



**BASKIN • ROBBINS™**

**FRANCHISE DISCLOSURE DOCUMENT**

## FRANCHISE DISCLOSURE DOCUMENT



### BASKIN-ROBBINS FRANCHISING LLC

a Delaware limited liability company

Three Glenlake Parkway

Atlanta, Georgia 30328

(678) 514-4100

franchiseinfo@baskinrobbins.com

[www.baskinrobbinsfranchising.com](http://www.baskinrobbinsfranchising.com)

The Franchisor is Baskin-Robbins Franchising LLC (“we” or “us”). We develop, operate, and franchise retail restaurants utilizing the Baskin-Robbins system. Our franchised restaurants sell Baskin-Robbins ice cream and related frozen products, as well as other food items and products compatible with our concept.

The total investment necessary to begin operation of a Baskin Robbins franchise ranges from \$293,840 to \$642,360. This includes a range of \$925 to \$32,650 that must be paid to the franchisor or affiliate.

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.**

You may wish to receive your disclosure document in another format that is more convenient for you. To discuss the availability of disclosures in different formats, contact Baskin-Robbins Franchise Development Department, Three Glenlake Parkway, Atlanta, Georgia 30328 and (678) 514-4100.

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, D.C. 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.

Issued: March 24, 2023

## 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 20 or Exhibits I and J.
<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 Exhibit B 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 Baskin-Robbins 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 Baskin-Robbins franchisee?</b>	Item 20 or Exhibits I and J lists 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 requirement, or to contact your state, use the agency information in Exhibit A.

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 and store development agreement require you to resolve disputes with the franchisor by mediation, arbitration, and/or litigation in the state in which the restaurant is located. 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 the state in which the restaurant is located 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.

**NOTICE REQUIRED  
BY  
STATE OF MICHIGAN**

**THE STATE OF MICHIGAN PROHIBITS CERTAIN UNFAIR PROVISIONS THAT ARE SOMETIMES IN FRANCHISE DOCUMENTS. IF ANY OF THE FOLLOWING PROVISIONS ARE IN THESE FRANCHISE DOCUMENTS, THE PROVISIONS ARE VOID AND CANNOT BE ENFORCED AGAINST YOU.**

Each of the following provisions is void and unenforceable if contained in any documents relating to a franchise:

- (a) A prohibition on the right of a franchisee to join an association of franchisees.
- (b) A requirement that a franchisee assent to a release, assignment, novation, waiver, or estoppel which deprives a franchisee of rights and protections provided in this act. This shall not preclude a franchisee, after entering into a franchise agreement, from settling any and all claims.
- (c) A provision that permits a franchisor to terminate a franchise prior to the expiration of its term except for good cause. Good cause shall include the failure of the franchisee to comply with any lawful provision of the franchise agreement and to cure such failure after being given written notice thereof and a reasonable opportunity, which in no event need be more than 30 days, to cure such failure.
- (d) A provision that permits a franchisor to refuse to renew a franchise without fairly compensating the franchisee by repurchase or other means for the fair market value at the time of expiration of the franchisee's inventory, supplies, equipment, fixtures, and furnishings. Personalized materials which have no value to the franchisor and inventory, supplies, equipment, fixtures, and furnishings not reasonably required in the conduct of the franchise business are not subject to compensation. This subsection applies only if: (i) the term of the franchise is less than 5 years and (ii) the franchisee is prohibited by the franchise or other agreement from continuing to conduct substantially the same business under another trademark, service mark, trade name, logotype, advertising, or other commercial symbol in the same area subsequent to the expiration of the franchise or the franchisee does not receive at least 6 months advance notice of franchisor's intent not to renew the franchise.
- (e) A provision that permits the franchisor to refuse to renew a franchise on terms generally available to other franchisees of the same class or type under similar circumstances. This section does not require a renewal provision.
- (f) A provision requiring that arbitration or litigation be conducted outside this state. This shall not preclude the franchisee from entering into an agreement, at the time of arbitration, to conduct arbitration at a location outside this state.
- (g) A provision which permits a franchisor to refuse to permit a transfer of ownership of a franchise, except for good cause. This subdivision does not prevent a franchisor

from exercising a right of first refusal to purchase the franchise. Good cause shall include, but is not limited to:

- (i) The failure of the proposed transferee to meet the franchisor's then-current reasonable qualifications or standards.
  - (ii) The fact that the proposed transferee is a competitor of the franchisor or subfranchisor.
  - (iii) The unwillingness of the proposed transferee to agree in writing to comply with all lawful obligations.
  - (iv) The failure of the franchisee or proposed transferee to pay any sums owing to the franchisor or to cure any default in the franchise agreement existing at the time of the proposed transfer.
- (h) A provision that requires the franchisee to resell to the franchisor items that are not uniquely identified with the franchisor. This subdivision does not prohibit a provision that grants to a franchisor a right of first refusal to purchase the assets of a franchise on the same terms and conditions as a bona fide third party willing and able to purchase those assets, nor does this subdivision prohibit a provision that grants the franchisor the right to acquire the assets of a franchise for the market or appraised value of such assets if the franchisee has breached the lawful provisions of the franchise agreement and has failed to cure the breach in the manner provided in subdivision (c).
- (i) A provision which permits the franchisor to directly or indirectly convey, assign, or otherwise transfer its obligations to fulfill contractual obligations to the franchisee unless provision has been made for providing the required contractual services.

**The fact that there is a notice of this offering on file with the attorney general does not constitute approval, recommendation, or endorsement by the attorney general.**

Any questions regarding this notice should be directed to:

State of Michigan Consumer Protection Division  
Attn: Franchise Section  
670 G. Mennen Williams Building  
525 West Ottawa, Lansing, Michigan 48933  
(517) 335-7567

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

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

To simplify the language in this franchise disclosure document, “we” or “us” means Baskin-Robbins Franchising LLC. “You” means the person or entity that buys the franchise. If you are a corporation, partnership, or other entity, your owners, officers, directors, shareholders, members, managers, and partners, as may be applicable, must all sign a personal guaranty, which means all of the provisions of the Franchise Agreement (Exhibit C-1) also will apply to them.

We are a Delaware limited liability company formed on March 15, 2006. Our principal place of business is Three Glenlake Parkway, Atlanta, Georgia 30328. We currently do business under the marks Baskin-Robbins, Baskin, and BR (and in the organizational name Baskin Robbins Franchising LLC). We are a wholly-owned subsidiary of one of our parents, DB Franchising Holding Company LLC (“Franchisor Holdco”), a Delaware limited liability company. Franchisor Holdco is wholly-owned subsidiary of DB Master Finance LLC (“DB Master Finance”), a Delaware limited liability company. DB Master Finance is a wholly-owned subsidiary of DB Master Finance Parent LLC (“DB Master Finance Parent”), a Delaware limited liability company. DB Master Finance Parent is an indirect wholly-owned subsidiary of Dunkin’ Brands, Inc. (“Dunkin’ Brands”), a Delaware corporation. Dunkin’ Brands’ is a wholly owned subsidiary of Dunkin’ Brands Group, Inc. (“DBGI”), a Delaware corporation.

At the end of our fiscal year, on December 31, 2022, there were 1,001 single-branded franchised Baskin-Robbins Restaurants (defined below) operating in the United States, and an additional 5,349 operating in 37 countries and Puerto Rico. At the end of our fiscal year, on December 31, 2022, there were 1,252 Dunkin’ and Baskin-Robbins combo restaurants operating in the United States.

We have no other business activities except as those described here. If we have an agent for service of process in your state, we disclose that agent in Exhibit A.

**The Baskin-Robbins Restaurant Franchise Opportunity**

We grant franchise for restaurants that feature ice cream, ice cream cakes, and related frozen products, as well as other food and beverage products using our standards and specifications and that operate under the System (defined below) and the Baskin-Robbins™ trademark and other Trademarks (defined below). We call these establishments “Baskin-Robbins Restaurants,” and we call the Baskin-Robbins Restaurant that you operate under the Franchise Agreement your “Restaurant.” Your Restaurant will offer the Menu Items (defined below) and operate at a location we accept (the “Authorized Location”) and within a trade area that we designate (the “Store Development Area”). The “System” means the Baskin Robbins Restaurant franchise system, which consists of distinctive food and beverage products prepared according to special and confidential recipes and formulas with distinctive storage, preparation, service and delivery procedures and techniques, offered in a setting of distinctive exterior and interior layout, design and color scheme, signage, furnishings and materials and using certain distinctive types of facilities, equipment, supplies, ingredients, business techniques, methods and procedures, together with sales promotion programs, all of which we may periodically modify and change. “Trademarks” means the Baskin-Robbins® trademark and service mark and other trademarks, service marks, trade names and logos, as we may periodically modify and change them, and the trade dress and other commercial symbols used in the Restaurant. “Menu Items” means ice cream, ice cream cakes, related frozen products, and other products and beverages prepared according to our specified recipes and procedures, as we may periodically modify and change them, that we periodically authorize for sale at your Restaurant.

We offer to qualified entities the right to develop multiple Baskin-Robbins Restaurants within a designated territory (the “Store Development Area”) under the terms of the Store Development Agreement

(Exhibit D-1). The Store Development Agreement will specify the number of Baskin-Robbins Restaurants you will develop over a specified period (the “Development Schedule”) and the territory within which you will develop them (the “Store Development Area”). You will sign our then current form of Franchise Agreement for each Baskin-Robbins Restaurant developed in the Store Development Area, which currently is the form of Franchise Agreement in this disclosure document but could in the future differ from that form. However, if you fully comply with the Store Development Agreement, each Franchise Agreement that the Store Development Agreement covers will reflect the franchise fee specified in Item 5.

In some instances, we along with our affiliate Dunkin’ Donuts Franchising LLC will offer you the right to develop and operate one or more combination Baskin-Robbins and Dunkin’ Restaurant(s) (each, a “Combo Restaurant”). If you are offered that opportunity, you will receive a separate franchise disclosure document from Dunkin’ Donuts Franchising LLC and sign a Combo Franchise Agreement, which covers the process for your constructing the Combo Restaurant and the training we provide. If we offer you the right to develop and open multiple Combo Restaurants, then you will sign a Combo Store Development Agreement (Exhibit D-2) which will specify the number of Combo Restaurants you will develop over a specified period (the “Development Schedule”) and the territory within which you will develop them (the “Store Development Area”). You will sign our then current form of Franchise Agreement for each Combo Restaurant developed in the Store Development Area, which currently is the form of Franchise Agreement in this disclosure document but could in the future differ from that form. However, if you fully comply with the Store Development Agreement, each Franchise Agreement that the Store Development Agreement covers will reflect the franchise fee specified in Item 5.

### Market and Competition

You can expect to compete in your market with locally-owned businesses as well as national and regional chains that sell similar products. The market for ice cream, frozen products, frozen beverages, as well as related products, is well-established and highly competitive. Restaurants compete on the basis of factors such as price, service, location, convenience and food quality. Additionally, you may find that there is competition for suitable locations. Principal factors that will vary but that will impact our brand’s competitive position are name recognition (which is stronger in some regions than in others), product quality, variety, appearance, location, and advertising. A business such as a Restaurant may also be affected by other factors, such as changes in consumer taste, economic conditions, population, and travel patterns.

You may also compete with other existing Baskin-Robbins Restaurants and with new Baskin-Robbins Restaurants that we may operate, franchise, or license in the future. Your competition may also include other outlets selling ice cream, frozen products, frozen beverages, as well as related products, grocery stores, convenience stores, and specialty coffee shops. Competition may also include Baskin-Robbins products sold through other channels of distribution (among which are supermarket sales, the Internet, and other venues).

We may also grant selected franchisees rights or franchises to operate or distribute authorized products through special distribution opportunities (“SDO”) in your Development Territory. SDO Restaurants include Restaurants, cart, or kiosk locations which are located within another host establishment, including, but not limited to, a stadium, retail facility, gas station, convenience store, airports, service plazas, universities, grocery stores, mobile units, and other outlets described in paragraph 6 of the SDA. These special arrangements may involve special agreements or modifications to our standard franchise and other agreements.

We may pursue opportunities to convert similar businesses operating under different tradenames to one of our Systems. We may provide conversion incentives to those businesses. The terms of conversion incentives vary depending on factors such as the number of outlets to convert, perceived competitive

advantage of the outlets, their location, physical condition and age, length of remaining occupancy and franchise rights, rent, the outlets' production or satellite capability, access, visibility, demographic profile, hours of operation, operating history, the prices and terms on which comparable outlets have been sold in the market, our then current conversion policy, and the negotiations of the parties, among others.

Laws, Rules, and Regulations

Federal and state laws exist that govern the food service industry (including health, sanitation and safety regulations regarding food storage, preparation and safety). You must comply with these laws and other laws that apply to businesses generally. In addition to laws and regulations that apply to businesses generally, your Restaurant must comply with various federal, state and local government regulations, including those relating to site location and building construction, such as the Americans with Disabilities Act; FDA menu labeling requirements; laws governing the storage, preparation and sale of food products, including meat products, and health, sanitation and safety regulations relating to food service; and other relevant laws (including Consumer Product Safety Improvement Act certifications for giveaways or other items in the Restaurant characterized as “children’s products”). Some state and local authorities have also adopted, or are considering adopting, laws or regulations that would affect the content or make-up of food served in Dunkin’ Restaurants, such as the level of trans fats and sodium contained in a food item. Additionally, the Patient Protection and Affordable Health Care Act requires employers of a certain size to provide health insurance to its employees, and the Menu Labeling Provisions of the Act require certain Baskin-Robbins Restaurants and retail food establishments to post caloric information on menus and menu boards and to provide additional written nutrition information to consumers upon request. You should consider these and other laws and regulations when evaluating your purchase of a franchise. It is your sole responsibility to obtain and keep in force all necessary licenses and permits that public authorities require.

Government contractor laws may also apply if your Restaurant is located (or if, subject to your FA, you sell products) at a military base or another government facility. For example, you may be required to comply with requirements such as government contractors’ wage and hour restrictions, preparation and maintenance of written affirmative action plans, retention and access of records, special procedures for resolving contractual disputes, listing employment openings with state employment services, and termination of the contract for default or for the convenience of the government. You should carefully review these requirements with your own attorney before entering into any government contracts.

Affiliates

Each of the affiliates listed in the table below was formed in order to hold certain assets of (or perform certain activities on behalf of) the Dunkin’ and/or one of our affiliated brands. All of our affiliates listed in the table below also maintain their offices at Three Glenlake Parkway, Atlanta, Georgia 30328, all are Delaware limited liability companies, and none have granted franchises in any line of business (except as otherwise noted).

Affiliate	Primary Purpose
DDBR International LLC (“DDBR”) (formerly “Baskin-Robbins Franchised Shops LLC”) (formed March 15, 2006)	Purchases ice cream from manufacturer and re-sells to franchisees and licensees in certain domestic and foreign jurisdictions. DDBR is the franchisor for restaurants in China.
Baskin-Robbins International LLC (formed March 1, 2006)	Conducts certain international business relating to the <i>Baskin-Robbins</i> brand.
BR IP Holder LLC (formed March 15, 2006)	Holds the <i>Baskin-Robbins</i> ’ intellectual property assets.

Affiliate	Primary Purpose
DB Real Estate Assets I LLC (formed on March 15, 2006)	Owns real estate or holds prime leases for properties that are leased or subleased to franchisees for the operation of Dunkin' or Baskin-Robbins Restaurants.
DB Real Estate Assets II LLC (formed on March 15, 2006)	Owns real estate or holds prime leases for properties that are leased or subleased to franchisees for the operation of Dunkin' or Baskin-Robbins Restaurants.
SVC Service II Inc. (formerly "SVC Service II LLC" and formed on April 24, 2006), a Tennessee corporation that was converted from a Colorado corporation (that was converted from a Colorado limited liability company on January 1, 2012) on March 27, 2020	Provides for the collection of stored value card funds and the payment of the stored value card program expenditures.
DBLF LLC (formed on June 17, 2020)	Provides for the collection and reconciliation of loyalty purchases and redemptions to franchisees.

Certain Other Affiliates

One of our affiliates, Inspire International, Inc. ("Inspire International"), was incorporated under the name BWLD Global III, Inc. Inspire International's principal address is the same as our address. On October 14, 2021, BWLD Global III, Inc. merged with its affiliates Arby's International, Inc. and Sonic International, Inc., with Inspire International as the surviving entity. As part of that restructuring, BWLD Global III, Inc. changed its name to Inspire International, Inc. Inspire International has directly offered and granted franchises for Buffalo Wild Wings Sports Bars operating outside the United States since its formation in October 2019 and acquired the existing development agreements and franchise agreements for Buffalo Wild Wings Sports Bars outside the United States in December 2019. Inspire International, directly or through its predecessor Arby's International, Inc., has offered franchises and master franchises for Arby's restaurants outside the United States, Canada, Turkey and Qatar since May 2016. Inspire International, directly or through its predecessor Sonic International, Inc., has offered franchises for Sonic restaurants outside the United States since November 2019. Lastly, Inspire International has directly offered franchises for Jimmy John's restaurants outside the United States since November 2022.

In addition to the above, the following affiliates offer and sell franchises internationally: DB Canadian Franchising ULC ("DB Canada"), DDBR International LLC ("DB China"), DD Brasil Franchising Ltda. ("DB Brasil"), DB Mexican Franchising LLC ("DB Mexico"), and BR UK Franchising LLC ("BR UK"). All of Inspire Brands' franchisors have a principal place of business at Three Glenlake Parkway NE, Atlanta, Georgia 30328 and, other than as described below for Arby's, have not offered franchises in any other line of business. DB Canada was formed in May 2006 and has, directly or through its predecessors, offered and sold Dunkin' and Baskin-Robbins franchises in Canada since January 1972. DB China has offered and sold Baskin-Robbins franchises in China since its formation in March 2006. DB Brasil has offered and sold Dunkin' and Baskin-Robbins franchises in Brazil since its formation in May 2014. DB Mexico has offered and sold Dunkin' franchises in Mexico since its formation in October 2006. BR UK has offered and sold Baskin-Robbins franchises in the UK since its formation in December 2014. Except as described herein, none of the international franchisors have offered franchises in any other line of business or operated a Baskin-Robbins Restaurant.

## Inspire Brands

Another of our parent companies is Inspire Brands, Inc. (“Inspire Brands”), whose principal business address is the same as our address. Inspire Brands is a global, multi-brand restaurant company, launched upon completion of the merger between a parent of the Arby’s brand and a parent of the Buffalo Wild Wings brand in February 2018. Subsidiaries of Inspire Brands listed below are our affiliates who own and administer the network of franchised and company-owned restaurants operating under the Arby’s, Buffalo Wild Wings, BWW GO, Jimmy John’s, Sonic, Dunkin’ and Baskin-Robbins brands. Unless otherwise stated, all Inspire Brands’ subsidiaries share our principal business address. Except as described below, none of Inspire Brands’ subsidiaries have ever operated or offered franchises for Baskin-Robbins Restaurants or offered franchises in any other line of business.

The Arby’s brand, founded in 1964, is known for its slow-roasted, freshly-sliced roast beef and other deli-style sandwiches it is the second-largest sandwich restaurant brand in the world. Arby’s Franchisor, LLC (“Arby’s Franchisor”) is the franchisor of Arby’s restaurants in the United States, Canada, Turkey and Qatar. Arby’s Franchisor has offered franchises for Arby’s restaurants since December 2015 but its predecessors have been franchising Arby’s restaurants since 1965. As of January 1, 2023, there were approximately 3,415 Arby’s restaurants operating in the United States (2,305 franchised and 1,110 company-owned), and 174 franchised Arby’s restaurants operating internationally. Predecessors and former affiliates of Arby’s Franchisor have, in the past, offered franchises for other restaurant concepts including T.J. Cinnamon’s® stores that served gourmet baked goods. All of the T.J. Cinnamon’s locations have closed.

Dunkin’ Donuts Franchising LLC (“DD”) is the franchisor of Dunkin’ restaurants in the United States and certain international territories. DD became a subsidiary of Inspire Brands in December 2020. Dunkin’ restaurants offer doughnuts, coffee, espresso, breakfast sandwiches, bagels, muffins, compatible bakery products, croissants, snacks, sandwiches and beverages. DD has offered franchises for Dunkin’ restaurants, since March 2006. As of December 31, 2022, there were 8,118 single-branded franchised Dunkin’ restaurants operating in the United States and 3,872 operating in 37 countries. As of December 31, 2022, there were 1,252 Dunkin’ and Baskin-Robbins combo restaurants operating in the United States.

Buffalo Wild Wings International, Inc. (“BWWI”) has offered franchises in the United States for sports entertainment-oriented casual dining restaurants that feature chicken wings, sandwiches and other products and alcoholic and other beverages under the Buffalo Wild Wings name (“Buffalo Wild Wings Sports Bars”) since April 1991 and restaurants that feature chicken wings and other food and beverage products primarily for off-premises consumption under the Buffalo Wild Wings GO name (“BWW-GO Restaurants”) since December 2020. As of January 1, 2023, there were 1,189 Buffalo Wild Wings Sports Bars operating in the United States (530 franchised and 659 company-owned) and 75 Buffalo Wild Wings or B-Dubs restaurants operating outside the United States (63 franchised and 12 company-owned). As of January 1, 2023, there were 41 BWW-GO Restaurants operating in the United States (4 franchised and 37 company-owned).

Jimmy John’s Franchisor SPV, LLC (“Jimmy John’s”), the franchisor of Jimmy John’s restaurants operating under the JIMMY JOHN’S trade name and business system, became Inspire Brands subsidiary in October 2019. Jimmy John’s restaurants feature high-quality deli sandwiches, served on fresh baked breads, and other permitted food and beverage products. Jimmy John’s has offered franchises for Jimmy John’s restaurants since July 2017, and its predecessor offered franchises for Jimmy John’s restaurants from 1993 until July 2017. As of January 1, 2023, had 2,637 restaurants operating in the United States (2,597 franchised and 40 affiliate-owned).

Sonic Franchising LLC (“Sonic”) became an Inspire Brands subsidiary in December 2018. Sonic has offered franchises for Sonic Drive-In restaurants, which serve hot dogs, hamburgers and other sandwiches, tater tots and other sides, a full breakfast menu and frozen treats and other drinks, since May 2011. As of January 1, 2023, there were 3,546 Sonic Drive-Ins (3,221 franchised and 325 company-owned) in operation.

#### Other Affiliated Franchise Programs

Through control with private equity funds managed by Roark Capital Management, LLC, an Atlanta-based private equity firm, we are affiliated with the following franchise programs (“Affiliated Programs”). None of these affiliates operate a Baskin-Robbins Restaurant.

Focus Brands Inc. (“Focus Brands”) is the indirect parent company to 7 franchisors, including: Auntie Anne’s Franchisor SPV LLC (“Auntie Anne’s”), Carvel Franchisor SPV LLC (“Carvel”), Cinnabon Franchisor SPV LLC (“Cinnabon”), Jamba Juice Franchisor SPV LLC (“Jamba”), McAlister’s Franchisor SPV LLC (“McAlister’s”), Moe’s Franchisor SPV LLC (“Moe’s”), and Schlotzsky’s Franchisor SPV LLC (“Schlotzsky’s”). All 7 Focus Brands franchisors have a principal place of business at 5620 Glenridge Drive NE, Atlanta, GA 30342 and have not offered franchises in any other line of business.

Auntie Anne’s franchises Auntie Anne’s® shops that offer soft pretzels, lemonade, frozen drinks and related foods and beverages. In November 2010, the Auntie Anne’s system became affiliated with Focus Brands through an acquisition. Auntie Anne’s predecessor began offering franchises in January 1991. As of December 31, 2022, there were approximately 1,135 franchised facilities and 11 affiliate-owned facilities in the United States and approximately 775 franchised facilities operating outside the United States.

Carvel franchises Carvel® ice cream shoppes and is a leading retailer of branded ice cream cakes in the United States and a producer of premium soft-serve ice cream. The Carvel system became an Affiliated Program in October 2001 and became affiliated with Focus Brands in November 2004. Carvel’s predecessor began franchising retail ice cream shoppes in 1947. As of December 31, 2022, there were 326 domestic retail shoppes (including 1 shoppe co-branded in a Schlotzsky’s restaurant operated by our affiliate), 30 international retail shoppes, and 2 foodservice locations operated by independent third parties that offer Carvel® ice cream and frozen desserts including cakes and ice cream novelties.

Cinnabon franchises Cinnabon® bakeries that feature oven-hot cinnamon rolls, as well as other baked treats and specialty beverages. It also licenses independent third parties to operate domestic and international franchised Cinnabon® bakeries and Seattle’s Best Coffee® franchises on military bases in the United States and in certain international countries, and to use the Cinnabon trademarks on products dissimilar to those offered in Cinnabon bakeries. In November 2004, the Cinnabon system became affiliated with Focus Brands through an acquisition. Cinnabon’s predecessor began franchising in 1990. As of December 31, 2022, franchisees operated 950 Cinnabon retail outlets in the United States and 918 Cinnabon retail outlets outside the United States and 178 Seattle’s Best Coffee units outside the United States.

Jamba franchises Jamba® stores that feature a wide variety of fresh blended-to-order smoothies and other cold or hot beverages and offer fresh squeezed juices and portable food items to customers who come for snacks and light meals. Jamba has offered JAMBA® franchises since October 2018. In October 2018, Jamba became affiliated with Focus Brands through an acquisition. Jamba’s predecessor began franchising in 1991. As of December 31, 2022, there were approximately 735 Jamba franchised stores and 3 affiliate-owned Jamba stores in the United States and 54 franchised Jamba stores outside the United States.

McAlister's franchises McAlister's Deli® restaurants which offer a line of deli foods, including hot and cold deli sandwiches, baked potatoes, salads, soups, desserts, iced tea and other food and beverage products. The McAlister's system became an Affiliated Program through an acquisition in July 2005 and became affiliated with Focus Brands in October 2013. McAlister's or its predecessor have been franchising since 1999. As of December 31, 2022, there were 492 domestic franchised McAlister's restaurants and 32 affiliate-owned restaurants operating in the United States.

Moe's franchises Moe's Southwest Grill® fast casual restaurants which feature fresh-mex and southwestern food. In August 2007, the Moe's system became affiliated with Focus Brands through an acquisition. Moe's predecessor began offering Moe's Southwest Grill franchises in 2001. As of December 31, 2022, there were 636 franchised Moe's Southwest Grill restaurants operating in the United States and one franchised restaurant operating outside the United States.

Schlotzsky's franchises Schlotzsky's® quick-casual restaurants which feature sandwiches, pizza, soups, and salads. Schlotzsky's signature items are its "fresh-from-scratch" sandwich buns and pizza crusts that are baked on-site every day. In November 2006, the Schlotzsky's system became affiliated with Focus Brands through an acquisition. Schlotzsky's restaurant franchises have been offered since 1976. As of December 31, 2022, there were 299 franchised Schlotzsky's restaurants and 27 affiliate-owned restaurants operating in the United States.

Primrose School Franchising SPE, LLC ("Primrose") is a franchisor that offers franchises for the establishment, development and operation of educational childcare facilities serving families with children from 6 weeks to 12 years old operating under the Primrose® name. Primrose's principal place of business is 3200 Windy Hill Road SE, Suite 1200E, Atlanta GA 30339. Primrose became an Affiliated Program through an acquisition in June 2008. Primrose and its affiliates have been franchising since 1988 and as of December 31, 2022, had 483 franchised facilities. Primrose has not offered franchises in any other line of business.

ME SPE Franchising, LLC ("Massage Envy") is a franchisor of businesses that offers professional therapeutic massage services, facial services and related goods and services under the name "Massage Envy®" since 2019. Massage Envy's principal place of business is 14350 North 87th Street, Suite 200, Scottsdale, Arizona 85260. Massage Envy's predecessor began operation in 2003, commenced franchising in 2010, and became an Affiliated Program through an acquisition in 2012. As of December 31, 2022, there were 1,083 Massage Envy locations operating in the United States, including 1073 operated as total body care Massage Envy businesses and 10 operated as traditional Massage Envy businesses. Additionally, Massage Envy's predecessor previously sold franchises for regional developers, who acquired a license for a defined region in which they were required to open and operate a designated number of Massage Envy locations either by themselves or through franchisees that they would solicit. As of December 31, 2022, there were 10 regional developers operating 12 regions in the United States. Massage Envy has not offered franchises in any other line of business.

CKE Inc. ("CKE"), through two indirect wholly-owned subsidiaries (Carl's Jr. Restaurants LLC and Hardee's Restaurants LLC), owns, operates and franchises quick serve restaurants operating under the Carl's Jr.® and Hardee's® trade names and business systems. Carl's Jr. restaurants and Hardee's restaurants offer a limited menu of breakfast, lunch and dinner products featuring charbroiled 100% Black Angus Thickburger® sandwiches, Hand-Breaded Chicken Tenders, Made from Scratch Biscuits and other related quick serve menu items. A small number of Hardee's Restaurants offer Green Burrito® Mexican food products through a Dual Concept Restaurant. A small number of Carl's Jr. Restaurants offer Red Burrito® Mexican food products through a Dual Concept Restaurant. CKE Inc.'s principal place of business is 6700 Tower Circle, Suite 1000, Franklin, Tennessee. In December 2013, CKE Inc. became an Affiliated



Program through an acquisition. Hardee's restaurants have been franchised since 1961. As of January 30, 2023, there were 195 company-operated Hardee's restaurants, including 4 Hardee's/Red Burrito Dual Concept restaurants, and there were 1,512 domestic franchised Hardee's restaurants, including 146 Hardee's/Red Burrito Dual Concept restaurants. Additionally, there were 429 franchised Hardee's restaurants operating outside the United States. Carl's Jr. restaurants have been franchised since 1984. As of January 30, 2023, there were 48 company-operated Carl's Jr. restaurants, and there were 1,020 domestic franchised Carl's Jr. restaurants, including 266 Carl's Jr./Green Burrito Dual Concept restaurants. In addition, there were 620 franchised Carl's Jr. restaurants operating outside the United States. Neither CKE nor its subsidiaries that operate the above-described franchise systems have offered franchises in any other line of business.

Driven Holdings, LLC ("Driven Holdings") is the indirect parent company to 10 franchisors, including Meineke Franchisor SPV LLC ("Meineke"), Maaco Franchisor SPV LLC ("Maaco"), Drive N Style Franchisor SPV LLC ("DNS"), Merlin Franchisor SPV LLC ("Merlin"), Econo Lube Franchisor SPV LLC ("Econo Lube"), 1-800-Radiator Franchisor SPV LLC ("1-800-Radiator"), CARSTAR Franchisor SPV LLC ("CARSTAR"), Take 5 Franchisor SPV LLC ("Take 5"), ABRA Franchisor SPV LLC ("ABRA") and FUSA Franchisor SPV LLC ("FUSA"). In April 2015, Driven Holdings and its franchised brands at the time (Meineke, Maaco, DNS, Merlin and Econo Lube) became Affiliated Programs through an acquisition. Subsequently, through acquisitions in June 2015, October 2015, March 2016, September 2019, and April 2020, respectively, the 1-800-Radiator, CARSTAR, Take 5, ABRA and FUSA brands became Affiliated Programs. The principal business address of Meineke, Maaco, DNS, Econo Lube, Merlin, CARSTAR, Take 5, ABRA and FUSA is 440 South Church Street, Suite 700, Charlotte, North Carolina 28202. 1-800-Radiator's principal business address is 4401 Park Road, Benicia, California 94510. All 10 franchisors have not offered franchises in any other line of business.

Meineke franchises automotive centers which offer to the general public automotive repair and maintenance services that it authorizes periodically. These services currently include repair and replacement of exhaust system components, brake system components, steering and suspension components (including alignment), belts (V and serpentine), cooling system service, CV joints and boots, wiper blades, universal joints, lift supports, motor and transmission mounts, trailer hitches, air conditioning, state inspections, tire sales, tune ups and related services, transmission fluid changes and batteries. Meineke and its predecessors have offered Meineke center franchises since September 1972, and Meineke's affiliate has owned and operated Meineke centers on and off since March 1991. As of December 31, 2022, there were 703 Meineke centers, 22 Meineke centers co-branded with Econo Lube, and no company-owned Meineke centers or company-owned Meineke centers co-branded with Econo Lube operating in the United States.

Maaco and its predecessors have offered Maaco center franchises since February 1972 providing automotive collision and paint refinishing. As of December 31, 2022, there were 397 franchised Maaco centers and no company-owned Maaco centers in the United States.

DNS is the franchisor of 3 franchise systems: Drive N Style® franchises, AutoQual® franchises and Aero Colours® franchises. DNS and its predecessors have offered Drive N Style franchises since October 2006. A Drive N Style business offers both interior and exterior reconditioning and maintenance services, exterior paint repair and refinishing services and interior and exterior protection services for consumer vehicles. As of December 31, 2022, there were 30 Drive N Style franchises and no company-owned Drive N Style businesses in the United States. DNS and its predecessors have offered AutoQual franchises since February 2008. AutoQual businesses offer various services relating to the interior of automotive vehicles, including, among other things, cleaning, deodorizing, dyeing, and masking of carpets, seats, and trim. As of December 31, 2022, there were 5 AutoQual franchises and no company-owned

AutoQual businesses in the United States. DNS and its predecessors have offered Aero Colours franchises since 1998. Aero Colours businesses offer various services related to the exterior of automotive vehicles, including paint touch-up, repair and refinishing that is performed primarily on cars at automobile dealerships or at the customer's home or place of business. As of December 31, 2022, there was 1 Aero Colours franchise and no company-owned Aero Colours businesses in the United States.

Merlin franchises shops which provide automotive repair services specializing in vehicle longevity, including the repair and replacement of automotive exhaust, brake parts, ride and steering control system and tires. Merlin and its predecessors offered franchises from July 1990 to February 2006 under the name "Merlin Muffler and Brake Shops," and have offered franchises under the name "Merlin Shops" since February 2006. As of December 31, 2022, there were 24 Merlin franchises and no company-owned Merlin shops located in the United States.

Econo Lube offers franchises that provide oil change services and other automotive services including brakes, but not including exhaust systems. Econo Lube's predecessor began offering franchises in 1980 under the name "Muffler Crafters" and began offering franchises under the name "Econo Lube N' Tune" in 1985. As of December 31, 2022, there were 10 Econo Lube N' Tune franchises and 12 Econo Lube N' Tune franchises co-branded with Meineke centers in the United States, which are predominately in the western part of the United States, including California, Arizona, and Texas, and no company-owned Econo Lube N' Tune locations in the United States.

1-800-Radiator franchises distribution warehouses selling radiators, condensers, air conditioning compressors, fan assemblies and other automotive parts to automotive shops, chain accounts and retail consumers. 1-800-Radiator and its predecessor have offered 1-800-Radiator franchises since 2004. As of December 31, 2022, there were 196 1-800-Radiator franchises in operation in the United States. 1-800-Radiator's affiliate has owned and operated 1-800-Radiator warehouses since 2001 and, as of December 31, 2022, owned and operated 1 1-800-Radiator warehouse in the United States.

CARSTAR offers franchises for full-service automobile collision repair facilities providing repair and repainting services for automobiles and trucks that suffered damage in collisions. CARSTAR's business model focuses on insurance-related collision repair work arising out of relationships it has established with insurance company providers. CARSTAR and its affiliates first offered conversion franchises to existing automobile collision repair facilities in August 1989 and began offering franchises for new automobile repair facilities in October 1995. As of December 31, 2022, there were 445 franchised CARSTAR facilities and no company-owned facilities operating in the United States.

Take 5 franchises motor vehicle centers that offer quick service, customer-oriented oil changes, lubrication and related motor vehicle services and products. Take 5 commenced offering franchises in March 2017, although the Take 5 concept started in 1984 in Metairie, Louisiana. As of December 31, 2022, there were 228 franchised Take 5 outlets operating in the United States. An affiliate of Take 5 currently operates approximately 575 Take 5 outlets and outlets that operate under other brands, many of which may be converted to the Take 5 brand and operating platform in the future.

ABRA franchises repair and refinishing centers that offer high quality auto body repair and refinishing and auto glass repair and replacement services at competitive prices. ABRA and its predecessor have offered ABRA franchises since 1987. As of December 31, 2022, there were 58

franchised ABRA repair centers and no company-owned repair centers operating in the United States.

FUSA franchises collision repair shops specializing in auto body repair work and after-collision services. FUSA has offered Fix Auto shop franchises since July 2020, although its predecessors have offered franchise and license arrangements for Fix Auto shops on and off from April 1998 to June 2020. As of December 31, 2022, there were 180 franchised Fix Auto repair shops operating in the United States, 9 of which are operated by FUSA's affiliate pursuant to a franchise agreement with FUSA.

Driven Holdings is also the indirect parent company to the following franchisors that offer franchises in Canada: (1) Meineke Canada SPV LP and its predecessors have offered Meineke center franchises in Canada since August 2004; (2) Maaco Canada SPV LP and its predecessors have offered Maaco center franchises in Canada since 1983; (3) 1-800-Radiator Canada, Co. has offered 1-800-Radiator warehouse franchises in Canada since April 2007; (4) Carstar Canada SPV LP and its predecessors have offered CARSTAR franchises in Canada since September 2000; (5) Take 5 Canada SPV LP and its predecessor have offered Take 5 franchises in Canada since November 2019; (6) Driven Brands Canada Funding Corporation and its predecessors have offered UniglassPlus and Uniglass Express franchises in Canada since 1985 and 2015, respectively, Vitro Plus and Vitro Express franchises in Canada since 2002, and Docteur du Pare Brise franchises in Canada since 1998; (7) Go Glass Franchisor SPV LP and its predecessors have offered Go! Glass & Accessories franchises since 2006 and Go! Glass franchises since 2017 in Canada; and (8) Star Auto Glass Franchisor SPV LP and its predecessors have offered Star Auto Glass franchises in Canada since approximately 2012. These franchisors have not offered franchises in any other line of business.

As of December 31, 2022, there were: (i) 25 franchised Meineke centers and no company-owned Meineke centers in Canada; (ii) 21 franchised Maaco centers and no company-owned Maaco centers in Canada; (iii) 8 1-800-Radiator franchises and no company-owned 1-800-Radiator locations in Canada; (iv) 319 franchised CARSTAR facilities and no company-owned CARSTAR facilities in Canada; (v) 30 franchised Take 5 outlets and 7 company-owned Take 5 outlets in Canada; (vi) 38 franchised UniglassPlus businesses, 31 franchised UniglassPlus/Ziebart businesses, and no franchised Uniglass Express businesses in Canada, and 4 company-owned UniglassPlus businesses and 1 company-owned UniglassPlus/Ziebart business in Canada; (vii) 7 franchised VitroPlus businesses, 62 franchised VitroPlus/Ziebart businesses, and 4 franchised Vitro Express businesses in Canada, and 4 company-owned VitroPlus businesses and no company-owned VitroPlus/Ziebart businesses in Canada; (viii) 33 franchised Docteur du Pare Brise businesses and no company-owned Docteur du Pare Brise businesses in Canada; (ix) 10 franchised Go! Glass & Accessories businesses and 1 franchised Go! Glass business in Canada, and 8 company-owned Go! Glass & Accessories businesses and no company-owned Go! Glass businesses in Canada; and (x) 8 franchised Star Auto Glass businesses and no company-owned Star Auto Glass businesses in Canada.

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

Merry Maids franchises residential house cleaning businesses under the Merry Maids® mark. Merry Maids' predecessor began business and started offering franchises in 1980. As of December 31, 2022, Merry Maids had 967 franchises in the United States.

ServiceMaster franchises (i) businesses that provide disaster restoration and heavy-duty cleaning services to residential and commercial customers under the ServiceMaster Restore® mark and (ii) businesses that provide contracted janitorial services and other cleaning and maintenance services under the ServiceMaster Clean® mark. ServiceMaster's predecessor began offering franchises in 1952. As of December 31, 2022, ServiceMaster had operating in the United States 671 ServiceMaster Clean franchises and 2,157 ServiceMaster Restore franchises operating in the United States.

Two Men and a Truck franchises (i) businesses that provide moving services and related products and services, including packing, unpacking and the sale of boxes and packing materials under the Two Men and a Truck® mark and (ii) businesses that provide junk removal services under the Two Men and a Junk Truck™ mark. Two Men and a Truck's predecessor began offering moving franchises in February 1989. Two Men and a Truck began offering Two Men and a Junk Truck franchises in 2023. As of December 31, 2022, there were 293 Two Men and a Truck franchises and three company-owned locations operating in the United States. As of December 31, 2022, there were not any Two Men and a Junk Truck franchises or company-owned locations in operation.

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

NBC Franchisor LLC ("NBC") franchises gourmet bakeries which offer and sell specialty bundt cakes, other food items and retail merchandise under the Nothing Bundt Cakes® mark. NBC's predecessor began offering franchises in May 2006. NBC became an Affiliated Program through an acquisition in May 2021. NBC has a principal place of business at 4560 Belt Line Road, Suite 350, Addison, Texas 75001. As of December 31, 2022, there were 409 Nothing Bundt Cake franchises and 16 company-owned locations operating in the United States. NBC has never offered franchises in any other line of business.

Mathnasium Center Licensing, LLC ("Mathnasium") franchises learning centers that provide math instruction using the Mathnasium® system of learning. Mathnasium began offering franchises in late 2003. Mathnasium became an Affiliated Program through an acquisition in November 2021. Mathnasium has a principal place of business at 5120 West Goldleaf Circle, Suite 400, Los Angeles, California 90056. As of December 31, 2021, there were 948 Mathnasium franchises in the United States and its parent company operated three Mathnasium centers in the United States. Mathnasium has never offered franchises in any other line of business. Affiliates of Mathnasium Center Licensing, LLC also offer franchises for operation outside the United States. Mathnasium Center Licensing Canada, Inc. has offered franchises for Mathnasium centers in Canada since May 2014. As of December 31, 2022, there were 87 franchised Mathnasium centers in Canada. Mathnasium International Franchising, LLC has offered franchises outside the United States and Canada since May 2015. As of December 31, 2021, there were 65 franchised Mathnasium centers outside the United States and Canada. Mathnasium Center Licensing, LLC, Mathnasium Center Licensing Canada, Inc. and Mathnasium International Franchising, LLC have a principal place of business at 5120 West Goldleaf Circle, Suite 400, Los Angeles, California 90056 and none of them has ever offered franchises in any other line of business.

i9 Sports, LLC (“i9”) franchises businesses that operate, market, sell and provide amateur sports leagues, camps, tournaments, clinics, training, development, social activities, special events, products and related services under the i9 Sports® mark. i9 began offering franchises in November 2003. i9 became an Affiliated Program through an acquisition in September 2021. i9 has a principal place of business at 9410 Camden Field Parkway, Riverview, Florida 33578. As of December 31, 2022, there were 218 i9 Sports franchises and one company-owned location. i9 has never offered franchises in any other line of business.

SafeSplash Brands, LLC (also known as “Streamline Brands”) offers franchises under the SafeSplash Swim School® brand and operates under the SwimLabs® and Swimtastic® brands, all of which provide “learn to swim” programs for children and adults, birthday parties, summer camps, other swimming-related activities. Streamline Brands has offered swim school franchises under the SafeSplash Swim School brand since August 2014. Streamline Brands offered franchises under the Swimtastic brand since August 2015 through March 2023 and under the SwimLabs brand from February 2017 through March 2023. Streamline Brands became an Affiliated Program through an acquisition in June 2022 and has a principal place of business at 12240 Lioness Way, Parker, Colorado 80134. As of December 31, 2022, there were 110 franchised and company-owned SafeSplash Swim School outlets (included 12 outlets that are dual-branded with SwimLabs), 11 franchised and licensed SwimLabs swim schools, 11 franchised Swimtastic swim schools and one dual-branded Swimtastic and SwimLabs swim school operating in the United States. Streamline Brands has never offered franchises in any other line of business.

None of the affiliated franchisors are obligated to provide products or services to you; however, you may purchase products or services from these franchisors if you choose to do so. Except as described above, we have no other parents, predecessors or affiliates that must be included in this Item.

#### The Securitization Transaction

In 2015, DB Master Finance completed a refinancing transaction (the “Securitization Transaction”). As part of the Securitization Transaction, Dunkin’ Brands signed a management agreement with us and certain of our affiliates to provide the required support and services to Baskin-Robbins franchisees under their franchise agreements and other support to the Baskin-Robbins System. We pay management fees to Dunkin’ Brands for these services. However, as the franchisor, we are responsible and accountable to you to make sure that all services we promise to perform under your FA or other agreement you sign with us are performed in compliance with the applicable agreement, regardless of who performs these services on our behalf. Substantially all of our assets and those of some of our affiliates (including payments under the “Dunkin’ and “Baskin-Robbins” franchise agreements) were pledged as security for repayment of the notes issued as part of the Securitization Transaction. DB Master Finance and various entities affiliated with DB Master Finance have entered into additional secured financing transactions subsequent to the Securitization Transaction (and may enter into other securitization/financing transactions in the future). As a result of these transactions, there have been certain restructuring of various DB Master Finance affiliates, which are described in this Item 1.

## **ITEM 2:** **BUSINESS EXPERIENCE**

#### Manager: Paul Brown

Mr. Brown has been Chief Executive Officer for Inspire Brands in Atlanta, Georgia since its formation in February 2018, and he has served as a manager of ours since December 2020. He also has served as Chief Executive Officer for Arby’s Restaurant Group, Inc. (“ARG”) in Atlanta, Georgia since May 2013.

Brand Head: Jonathan Biggs

Mr. Biggs has been BR's Brand Head since September 2022. He previously served as Vice President, Restaurant Service of BR from October 2018 to September 2022. Prior to that, he served as Senior Director, Dunkin' U.S. Project Management Office from September 2016 to October 2019, and Senior Director of Dunkin' Operating Systems from October 2012 to September 2016.

Chief Growth Officer of Inspire Brands: Christian Charnaux

Mr. Charnaux has been the Chief Growth Officer of Inspire Brands since April 2018 and he has been our Chief Growth Officer since October 2021. He also has been Inspire Brands' Chief Growth Officer in Atlanta, Georgia since April 2018. He previously was Senior Vice President, Corporate Finance of Hilton Worldwide Holdings, Inc. in McLean, Virginia from July 2009 to March 2018.

Chief Development Officer: Don Crocker

Mr. Crocker has been Inspire Brands' Chief Development Officer in Atlanta, Georgia since March 2019 and he has been our Chief Development Officer since October 2021. He previously was Inspire Brands' Senior Vice President, Real Estate in Atlanta, Georgia from August 2018 to March 2019. Before that, he was the Senior Director Restaurant Development and Supply Chain for Chick-fil-A, Inc. in Atlanta, Georgia from December 1997 to July 2018.

Chief Supply Officer: Christopher Held

Mr. Held has been Inspire Brands' Chief Supply Officer in Atlanta, Georgia since June 2019 and he has been our Chief Supply Officer since October 2021. He has also been Inspire Brands' Chief Supply Officer in Atlanta, Georgia since June 2019. He previously was an independent consultant in Atlanta, Georgia from June 2018 to May 2019. Before that, he was Senior Vice President, KFC Supply Chain, Restaurant Supply Chain Solutions (A Yum! Brands Co-Op) in Louisville, Kentucky from July 2015 to June 2018.

Chief Financial Officer and Manager: Katherine Jaspon

Ms. Jaspon has been our Chief Financial Officer and Manager in Canton, Massachusetts since April 2017 and Inspire Brands' Chief Financial Officer since July 2021. She previously was our Vice President, Finance and Treasury, Corporate Controller, and Assistant Controller in Canton, Massachusetts from December 2005 to April 2017.

Chief Information Officer: Raghu Sagi

Mr. Sagi has been Inspire Brands' Chief Information Officer in Atlanta, Georgia since April 2019 and he has been our Chief Information Officer since October 2021. He previously held several positions at Sephora in San Francisco, California, including Chief Information Officer from February 2017 to April 2019 and Chief Engineering Officer from February 2017 to April 2019.

General Counsel and Manager: Nils Okeson

Mr. Okeson has been Inspire Brands' Chief Administrative Officer, General Counsel and Secretary in Atlanta, Georgia since February 2018, and he has been our General Counsel since December 2021 and he has served as a manager of ours since December 2020. Mr. Okeson has been Inspire Brands' Chief Administrative Officer, General Counsel and Secretary in Atlanta, Georgia since February 2018, and he

has served as a manager of ours since December 2020. He also has served as ARG's Chief Administrative Officer, General Counsel and Secretary in Atlanta, Georgia since January 2013.

Senior Vice President of Finance: Juan Jose Joachin

Mr. Joachin has been our Senior Vice President of Finance since May 2022. He also has been Inspire Brands' Senior Vice President of Finance in Atlanta, Georgia since May 2022. He previously served as Senior Vice President of Finance for Domino's Pizza from December 2018 to May 2022 in Ann Arbor, Michigan. Before that, he served as Vice President Finance Global Operations for Dawn Food Products from January 2015 to November 2018 in Jackson, Michigan.

Senior Vice President, Franchise Development of Inspire Brands: Jason Maceda

Mr. Maceda has been Inspire Brands' Senior Vice President, Franchise Development since September 2022 in Atlanta, Georgia. He previously held several positions with BR in Atlanta, Georgia, including President, Baskin-Robbins from December 2020 to September 2022, Senior Vice President, Baskin-Robbins U.S. and Canada from June 2017 to December 2020, and Vice President U.S. Financial Planning and Field Treasury from September 2011 to June 2017.

Senior Vice President of Franchise Finance of Inspire Brands: Dennis McCarthy

Mr. McCarthy has been Inspire Brands' Senior Vice President of Franchise Finance since May 2022 in Atlanta, Georgia. He previously served as Inspire Brands' Vice President Finance – Beverage and Snacking from December 2020 to April 2022 in Atlanta, Georgia. Before that, he held several positions with Dunkin' Brands, including Vice President of Corporate FP&A and Brand Finance from July 2018 to December 2020 and Vice President – Corporate FP&A and Treasury from March 2017 to July 2018, each in Canton, Massachusetts.

Senior Vice President, Construction, Design and Architecture: James Cannon

Mr. Cannon has been our Senior Vice President, Construction, Design and Architecture since December 2021. He also has been Inspire Brands' Senior Vice President, Construction and Design in Atlanta, Georgia since its formation in February 2018. In addition, he has been Senior Vice President, Construction and Design for ARG in Atlanta, Georgia since December 2015.

Vice President, Restaurant Portfolio Management of Inspire Brands: William Duffy

Mr. Duffy has been Inspire Brands' Vice President, Restaurant Portfolio Management in Atlanta, Georgia since its formation in February 2018. He previously was Vice President, Mergers and Acquisitions of ARG in Atlanta, Georgia from July 2005 to July 2015.

Vice President, Franchise Counsel of Inspire Brands: Lisa Storey

Ms. Storey has been Inspire Brands' Vice President, Franchise Counsel, in Atlanta, Georgia, since March 2020 and has been our Vice President, Franchise Counsel since October 2021. She previously was our and Inspire Brands' Vice President, Franchise, HR & Litigation Counsel from February 2018 to February 2020. Before that, she held various positions at ARG in Atlanta, Georgia, including Vice President, Franchise, HR & Litigation Counsel from March 2016 to February 2018.

Vice President, Baskin-Robbins Marketing: Jerid Grandinetti

Mr. Grandinetti has been our Vice-President, Baskin-Robbins Marketing since January 2022. Previously, he was our Director, International Brand Marketing from December 2017 to January 2022.

Senior Director, Strategy and New Business Development – Non-Traditional of Inspire Brands: Theresa Rivello

Ms. Rivello has been Inspire Brands' Senior Director, Strategy and New Business Development – Non-Traditional in Atlanta, Georgia since January 2023. She previously was Inspire Brands' Director, Strategy and New Business Development – Non-Traditional in Atlanta, Georgia from September 2020 to January 2023. Before that, she was the Director of Retail Strategy and Brand Partnerships for Aramark in Philadelphia, Pennsylvania from February 2017 to September 2020.

**ITEM 3:**  
**LITIGATION**

**Pending Litigation**

The following actions are pending against us, a predecessor, a parent or affiliate that guarantee's our performance, an affiliate who offers franchises under the Trademarks, or a person identified in Item 2:

Fahrad Salari Lak, Lock Bakeries, Incorporated and F and J Holdings, Inc. v. Dunkin' Donuts Franchising LLC, et al., (Case No. GD 09 13755), Court of Common Pleas of Allegheny County, Pennsylvania, filed on September 28, 2011. This dispute involves contracts to supply bakery products to a Dunkin' network of restaurants in the Pittsburgh market. Plaintiff claims that, on December 31, 2006, Dunkin' entered into an Approved Bakery Manufacturers Agreement with Pittsburgh Baker's Dozen for a kitchen to the west of the city and with plaintiff Fahrad Salari Lak for a kitchen to be developed to the east of the city making up the Pittsburgh Supply Plan. Plaintiffs claim that they invested hundreds of thousands of dollars to develop both kitchens. Plaintiffs also claim that Pittsburgh Baker's Dozen ran into financial difficulties and that Dunkin' encouraged them to take over the eastern bakery ownership. No written agreements were entered into in connection with these activities. Plaintiffs claim that they acted upon promises and assurances by Dunkin' and the other defendants that they would be supplying donuts for Dunkin' franchisees under the Pittsburgh Supply Plan. Plaintiffs claim that, at some point, Dunkin' advised them that it had approved a "new option" for defendant Heartland that would allow it to purchase unfinished "frozen pre-fried" donuts instead of fresh baked donuts. Plaintiffs further assert that Dunkin', knowing of Plaintiffs' reliance on Dunkin's promises to them, inquired as to what damages they had incurred as a result of their reliance upon the continued assurances that they would be supplying fresh baked products and other goods to Heartland's stores. At that point, Plaintiffs ceased development of the eastern bakery, did not continue with the purchase on the western bakery premises, and filed this lawsuit. Claims as to Dunkin' are promissory estoppel and fraud. However, the trial court granted Dunkin's motion for summary judgment, striking Plaintiffs' damage claims for lost profits from the bakery and limiting any potential recovery to out of pocket expenses and lost business opportunities. Discovery in this case is ongoing and no trial date has been set.

Priti Shetty v. Dunkin' Donuts Franchised Restaurants LLC, et al., (Case No. 3:15-cv-02664), U. S. District Court for the District of New Jersey, filed on February 17, 2015. Plaintiff, a former Dunkin' franchisee, and two business partners entered into a Store Development Agreement with the franchisor in 2003 for three potential locations in New Jersey. They opened their first store in 2004 and a second location in 2005. Plaintiff claims that Dunkin' unfairly turned down her efforts to open a third franchise. After one of her partners dropped out of the business, plaintiff and her remaining partner sold both of her open



Dunkin' franchises in March 2010. When those locations were abandoned by the new owner in December 2010, plaintiff requested and was denied permission by Dunkin' to take over and resume operations at the two closed franchises. Based on these allegations, plaintiff raised a civil rights claim against Dunkin' under 28 U.S.C. § 1981, as well as claims under the New Jersey Law Against Discrimination, tortious interference with prospective economic advantage, defamation, libel, slander, and unjust enrichment. Plaintiff's civil rights claims are based on the allegation that franchisor discriminates against Asian Indian women. On December 11, 2015, the trial court granted Dunkin's motion to dismiss plaintiff's claims under the New Jersey Law Against Discrimination, for tortious interference with prospective economic advantage, defamation, libel, slander, and unjust enrichment. The case was settled on February 23, 2017, with the entire settlement amount paid by Dunkin's insurance carrier and with no admission of liability by Dunkin'.

Daniel Crooks and Matthew Miller v. Dunkin' Brands Group, Inc. and SVC Service II LLC, (United States District Court for the District of Massachusetts, Case No. 1:22-CV-10738, filed May 12, 2022). Plaintiffs, Daniel Crooks and Matthew Miller ("Crooks and Miller") filed a class action complaint against Dunkin' Brands Group, Inc. and SVC Service II LLC ("Defendants") alleging violations of the New Jersey Truth-in-Consumer Contract, Warranty, and Notice Act, unjust enrichment, breach of contract, violation of the Massachusetts Unfair and Deceptive Business Practices Act, and violation of the California Unfair Competition Law Business and Professions Code § 17200 for the alleged failure to redeem gift cards for cash. Crooks and Miller seek to establish a nationwide class and subclasses for New Jersey and California residents. On August 19, 2022, Defendants filed a motion to dismiss. On December 13, 2022, the court granted Defendants' motion to dismiss the New Jersey statutory claims and denied the motion to dismiss the other claims. Defendants deny any liability and intend to vigorously defend against the claims.

### **Litigation Commenced by Dunkin' in the Past Fiscal Year Against Franchisees**

The following actions brought by us against one or more franchisees involving the franchise relationship in the last fiscal year:

#### *Breach of Contract Claims:*

Dunkin' Donuts Franchising LLC and DD IP Holder LLC v. Minda's Donuts, Inc. and Aminda R. Daviduk, (United States District Court for the District of New Hampshire, Case No. 1:23-cv-87-AJ, filed February 3, 2023).

### **Concluded Litigation**

The following actions against us, a predecessor, a parent or affiliate that guarantee's our performance, an affiliate who offers franchises under the Trademarks, or a person identified in Item 2 have concluded:

Bertico Inc., 3024032 Canada Inc., 3155412 Canada Inc., 3176941 Canada Inc., 3481191 Canada Inc., 2857- 8664 Québec Inc., 3089-8001 Québec Inc., 9067-0308 Québec Inc., Jacques Doyon and Monic Huard, Les Entreprises Doyon et Huard Inc., Les Entreprises Charloise Inc., Les Entreprises Lucien Stephens Inc., Les Entreprises Pierre Maclure Limitée, 9116-5399 Québec Inc., 3089-3309 Québec Inc., 3092-5077 Québec Inc., 9009-6694 Québec Inc., 9064-0947 Québec Inc., 2622-6282 Québec Inc., 2968-7654 Québec Inc., Claude St- Pierre and Lynda Viel, Sylvain Charbonneau, Noemia De Lima and Joao De Lima, René Joly and Charlotte Lévesque, Mariette Long, Raymond Massi, Pierre Maclure, Jean Rioux, Mario Corbeil, John A. Costin, Bernard Stern and Jacques Pomerleau, Province of Quebec, District of Montreal, Superior Court, filed on May 20, 2003. Thirty-two (32) Quebec Dunkin' franchisees ("Plaintiffs") sued Dunkin' Donuts (Canada) Limited and Allied Domecq Retailing International, (Canada) Limited ("Dunkin' (Canada)") on a variety of claims with respect to the supervision and support of franchises located in Quebec including deterioration of the brand image, negligent management, failure to

adequately respond to increased competition in the market, failure to adequately market, negligence in not responding to franchisees who did not comply with all of their franchise agreement requirements, failure to stem decreasing sales and to invest in the Dunkin' (Canada) system in Canada, and supply chain issues. The Plaintiff sought orders terminating their own franchises, orders requiring Dunkin' (Canada) to comply with its contractual obligations, and damages representing a refund of operating losses for 32 franchises. On June 21, 2012, the trial court found Dunkin' (Canada) liable and awarded Plaintiffs \$16.4 million CDN in damages, plus costs and interest, representing loss in value of the franchises and lost profits. Dunkin' (Canada) appealed the decision. On April 15, 2015, an appeals court upheld the trial court's decision but significantly reduced the amount of the damages to approximately \$10.9 million CDN. In June 2015, Dunkin' (Canada) filed an Application for leave to appeal the Court of Appeals decision to the Supreme Court of Canada which denied the application on March 17, 2016. This matter is now closed.

Bartosz Grabowski v. Dunkin' Brands, Inc., (Case No. 1:17-cv-05069) U.S. District Court for the Northern District of Illinois, filed on July 9, 2017. The Complaint in this putative class action lawsuit alleged that the Company engaged in deceptive practices with respect to its blueberry donut products by allegedly trying to convince consumers that the products contain real blueberries. The products specifically mentioned by the Complaint were the "Glazed Blueberry" donut and munchkin, the "Blueberry Butternut Donut," and the "Blueberry Crumb Cake Donut." The Complaint claimed that Dunkin' engaged in fraud by (1) using the word "blueberry" in the product names; (2) using imitation blueberries on both the inside and outside of the product that were "specifically made to resemble actual blueberries or pieces of actual blueberry due to their blue color and round shape"; and (3) charging consumers a "premium price" for blueberry donuts which, the Complaint alleges, are "uniformly priced higher than other donuts on the Dunkin' menu such as the Glazed Donut." As a result, the Complaint contended that consumers reasonably expect these products to contain actual blueberries and, therefore, the use of the word "blueberry" as a product description at franchises and in marketing is misleading. The legal claims brought against Dunkin' in this case were: (1) violation of the Illinois Consumer Fraud and Deceptive Business Practices Act; (2) common law fraud; (3) intentional misrepresentation; (4) negligent misrepresentation; (5) breach of contract; and (6) unjust enrichment. The Complaint sought a minimum of \$5 million dollars in damages. This case was settled on October 2, 2018 on an individual basis with no admission of liability by Dunkin' and was dismissed with prejudice.

Airport Mart, Inc. v. Dunkin' Donuts Franchising LLC, (Case No. 7:18-cv-00170) U.S. District Court for the Southern District of New York, filed on January 9, 2018. The Plaintiff in this action was a former Dunkin' Donuts franchisee brought suit against Dunkin' regarding the development, operation, and termination of the franchise that was located at the Westchester Airport in White Plains, New York from 2010 to 2015. The Plaintiff alleged that Dunkin' induced him into purchasing equipment for the Just Baked On Demand system and that he was instead "forced" to purchase donuts from a commissary operated by another franchisee, rendering the Just Baked On Demand equipment "useless." He also claimed that that Dunkin' employees made derogatory comments about him to airport officials, failed to provide him with sufficient marketing and advertising support, and delayed the opening of his franchise by changing up the construction plans and site layouts. In addition, the Plaintiff claimed that Dunkin' did not assist him in obtaining a new location at the airport after his initial lease expired, failed to help him obtain a lease extension, and refused to allow him to relocate the store. The Complaint raised several legal claims against Dunkin', including breach of the Franchise Agreement, violation of New York's deceptive trade practices statute, fraud, and intentional misrepresentation and sought \$10 million in damages. On the September 16, 2019, the court dismissed Plaintiff's claims for fraud in the inducement, intentional misrepresentation, and deceptive trade practices, leaving only the breach of contract claim in the case. Following that ruling, the case was settled for a nominal amount on February 10, 2020, without any admission of liability on Dunkin's part and the matter is now closed.

Dunkin' Donuts Franchising LLC v. Coffee & Brands Sweden AB, et al., (Case No. 01-1 8-0001-8486), American Arbitration Association, filed on May 9, 2018. The Respondent in this international arbitration, Coffee & Brands Sweden AB (C&B), was the Dunkin' franchisee in Sweden. Dunkin' terminated C&B's master franchise agreement (MFA) for non-payment of almost \$500,000 in franchise fees and its failure to secure an irrevocable letter of credit of \$1 million as required under the contract. Dunkin' thereafter filed this arbitration proceeding to enforce the termination. In response, C&B raised counterclaims against Dunkin' for fraud, negligent misrepresentation, violation of the Massachusetts Unfair and Deceptive Trade Practices statute, breach of contract, and breach of the implied covenant of good faith and fair dealing. Generally, C&B alleged that Dunkin' misrepresented the viability and success of its franchise system in Europe, made inaccurate representations as to the financial performance C&B could expect its shops to achieve, did not provide adequate support to C&B, and reneged on a promise to forgive or reduce C&B's debts. In addition, C&B claimed that, despite an unambiguous merger clause in the MFA, Dunkin' orally promised that C&B did not have to pay royalty fees until it became profitable. C&B sought damages in excess of \$8 million, rescission of the MFA, and an award of its costs and attorneys' fees. On November 27, 2018, the parties agreed to settle all their claims without any admission of liability on Dunkin's part and the matter is now closed.

Newburyport Donuts, Inc. v. Dunkin' Donuts Franchising LLC, et al., (Case No. 01-19-0000-7393), American Arbitration Association, filed on March 11, 2019. The Claimants in this commercial arbitration matter contended that the Company rejected their proposal for the development of a new Dunkin' restaurant due to the impact on the sales of a nearby existing Dunkin' restaurant and then subsequently awarded the site to that same owner. The Claimants further alleged that the Company's impact process would not have compensated them fairly and, furthermore, that the Company unfairly dealt with smaller franchisees with respect to development matters. The Company denied the allegations set forth in the Complaint. On November 27, 2018, the parties agreed to settle all of their claims without any admission of liability on Dunkin's part and the matter is now closed.

The People of the State of California v. Dunkin' Brands, Inc., (Case No. E25636618), California Superior Court, Los Angeles County, filed on March 19, 2019. On March 14, 2019, the Company entered into a settlement agreement with the Attorneys General of thirteen states and jurisdictions concerning the inclusion of "no-poaching" provisions in Dunkin' franchise agreements. The settling states and jurisdictions included California, Illinois, Iowa, Maryland, Massachusetts, New Jersey, New York, North Carolina, Pennsylvania, Rhode Island, Vermont, and the District of Columbia. A small number of franchise agreements in the Dunkin' system prohibit Dunkin' franchisees from hiring the employees of other Dunkin' franchisees or Dunkin's own employees. A larger number of franchise agreements in the Dunkin' system contain a no-poaching provision that prevents Dunkin' franchisees and Dunkin' from hiring each other's employees. Under the terms of the settlement, Dunkin' agreed not to enforce either version of the no-poaching provision or assist Dunkin's franchisees in enforcing such a provision. In addition, Dunkin' agreed to seek the amendment of 128 franchise agreements that contain a no-poaching provision that bars a franchisee from hiring the employees of another Dunkin' franchisee. The effect of the amendment would be to remove the no-poaching provision. 'Dunkin' expressly denied in the settlement agreement that it had engaged in any conduct that had violated state or federal law and, furthermore, that the settlement agreement should not be construed as an admission of law, fact, liability, misconduct, or wrongdoing on the part of the Company. The Attorney General of the State of California filed the above-reference lawsuit in order to place the settlement agreement in the public record and the action was closed after the court approved the parties' stipulation of judgment.

The People of the State of New York v. Dunkin' Brands, Inc., (Index No., 451787/2019), New York Supreme Court, filed on September 26, 2019. The NY State Attorney General ("NYAG") filed a lawsuit against Dunkin' related to credential stuffing attacks during 2015 and 2018 on a database that contained information for DD Perks members and individuals who had registered a Dunkin' gift card. The

NYAG alleged that Dunkin' was notified by its firewall vendor that over 19,000 Dunkin' mobile customer accounts had been accessed by unauthorized parties over a sample five-day period and the vendor had identified nearly \$40,000 associated with those accounts. The NYAG claimed that attacks resulted in unlawful account acquisition by non-account owners and thus triggered an obligation by Dunkin' under New York law to notify these customers. The NYAG also alleged that Dunkin' failed to adequately investigate the 2015 attacks and that Dunkin's Customer Service Department misled customers about it. With respect to the 2018 attacks, the NYAG claimed that Dunkin's notification to customers did not adequately disclose that their accounts had been accessed without authorization. The NYAG also contended that Dunkin' misrepresented its data security practices and procedures in its Privacy Policy to consumers. The statutory claims raised by the NYAG against the Company included: (1) GBL § 349, which prohibits deceptive acts and practices in the conduct of any business, trade, or commerce or in the furnishing of any service in New York; (2) GBL § 350, which prohibits false advertising in the conduct of any business, trade, or commerce or in the furnishing of any service in New York; and (3) GBL § 899-aa, which requires that businesses disclose a breach of security to all New York State residents whose private information was, or is reasonably believed to have been, acquired without valid authorization. On September 22, 2020, the parties entered into a settlement under which Dunkin' agreed to communicate with certain DD Perks customers who lived in New York, to take certain data security measures and adopt certain investigative procedures regarding data security issues and pay the New York Attorney General's Office \$650,000 in penalties and costs. The matter is now closed.

Dunkin' Donuts Franchising LLC, et al. v. Vicky and Bonny Coffee Express Somerdale LLC, et al. (Case No. 21-cv-17719), U.S. District Court for the District of New Jersey, filed September 28, 2021. Dunkin' Donuts Franchising LLC, Dunkin' Donuts Franchised Restaurants LLC, and DD IP Holder LLC ("Dunkin' Plaintiffs") filed an action against a group of franchise entities and their owners to enforce the termination of twelve Dunkin' Franchise Agreements – ten involving franchises in New Jersey, and two involving franchises in Pennsylvania – due to Defendants' breaches of multiple provisions of the Franchise Agreements. On December 16, 2021, Dunkin' Plaintiffs filed a Motion for Preliminary Injunction seeking to enjoin Defendants from operating the terminated franchises. On January 24, 2022, Defendants filed an Answer to the Complaint and an Opposition to the Motion for Preliminary Injunction. On February 2, 2022, the parties entered into two Settlement Agreements whereby Dunkin' Plaintiffs agreed to dismiss the action without prejudice in exchange for Defendants' agreement to (1) sell the subject franchises per the terms of the Settlement Agreements, and (2) execute a Franchise Termination and Surrender Agreement and Release to be effective upon Defendants' default of their obligations under the Settlement Agreements. Defendants also agreed to pay Dunkin' Plaintiffs \$97,000 for reimbursement of attorney fees and costs. On February 4, 2022, the parties filed a Stipulation of Dismissal Without Prejudice.

Dunkin' Donuts (Canada), Ltd. vs Camasa Ltd. & Camille McLaughlin, Case No. B/C/149/01 (New Brunswick). On March 8, 2001, the franchisor sued the franchisee to cancel the franchise agreements, enforce termination and claim royalties and other amounts owing. The franchisee contested the termination of the franchise agreement and counter-claimed for damages alleging, inter alia, the non-fulfillment of the franchisor's obligations and various misrepresentations. In October 2012, the franchisee reactivated the file and pursued its counterclaim. In September 2014, the franchisee brought a motion to dismiss the proceedings for delay. The motion was heard August 31, 2015, and the trial judge permitted the proceedings, including the counterclaim to continue. The case was settled on September 17, 2017. The franchisee acknowledged in his release of claims that the settlement was not to be construed as an admission of liability by Dunkin' and that Dunkin' expressly denied liability for any of the franchisee's claims.

Dunkin' Brands Canada vs Les Services Alimentaires Kojo Inc., et al., Case No. 500-17-076969-131 (Quebec). On November 8, 2012, a group of 5 franchisees in Quebec representing 9 stores collectively sued the franchisor claiming damages in the amount of \$7,199,000 CDN alleging, inter alia, that the

franchisor failed to execute its obligations under the franchise agreements and abandoned them during the period of 2008 until the claim was settled on January 9, 2018.

Ram Donuts Inc. v. Dunkin' Donuts Franchising LLC, et al., (United States District Court for the District of Arizona, Case Nos. 22-CV-00433-TUC-LCK and 22-CV-0455-TUC-JCH). On September 15, 2022, a terminated franchisee, Ram Donuts, Inc. ("Ram Donuts") filed a complaint in Pima County, Arizona state court against Dunkin' Donuts Franchising LLC and Baskin-Robbins Franchising LLC alleging breach of the franchise agreements, declaratory judgment, and breach of the implied covenant of good faith and fair dealing regarding the termination of Ram Donuts' franchise agreements (the "Initial Case"). On September 22, 2022, defendants removed the Initial Case to the United States District Court for the District of Arizona. On September 30, 2022, defendants filed an Answer and Counterclaim against Ram Donuts alleging breaches of the parties' franchise agreements and violations of 15 U.S.C. § 1125. On October 3, 2022, DD IP Holder LLC ("Dunkin' IP Holder") and BR IP Holder LLC (the "BR IP Holder") filed a separate complaint against Ram Donuts, Inc. in the United States District Court for the District of Arizona alleging trademark infringement, unfair competition, and false designation of origin (the "IP Holder Case"). On October 18, 2022, the court consolidated the Initial Case and IP Holder Case. Ram Donuts closed the affected restaurants in October 2022. Dunkin', BR, Dunkin' IP Holder and BR IP Holder deny any liability and intend to vigorously litigate their claims and defenses.

#### Affiliate Litigation

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

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

Except as described above, no litigation is required to be disclosed in this Item.

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

No bankruptcy information is required to be disclosed in this Item.

**ITEM 5:**  
**INITIAL FEES**

Initial Franchise Fees (20-year term)

You must pay us the initial franchise fees (“IFFs”) of \$25,000 for each Baskin-Robbins Restaurant that you open. For SDOs, please see below.

**Notes to IFF**

- You must pay your IFF with cash that is not borrowed at the time you sign the SDA.
- Military Veterans Ownership Incentive: We intend to offer qualified military veterans that are new franchisees to the Baskin-Robbins franchise system and are purchasing one or more existing, standalone Baskin-Robbins Restaurant(s) up to a \$20,000 credit that may be applied to certain fees and costs that are due at closing of the purchase of the Restaurant(s).
- Relocation Incentive Offer: We may offer program(s) for certain qualified existing franchisees that relocate their existing restaurant, which may include reduced or waived IFF. If you are offered the incentive and meet all of the terms and conditions of the offer by an agreed-upon date, you will sign a new FA on our then-current form. This incentive does not apply to SDOs.
- Combo Restaurants: If we approve your addition of a Dunkin’ restaurant to your Restaurant, you will pay to our affiliate, Dunkin’, their then-current IFF for the Dunkin’ franchise and you will need to sign a Combo FA.
- SDO Development: The IFF for all SDO Restaurants (except for those classified as Gas & Convenience Restaurants and certain Self-Serve Restaurants as described below), is 50% of the applicable standard IFF stated above and then pro-rated by the length of the term. For example, the IFF due and payable to us at the time you sign your FA for an SDO location will be \$6,250 if the term of the FA is for 10 years. This term for SDO Restaurants is sold in one-year increments to meet the distinctive requirements of each location and the term is not transferable to traditional locations.
- In our fiscal year ending December 31, 2022, the IFF paid by our franchisees ranged from \$0 to \$25,000 based on factors such as development area type and other factors listed below.

**Renewal Fees**

Renewal Fees are based on the average annual rate for IFF in this Item. For Combo Restaurants, you will also pay a renewal fee of \$10,000 to our affiliate, Dunkin’.

**Other Initial Payments To Us**

- Reimbursement of Expenses: If you are developing a Restaurant and you or your architect are not prepared for a scheduled meeting when required, you must reimburse us for certain out-of-pocket costs.

- Real Estate Lease Related Charges: A security deposit or other charges payable under your real estate lease or sublease may be required before the business opens. If you sublease from us, the security deposit is refundable at the end of the sublease term if, after we receive a final accounting from the landlord under the prime lease, you have no outstanding financial obligations to us under either your franchise or lease agreements. A \$100.00 administrative fee is applied to all BR Subleases.
- Training Related Fees Paid to Us: You will be required to pay an initial online access fee of \$300 per location and thereafter an annual continuing training fee (subscription fee), which is currently \$300 per location. These fees are quoted as of the date this Disclosure Document and may change. If you own and operate multiple Restaurants, you must continuously manage your network with a minimum number of individuals who have successfully completed our training program in order to meet operational standards. If your network needs to send you or your employees back through the new franchisee learning path to meet these requirements, there will be a charge for each franchisee team member per class. If you are a new franchisee and you are entering the system through an acquisition of an existing location, you will need to pay a training fee, which is currently \$2,250 for all Restaurants. Any additional individual(s) attending the Brand Training program will be required to pay \$2,250 per individual for all Restaurants. If you are a new BR SDO franchisee entering the system through an acquisition of an existing location, you will pay \$1,300 to attend training. All training fees are due at the time of the registration request. A \$500 cancellation fee per individual per class shall apply if you cancel a scheduled class with less than 2 weeks' notice.
- Marketing Start-Up Fee:
  - In connection with the opening, remodeling, relocation, or transfer of your Restaurant, you must undertake promotional activities in the manner and to the extent that we prescribe in accordance with our Brand standards, which we will provide to you. The Brand standards will advise you of the manner and timing of payment for each activity. The minimum required Marketing Start-Up Fee is currently \$5,000 per new restaurant opening, \$3,000 for re-opening after a remodel, \$3,500 per relocation that we approve and \$3,500 per transfer that we approve. The promotional activities are designed to promote the opening, re-opening or relocation of your Restaurant and the fee is spent by you. If you fail to administer these promotional programs yourself, we may require you to pay the fee to us or one of our approved vendors to conduct these activities for you.
  - In connection with the opening, remodeling, or relocation of Combo Restaurants, you must undertake promotional activities in the manner and to the extent that we prescribe in accordance with our Brand standards, which we will provide to you. The Brand standards will advise you of the manner and timing of payment for each activity. The minimum required Marketing Start-Up Fee is currently \$10,000 per opening, remodel, or relocation event that we approve. The promotional activities are designed to promote the opening, re-opening or relocation of your Restaurant and the fee is spent by you. If you fail to administer these promotional programs yourself, we may require you to pay the fee to us or one of our approved vendors to conduct these activities for you.
  - If you add a Baskin-Robbins to a standalone Dunkin' Restaurant to become a Combo Restaurant, and you are not required to remodel the Dunkin' Restaurant,

the minimum required Marketing Start-Up Fee is \$5,000. If you add a Baskin-Robbins to a standalone Dunkin' Restaurant to become a Combo Restaurant as part of a remodel, the minimum required Marketing Start-Up Fee is \$10,000 (\$5,000 for the Baskin-Robbins and \$5,000 for the Dunkin').

- The Marketing Start-Up Fee for SDO Restaurants (except for those classified as Gas & Convenience Restaurants) is 50% of the Marketing Start-Up Fee for traditional Restaurants as stated above and may be waived in our discretion. The Marketing Start-Up Fee for Gas & Convenience Restaurants is the full standard Marketing Start-Up Fee referenced above.
- Marketing Start-Up Incentive. If you qualify for the Capital Contribution, and you open the Restaurant to the general public by the Required Opening Date, then you will only be required to pay us \$2,500 for the Marketing Start-Up Fee, and we will contribute \$2,500 towards the grand opening marketing of the Restaurant.
- We reserve the right to reduce or waive initial fees for, and to offer other special development incentives (including incentive payments) to, one or more franchisees on a case-by-case basis under certain circumstances. These circumstances may include providing economic incentives for existing franchisees to take over operating Restaurants. The amount of any fee reductions/waivers or development incentives depends on what we think is best for the Baskin-Robbins brand in the particular situation.

**Refunds**

Unless noted above, all IFFs and other initial payments to us are non-refundable.

**ITEM 6:**  
**OTHER FEES**

<b>TYPE OF FEE</b>	<b>AMOUNT</b>	<b>DUE DATE</b>	<b>REMARKS</b>
<b>Continuing Franchise Fee (CFF)</b>	5.9% of gross sales (Notes 1A, 1B, 1C, 2A, 2B and 4)	Due on or before Thursday of each week, for the seven-day sales reporting period ending at the close of business on Saturday, twelve days previous (Note 3)	Gross sales include all revenue related to the Restaurant. (Note 1.B)
<b>Continuing Advertising Fee (CAF)</b>	5.0% of total gross sales (Notes 1A,1B,1C, 5A, 5B, and 5C)	Due on or before Thursday of each week, for the seven-day sales reporting period ending at the close of business on Saturday, twelve days previous (Note 3)	Additional CAF fees may be due if agreed to by 2/3rds of the Restaurants (regional or national)



<b>TYPE OF FEE</b>	<b>AMOUNT</b>	<b>DUE DATE</b>	<b>REMARKS</b>
<b>Franchise Transfer Fee</b> (for a majority interest)	\$7,500 (or \$20,000 if the Restaurant is a Combo plus the amount listed in the table in Note 7)	Upon transfer	Due if you transfer 50% or more interest in the franchise.
<b>Franchise Transfer Fee</b> (for less than a majority interest) OR (transfer to spouse or children)	Then-current Fixed Documentation Fee, plus \$2,000 for each new transferee (Note 8)	Upon transfer	Due in the event of a transfer that does not result in a change of control OR Due if you transfer any of your interest to your spouse and/or one or more children.
<b>Audit Costs</b>	Our cost to examine your financial, employment or business records including legal fees and investigative costs	When and as billed to you	We reserve the right to collect our costs to audit your Restaurant if: (a) a 3% or greater discrepancy is discovered; (b) information has been provided to show a possible violation of the agreement; or (c) the audit is done because you did not send us or keep required records.
<b>Immigration Status Review Costs</b>	Our out-of-pocket costs to hire attorneys or others for outside advice.	When and as billed to you	Payable if we need outside advice on your legal or immigration status.
<b>Interest, Late Fees, and Collection Costs</b>	Then-current late fee or dishonored check fee, and if applicable, interest on unpaid amount at 1.5% per month (but not more than any maximum imposed under applicable law).	When and as billed to you	We can change these fees without notice. They apply if you fail to pay us, or if your check is dishonored or your EFT is rejected by your bank.
<b>Indemnification</b>	Varies	Upon demand	You must reimburse us if we are sued and/or held liable for claims related in any way to the operation, procession or ownership of the Restaurant or the premises.
<b>SDA Transfer Fee</b> (transfer of a majority interest or more)	\$10,000 (Note 9)	Upon transfer	Due if you transfer 50% or more of your direct or indirect interest in the SDA; partial transfers of development obligations and associated rights are not permitted.

<b>TYPE OF FEE</b>	<b>AMOUNT</b>	<b>DUE DATE</b>	<b>REMARKS</b>
<b>SDA Transfer Fee</b> (for less than a majority interest) OR (transfer to spouse or children)	Then-current Fixed Documentation Fee, (currently, \$2,000 plus an additional \$2,000 for each new transferee.) (Note 9)	Upon transfer	Due if you transfer less than a 50% interest in the SDA or SDA entity. OR Due if you transfer any of your interest to your spouse and/or one or more children.
<b>Lease Fees</b>	Varies (Note 6)	Payable as described in the lease	If you lease the Restaurant from us or our affiliates.
<b>Fixed Documentation Fee - Generally</b>	Currently, \$2,000 per Restaurant	Due when you request additional documents, or when requested by us	Due if preparation of additional documents is at your request or becomes necessary.
<b>Fixed Documentation Fee - Transfers</b>	Currently, \$2,000 per Restaurant (Notes 8 & 9)	Due when additional documents required in connection with transfers, or when requested by us	Due if preparation of additional documents is at your request or becomes necessary.
<b>Costs for tests used to approve additional supplier(s)</b>	Our out of pocket and internal costs allocated to this activity, typically \$1,000 to \$10,000 depending on the complexity of the testing	When and as billed to you	You pay the cost for any additional tests/approvals that you have requested. (See Item 8.)

### Notes

Unless otherwise stated, all fees are imposed by, paid to and collected by us and are non-refundable. Except as specified below, all fees are uniformly applied to franchisees, however, we may waive or reduce some or all these fees for a distressed restaurant transfer or a particular franchisee in instances where we, in our sole discretion, decide it is appropriate to do so.

- 1.A. For Restaurants you develop under an SDA, you will sign the then-current form of FA. Your fees will be as set forth in your SDA.
- 1.B. “Gross Sales” means all revenue related to the sale of approved products and provision of services (including, but not limited to, direct delivery, catering and/or delivery services through third parties) through the operation of the Restaurant, but does not include money received for the sale of stored value cards and deposited into a central account maintained for the benefit of the System; taxes collected from guests on behalf of a governmental body; or the sale of approved products to another entity franchised or licensed by us for subsequent resale.
- 1.C. We may, in limited circumstances, grant franchisees lower CFFs and CAFs depending on many factors (including a prospective franchisee's experience, financial strength, real estate holdings, ability to obtain suitable sites in competitive or specialized markets, and the number of Restaurants required to be developed). Additionally, we may offer incentives in certain markets, such as new

or developing markets, which include reduced CFFs or CAFs. Reduced fees only apply to franchisees who are in compliance with all of our agreements and requirements, and failure to meet an SDA development schedule may void any fee reduction. We may cancel or modify any incentive program at any time. Franchisees who are offered the opportunity to participate in an incentive program may take advantage of the benefit of only one incentive program unless we agree otherwise in writing.

- 2.A For Restaurants located within certain designated areas in Idaho, Montana, Oregon, and Washington (collectively, the “Pacific Northwest”), the CFF is 1.0% of Gross Sales for the term of the FA. For Restaurants located within certain designated areas in Arkansas, Georgia, Kansas, Mississippi, Missouri, Nebraska, Oklahoma, and Tennessee (collectively, the “Central States”), Alaska or Hawaii, the CFF is 0.5% of Gross Sales for the term of the FA. For all other locations, the CFF for new Restaurants is 5.9% of Gross Sales, unless one of the following incentive programs applies to the SDA and/or FA that you and we sign. If you do not satisfy all the conditions set forth in any offer or addendum, then our standard CFF rate of 5.9% of Gross Sales may apply.

In addition to any other applicable requirements, the reduced CFF rates under the incentives below will apply only if: (1) you build the Restaurant in the design, to the specifications, and at the location we approve; and (2) you provide us with a report, in the format and containing the information that we reasonably specify, identifying the amounts that you spend in various categories relating to the development and opening of the Restaurant within 120 days after the Restaurant first opens for business.

Capital Contribution Development Incentive: For new and existing Baskin-Robbins franchisees who execute a Franchise Agreement and/or SDA for the development of one or more new traditional, standalone Restaurants by March 31, 2024, the CFF may be reduced if you open the applicable Restaurant by the date listed on Exhibit B to the SDA or, if you do not enter into an SDA, one year from the date of your Conditional Real Estate Site Approval Letter (the “Required Opening Date”). For Restaurants located in certain areas of the continental United States (excluding the Central States and the Pacific Northwest), the CFF will be as follows: 2.9% of Gross Sales from the day you open the Restaurant to serve the general public through one year from the Required Opening Date, 3.9% of Gross Sales for the following year, 4.9% of Gross Sales for the following year, and 5.9% of Gross Sales for the remaining term of your FA.

Capital Contribution Development Incentive for Military Veterans: For new Baskin-Robbins franchisees who are qualified military veterans and who execute an SDA for the development of one or more new traditional, standalone Restaurants by March 31, 2024 and open each Restaurant by the Required Opening Date listed on Exhibit B to the SDA, the CFF will be 0.0% of Gross Sales from the day you open the Restaurant to serve the general public through one year from the Required Opening Date, then:

- For Restaurants located within Alaska, the Central States or Hawaii, the CFF will be 0.5% of Gross Sales for the remaining term of the FA.
- For Restaurants located within the Pacific Northwest, the CFF will be 1.0% of Gross Sales for the remaining term of the FA.
- For Restaurants located within certain other areas within the continental United States, the CFF will be as follows: 3.9% of Gross Sales for the following year, 4.9% of Gross Sales for the following year, and 5.9% of Gross Sales for the remaining term of your FA.

**Multi-Restaurant Franchisee Ownership Incentive:** For existing Baskin-Robbins franchisees that purchase an additional, existing standalone Baskin-Robbins Restaurant, the CFF may be reduced as follows:

- For Restaurants located within Alaska, the Central States or Hawaii, the CFF will be 0.0% of Gross Sales for two years from the transfer date, and then increases to 0.5% of Gross Sales for the term of the FA.
- For Restaurants located within the Pacific Northwest, the CFF will be 0.0% of Gross Sales for two years from the transfer date, and then increases to 1.0% of Gross Sales for the term of the FA.
- For Restaurants located within the continental United States and not in any of the areas listed above, the CFF will be 3.9% of Gross Sales for one year from the transfer date, and then increases to 5.9% of Gross Sales for the remaining term of the FA. You are not required to pay us more than \$15,000 in CFFs during the first year from the transfer date. If you pay us \$15,000 in CFF during the first year from the transfer date, then you are not required to pay us any further CFFs until the second year from the transfer date begins, and you are then required to pay us a CFF equal to 5.9% of Gross Sales for the remaining term of your FA for the Restaurant.

**Sales Increase Incentive:** If you purchase an existing standalone Baskin-Robbins Restaurant, you may be eligible for a one-time refund credit if the percentage change between the average weekly Gross Sales during the first 52-week period you operate the Restaurant and the average weekly Gross Sales of the Restaurant during the previous 52-week period before you purchased the Restaurant is at least 15% higher than the percentage change between the average weekly Gross Sales during the 52-week period before you purchased the Restaurant and the average weekly Gross Sales during 52-week period before that. We will refund you as follows:

Sales Increase	Credit
At least 15%	0.5% of Gross Sales
At least 20%	1% of Gross Sales
At least 25%	1.5% of Gross Sales
At least 31%	2% of Gross Sales

- 2.B Dunkin’ may offer incentives for Combo Restaurants in certain markets, including reduced CFFs. Any reduced CFFs that apply to the Combo Restaurant through the Dunkin’ incentive will apply to all Gross Sales through the Combo Restaurant.
3. We will require you to pay us by electronic funds transfer (“EFT”). You must provide us all the bank and other forms we need to set up or change EFT authorization. We will also require you to report your Gross Sales electronically over the Internet or other electronic means, as we may determine. For each week that you do so, and authorize EFT payment of the corresponding weekly fees, we will deduct the fees from your bank account. You must have computer equipment capable of accessing and using the electronic form. We reserve the right, whether due to system failure or otherwise in our sole discretion, to withdraw the electronic form and designate another form and procedure that you will be required to follow.
4. If your state, or any governmental body in your state, charges a tax on the royalty we receive from you, then you are required to pay an additional earned service fee and royalty equal, in our

discretion, to the amount of this tax. This does not apply to any federal or income taxes we must pay.

- 5.A For new Restaurants located within the Central States, the CAF is 2.5% of Gross Sales for the term of the FA. For new Restaurants located in Hawaii and Alaska, the CAF is 3.5% of Gross Sales for the term of the FA. For all other locations, the CAF for new Restaurants is 5.0% of Gross Sales.
- 5.B Dunkin' may offer incentives for Combo Restaurants in certain markets, including reduced CAFs. Any reduced CAFs that apply to the Combo Restaurant through the Dunkin' incentive will apply to all Gross Sales through the Combo Restaurant.
- 5.C You must participate in marketing, advertising and other programs and pay increased CAF supported by a vote of two-thirds of the Restaurants in the market in which your Restaurant(s) is located with respect to local programs, and in the continental United States, with respect to national programs. Voting can be either one vote per franchisee or one vote per Restaurant, usually determined in accordance with the practices of the local Restaurants (See Item 11), unless we decide otherwise. We have the right to designate or change the composition of Restaurants to be included in the local market base for purposes of compiling votes. We usually do not vote unless we operate one or more Restaurants in the DMA, and we usually follow the practices of the local restaurants. Once approved, such programs typically continue for a specified duration. A new Restaurant is required to support existing programs without a new vote being taken.
- 6. If you lease the premises from us or one of our affiliates, then you will pay us (or our affiliate) a monthly fixed rent set forth in your lease. You may also pay us percentage rent regardless of whether the prime lease requires percentage rent. The amount of percentage rent varies and will be set forth in your lease. Our leases are customarily "net-net-net" leases, which means you must pay all related costs of occupancy such as real estate taxes, insurance, all maintenance and repair costs, utilities, common area maintenance charges, and other costs. In addition, you will pay a monthly \$100.00 administration fee. (See Items 5 and 7 for initial real estate fees and investment costs).
- 7. Except as set forth in Note 8 below, if you transfer the majority interest or all your direct or indirect interest in your FA then you must pay us a transfer fee of \$7,500, regardless of whether or not we exercise our rights. (Section 13.4 of the FA). If you are transferring a Combo Restaurant, you will pay the following transfer fee(s):

If you have not operated the Restaurant for at least three full years before an asset or stock transfer occurs, you will pay the transfer fee noted in the applicable chart below, plus \$12,500 for a Dunkin' restaurant or \$20,000 for Combo restaurant.

If the transfer occurs after the third year of operation, you will pay a transfer based on the level of Gross Sales for the training 12-month period, as described below:

<b>Gross Sales for the Trailing 12 Month Period</b>	<b>Transfer Fee</b>
Less than \$400,000	\$12,500
\$400,000 or more, but less than \$600,000	\$13,500
\$600,000 or more, but less than \$1,000,000	\$15,500
\$1,000,000 or more, but less than \$1,400,000	\$19,500
\$1,400,000 or more	\$27,500

We reserve the right to select another period, or to make appropriate adjustments to such Gross Sales, if extraordinary occurrences (e.g., road construction, fire, or other casualty, etc.) materially affected the Restaurant's sales during the trailing 12-month period. If we elect to purchase the Restaurant by exercising our right of first refusal, the seller must still pay us the required transfer fee.

8. Instead of the transfer fee above, we will only charge the applicable then-current Fixed Documentation Fee for (a) a transfer of interest that does not result in a Change of Control (as defined below), (b) if the interests transfer to the spouse(s) or children of the original signatories, or (c) if all the interests transfer to beneficiaries or heirs of an owner who dies or becomes mentally incapacitated. The Fixed Documentation Fee for transfers is currently \$2,000 per Restaurant. There will be an additional fee of \$2,000 per transferee that is not previously approved or needs to be re-approved. The FA issued to you and your new shareholders, your spouse and/or children will be the form FA that we are then offering at the time of transfer (including among other things the then-current transfer fee provision).

“Change of Control” means either (i) a transfer of majority interest from an original signatory to another, or (ii) any transaction or series of transactions that, either alone or together with other previous, simultaneous, or other proposed transfers, whether related or unrelated, will have the result of the original signatories holding an aggregate of less than 50% of all interests in the franchisee (reference to “interests” includes direct, indirect, or beneficial interests). For the avoidance of doubt, for any transfer under part (i) above that results in a Change of Control, then the transfer fees required under Sections 13.2.1 and 13.2.2 of the FA, as applicable, will apply.

If we approve any assignment, sale and/or transfer of any interest in an SDA and/or FA that is subject to an on-going payment agreement of the IFFs, the remaining balance of the IFFs will be due and payable in full upon such assignment, sale and/or transfer, in addition to the applicable transfer fee (if applicable).

9. The requirements for transfers of an SDA are the same as those for transfers of franchises. The \$10,000 SDA transfer fee is due and payable for a transfer of interest that results in a Change of Control (as defined in the paragraph above) in addition to the transfer fees for operating Restaurants that may be part of the same transaction. Instead of the transfer fee, we will only charge our then-current Fixed Documentation Fee if the original signatories to the SDA retain more than 50% of the shares after the transfer, or if any of the interests transfer to the spouse(s) or children of the original signatories or if all the interests transfer to beneficiaries or heirs of an owner who dies or becomes mentally incapacitated. The Fixed Documentation Fee for transfers of an SDA is currently \$2,000. There will be an additional fee of \$2,000 per transferee if not previously approved or needs to be re-approved.
10. You also will have to pay other fees to other parties (such as landlords, vendors, contractors for remodeling and refurbishing, governmental agencies, utilities, communications companies, etc.) in connection with your business operations. If you are buying an existing Restaurant, you may be required to pay the costs of a third party (such as a title company) to assist with the processing of documents. You may be required to pay this third party directly or reimburse us if we incur this cost.

**ITEM 7:  
ESTIMATED INITIAL INVESTMENT**

**Your Estimated Initial Investment**

Category	Type of Expenditure (Note 1)	Amount	Method of Payment	When Due	To Whom Payment is to be Made
IFF	Initial Franchise Fee	\$25,000	See Item 5	See Item 5	Us
<b>Sub-Total (Initial Franchise Fee)</b>		<b>\$25,000</b>			
Build Cost	Real Estate Development (Note 2)	\$123,000 to \$267,000	Lump Sum or Financed	Before Opening	Us or Third Parties
Build Cost	Equipment, Fixtures and Signs (Note 3)	\$115,000 to \$197,760	Lump Sum or Financed	As Incurred, Before Opening	Approved Suppliers
Build Cost	Restaurant Technology System (Note 4)	\$1,440 to \$15,000	Lump Sum or Financed	As Incurred, Before Installation	Approved Supplier
Build Cost	Licenses, Permits, Fees and Deposits (Note 5)	\$7,000 to \$20,000	Lump Sum	Before Opening	Municipalities, Lessor, or Us
<b>Sub-Total (Build Costs)</b>		<b>\$246,440 to \$499,760</b>			
Other	Opening Inventory (Note 6)	\$5,000 to \$8,000	Lump Sum	Before Opening	Us and/or Approved Suppliers
Other	Miscellaneous Opening Costs (Note 7)	\$9,500 to \$28,000	Lump Sum (See Note 6)	As Incurred	Suppliers, Utilities, Employees, etc.
Other	Uniforms	\$400 to \$800	Lump Sum	Before Opening	Approved Supplier
Other	Insurance (Note 8)	\$3,500 to \$8,300	Lump sum or payment options	Lump sum or down payment, before opening	Insurance Company /Agent
Other	Travel and Living Expenses While Training (Note 9)	\$1,000 to \$15,000	Lump sum	As Incurred, before and during training.	Airlines, Rental Car Agencies, Restaurants, Hotels, etc.
Other	Marketing Start-Up Fee (Note 10)	\$3,000 to \$5,000	Lump Sum	Before Opening	Us or Third Parties
Other	Additional Funds for First 3 Months of Operation (Note 11)	\$0 to \$52,500	Lump Sum and As Incurred	During First Three Months of Operation	Us, Third Parties, and Employees
<b>Sub-Total (Other)</b>		<b>\$22,400 to \$117,600</b>			
<b>TOTALS (Notes 12, 13, 14, 15, and 16)</b>		<b>\$293,840 to \$642,360</b>			

**Notes**

1. **Initial Investment Cost:** Your initial investment for a new Restaurant depends primarily upon: (1) the number of Restaurants you acquire and/or develop; (2) their size; (3) their configuration; (4) their location; (5) who develops the real estate for and/or constructs them and (6) the amount and terms of financing. The initial funds required must be estimated since most costs are not within our control and may change at frequent intervals. These figures are estimates only and we cannot

and do not guarantee that your costs will fall within the stated ranges. These estimated ranges are based on our experience and information provided by franchisees. Costs are constantly changing, and your costs may be higher. You should diligently investigate all potential costs before proceeding.

2. Real Estate Development Costs: Real estate/space development costs vary considerably according to the type of Restaurant, real estate values in your area, your real estate interest (leasehold or ownership), location, size of site, code requirements and other factors, including labor, as well as whether you, your landlord, or we develop the Restaurant. Depending upon how your deal 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.

Your initial investment may be significantly lower if we or your landlord develops the location, but in that case, your monthly rent will probably be higher. Your rent will likely be based on development costs and reflect a rate of return on the landlord's initial investment, as well as other factors. Commercial leases are typically "triple net" leases, requiring you to pay rent, all taxes, insurance, maintenance, repairs, common area maintenance costs, merchants' association fees and all other costs associated with the property. Rent will likely exceed the landlord's cost of leasing or financing the purchase of the location. You may also have to pay percentage rent. You may also have to make an initial payment into an escrow fund to cover estimated real estate taxes. We cannot predict the cost if you choose to buy the land on which the restaurant will be developed.

Depending on how your deal is structured, you may pay some or all the actual cost. Factors which typically affect your initial investment include your cost to negotiate the lease (or buy the property), local real estate market values, terms under which other locations have been leased, how the costs to renovate or develop the land, building, interior space and other site improvements are allocated between landlord and tenant, interest costs and the negotiations of the parties, among others. Lease terms are individually negotiated and may vary materially from one location or transaction to another. We may recommend that you have a feasibility study done by an architect or engineer before you sign a lease. We estimate this may cost you between \$1,000 to \$3,000. Costs to develop the land, building and other site improvements include architectural, engineering, and legal fees, exterior landscaping, electrical & water hookup, paving, sidewalks, lighting, etc. Some local governments may charge an additional amount for utility connections to offset their costs for maintaining water and sewer plants; these amounts are not included in the above figure. Costs can be higher if soil problems or other environmental issues are encountered. Interior space development may require you to cut floors/roof/walls, and/or bring utilities to your designated space. These ranges do not include unusual costs to bring utilities to the property for hookup or government imposed "impact fees" (see Note 7).

The low end of the range above is the estimated cost for you to negotiate a build-to-suit lease in which the landlord incurs most development costs, and you make a lease deposit. The high end of the range above assumes the most typical deal for the upper range for this brand, leasehold improvements within a landlord's building. If you elect to buy land, it can cost an additional \$100,000 to \$1,200,000 (and more). If you elect to build a freestanding building on leased land, it can cost from \$200,000 to \$300,000 more.



These estimates are based on our experience and information provided by construction managers and franchisees.

- 2b. Additional Development Costs: Additional development costs include, among others, architectural, engineering, and legal fees. These estimates do not include extraordinary costs due to extensive redesign, permitting, variances, environmental issues, legal obstacles, bringing utilities to space, excessive permit fees, etc. In addition, if you are planning to add a drive-thru your costs will increase.
3. Equipment, Fixtures and Signs: This amount includes estimated costs of furnishings, installations, equipment, trade fixtures, small-wares, and certain other items on the Restaurant premises, the amount, and specific items of which will vary depending upon the location, size, and condition of a particular Restaurant. Existing Restaurants bought from existing franchisees have purchase prices that differ based on many variable factors and cannot be estimated. Cost ranges includes tax and delivery estimated at 10%.

Exterior signage costs will vary by location, venue, site conditions, lease, and local code requirements. These estimates do not include any costs for the removal of existing exterior signs or patching, repair, or painting of the exterior building façade. These estimates do not include the costs of electrical supply circuits or final electrical connections as these are typically included in your general construction costs.

4. Restaurant Technology System: The price ranges reflect minimum to maximum for equipment configurations and solution costs, site preparation and installation for one to two POS systems. You may need additional POS systems depending on the size and configuration of your Restaurant. If your Restaurant has a drive-thru, you can expect to purchase additional equipment. Please note that in addition to the cost of the POS equipment, you will be required to pay monthly and/or yearly maintenance and user fees. (See Item 11 for additional details.)
5. Licenses, Permits, Fees and Deposits: The ranges do not include government imposed "impact fees." We estimate such fees, when imposed, can be \$87,000 or more in some markets. Some local governments may also require a performance bond, which is not included in the above range. You must research all municipal/regulatory fees, deposits, licenses fees and permits fees, as these fees vary widely between different municipalities.
6. Opening Inventory: Before opening a Restaurant, you must purchase an initial inventory consisting of products from suppliers approved by us. The assortment and number of these items will be based upon the size and configuration of your Restaurant. The estimated cost for the opening inventory of these products varies for different locations, seasons, and the storage capacity of the Restaurant. Your initial inventory of merchandise and supplies needed for the operation of the Restaurant will include ice cream, soft serve ice cream, frozen yogurt, cakes and other products for resale, containers and other paper, plastic or similar goods, fountain supplies (cones, fruits, toppings, syrups, etc.), dry ice, maintenance and cleaning materials, office supplies and miscellaneous materials and supplies.
7. Miscellaneous Opening Costs: These costs include pre-opening franchisee employee training payroll, utility deposits (e.g., gas, water, electricity, telephone), petty cash (including cash register "Opening Banks"), and other miscellaneous expenses, such as interior landscaping plants, sound system, office supplies, licenses, permits, and banking pre-opening costs. Some of these costs may not be applicable to SDO and Gas & Convenience Restaurants.

8. Insurance: You must provide insurance coverage in accordance with our published standards (as amended from time to time), including but not limited to commercial general liability coverage with minimum limits in the amount of \$2,000,000 per occurrence, employment practices liability coverage with minimum limits in the amount of \$1,000,000 per occurrence, all risk property coverage including, but not limited to, flood and earthquake protection, plate glass coverage, and employers liability and workers' compensation insurance, and maintain other insurance in accordance with our published standards (subject to change), and maintain other insurance in accordance with state law requirements. You also must name us and our owners and affiliates as additional insureds under the required insurance policies. Some property owners may require higher levels of commercial general liability insurance or other insurance coverage under their leases. Initial premiums for commercial general liability insurance are subject to change due to market forces beyond either of our control. The cost of other coverages, including required workers' compensation coverage and your discretionary purchases, varies widely. Your premium may be higher based upon your risk profile. You should discuss with your insurance carrier/agent whether or not these costs need to be paid in full before opening or whether they can be budgeted. Some insurance carriers will offer an installment option, requiring a 20 % - 25 % down payment, before opening. Failure to maintain such insurance may result in loss of your franchise and additional financial obligations.
9. Training and Related Expenses: We pay the cost of the initial brand training program for a franchisee opening a new Restaurant. However, you must pay any associated costs for the initial training for new restaurant team members, including but not limited to training materials, including the cost of the sanitation exam (if applicable to your area), uniforms, accommodations, wages, and travel expenses, if any, for you and your employees. You will need to have an electronic device and Wi-Fi as necessary to access training. If you attend the initial training program in a location other than one of our training facilities, then you may be charged certain additional costs such as travel and related expenses for the trainers, your portion of the costs for the meeting room and such other costs as may reasonably be incurred. You must also pay for training programs conducted during the term of your FA if we believe such training is needed. The above estimated ranges of costs are for one person to attend the Baskin-Robbins initial training program for three weeks, including transportation, food, and lodging. There may also be additional training time needed to achieve required competency levels. The amount of time required is a function of the individual's ability to personally demonstrate the competencies. This may increase your cost for travel, hotels, and meals for you and/or your designated representative. If you live close to the training facility or a Certified Training Shop, your costs may be on the lower end of the range. Any wages or salaries that you may pay your employees while they attend training are not included in these estimates. You must also maintain worker's compensation insurance coverage for your employees while they are in training. You must pay a \$500 cancellation fee per individual per class per day if you cancel a scheduled class with less than two weeks' notice. All cancellation fees must be paid in full before a franchisee team member can register for any future classes.
10. Marketing Start-up Fee: Marketing Start-Up fees are used to promote the opening, remodeling, transferring, or relocating of your Restaurant and are applicable for new, remodeled, relocated, or transferred Restaurants and when a brand is added to an existing Restaurant. (See Item 5)
11. Working Capital: You may or may not need working capital to support ongoing expenses that are not covered by sales revenue. New businesses may generate negative cash flow. These figures are estimates and we cannot guarantee that you will not have additional expenses in the first three months of operation. Your costs will depend on factors such as how well you follow our methods and procedures, the sales volume of your Restaurant, your management skill, experience, and business acumen, local economic conditions, the local market for our product, the prevailing wage

rate, competition, your rent structure, and your Restaurant site type. Restaurants opening in the cold weather months may be more likely to need working capital in the initial three-month period because Restaurant sales are typically lower in the winter months.

12. Financing: We do not typically offer financing of any of the above costs.
13. Other Factors: Baskin-Robbins Restaurants may vary from one another in many respects. For example, Restaurants in urban trade areas may be multi-level with storage, sales, and seating areas on two or more levels, or have limited or no seating. Storage and sales areas may be smaller than typical Restaurants. Specially designed equipment may be necessary. Restaurants in urban trade areas may have no dedicated parking, require elevators, specially designed doorways, have limited access and require greater security measures. This may require special arrangements for deliveries of products and supplies to and from the Restaurant. Trash may require special handling, such as daily pickup. Labor costs may be higher in urban Restaurants due to the Restaurants configuration and competition for available workers, minimum wage requirements and other factors. We encourage you to talk to franchisees who operate Restaurants in similar trade areas to gain a better understanding of how your trade area may vary.
14. Permitted Financing: You cannot borrow more than 90% of: (i) the initial investment in the building, site and additional development, equipment, fixtures, and signs for new Restaurant, or (ii) the purchase price for existing Restaurants (“Permitted Financing”).
15. Combo Restaurants: The costs to develop a Combo Restaurant are similar to the costs to build a traditional Dunkin’ location; however, Combo Restaurants will have an additional equipment component that is further detailed in Item 11 of this Disclosure Document. You will find build costs for the Dunkin’ portion of the Combo Restaurant in the Dunkin’ Disclosure Document. We encourage you to talk to franchisees who operate Combo Restaurants in similar trade areas to gain a better understanding of how your costs may vary.
16. Capital Contribution Incentives: Under the Capital Contribution Incentive and Relocation Capital Contribution Incentive, if you begin construction sufficiently before the Required Opening Date and we reasonably believe you will complete construction and open the Restaurant by the Required Opening Date, we will provide you with the following credits:
  - a) \$31,000 credit paid directly to your equipment vendor during construction of the Restaurant if the Restaurant does not have a drive-thru;
  - b) \$50,000 credit paid directly to your equipment vendor during construction of the Restaurant if the Restaurant does have a drive-thru;
  - c) \$5,000 refund credit after the Restaurant has been open for 5 years, if you refurbish the Restaurant as required under the Franchise Agreement; and
  - d) \$20,000 refund credit after the Restaurant has been open for 10 years, if you remodel the Restaurant as required under the Franchise Agreement.

If you fail to open your Restaurant by the Required Opening Date, we may rescind the capital contributions and require you to pay us any capital contributions we paid to the equipment vendor.

If you sign an SDA before March 31, 2024 and are in compliance with the terms and conditions of the SDA and applicable franchise agreement, then we will provide you with an additional \$20,000

equipment credit for your second and subsequent Restaurants developed under the SDA if you open those Restaurants within 3 years of signing SDA and within 1 year of opening the Restaurant previously developed under the SDA.

**ITEM 8:**  
**RESTRICTIONS ON SOURCES OF PRODUCTS AND SERVICES**

You must conform to our high and uniform standards of quality, safety, cleanliness, appearance, and service. We anticipate that our standards will change over time, and you are expected to adhere to these changes.

All food and beverage products, supplies, equipment and materials of your Restaurant(s) and services to your Restaurant must meet our specifications, standards, and requirements. You must purchase these items from suppliers that we approve (including manufacturers, distributors and other providers of goods and services). Currently, there are no items for which we or any of our affiliates are approved suppliers or the only approved suppliers.

To our knowledge, there are no approved suppliers in which any of our officers or directors own an interest (not counting interests possibly owned through mutual funds).

Every supplier must demonstrate to our satisfaction that it can meet all specifications, standards, and requirements and has adequate capacity to supply our franchisees' quantity and delivery needs, which may mean, among other things, the ability to supply all franchisees in the System. The quality assurance requirements described in the Quality Expectations Acknowledgement must be agreed to by suppliers before being approved. We do not anticipate making the document or other aspects of our supplier approval process available to you. We do make our specifications available to approved suppliers, but our specifications are not available to you. Before approving any supplier, we may take into consideration: a) consistency of products and/or name brands in (and between) our Systems, b) economies of scale achieved by larger volumes, and c) certain other benefits that a particular supplier may offer, such as new product development capability. When approving a supplier, we take into consideration the System as a whole, which means that certain franchisees may pay higher prices than they could receive from another supplier that is not approved. We reserve the right to withhold approval of a supplier for any reason. A list of approved suppliers is available on request. You can expect that the items you will have to purchase from approved suppliers in accordance with our specifications represent over 95% of the total purchases for establishing and operating the franchised business. Suppliers are required to share shipping, distribution, and all other information with us, and you will be required to cooperate.

If you wish to use a supplier we have not previously approved, you and/or the supplier may request approval by submitting the request to us in writing. Our criteria for approving alternative suppliers is not available to you or your proposed suppliers. We may require that samples from the supplier be delivered to us or to a designated independent testing laboratory for testing prior to approval and use. We expect that the cost of testing will range from \$1,000 to \$10,000 depending on the complexity of the products or services. All requests will be reviewed in accordance with our then-current procedures and we will take into consideration our available resources, which may affect the timing of our response. The supplier must meet our then-current specifications, standards, and requirements, which may include signing a non-disclosure agreement and a guarantee of performance. We may change our specifications, standards and requirements at any time. There is no limit on our right to do so. If the supplier that you propose is initially approved or disapproved, we will notify you and the supplier within 90 to 180 days depending on the nature of the products or services. We may withdraw our approval at any time if the supplier's performance does not meet our criteria, we change our specifications, standards or requirements or other reasons. You or the

supplier will be required to reimburse us for all costs that we incur in the testing and approval process whether the supplier is approved or not.

We may limit the number of potential suppliers that we consider for approval and for some categories of products we have and may in the future designate a third party or ourselves as an exclusive supplier. We have exclusive supplier arrangements for some categories of products or services including: ice cream production and distribution, fountain and packaged beverage products, packaging materials, upright freezers, and dipping cabinets and distribution.

Dairy Farmers of America is currently the exclusive manufacturer and distributor to Baskin-Robbins franchisees (with some exceptions) of ice cream, sherbet, soft-serve ice cream and yogurt, ices, sorbets, quick frozen fruit, ice cream and yogurt novelties, toppings, cakes, rollcakes, and other related products. In March 2021, exceptions to this exclusivity may include certain ice cream novelties (including ice cream sandwiches), cakes and quarts. We reserve the right to manufacture using approved sources or distribute the products ourselves or through other third parties. You must purchase your soft serve equipment from an approved supplier. Currently, there is only one approved supplier.

In regions serviced by the National DCP, LLC (NDCP), dry goods may be distributed to the Baskin-Robbins System by the NDCP.

### **Restaurant Technology Systems**

If you are opening a new Restaurant, renewing your FA, remodeling an existing Restaurant or purchasing an existing Restaurant, you are required to purchase, install and use an electronic POS system that we approve. (See Item 11).

### **Revenues Received By Us Or An Affiliate In Consideration Of Your Purchases**

In the past, when our affiliate, DBI Stores LLC, owned and operated Restaurants, it received prices, patronage discounts, and/or allowances from suppliers on the same basis as other franchisees. However, as of the date of this disclosure document, none of our affiliates own or operate any Restaurants.

If you lease the premises from us or one of our subsidiaries or affiliates, we may derive revenue from you in the form of base and percentage rent payments, tax, common area and other payments. In some cases, your payments to us may exceed our costs.

If you buy an existing Restaurant from us, we may derive profit from your acquisition in excess of our cost to acquire and, in some cases, refurbish or remodel the Restaurant. We occasionally sell our real estate interest in a Restaurant to the franchisee that holds the FA for that Restaurant.

In the fiscal year ending December 31, 2022, Baskin-Robbins entities (including us and our related Baskin-Robbins affiliates) had total U.S. revenues of \$52,318,302. Of that amount, its rental revenue from franchisees represented 7.9% (\$4,121,382), and its revenue from required purchases represented 25.1% (\$13,143,368). Revenue from required purchases generally means revenue received by Baskin-Robbins entities resulting from the distribution of products to you from Dairy Farmers of America, and licensing fees from other vendors who produced certain items using Baskin' Robbins proprietary recipes, formulas and/or processes, as well as fees earned from franchisee access to online training programs required by the FA. If you operate your Restaurant in Alaska, Hawaii, the Central States, or the Pacific Northwest, in exchange for a reduced CFF, you will pay higher prices than similarly situated Baskin-Robbins® franchisees for the products that you must purchase from Dairy Farmers of America, and we or our affiliates will receive a rebate ranging between 5% and 45% of your purchases of these products.

Other suppliers may contribute money to the applicable advertising fund or to other marketing and sales promotion programs. This money may be for their portion of a joint marketing program. Other than the above, no other revenue was derived by us or our affiliates from required purchases and leases by franchisees of products and services in the most recently completed fiscal year (as of the date this Disclosure Document was prepared).

### **Distributor Commitment Program**

At some point in the future, you may be required to become a member of the National DCP, LLC (“NDCP”). The NDCP is a Delaware limited liability company owned by Dunkin’ franchisees. We approve all suppliers of products as part of this program. The NDCP may purchase, on behalf of participating Restaurants, quantities in excess of current short-term Restaurant needs. Advance purchases may occur for any business reason, including to minimize the impact of anticipated price increases, shortages, or outages. The NDCP is organized as a cooperative to pass on savings to its members through lower prices and patronage dividends. The corporate office for the NDCP is in Duluth, Georgia. Distribution Centers of the NDCP are located in Bellingham, Massachusetts (Northeast), Groveland, Florida (Southeast), Westhampton, New Jersey (Mid-Atlantic), Lockport, Illinois (Midwest), Twinsburg, Ohio (MW) Colonie, New York (Upstate NY), Greensboro, North Carolina (Carolinas), McDonough, Georgia (Central Southeast), and Phoenix, Arizona (SW). (Note these regions are different from regions described elsewhere in this Disclosure Document.) To obtain goods and services from the NDCP, you are required to become a member. To become a member, you must execute a membership agreement that requires you to exclusively purchase your food and supply requirements, as well as certain services, that the NDCP offers to its members for sale. The membership agreement requires, among other things: (i) payment of a one-time membership fee, which is currently \$2,500 per participating Restaurant; (ii) providing a personal guarantee to the NDCP; and (iii) agreeing to the then-current membership terms applicable to like members, including payment terms.

We do not participate as a member of the NDCP; except however, to that extent our affiliates would participate as a member if they operated any Restaurants. Our participation in the NDCP is limited to having a voting member on the NDCP Board of Directors. This position is currently held by our Chief Growth Officer.

We and/or the NDCP may negotiate purchase arrangements or terms (such as price) with suppliers for the benefit of franchisees and the System as a whole. We reserve the right to receive fees or other consideration in exchange for rights licensed or granted, or services rendered to third parties, including vendors. We do not guarantee the availability of independent sources of supply for any particular product or service required to establish or operate your Restaurant.

If you add a Dunkin’ to an existing Baskin-Robbins Restaurant or purchase or build a Combo Restaurant, you will need to be a member of the NDCP, which is the exclusive purchasing and distribution entity for the Dunkin’ System.

We do not provide any material benefits to franchisees in return for their purchase of particular products or services or using designated suppliers.

**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.

The Abbreviations Used in the Table	
FA	Franchise Agreement
Combo FA	Dunkin'/Baskin-Robbins Combo Franchise Agreement
SDA	Store Development Agreement
Combo SDA	Dunkin'/Baskin-Robbins Combo Store Development Agreement

	Obligation	Section in Agreement	Disclosure Document Item
a.	Site selection and acquisition/lease	FA/Combo FA: §2.5, §3.0, §16.0 SDA/Combo SDA: §3.A.	Items 1, 6, 7 & 11
b.	Pre-opening purchases/leases	FA/Combo FA: §7.0.2, §7.0.4 - §7.0.5.1	See a.
c.	Site development and other pre-opening requirements	FA/Combo FA: §3.0 SDA/Combo SDA: §3.A.	See a.
d.	Initial and ongoing training	FA/Combo FA: Contract Data C.2., §4.0 - §4.2	Item 11
e.	Opening	FA/Combo FA: §1.0 - §1.06	Item 11
f.	Fees	FA/Combo FA: Contract Data: C.- F., §4.0, §5.0 - §5.8, §6.0, §13.2 - §13.2.1, §14.4.4, §14.7.1 SDA/Combo SDA: §2, §4., §6., §9.C., §9.D., Ex. B.	Items 5 & 6
g.	Compliance with standards and policies/operating manual	FA/Combo FA: §2.2 - §2.5, §3.0, §4.1, §5.1, §7.0 - §7.6, §8.0 - §8.2, §12.0, §13.1, §14.4.2, §14.5, §14.7.4 SDA/Combo SDA: §3.A., §4, §8.	Item 11
h.	Trademarks and proprietary information	FA/Combo FA: §2.0 - §2.4, §9.0 - §9.4, §10.0 - §10.1, §10.3 - §10.5, §14.0.3, §14.4.1, §14.5 - §14.6, §14.7.3, §14.7.7 SDA/Combo SDA: §7, §11	Items 13 & 14
i.	Restrictions on products/services offered	FA/Combo FA: §2.0, §7.0.4 - §7.0.5.1, §7.0.9, §7.5	Item 16
j.	Warranty and customer service requirements	FA/Combo FA: §2.5, §7.0.6, §7.0.7, §7.6	Item 11
k.	Territorial development and sales quotas	SDA/Combo SDA	Items 1 & 12

	<b>Obligation</b>	<b>Section in Agreement</b>	<b>Disclosure Document Item</b>
i.	Ongoing product/service purchases	FA/Combo FA: §7.0.4 - §7.0.5, §7.5	Item 8
m.	Maintenance, appearance and remodeling requirements	FA/Combo FA: Contract Data G, §2.2, §2.4(b)(vii), §2.5, §3.0, §7.0.2, §8.0 - §8.2	Item 11
n.	Insurance	FA/Combo FA: §12.0 - §12.2	Items 6 & 8
o.	Advertising	FA/Combo FA: Contract Data D & F, §5.1, §5.3, §5.4, §6.0 – §6.3, §9.1	Items 6 & 11
p.	Indemnification	FA/Combo FA: §9.5, §12.2, §14.9	Item 6
q.	Owner's participation management/staffing	FA/Combo FA: §7.0.6, , §7.4	Items 11 & 15
r.	Records/reports	FA/Combo FA: §5.2 - §5.4, §5.8, §7.0.3, §11.0 - §11.3	Item 6
s.	Inspections/audits	FA/Combo FA: §7.2, §11.2, §14.4.1, §14.4.2	Items 6 & 11
t.	Transfer	FA/Combo FA: §13.0 - §13.4 SDA/Combo SDA: §9	Item 17
u.	Renewal	FA/Combo FA: §2.4(b) SDA/Combo SDA: §4.	Item 17
v.	Post-termination obligations	FA/Combo FA: §10.2, §10.3, §14.6 - §14.7.7	Item 17
w.	Non-competition covenants	FA/Combo FA: §10.1 - §10.2	Item 17
x.	Dispute resolution	FA/Combo FA: §15.0 - §15.3 SDA/Combo SDA: §10	Item 17
y.	Other (describe)	None	

**ITEM 10:  
FINANCING**

We do not offer direct or indirect financing. We do not guaranty your note, lease, or obligation.

**ITEM 11:  
FRANCHISOR’S ASSISTANCE, ADVERTISING, COMPUTER SYSTEMS AND TRAINING**

**A. Franchisor’s Assistance**

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

**Initial Services:**

If you are acquiring a Store Development Area by executing an SDA, we will determine the Store Development Area, the number of Restaurants you must develop and the development schedule. This information will be included in a schedule to your SDA.



The following are our obligations prior to or at the opening of your Restaurants:

1. Most Restaurants are developed by franchisees who find their own locations. Many negotiate their own real estate interest in their Restaurant location. If you are developing a new Restaurant, we will approve the location if it meets our standards. Our approval of a location is not and should not be a guarantee of success at that location. We will provide you with a copy of our standard plans and specifications for the brand(s) and type of Restaurant you will develop. You must conform the premises to all codes and ordinances and obtain all required permits. You must construct the location to our standards and subject to our approval. (See Section 3 of the SDA, Contract Data Schedule, G and Section 3 of the FA.)

2. We will provide you the standards for designing, constructing, and equipping your Restaurant. (See Section 3 of the FA.)

3. If you are opening a new Restaurant, we will make an initial training program available to you and/or your designated representative. If you are purchasing an existing Restaurant or need to have additional individuals attend training, you will pay an additional fee. You (and/or your designated representative) must successfully and timely complete the training program to become (or remain) a franchisee. (See Section 4 of the FA.)

#### Site Selection:

For new Restaurants, we may select the site, or we may approve a site that you select and propose. Factors affecting our decision generally include location, occupancy costs, proximity to major retail activity, traffic volume and speed, density of nearby population (resident or daytime), competition and potential for encroachment on other Restaurants of the same brand, site configuration, parking, accessibility, visibility, signage permitted by the landlord and local governmental authorities and other factors.

If you submit a site for our consideration, you must provide us with all required information about the site. You must not sign a lease for a site before we approve it unless it is conditioned upon our site approval. You may not begin any construction on a site until we have approved the site. We do not typically pay “finders’ fees” for sites. We also do not generally own or take a prime lease on real estate and then lease it to our franchisees. We are not required to assist you in negotiating the purchase or lease of the site, but we may do so in some cases.

To develop a new Restaurant(s), you may be required to sign an SDA. Under SDAs, you are responsible for locating and securing sites within boundaries. You cannot develop a site until we approve it. We will not reimburse you for any costs you incur with respect to any location that you submit to us for approval. While we try to promptly review nominated sites, there is no specified time in which we must respond to your approval request. If you request renewal of your SDA, we will reassess the potential of the Store Development Area for further development (See Section 4 of the SDA).

If you construct your Restaurant, we will provide you standard, generic plans and specifications for the improvements, furnishings, fixtures and decor of the type of Restaurant approved for your site. You must then, at your expense, have specific plans and specifications for construction or conversion of the space for the Restaurant (and conforming to local ordinances and building codes, as well as obtaining the necessary permits) prepared by a licensed architect. Before you may begin construction, we must approve these plans and specifications and any changes made during construction in writing. All construction will be at your sole expense. Within 60 days following the opening of the Restaurant you are required to provide us with information regarding the costs you incurred to build the Restaurant on a form we provide to

you. Failure to provide this cost information may impact your right to pursue future development of Restaurants.

You must ensure, prior to the opening of the Restaurant, that the Restaurant is accessible to and usable by persons with disabilities and meets the Standards for Accessible Design for new construction in the ADA Accessibility Guidelines (“ADAAG”) or any more stringent accessibility standard under applicable federal, state or local law.

#### Time Required to Open Business:

The typical length of time between the signing of the SDA and opening the first Restaurant under the SDA for business is 8 to 15 months. If you do not open your Restaurant within 15 months after signing the FA, then we will have the right to terminate the FA. (See Section 3 of the FA.)

The above time estimates do not include relocations. In addition, there may be an additional three to six months between the time you initially identify a site and the date on which you sign a FA. Factors affecting the elapsed time include lease or purchase negotiations, zoning procedures, financing applications, local ordinances and approvals, obtaining licenses and permits, construction delays, weather conditions, shortages, delays in installing equipment and signs, development or construction not in accordance with our requirements, labor disputes, acts of God, and other reasons. If you do not present an acceptable site, or if we otherwise do not approve a site that you have presented, then you may not open your Restaurant.

#### Continuing Services:

The following are our obligations during the operation of your Franchise:

1. We will maintain a continuing advisory relationship with you, providing such assistance, as we deem appropriate regarding the development and operation of the Restaurant(s). (See Section 2 of the FA.)
2. We will provide you with standards for the location, physical characteristics and operating systems of Restaurants and other concepts; the products that are sold; the qualifications of suppliers; the qualifications, organization and training of franchisees and their personnel; the marketing of products and our brand; and all other things affecting the experience of guests who patronize our System. We make those standards available to you in our manuals and in other forms of communication, which we may periodically update. (See Section 2 of the FA.)
3. We will review advertising and promotional materials that you propose to use. (See Section 6 of the FA.)
4. We will administer the Baskin-Robbins Advertising and Sales Promotion Fund (the Fund) and direct the development of all advertising, marketing, and promotional programs for the System. (See Section 6 of the FA.)
5. We may conduct periodic national or local promotional campaigns during which a specified product or products must be given away or promoted at a specified price. If we designate that program as mandatory, you must participate fully in that program. For example, Baskin-Robbins franchisees are required to participate in “Celebrate 31” held seven times a year and in the Baskin-Robbins Birthday Club (and redeem a guest’s coupon for a free scoop of ice cream). (See Section 6.2 of the FA.)

6. If you request renewal of your SDA, we will reassess the potential of the Store Development Area for further development. (See Section 4 of the SDA.)

**B. Advertising**

Advertising Cooperatives:

We do not require or employ any advertising cooperatives. We do, however, administer and direct the development of advertising and promotional funds as described below.

Your Own Advertising:

Under certain circumstances, you may use your own local advertising. To do so, you must follow our brand guidelines and obtain our prior approval of all your local advertising and promotional plans and all materials you would like to use, and it will be at your own expense.

Sale of Franchises:

Except as expressly disclosed below, none of the advertising fees collected from franchisees are used to pay to advertise or promote the sale of our franchises.

Franchisor Restaurants:

Restaurants owned by our affiliates, if any, contribute to the Fund on the same basis as other franchisees.

The Baskin-Robbins Fund:

We have established and administer the Fund and direct the development of all advertising, marketing, and promotional programs for the System.

We determine all activities of the Fund, including the content of the media selected and employed, as well as the area and Restaurants targeted for such activities. Advertising may be disseminated in various types of media (e.g., print, radio, television, the Internet, billboards, social media, mobile applications, and others). At our discretion, the scope of individual advertising programs may be local, regional, or national. We are not obligated to make expenditures for you that are equivalent or proportionate to your contributions to the Fund, or to ensure that you benefit directly or on a pro rata basis from the Fund's activities. As of the date of this Disclosure Document, most advertising funds are spent for national programs.

We currently engage several outside agencies to provide advertising content for the Fund.

The Fund's fiscal year coincides with our fiscal year. At the end of the most recently concluded fiscal year (December 31, 2022), the following unaudited percentages of funds received were spent on production (11.5%); media placement (35.5%); point of purchase ("P.O.P.") materials (9.9%); administrative (15.7%); and other (22.5%). "Other" includes market research, sponsorships, readiness kits (to prepare you and your staff for marketing programs), public relations, sports marketing, agency and professional fees and other items.

We may use up to 20% of CAF contributions from your Restaurant to, at our discretion, provide for the administrative expenses of the Fund and for programs designed to increase sales and further develop the reputation and image of the Baskin-Robbins brand. As part of administrative expenses, the Fund pays

us amounts equivalent to salaries, benefits, and other compensation expenses, travel, rent, and other expenses incurred by us in our administration of the Fund. The balance of the CAF contributions, including any interest earned by the Fund, is used for marketing, advertising, and related expenses, which include various marketing and promotional activities and the costs to prepare, produce and distribute advertising, marketing, and related materials.

Contributions to the Fund not spent in the fiscal year in which they accrue are first used to offset any deficit carried over from the prior year, and then any additional amounts are carried forward to the next year and spent on Fund expenses. Under the FA, we must provide you with a copy of the audited statement of the Fund if you request it in writing. The Fund is audited annually.

If two-thirds of the Restaurants vote nationally excluding Hawaii and Alaska (regarding national programs), or regionally, or locally (regarding regional or local programs) to pay advertising fees greater than 5.0 % for a certain time or program, then you must also pay the same greater advertising fees, even if you did not vote to make such payments. Advertising fees greater than the standard 5.0 % of Gross Sales will be used for their intended programs.

All franchisees are required to contribute to the Fund, however, franchisees with Restaurants in certain captive audience locations or SDOs (such as hospitals, train stations, airports, etc.) contribute at a reduced rate (See Item 6). We have the right to reduce CAF (in some markets, we have already done so), which we may do (whether on a temporary or some other basis) in some markets, but not others.

#### Baskin-Robbins Brand Advisory Council (BAC):

All franchisees in the System are members of a local District Advisory Council (“DAC”). These franchisees elect a DAC co-chair and vice chair, who represent them on a Regional Advisory Council (“RAC”). Each RAC then elects RAC co-chairs and vice chairs, who in turn represent the RAC on the Brand Advisory Council (“BAC”). The BAC advises us on ways to build, protect, and lead the Brand with guest satisfaction, franchisee profitability and the long-term viability of the Brands. We may appoint additional members to the BAC, and we reserve the right to change one or more of the councils, to form new councils or to dissolve one or more councils. All the councils serve in an advisory capacity only and do not have operational or decision-making power. All elected members must adhere to certain standards of eligibility as outlined in the Council guidelines. The Marketing Steering Committee (“MSC”) is a sub-committee of the BAC and advises the brand on advertising, media, calendar windows, programs, and innovation, among other things.

### **C. Computer Systems**

#### Restaurant Technology Systems - Approved Platform:

All Restaurants are required to have, and you must purchase, the Restaurant Technology System designated by us for the size and configuration of your Restaurant. We may grant limited exceptions for certain components of the Restaurant Technology System in highly atypical and rare circumstances, based on contractual obligations of the host environment. In such circumstances, you may be required to purchase additional equipment and incur additional costs. You will use the Restaurant Technology System to process credit and gift cards, accept mobile orders and payments, accept online orders and payments, configure and present menu items, pricing, and taxation, access your back-office systems, access and run your video surveillance systems, learning and marketing programs and courses, and connect to the Internet. You and your franchise team members must complete initial and ongoing training for the Restaurant Technology System, as we require.

### Approved Vendors:

All components, including the installation and on-going maintenance programs, of the Restaurant Technology System must be purchased, provided, and installed by vendors that we have approved. Among other things, our vendors make special modifications to their equipment and systems to comply with our Restaurant Technology System requirements. All Restaurants are required to comply with the construction and wiring standards relating to the Restaurant Technology System, including dedicated isolated grounded power, dedicated business class Internet for use solely with the Restaurant Technology System and its approved components.

### Access to Information:

We require that you provide us and our Restaurant Technology System vendors continuous independent access to data from your Restaurant Technology System, through an approved high-speed network solution by the Store Network. There is no contractual limitation on our right to access or use the information on your Restaurant Technology System (except that we will not review and will not have access to – or ownership of – guests’ in-store payment card details).

### Continuous Operational Condition:

We require that you maintain all components of the Restaurant Technology System in “continuous operational condition” and that you have maintenance agreements with approved vendors in place for all components. The components of the Restaurant Technology System and cost ranges are described in detail in this section. You must maintain the Restaurant Technology System in conformity with our standards and requirements, as well as local, state, or federal laws, rules and regulations, and payment card industry (PCI) and other industry standards. You may be periodically required to upgrade the Restaurant Technology System and those upgrades will be at your sole cost and expense. Those upgrades will require maintenance to be performed on the equipment. Approved vendors may provide maintenance services on a contractual basis. There are no contractual limitations on the frequency, or limitations on the cost, of your updating/upgrading obligations.

If you are buying an existing Restaurant with an older system or one that does not otherwise comply with our required Restaurant Technology System, we will require you or the seller to purchase and install the then-current Restaurant Technology System components in the Restaurant prior to transfer as a condition of our approval of the transfer. If you are remodeling an existing Restaurant with an older system, we will require you to purchase and install the then-current Restaurant Technology System components, as well.

It may be more expensive to install equipment in an existing Restaurant than in a new Restaurant. Hardware and software costs will vary according to the minimum configuration we determine for your Restaurant, for example, the number of point-of-sale terminals, the size of counter and presence of drive-thru, printers, digital displays screens, media players, prep station and sandwich station devices, plus any additional supported optional equipment you may choose.

We may designate certain additional equipment and/or technology as optional or required within your Restaurant. If we later designate any such items as required, you will be responsible for complying with such requirements.

Estimates:

The figures noted in this Item 11 are estimates based on our experience. These figures may vary depending on the size and configuration of your Restaurant.

**Restaurant Technology System Components**

The range of costs provided below for these components does not include any applicable taxes and freight or any additional or expedited products or services.

1. **Point-of-Sale (“POS”) System for Baskin-Robbins Standalone Restaurants:**

We require you to process and record all your sales on POS system. The POS systems can record accumulated sales and cannot be turned back or reset and they retain data in the event of power loss. The current cost for the POS System is as follows:

<b>Concept</b>	<b># of POS</b>	<b># of VDU</b>	<b># of Prep</b>	<b>Estimated Initial Cost Range</b>	<b>Estimated Annual Fees and Maintenance*</b>
Single Terminal Configuration	1	0	0	\$3,190 to \$4,070	\$880
2 Counter Terminal Configuration	2	0	0	\$5,060 to \$6,600	\$1,650
Single Terminal Configuration with Drive-Thru	2	0	0	\$5,060 to \$6,600	\$1,650
2 Counter Terminal Configuration with Drive-Thru	3	0	0	\$6,710 to \$9,020	\$2,530

Note 1: Microsoft Operating System patching and anti-virus software license and associated updates and management are included in your Annual Maintenance package noted above.

Note 2: If you are buying an existing Restaurant with a current POS system, the vendor may charge you a fee for the transfer of ownership of the system.

Definitions:

- “VDU” refers to video display unit
- “Annual Maintenance” includes POS System hardware maintenance, POS software maintenance, and service desk. Unless specifically listed below, the maintenance cost above includes updates and upgrades.
- “Initial Cost” includes Hardware (POS, scanner, printer, etc.), software, staging, installation and training materials, service desk and maintenance. It does not include travel and other incidental costs associated with training, if necessary. You and your employees must complete initial and ongoing training for Restaurant Technology System, as we require. This is a self-install and self-train model.

The costs outlined in the Table above do not include the following other required Restaurant Technology components, listed below.

2. POS Peripherals - Barcode Scanners & Price Configuration Display- (PCD):

Each front counter POS and Drive-Thru cashier POS unit, except for the Drive-Thru order taker POS, will be required to have a barcode scanner and PCD integrated into the POS system.

3. Manager's Computer Workstation:

We require you to have a dedicated In-Restaurant manager's computer workstation comprised of a computer with access to the Internet and a printer. The workstation may also be used for other software and hosted services used in the running of your franchise.

4. Nutritional Labeling Printer:

As determined by controlling laws and regulations, you may be required to purchase, install, and maintain a label printer to provide information regarding the ingredients, components and/or nutritional information for products, which you sell in the Restaurant. The initial cost of a printer from our vendor ranges from \$75 to \$500, depending on the model selected.

5. Store Network:

All Restaurants are required to have dedicated, high-speed Internet access for use with the POS and other Restaurant Technology System components at the Restaurant. We require you to purchase business class high-speed internet with a minimum bandwidth of 35 Mbps (download) by 5 Mbps (upload) from a provider approved by us, or in accordance with specifications set by us. Additionally, we require that you install, use, and maintain in continual operational condition a network firewall provided by a vendor approved by us. The hardware and licensing range from \$300 to \$425. The installation cost ranges from \$150 to \$520. Monthly maintenance costs range from \$19 to \$35, per Restaurant.

6. Service Desk Services:

You are required to use our Restaurant Technology System Service Desk provider, which provides first point of contact assistance with your POS System and Restaurant Technology System. The Service Desk troubleshoots malfunctioning systems, arranges for hardware and software repairs, facilitates other technology processes and programs, and answers questions about certain technology operations. A current Service Desk contract is required for each of your Restaurants, covering any Restaurant Technology System components that the Service Desk supports. The cost of a Service Desk contract ranges from \$570 to \$825 per Restaurant, per year.

7. Credit Card Processing Services / Payment Terminal Device:

Restaurants are required to have "Clover-Go" from FiServ. Hardware costs for "Clover-Go" range from \$100 to \$125. In addition, you are required to participate in the approved credit card program with our approved vendor, which currently includes MasterCard, Visa, American Express, and Discover. You should expect to pay monthly bank and service fees for this service as well as fixed and variable transactional fees for processing.

Each POS terminal accepting tender must be interconnected to the payment terminal device with appropriate software to encrypt and tokenize the payment transactions provided by our approved vendor.

The costs for the payment terminal hardware and accessories range from \$0 to \$400 per unit. Installation costs per Restaurant range from \$50 to \$500. The costs hardware and software maintenance for payment terminals range from \$120 to \$400 per year. Variable costs depend on the number of payment terminals present.

If your Restaurant receives a limited exception to our POS requirement, you may instead be required to install and maintain an external credit card and/or gift card payment-processing device for each exception POS terminal that accepts tender. The range for such equipment is from \$500 to \$1,250 per POS terminal. In addition, Restaurants could purchase additional payment terminals for their Restaurants and the cost ranges from \$275 to \$450. Hardware and software maintenance for the additional payment terminals range from \$120 to \$400 per year. Installation costs per Restaurant range from \$50 to \$500.

You may be required to purchase fraud prevention services from our approved vendor for your Restaurant's online, mobile, and remote/advance ordering transactions from our approved vendor. The current cost of such fraud prevention services is \$0.011 per transaction.

8. Stored Value Card (SVC):

You are required to participate in the SVC program. Guests can add stored value to their cards with cash, credit or debit card, mobile wallets or card issuer tender programs, and the amount of the purchase they make with the card is automatically deducted from its stored value. The POS system has the SVC functionality integrated into the system; therefore, no additional hardware is required. You should expect to pay weekly and/or monthly bank and/or service fees as well as fixed and variable transactional fees for processing. A fee of \$0.0154 per transaction is applicable to in-store activations, reloads or purchases made using stored value cards in your Restaurant. These charges and fees may be adjusted as program and related costs change.

9. Menu Board System:

We require all Restaurants to install and maintain a Menu Board system approved by us. The approved interior Menu Board solution is a 4-Panel Digital Menu Board system provided by a vendor approved by us, as well as software, firmware, or cloud-based subscriptions necessary to maintain the digital signage in accordance with standards set by us. Digital Menu Board system components include 4 display panels, 4 media players, installation kit, network switch, warranty for the display panels and media players, site survey, site preparation, and physical installation. Prices range from \$8,300 to \$11,000 depending on the size/model of the display panels and of your site configuration.

The 4-Panel Digital Menu Board system is required for new stores and recommended for remodels. Remodels may opt to install and maintain an alternative menu board option that has four static magnetic boards with a center promotional digital panel for presenting marketing content. The content is managed, reviewed, and approved by our marketing team and is updated on a regular basis. The current Menu Board system, inclusive of the digital panel, is provided by the currently approved vendor and the price is approximately \$3,000, including support and warranty.

10. Digital Cake Book:

We may require you to install and maintain a Digital Cake Book system to enable guests to digitally view ice cream cake offerings in your Restaurant. If your Restaurant offers the Digital Cake Book system to customers, the initial configuration, installation, and hardware costs may cost up to \$1,000 per Restaurant, and the on-going costs include fees ranging from \$2 to \$4 per month.



11. Advance and Remote Ordering:

We may require you to participate in advance and remote ordering programs through our vendor, which enables guests to place orders remotely, in advance. The on-going cost of the program may include fixed monthly fees ranging from \$0 to \$75 as well as a transaction fees ranging from 2.0 % to 15.0 % of the order amount. Initial configuration, installation and hardware costs range from \$150 to \$2,600 per Restaurant.

12. PCI/PA-DSS Products and Services:

We require you to purchase certain PCI/PA-DSS products and services through a vendor approved by us. The cost ranges between \$10 to \$20 per Restaurant per month. Franchisees are solely responsible for meeting all PCI requirements and responsibilities and are required to complete the “Self-Assessment Questionnaire’ (SAQ) annually.

13. Payment Services:

You may be required, in connection with your purchase of hardware, software and services from our vendors or from us, to pay a service fee to us or a third party for billing and administrative services they or we provide. We have entered into agreements with certain vendors under which we may assist such vendors with the billing and collection of fees from franchisees. In the course of carrying out our responsibilities under such agreements, we may derive income for our services based on a percentage of the invoiced amounts, ranging from 0 % to 6 %.

14. Retail Transaction Receipt Marketing Solution:

We may require you to participate in a monthly Retail Transaction Receipt Marketing Solution program, which will fund continuous support, maintenance and improvements to the marketing solutions company whose software products transform traditional retail transaction receipts into engaging receipts that feature coupons and special offers for guests. Fixed monthly fees could range from \$17 to \$20.

15. POS and Back Office Technical Maintenance:

We may require you to participate in a monthly maintenance program with our vendor with respect to your POS System and/or your BOH software, which will fund continuous improvements in the base software for the benefit of your Restaurant. Fixed monthly fees range from \$10 to \$25 per Restaurant.

16. Security Patching:

You are required to participate in a vendor approved Security Patching program. This program covers Operating System and other third-party software patching/updating typically done once a month. The approximate cost is \$5-\$10 per endpoint (example endpoints: POS, KDS, Kiosk, etc.).

17. Miscellaneous:

Computer systems are vulnerable in varying degrees to computer viruses, bugs, power disruptions, communication line disruptions, Internet access failures, Internet content failures, and attacks by hackers and other unauthorized intruders (“Computer Problems”). It is your responsibility to protect yourself from these Computer Problems, which include taking steps to secure your systems (including continually updating firewalls, password protection, updating operating system service packs or patches, and anti-virus

systems), and to use data backup systems. Our vendors may offer protection services or systems from \$85 to \$600 per Restaurant per year based on services provided.

### **Combo Restaurants**

Combo Restaurants must comply with the Restaurant Technology Systems for Combo Restaurants and cannot use POS Systems or other Restaurant Technology System components approved for Baskin-Robbins Standalone Restaurants. Please review the Dunkin' Franchise Disclosure Document Item 11 for the requirements for Combo Restaurants. Dunkin' may designate certain additional equipment and/or technology as optional or required within your Combo Restaurant. If such items are designated as required in the future, you will be responsible for complying with such requirements.

Your cost per Restaurant will depend, among other things, on your Restaurant's size and configuration, and the system options you may choose. It may be more expensive to install approved equipment in an existing Restaurant than in a new Restaurant. Hardware and software costs will vary according to the minimum configuration we determine for your Restaurant, for example, the number of point-of-sale terminals, size of counter and presence of drive-thru, printers, digital displays screens, media players, prep station and sandwich station devices, plus any additional supported optional equipment you may choose.

### **Estimated Costs of Standard Optional Equipment**

This equipment is also available, but not required.

#### 1. Coin Changer:

Franchisees are encouraged to install coin changers in their Restaurants. Approved coin changers can be only purchased through our approved POS vendor as standard optional equipment. Price ranges for purchase, configuration and installation are from \$950 to \$1,100 for one coin changer, depending upon the number of coin canisters installed. Annual maintenance prices range from \$90 to \$125 per Restaurant, per year. Prices vary depending on the number of coin changers and coin canisters installed.

#### 2. Video Surveillance:

To enable franchisees to have both Restaurant and remote view of activities, inclusive of a POS overlay, we encourage you to purchase and install a video surveillance camera system that is integrated into the POS System. If integrated directly with the POS system, we require you to purchase this system from our approved vendor. Upfront installation and hardware costs range from \$300 to \$13,000 depending on the number of DVRs and cameras installed. We estimate that annual subscription or maintenance price ranges will be in the range of \$600 to \$5,200 per Restaurant, per year. Initial user setup fees will likely range from \$25 to \$50. You may incur additional fees related to high levels of usage of cloud-based services, which range from \$99 to \$200 per user, per year.

### **D. Training**

You must at all times manage your first restaurant with at least one individual, who must be you or another partner, shareholder (of your corporation) or member (of your limited liability company) and who has successfully completed our required training program, which may vary based on your role in your organization.

Individuals who fail to meet any of the above will be dismissed from the training program and may be excluded from any future cycles of the program. You must also achieve proficiency in all aspects of the business. If you do not successfully complete our training requirements, you will not be granted a franchise regardless of whether you were previously approved to be a franchisee.

If you wish to own and operate multiple Restaurants, you must continuously manage your network with a minimum number of individuals who have successfully completed our training program according to our standards for multi-restaurant development and operation. If additional individuals from your organization want or need to complete “Brand Training” to meet these requirements, there will be a charge for each participant per class, which must be paid before the start of class.

If you are developing or purchasing a Combo Restaurant, you must successfully and timely complete our training requirements for both brands prior to opening your Restaurant.

You and your Restaurant managers must have literacy and fluency in the English language sufficient to satisfactorily complete our training program and to communicate with employees, guests, and suppliers.

You must pay for uniforms, salaries, accommodations, wages, and travel expenses, if any, for you and your employees. If you attend the initial Brand training program in a location other than one of our training facilities, then you may be charged certain additional costs such as travel and related expenses for the trainers, your portion of the costs for the meeting room and such other costs as may reasonably be incurred. You must also pay for later training programs that we may conduct or require. Attendees at our training facilities are required to sign our then-current form of participation agreement. You must secure active worker’s compensation insurance for your employees before they attend training sessions. A \$100 cancellation fee per individual shall apply if you cancel a scheduled class with less than a week’s notice.

You may be required to participate in an In-Restaurant Evaluation of two days before starting the training program described below.

Attendees to our training programs are required to abide by the then-current dress code policy for restaurant team members and managers.

Our training programs are regularly reviewed and updated.

**Baskin-Robbins Brand Training Program:**

The Baskin-Robbins Brand Training program takes a total of 15 days to complete and is a blended training with both virtual components and hands-on training in a Certified Training Shop located at a city and state that we designate. The Baskin-Robbins Brand Training program is offered between 8-10 times a year. This program consists of instructor demonstrations on how to produce, merchandise, serve and package products sold in a Restaurant, and practice.

<b>Subject</b>	<b>Hours of Classroom Training*</b>	<b>Hours of Restaurant Operations Training</b>	<b>Nature of Instructional Materials</b>	<b>Location</b>
Fundamentals and Dessert Operations Training	15-20 hours	35-45 hours	Manuals, job aids, workbooks, handouts, online training	Virtual and in Certified Training locations

<b>Subject</b>	<b>Hours of Classroom Training*</b>	<b>Hours of Restaurant Operations Training</b>	<b>Nature of Instructional Materials</b>	<b>Location</b>
Dessert Operations Training	5-10 hours	5-20 hours	Manuals, job aids, workbooks, handouts, and online training	Virtual and in Certified Training locations
Franchisee Business Fundamentals Training	20 hours	0 hours	Manuals, job aids, workbooks, handouts, and online training	Virtual and in Certified Training locations
Restaurant Operations Training	0 hours	20 hours	Manuals, job aids, workbooks, handouts, and online training	Virtual and in Certified Training locations
<b>TOTAL</b>	<b>40-50 hours</b>	<b>70-85 hours</b>		

Note: The virtual classroom and in-Restaurant time is based on 8-hour days.

\* Some or all the Fundamentals Training may be conducted at our Certified Training locations. There may be additional time needed to achieve required competency levels, which may be conducted at a location other than a Certified location.

Online Training:

Some of our required classes are only offered online and are referred to below as online training. These classes will require approximately 16 hours to complete. This is in addition to the classes listed above.

<b>Subject</b>	<b>Hours Of Online Training*</b>
Business Management Training	4 Hours
Dessert Management Training	4 Hours
Brand Training	8 Hours
<b>Total</b>	<b>16 hours**</b>

\* The amount of time required to complete the online training is approximate. It may take more or less time based on Internet connection speed and competency of the learner.

Additional Training:

In addition, for your first Restaurant, we may require you to participate for two days in the opening of another Restaurant.

Learning Team:

Our Baskin-Robbins Brand Training program is supported by members of the Field Learning team. This team consists of a Director of Field Learning & Operations Services and four trainers. Most of this team was previously employed as restaurant operations managers, trainers, chefs, or the quick service restaurant industry. The average tenure with our predecessors and us is 10 years.

<b>Subject</b>	<b>Instructors Experience</b>	<b>Length Of Experience In The Field Related To The Subject</b>	<b>Length Of Time With The Franchisor</b>
Brand Training Fundamentals	5-15 years	10-25 years	1-11 years
Brand Training Business Management	5-15 years	5-25 years	1-11 years
Brand Training Restaurant Operations	5-15 years	10-25 years	1-11 years

Who Must and May Attend:

<b>Type of Restaurant/ Franchisee</b>	<b>Who Must Attend</b>	<b>Cost to attend for Required Participants</b>	<b>Who May Attend</b>	<b>Cost to attend for additional Participants</b>
Standalone New Build	Franchisee Candidate	Included in IFF	One additional person	Included in IFF
			Any additional person (over and above two included)	\$2,250 per person
Standalone Existing Restaurant	Franchisee Candidate	\$2,250 *	Any additional person	\$2,250 per person
SDO Existing Restaurant	Franchisee Candidate	\$1,300 *	Any additional person	\$1,300 per person
Substantial Franchisee ** (If one or more of the owners is the person with operational responsibilities, then one of the owners with operational responsibilities must complete the standard training requirements)	Franchisee Candidate or designated representative and person (e.g., a VP or Director of Operations)	Included in IFF up to 5 persons	Any additional person (above 5)	\$2,250 per person

\* Training Cost: If you are purchasing an existing Restaurant, you must pay an initial training fee of \$2,250 to cover initial costs for certain training materials, including the cost of certain manuals, posters, aids, Baskin-Robbins's dessert decorating kit and booklets for all Standalone Restaurants Online Training (plus the then-current annual online access fee). You must also pay for the sanitation exam, uniforms, salaries, accommodations, and travel expenses, if any, for you and your employees. If you attend the initial training program in a location other than one of our training facilities, then you may be charged certain additional costs such as your portion of the costs for the meeting room. You must also pay for later training programs that we may conduct.

\*\* Substantial Franchisee Training: Certain exceptions to the Franchisee candidate requirement may be made based on the type of organization (e.g., a large publicly-traded corporation) that will own the franchises, however, if one or more of the owners is the individual with operational responsibilities then

one of the owners with operational responsibilities must complete the standard training requirements. We reserve the right to modify or eliminate this substantial franchisee training program.

#### Online Training:

Our online training program referred to as “The Center” is the required training program for franchisees, their management, and their franchise team members. Along with training program the center includes Brand level communications, Operational information, Equipment Programming, and Marketing Window Readiness.

You will be required to have a broadband high-speed Internet connection and a PC (personal computer) or capable of accessing the Internet and using our online program. For any Baskin-Robbins training programs, you will need to bring a laptop computer(s) with you so that you and your manager can individually access and complete the online portion of the training. This (these) laptop(s) must have high-speed Internet access capabilities.

You will be required to sign our then-current form of terms of use for the use of the Baskin-Robbins Intranet (which we may periodically update) and pay an annual online access fee. The current annual online access fee is \$300 per Restaurant. The online access fee is non-refundable.

#### Other Training:

You must ensure that all your employees are trained in our Restaurant standards and required procedures.

We believe training is important to the success of our System and from time to time provide formal and informal training sessions to franchisees. You must attend and require your employees to attend further training as we may require. This training may require travel to our training facility.

The field-based field learning team supports on-going operations in your area. This team is led by one Director of Field Learning & Operations Integration, and one Senior Manager of Field Learning and four Learning Managers.

#### Operations Manuals:

We are in the process of transitioning from paper copies of the Restaurant operations management manual(s) to electronic copies. We will provide you access to and training for “The Center” our online database where you can view and reference electronic copies of all Brand manuals for each System that you are franchised to operate. The Center contains mandatory standards, operating procedures, and rules that we prescribe for that System to properly present and characterize our Brand, as well as suggested practices where noted. The contents of The Center and the operations manuals are confidential, copyrighted, and are not to be reproduced or distributed to any unauthorized person. We can change the terms of, and add to, the contents of The Center whenever we believe it is appropriate. A copy of the table of contents of each operations manual is attached as Exhibit H.

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

Under the FA, you will be granted the right to operate one Restaurant at a specific location that is specified in the FA or its exhibits, and only at that location. You will not be granted any additional rights, any minimum territory, or other protected rights.

You will not have any right to distribute products other than through your Restaurant, including alternative channels of distribution. We use alternative channels of distribution for our products and trademarks, and we may expand our sale of products on a local, regional, national, or international basis. We have the right to distribute (or license others to distribute) products identified by our trademarks (or by any other name or trademark) anywhere and in any form (for example, in packages or otherwise), regardless of the proximity to your location, through any distribution methods or channels. These other sources of distribution could compete with you. Among the rights that we reserve are the right to distribute goods and services through the Internet and other electronic communications, telephone, mail, or similar methods, regardless of the destination of the products or services. We retain the right to use our trademarks on the Internet and in all digital media, including websites, domain names, directory addresses, metatags, as graphic images on web pages, links, advertising, co-branding, social media, social networks, mobile apps, and other arrangements (as well as methods that have not yet been invented). You may not maintain a website relating to the Baskin-Robbins brand. If we do ever approve a website that you promote and develop relating to the Baskin-Robbins brand (which we are not required to do), then we will have the right to condition our approval on the terms that we determine are necessary (such as requiring that your domain name and home page belong to us and be licensed to you for your use during the term of your FA). The terms described in this paragraph apply regardless of whether you sign an SDA as well.

If you ask to relocate your Restaurant, you must seek our approval in writing and provide us all the information that we need to evaluate your proposal. Any such request will be subject to our prior written approval of the proposed new site and our determination that you have met our then-current criteria for relocation. Our approval process for a proposed relocation is substantially the same process as it is for considering a proposed new location. Among other requirements, to be approved for a relocation, you must be current with all your obligations to us and our affiliates, and you may be required to sign our then-current form of FA (which may be materially different than your original form of FA), and pay all required fees, including an IFF for the term of the FA.

Unless you have signed an SDA with us, you do not have a right to develop and open additional Restaurants. You also will not have any options or similar rights to acquire additional Restaurants.

### **Store Development Agreement (SDA)**

An SDA is an agreement that sets out one or more geographic areas identified specifically for the development of new Restaurants. If we grant you an SDA, we will limit the number of franchisees who can compete with you within your Store Development Area (during the term of the SDA) in your effort to find qualified sites for development of new Restaurants. This does not mean that you have any exclusive right to any potential customer base for your Restaurant(s). Your rights under an SDA will be limited to the right to find sites to develop new Restaurants. You will not have other rights (for example, you will not have the right to distribute goods or services under our marks or otherwise).

If you sign an SDA, then during the term of that agreement and under certain conditions, you will have the first opportunity for SDOs inside your Store Development Area. This first opportunity is conditioned upon your compliance with all material provisions of all your agreements with us and our wholly owned affiliates, your continued satisfaction of our expansion criteria, and the permission of the party that controls the SDO.

Our rights are intended to maximize potential distribution of Baskin-Robbins products within the Store Development Area. Typically, Store Development Areas are relatively limited in size and scope. The Store Development Area's size and development requirements may reflect other factors, including the SDA's term, the number of Restaurants to be developed, length of time to develop Restaurants in the area,

retail shopping facilities, major employment centers, transportation centers (train stations, bus terminals, etc.), key traffic intersections, interstate highway ramps, and population.

As part of your review of a particular trade area or territory, we may (but are not required to) provide you with certain information such as (a) maps indicating existing Restaurants and/or competitor locations, and may highlight potential areas of interest to us, and (b) demographic reports (including population and median household income) generated by third parties. It is important you validate the information we provide to you. We do not draw any inferences regarding Restaurant performance from the map or demographic information we share with you, and you may not draw any inferences from them either. We also do not represent or guarantee that the existence of a certain level of demographics, maps or trade area characteristics will translate to a certain level of financial performance, and you may not draw any such inferences based upon any of the information we provide to you. The information is not provided for that purpose.

If you sign an SDA, you will be responsible for developing at least the minimum number of Restaurants set forth in the SDA. We determine the size of the Store Development Area, the number of Restaurants, the duration of the SDA and the development schedule across the SDA. Each proposed location must be submitted to us for our review, must meet our design standards, and may be developed only if we provide our prior written approval. If you do not continue to meet our then-current guidelines for multi-Restaurant development and ownership, then our approval of your development or opening of scheduled Restaurants may be withheld. You will be granted limited territorial protected rights during the term of the SDA.

If we approve your addition of a Dunkin' Restaurant to your Restaurant, you will pay to our affiliate, Dunkin', their then-current IFF (See Item 5 of the Dunkin' FDD) and you will need to execute a Combo FA.

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

### **ITEM 13:** **TRADEMARKS**

Under the FA, you will be granted the right to operate a Restaurant under the Baskin-Robbins trademark. The term "Trademark" includes trade names, trademarks, service marks, emblems, designs, merchandising devices and logos used to identify your Restaurant. We may also authorize (or require) that you use other current or future Trademarks to operate your Restaurant.



You must follow our rules when you use our Trademarks. You cannot use any of our company names or Trademarks as part of an entity name (for example, for a corporation, limited liability company (LLC), or partnership), e-mail address, electronic identifier, or Internet domain name, nor on any human resource documents or materials. You cannot use any of our company names or Trademarks with modifying words, designs, or symbols, except for those we license to you. Among other things, your business entity’s name may not include any of our company names or Trademarks or any variation of them (for example, “Baskin-Robbins”, “Baskin”, “BR”, “31 Flavors”) and you may not use your name in connection with our Trademarks in advertising your Restaurant (for example “John Smith’s Baskin-Robbins”). You may not sell (and may not use any of our company names or Trademarks in connection with) any unauthorized product or service or in a manner we do not authorize in writing.

You will have the right under the FA to use the Trademarks only to operate your Restaurant and not for any other purpose or in any manner that we have not authorized in writing. You may use our Trademarks on vehicles only with our prior written consent and subject to our requirements for that kind of usage.

Our Trademarks are owned by our affiliate, BR IP Holder LLC (as described in Item 1). There is no agreement that limits our right to use or license the use of the Baskin-Robbins trademarks related to the franchise. (When we state that we “own” the Trademarks, we mean that we own them indirectly, through BR IP Holder LLC.)

The marks listed below are registered on the Principal Register in the United States Patent and Trademark Office (USPTO), and all affidavits required to preserve and renew these Trademarks have been (or will be) timely filed. This list does not include every Trademark we own or may license to you under the FA.

<b>Primary Marks</b>	<b>U.S. Registration/ Application No.</b>	<b>Date of First Registration/ Application</b>
BASKIN-ROBBINS	Reg. No. 1,185,045	Reg. Date: January 5, 1982
BASKIN B 31 R ROBBINS (Horizontal logo in Color)	Reg. No. 3,346,956	Reg. Date: December 4, 2007
B 31 R (Icon in Color)	Reg. No. 3,346,955	Reg. Date: December 4, 2007
B 31 R BASKIN ROBBINS (Stacked in Color)	Reg. No. 3,346,957	Reg. Date: December 4, 2007
B 31 R BASKIN ROBBINS (Side Stacked in Color)	Reg. No. 3,346,954	Reg. Date: December 4, 2007
B 31 R BASKIN ROBBINS Rebrand Logo (stacked) (in color)	97/121,557	November 12, 2021
B 31 R Monogram (in color)	App. No. 97/121,548	App. Date: November 12, 2021
BASKIN B 31 R ROBBINS Rebrand Logo (horizontal) (in color)	App. No. 97/121,568	App. Date: November 12, 2021

There are no effective material determinations of the USPTO, Trademark Trial and Appeal Board, or any state trademark administrator or any court that would impede your right to use the Trademarks under the terms of the FA. There are no pending infringement, opposition, or cancellation proceedings involving the Trademarks and no pending material litigation involving the principal Trademarks other than as may be stated in this Disclosure Document.

We do not know of any superior prior rights or any infringing use that could materially affect your use of our Trademarks other than as may be stated in this Disclosure Document. We are not restricted in the way we use these marks, and we therefore essentially have all the rights of the owner to license or franchise others to use these marks.

You must notify us immediately if you learn about an infringement of or challenge to your use of any of our Trademarks. We will take the action we think appropriate. We will indemnify you against claims arising from your approved use of the Trademarks. We have the right to control all administrative proceedings or litigation involving our Trademarks. If we undertake the defense or prosecution of any such proceeding or litigation, you will have to execute all documents and do such acts and things as may be necessary, in the opinion of our counsel, to carry out such defense or prosecution.

You must modify or discontinue the use of a Trademark if we modify or discontinue that mark. If this happens, we are not required to reimburse you for your tangible costs of compliance (for example, changing signs). You must not directly or indirectly contest our right to our Trademarks, trade secrets or business techniques that are part of our business.

## **ITEM 14:** **PATENTS, COPYRIGHTS, AND PROPRIETARY INFORMATION**

### **Copyrights**

We own common law copyrights in the brand manuals (“Brand Manual”), magazines, posters, toys, pamphlets, brochures, television advertisements, and all other printed and pictorial materials that we produce (whether or not those are registered with the U.S. Copyright Office), and we will make these available to you for your use under the terms of the FA. These materials are our proprietary property and must be returned to us upon expiration or termination of the FA.

There are no currently effective determinations of the U.S. Patent and Trademark Office, the U.S. Copyright Office, or any court concerning any significant copyright that we hold. There are no currently effective agreements pursuant to which we derive our rights in such copyrights, which could limit your use thereof. The FA does not obligate us to protect any of the rights that you have to use any copyright, nor does the FA impose any other obligation upon us concerning copyrights. We are not aware of any infringements that could materially affect your use of any copyright in any state.

### **Confidential Manuals**

To protect our reputation and goodwill and to maintain high standards of operation under our Trademarks, you must conduct your business in accordance with our Brand Manual. We will lend you one set of our Brand manuals, which we have the right to provide in any format we choose (including paper, digitally, or online), for the term of the FA.

You must at all times accord confidential treatment to the Brand manual, any other manuals we create (or that we approve) for use with the Franchised Business, and the information contained in the Brand Manual. You must use all reasonable efforts to maintain this information as secret and confidential. You may never copy, duplicate, record, or otherwise reproduce the Brand Manual and the related materials, in whole or in part (except for the parts of the Brand Manual that are meant for you to copy, which we will clearly mark as such), nor may you otherwise let any unauthorized person have access to these materials. The Brand manual will always be our sole property. You must always maintain the security of the Brand manual.

We may periodically revise the contents of the Brand Manual, and you must consult the most current version and comply with each new or changed standard. If there is ever a dispute as to the contents of the Brand manual, the version of the Brand Manual that we maintain will be controlling.

## **Confidential Information**

Except for the purpose of operating the Restaurant under the FA, you may never (during FA's term or later) communicate, disclose, or use for any person's benefit any of the confidential information, knowledge, or know-how concerning the operation of your franchised Baskin-Robbins Restaurant that may be communicated to you or that you may learn by virtue of your operation of a Restaurant. You may divulge confidential information only to those of your employees who must have access to it to operate the Restaurant. All information, knowledge, know-how, and techniques that we designate as confidential will be deemed confidential for purposes of the FA. However, this will not include information that you can show came to your attention before we disclosed it to you; or that at any time became a part of the public domain, through publication or communication by others having the right to do so.

Whenever we state that we “own” this intellectual property, we mean that we own them indirectly, through our affiliate, BR IP Holder LLC (see Item 1).

## **Patents**

We do not own any patents that are material to the franchise being offered.

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

### **Development of Your Business**

If you have an SDA, in addition to managing individual Restaurant(s) operations and sales, you must ensure that locations are selected, approved, and developed in accordance with your SDA development schedule. You will be then required to manage all facets of a multi-unit retail business, with some operating 24 hours a day, 7 days a week, including production, transportation, and distribution, with attendant cost controls and record keeping requirements.

You must devote continuous best efforts to the development, management, and operation of your business. This means devoting sufficient time and resources to ensure full and complete compliance with your obligations to us, to your guests and to others. The business is a challenging one. It requires and responds to personal attention. It is most important that you personally be involved in all facets of the business. You must be able to organize the business so that our standards of service, quality, and cleanliness are maintained, and you must set standards for your employees to follow. The business requires a firm, personal commitment and, at least initially, may require many long hours. In addition to production skills, you must also understand and be able to perform all the sales, operations, management, and maintenance functions required to ensure successful operation of the business. You must have effective, vigilant cash management procedures to avoid employee theft.

You can minimize these demands on you personally by attracting, motivating, and retaining capable development, supervisory, production, transportation, and sales personnel. We may provide you with certain suggested basic procedures and guidelines to use in recruiting, training, and motivating your personnel. However, recruiting, training and motivating employees are your responsibility.

### **Operation of your Restaurant(s)**

As a new franchisee of an individual Restaurant, you may expect to perform a substantial amount of manual labor, especially during the first year of operation. Depending on the sales volume of the

Restaurant, you should expect to work a full shift in the Restaurant every day. If sales and profits are high, you may not need to do that, but you must be willing and able to meet this requirement. Your personal “on-premises” supervision is not required. Your on-premises manager must be trained in accordance with our training requirements (See Item 11). We recommend your on-premises manager have an ownership interest in your corporation, limited liability company (LLC) or partnership but it is not a requirement. Your on-premises manager cannot have an interest or business relationship with any of our competitors. You must keep confidential our Restaurant development and operations methods and all other information we deem to be confidential. You may share this information with your employees only to the extent necessary for them to conduct their job requirements and if they are under an obligation to maintain the information in confidence.

### **Personal Guarantees, Ownership Requirements**

If you choose to use a business entity (partnership, corporation, or LLC) to operate the business at any Restaurant, you, and your officers, directors, shareholders, members, managers, and partners (as applicable) must personally guarantee such entity's performance of all of the franchisee's obligations under the FA and lease (if applicable). This personal guarantee applies to all money and other obligations, such as non-competition provisions of the FA.

You are permitted to form subsidiary corporations, LLCs, or partnerships for each Restaurant you open. You (together with your majority shareholder or partner) must retain at least a 51% interest in each subsidiary and all developers who sign the SDA must have an interest in each subsidiary. All changes to ownership structure are subject to approval by us and subject to re-qualification, as necessary. All new minority shareholders of the subsidiaries must be approved by us and must sign a personal guarantee.

### **ITEM 16: RESTRICTIONS ON WHAT THE FRANCHISEE MAY SELL**

We require you to confine your business to the operation of a Restaurant. You may not conduct any other business or activity at the Restaurant without our prior written approval. You may only offer or sell products that we have approved, and you must offer for sale the full menu that we require. We may periodically add, delete, or change the list of products that you are required to offer at your Restaurant. There are no limits on our right to do so. If you have an SDO Restaurant, the menu that we require may be different from the full menu required in our traditional Restaurants.

In offering products for sale, you may only use ingredients, products, materials, supplies, paper goods, uniforms, fixtures, furnishings, signs, and equipment that we have approved, and you must follow our required methods of product preparation and delivery.

Your franchise is limited to one location and all sales must be made from that location. You are not permitted to sell or distribute goods or services using the Internet or other electronic communications without our prior written authorization. We have the right to require which third party services are permitted relating to your Restaurant, under what conditions, and for how long, and to establish standards for your use of delivery or catering services and, we have the right to change those standards periodically as we see fit. You may incur costs associated with third party delivery services including hardware, software, delivery fees, service fees and other expenses.

**ITEM 17:**  
**RENEWAL, TERMINATION, TRANSFER AND DISPUTE RESOLUTION**

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

Please also review the notes that follow these tables.

<b>The Abbreviations Used in the Table</b>	
FA	Franchise Agreement
Combo FA	Combo Franchise Agreement
SDA	Store Development Agreement
Combo SDA	Combo Store Development Agreement
Add SDA	Addendum to Combo SDA Conditional Option(s) to Extend

**THE FRANCHISE RELATIONSHIP**

Table 17.A. FA & Combo FA

	<b>Provision</b>	<b>Section in Franchise Agreement and Combo Franchise Agreement</b>	<b>Summary</b>
a.	Length of the franchise term	Contract Data B, §1	Typically, 20 years (except <i>SDO</i> , which is typically 5 or 10 years). If you buy an existing Restaurant, you will obtain the remaining term of your seller's franchise.
b.	Renewal or extension of the term	§2.4(b)	Under the FA, one additional 10-year term. Under the Combo FA, one additional 20-year term.
c.	Requirements for franchisee to renew or extend	§2.4(b)	Conditional Renewal for additional term of 10 years if, and only if, all requirements are met. You must: give written notice of election to renew, be in compliance with standards and other obligations, execute then-current Franchise Agreement, have the site and terms of lease approved by us, pay a then-current renewal fee, execute a termination of franchise agreement and mutual general release, and remodel Restaurant according to specifications. If you lease the premises from us, we have no obligation to extend any prime lease for the Renewal Term.
d.	Termination by franchisee	Not applicable	Not applicable
e.	Termination by franchisor without cause	Not applicable	Not applicable

	<b>Provision</b>	<b>Section in Franchise Agreement and Combo Franchise Agreement</b>	<b>Summary</b>
f.	Termination by franchisor with cause	§14	We can terminate the Franchise Agreement if you commit a default that cannot be cured or fail to timely cure a default that may be cured under your franchise agreement for the location, or any other franchise agreement you have with us, or any of our affiliates or subsidiaries, for this or any other location by reason of a default under sections 14.0.3, 14.0.4 or 14.0.5.
g.	"Cause" defined – curable defaults	§§14.0.1, 14.1 - §14.1.4, 14.3, 14.4.1 - 14.4.2, §14.4.5	Except where your state’s law may provide otherwise, the following cure periods apply: hazardous situations must be cured “on demand”; violations of any law, regulation, order or our standard relating to health, sanitation or safety must be cured within 24 hours after notice; your failure to keep the Restaurant open for business must be cured within 24 hours after notice; your failure to maintain insurance or to pay when due any monies owing to us must be cured within 7 days after notice; all defaults not listed above or in section h. below must be cured within 30 days after notice.
h.	"Cause" defined – non-curable defaults	§§14.0.2 - 14.0.6, 14.2, 14.3	The following defaults cannot be cured by you: (i) insolvency, assignment for the benefit of creditors, or bankruptcy or insolvency proceeding are filed by or for you; or (ii) if you are convicted of or plead guilty or “nolo contendere” to a felony, a crime involving moral turpitude, or any other crime or offense that we believe is injurious to the System or if you have committed a fraud upon us or a third party relating to the business; or (iii) if you permit the use of the Restaurant premises for any illegal or unauthorized purpose, including substitution of unapproved products; or (iv) if any other franchise agreement between you (or your affiliates) and BR (or any of our affiliates) is terminated because of your default (or that of your affiliate); or (v) if you abandon the Restaurant; or (vi) if you intentionally under-report Gross Sales, falsify financial data or otherwise commit an act of fraud with respect to your acquisition or operation of the franchise or your rights or obligations under the Franchise Agreement; or (vii) if your sublease for the Restaurant is terminated because of your default; or (viii) after you receive 3 notices-to-cure for the same or a substantially similar default in any immediately preceding 12 month period, any later recurrence of such a default cannot be cured, even if you cured the earlier defaults. Subject to applicable state law.

	<b>Provision</b>	<b>Section in Franchise Agreement and Combo Franchise Agreement</b>	<b>Summary</b>
i.	Franchisee's obligations on termination/non-renewal	§§10.2 - 10.4, 14.4.4, 14.6 - 14.8, 16.0	Upon expiration or termination, you must (i) pay all monies owed, including any fees and interest, within ten days, (ii) cease to operate the Restaurant, (iii) cease holding yourself out as our franchisee and using any Proprietary Marks, trade secrets, confidential information, and manuals, (iv) return all operating manuals and other materials in your possession, (v) disconnect or terminate any telephone listings and/or fictitious name registration containing any part of the Proprietary Marks, (vi) sell to us (if we elect) any or all equipment, signs, trade fixtures, and furnishings used in the Restaurant, at the then-current fair market value less any indebtedness on the equipment, and indebtedness to us, or if we don't elect, remove all Proprietary Marks or other distinguishing indicia, (vii) assign to us (if we elect) any interest which you have in the sublease or any other agreement related to the Restaurant, or if we don't elect, make such changes to the premises as we reasonably require to distinguish it from other of our Restaurants, (viii) comply with the restrictions set forth in section 10.2 of the Franchise Agreement for 2 years thereafter and (ix) maintain all state and federal tax returns for 5 years thereafter.
j.	Assignment of contract by franchisor	§13.0	We may assign the Franchise Agreement to any entity that agrees to assume our obligations. If your Franchise Agreement is signed by more than one franchisor, you may be asked to replace the contract with the same contract, signed only by one of the affiliated companies.
k.	"Transfer" by franchisee - defined	§13.1	A "transfer" by you is any sale, assignment, transfer, conveyance, gift, pledge, mortgage, or other encumbrance of any interest in either the Franchise Agreement, the franchise itself, or any proprietorship, partnership, limited liability company ("LLC") or corporation which owns any interest in the franchise, to any person, persons, partnership, association, LLC or corporation, whether by contract, operation of law or otherwise.
l.	Franchisor approval of transfer by franchisee	§13.1	You are not permitted to transfer any interest in the Franchise Agreement or in the proprietorship, partnership, corporation, or LLC, which owns any interest in the franchise, without our prior written consent. We will not unreasonably withhold such consent if your transfer meets all of our conditions.

	<b>Provision</b>	<b>Section in Franchise Agreement and Combo Franchise Agreement</b>	<b>Summary</b>
m.	Conditions for franchisor approval of transfer	§§13.1 - 13.4	Your transfer must meet the following conditions: (i) the sales price may not be excessive, (ii) the transferee, including each partner, shareholder or member, must meet our qualifications, (iii) you must satisfy all accrued and accelerated money obligations to us and our affiliates and any third-party obligations we have guaranteed, (iv) the physical condition of the Restaurant must be brought into compliance with our standards, (v) no one may assert a security interest in the franchise, (vi) the transferee must meet all of our qualifications and, at our option, sign either an assignment of seller's franchise agreement or our then-current franchise agreement and other forms, including an agreement that payments to us have priority over payments to you (as seller), and (vii) you must execute a general release of all claims against us at the closing. We may have additional reasonable requirements at the time you decide to sell your business.
n.	Franchisor's right of first refusal to acquire franchisee's business	§§13.2, 13.4	If you wish to sell any interest in the franchise, you must give us 60-days' notice to elect to purchase such interest on the same terms and conditions. If the terms later change, we must receive notice of the changes and will have a new 60-day option to make the election on the new terms.
o.	Franchisor's option to purchase franchisee's business	§14.7.5	If your Franchise Agreement is terminated due to your default, you must sell to us (if we elect) any or all equipment, signs, trade fixtures, and furnishings used in the Restaurant, at the then-current fair market value less any indebtedness on the equipment, and indebtedness to us. Also see p. below.
p.	Death or disability of franchisee	§§13.2.1, 13.3	If any one of you should die or be disabled, the legal representative of the affected party, together with all other partners, members, or shareholders, if any, have 12 months to apply to transfer the franchise or the interest of the affected party. If the legal representative and other partners, members or shareholders do not present an acceptable transferee to us within 12 months, or if a transfer fails to occur within 12 months after the date of death or disability, your franchise rights will terminate. We will then have the right to purchase all furniture, fixtures, signs, equipment and other chattels at an agreed or appraised price.



	<b>Provision</b>	<b>Section in Franchise Agreement and Combo Franchise Agreement</b>	<b>Summary</b>
q.	Non-competition covenants during the term of the franchise	§10.1	You may not have any interest in any other business which sells or offers to sell substantially similar products of the type we require you to offer at the Restaurant nor contest our right or the right of any other franchisee to obtain governmental approval required for the development of another location as a Restaurant franchised by us. Subject to applicable state law.
r.	Non-competition covenants after the franchise is terminated or expires	§§10.2 - 10.4	The restrictions described in q. above remain effective for 2 years after the Franchise Agreement expires or is terminated, regardless of the cause, except that they do not apply to another business located more than 5 miles from any of our other Restaurants. If you think that a 5-mile radius is unreasonable, you can arbitrate, but you must not engage in competitive activities while we resolve the dispute. Subject to applicable state law.
s.	Modification of agreement	§§2.2, 5.4, 11.0, 11.1, 12.0, 16.6	Generally, there are no modifications unless in writing, signed by both parties. Our operating manuals, policies, standards, and requirements are subject to change. We may ask you to separate the 1 Combo contract into more than 1 single brand contracts, with the same terms.
t.	Integration/merger clause	§16.6	Only the terms of the Agreements listed here are binding. Nothing in these agreements, however, is intended to disclaim the representations we made in this franchise disclosure document that we furnished to you. Subject to applicable state law.
u.	Dispute resolution by arbitration or mediation	§15	<p>Either of us may choose to submit a dispute to a court or to arbitration administered by the American Arbitration Association (“AAA”) under its Commercial Arbitration Rules or another nationally established arbitration association acceptable to you and us and under the Federal Rules of Evidence.</p> <p>We both agree to waive our rights to trial-by-jury and to punitive, multiple, exemplary and/or consequential damages, except that we can obtain multiple damages against you for willful trademark infringement. We both agree that no party may recover damages for economic loss attributable to negligent acts or omissions, except for gross negligence or an intentional wrong. No party may participate in any class action litigation, except you may participate in certain class action arbitration regarding the Fund.</p> <p>Subject to applicable state law.</p>

	<b>Provision</b>	<b>Section in Franchise Agreement and Combo Franchise Agreement</b>	<b>Summary</b>
v.	Choice of forum	§15.1	Arbitration proceedings are administered by the American Arbitration Association (“AAA”) under its Commercial Arbitration Rules and will be conducted in the state in which the Restaurant is located. Subject to applicable state law.
w.	Choice of law	§16.6	Provides that the agreement is interpreted under Massachusetts law. Subject to applicable state law.

Table 17.B. SDA & Combo SDA

	<b>Provision</b>	<b>Section in Store Development Agreement and Combo Store Development Agreement</b>	<b>Summary</b>
a.	Length of the term	Exhibit B	To be determined according to the number of Restaurants to be opened.
b.	Renewal or extension of the term	§4 Add SDA §1 - §4	<u>SDA and Combo SDA</u> : You must advise us 6 months prior to expiration. Such decision is at our discretion. <u>Add SDA</u> : We may offer you one or more option(s) to extend the term of the Combo SDA. You will be required to open one or more additional Restaurants.
c.	Requirements for you to renew or extend	§4  Add SDA: §1 - §4	<u>SDA and Combo SDA</u> : If you are in good standing, have fully performed under the SDA, and we determine that more Restaurants can be developed in your store development area, we may offer you a new SDA. You must promptly sign a new agreement (which may have different terms), pay fees which may be higher or different, and meet then current criteria to expand. Such decision is at our discretion. <u>Add SDA</u> : We may offer you one or more option(s) to extend the term of the Combo SDA. You will be required to open one or more additional Restaurants.
d.	Termination by you	Not applicable	Not applicable
e.	Termination by Licensor without cause	Not applicable	Not applicable
f.	Termination by Licensor with "cause"	§8	See g. and h. of this Table.

	<b>Provision</b>	<b>Section in Store Development Agreement and Combo Store Development Agreement</b>	<b>Summary</b>
g.	"Cause" defined- defaults which can be cured	§8	Failure to pay money when due: 7-day cure period. Any other breach of agreement: 30-day cure period. Cure periods may be extended if required by law.
h.	"Cause" defined- defaults which cannot be cured	§8	If you: violate the confidentiality provision, are convicted of or plead guilty or no contest to a felony or crime of moral turpitude, commit a fraud upon any of our affiliate(s) or us, or if we terminate any of your Franchise Agreements in the DMA in which this SDA is located.
i.	Your obligations on termination/ non-renewal	§8	Pay all money owed to us.
j.	Assignment of contract by Licensor	§9.A	We may assign the SDA to any person(s), partnership or corporation which agrees in writing to assume our obligations under the SDA. Following such an assignment, we are relieved of future obligations.
k.	"Transfer" by you defined	§9.B	You may transfer a direct or indirect interest in the SDA, but the SDA Area and associated rights and obligations are a package and are not themselves divisible in any way you must transfer all rights for the remaining Restaurants to be developed. Any transfer requires our approval.
l.	Licensor's approval of transfer by you	§9.B	We have the right to approve all transfers, but will not unreasonably withhold approval.
m.	Conditions for Licensor's approval of transfer	§9.C	You must sign a release and pay a Transfer Fee.
n.	Licensor's right of first refusal to acquire your business	§9.D	Applies to all offers to purchase the SDA, and any interest in the franchisee. You must send us a copy of your contract and we have 60 days to purchase the SDA or interest on the same terms. If we exercise this right, you will still have to pay a Transfer Fee.
o.	Licensor's option to purchase your SDA	Not applicable	Not applicable
p.	Your death or disability	§9.B	Your legal representative must, within nine (9) months of the event, apply in writing to transfer your interest in the SDA.

	<b>Provision</b>	<b>Section in Store Development Agreement and Combo Store Development Agreement</b>	<b>Summary</b>
q.	Non-competition covenants during the term	Not applicable	Not applicable
r.	Non-competition covenants after termination or expiration	Not applicable	Not applicable
s.	Modification of the agreement	§11.B	The SDA may only be modified in writing.
t.	Integration/merger clause	§11.B	Only the terms of the SDA and other documents referenced therein are binding (subject to state law). Nothing in the SDA, however, is intended to disclaim the representations we made in this franchise disclosure document that we furnished to you.
u.	Dispute resolution by arbitration or mediation	§10	The arbitration award and the decision on any appeal will be conclusive and binding on the parties. Arbitration must be commenced within two years after discovery of facts giving rise to the claim. Subject to applicable state law.
v.	Choice of forum	§10.C	Arbitration shall take place at the American Arbitration Association office in the state in which the Restaurant is located or in another state agreed to by the parties. Subject to applicable state law.
w.	Choice of law	§11.B	Provides that the agreement is interpreted under Massachusetts law. Subject to applicable state law.

**ITEM 18:**  
**PUBLIC FIGURES**

We do not use any public figure in promoting the sale of our franchise.

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**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.

There were 856 single-branded franchised Baskin-Robbins Restaurants (excluding Combo, SDO Restaurants, and Baskin-Robbins Express Restaurants) operating in the United States as of December 31, 2022, all of which franchisees owned. We excluded 8 of them from these financial performance representations because they first opened for business after January 1, 2022 and did not operate for the full measuring period through December 31, 2022.

Table 1 provides financial performance representations that are actual, historical results of the remaining 848 Baskin-Robbins Restaurants in the United States (excluding Combo and SDO Restaurants and Baskin-Robbins Express Restaurants) that were open for business to the public for at least one year at the end of the measuring period on December 31, 2022. Table 1 reflects the average sales of these 848 Baskin-Robbins Restaurants located in various Regions (as defined in the notes) from January 1, 2022 to December 31, 2022.

We also asked these 848 Restaurants to report to us their costs of goods sold, labor costs, and other costs for the period from January 1, 2022 until December 31, 2022. Not all of the franchisees provided this information, in some cases because the older version of their franchise agreement did not require them to provide this information. Table 2 provides financial performance representations that are the actual, historical results for the 625 Baskin-Robbins Restaurants in the United States (excluding Combo and SDO Restaurants and Baskin-Robbins Express Restaurants) that provided us their cost of goods sold and labor cost information, located in various Regions, from January 1, 2022 through December 31, 2022.

<b>Table 1: U.S. Baskin-Robbins Single Brand Restaurants</b>				
<b>Average Restaurant Sales for the Period January 1, 2022 to December 31, 2022</b>				
<b>Regions</b>	<b>Total Number of Restaurants</b>	<b>Average Sales (Median Sales)</b>	<b>Highest and Lowest Sales</b>	<b>Number (%) Restaurants at or Above Average</b>
West - North	242	\$560,502 (\$518,990)	\$1,277,147- \$211,477	101 (42%)
West - South	230	\$569,335 (\$549,934)	\$2,123,921- \$169,810	100 (44%)
Mountain West	197	\$491,953 (\$475,386)	\$1,094,984 - \$139,003	86 (44%)
East - North	78	\$438,764 (\$425,656)	\$887,955 - \$86,995	37 (47%)
East - South	101	\$506,750 (\$506,110)	\$1,103,078 - \$27,463	50 (50%)
<b>Total U. S.</b>	<b>848</b>	<b>\$529,966 (\$503,428)</b>	<b>\$2,123,921 - \$27,463</b>	<b>366 (43%)</b>

<b>Table 2: U.S. Baskin-Robbins Single Branded Restaurants</b> <b>Average Cost Of Goods Sold &amp; Average Labor Cost Stated As A Percentage Of Total Sales</b> <b>For the Period January 1, 2022 to December 31, 2022</b>							
<b>Regions</b>	<b>Total Number of Restaurants</b>	<b>Average Cost of Goods Sold (Median)</b>	<b>Highest and Lowest Cost of Goods Sold</b>	<b>Number (%) of Restaurants At or Below the Average</b>	<b>Average Labor Cost (Median)</b>	<b>Highest and Lowest Labor Cost</b>	<b>Number (%) of Restaurants At or Below the Average</b>
West-North	185	29.5% (29.7%)	52.3% - 10.1%	89 (48.1%)	23.8% (24.1%)	45.0% - 4.4%	91 (49.2%)
West-South	202	28.0% (27.6%)	63.7% - 15.8%	114 (56.4%)	23.3% (22.9%)	63.8% - 1.8%	103 (51.0%)
Mountain-West	145	30.0% (30.2%)	41.5% - 14.4%	71 (49.0%)	24.0% (23.7%)	54.5% - 8.7%	79 (54.5%)
East-North	51	31.4% (30.7%)	45.0% - 22.7%	30 (58.8%)	25.7% (25.1%)	54.9% - 10.6%	28 (54.9%)
East-South	42	31.7% (31.5%)	48.1% - 19.7%	22 (52.4%)	24.4% (24.8%)	42.5% - 12.9%	21 (50.0%)
<b>Total U. S.</b>	<b>625</b>	<b>29.4% (29.2%)</b>	<b>63.7% - 10.1%</b>	<b>328 (52.5%)</b>	<b>23.9% (23.8%)</b>	<b>63.8% - 1.8%</b>	<b>317 (50.7%)</b>

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## **Combo Restaurants**

There were 1,194 franchised Combo Restaurants (excluding SDO Restaurants) operating in the Continental U.S. as of December 31, 2022, all operated by franchisees. We excluded 30 of them from these financial performance representations because they first opened for business after January 1, 2022 and did not operate for the full 12 months from January 1, 2022 through December 31, 2022. We also excluded the 16 Combo Restaurants that closed between January 1, 2022 and December 31, 2022, all of which had operated for more than 12 months before they closed. There were no Combo Restaurants that we or our affiliates operated as of December 31, 2022.

We also excluded from these financial performance representations the Combo Restaurants located in Alaska or Hawaii. We do not believe that the results of Combo Restaurants in Alaska or Hawaii have a reasonable basis for prospective franchisees developing Combo Restaurants in the Continental U.S. Similarly, we do not make any financial performance representation for a prospective franchisee developing a Combo Restaurant in Alaska or Hawaii.

Tables 3 and 4 provide financial performance representations that are actual, historical results of the Baskin-Robbins portion of the remaining 1,164 Combo Restaurants in the Continental U.S. (excluding SDO Restaurants) that were open for business to the public for at least one year at the end of the one-year measuring period on December 31, 2022. Tables 3 and 4 of financial performance representations reflect the average sales of the Baskin-Robbins portion of the different types franchised Combo Restaurants in various Regions of the Continental U.S. from January 1, 2022 through December 31, 2022.

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**Table 3: Continental U.S. Combo Restaurants  
Baskin-Robbins Sales in Combo Restaurants  
Average Restaurant Sales – Free Standing Type  
For the Period December 26, 2021 to December 31, 2022**

	Drive-Thru Restaurants				Non Drive-Thru Restaurants			
Regions	Total Number of Combo Restaurants	Average Sales (Median Sales)	Highest and Lowest Sales	Number (%) of Restaurants that Met or Exceeded Average	Total Number of Restaurants	Average Sales (Median Sales)	Highest and Lowest Sales	Number (%) of Restaurants that Met or Exceeded Average
Northeast	69	\$162,903 / (\$151,579)	\$677,557 - \$19,748	30 (43%)	65	\$153,790 / (\$125,093)	\$443,970 - \$49,030	23 (35%)
Midwest	207	\$201,506 / (\$173,470)	\$661,318 - \$24,650	79 (38%)	16	\$141,797 / (\$128,302)	\$265,813 - \$35,898	6 (38%)
South	233	\$153,420 / (\$127,155)	\$840,414 - \$14,279	86 (37%)	15	\$127,807 / (\$142,028)	\$270,067 - \$23,495	9 (60%)
West	14	\$192,446 / (\$198,379)	\$389,722 - \$50,271	7 (50%)	1	N/A	N/A	N/A
<b>Total Continental U.S.</b>	523	\$174,697 / (\$147,910)	\$840,414 - \$14,279	202 (39%)	97	\$148,079 / (\$128,301)	\$443,970 - \$23,495	39 (38%)

**Table 4: Continental U.S. Combo Restaurants  
Baskin-Robbins Sales in Combo Restaurants  
Average Restaurant Sales – Shopping Center/Storefront Site Type  
For the Period December 26, 2021 to December 31, 2022**

	Drive-Thru Restaurants				Non Drive-Thru Restaurants			
Regions	Total Number of Combo Restaurants	Average Sales (Median Sales)	Highest and Lowest Sales	Number (%) of Restaurants that Met or Exceeded Average	Total Number of Restaurants	Average Sales (Median Sales)	Highest and Lowest Sales	Number (%) of Restaurants that Met or Exceeded Average
Northeast	15	\$131,224 / (\$95,022)	\$300,928 - \$23,166	6 (40%)	236	\$116,647 / (\$102,154)	\$402,103 - \$14,875	96 (41%)
Midwest	71	\$141,379 / (\$134,086)	\$358,680 - \$35,890	30 (42%)	44	\$124,284 / (\$109,231)	\$331,618 - \$6,223	20 (45%)
South	118	\$164,772 / (\$146,632)	\$529,032 - \$34,303	47 (40%)	42	\$138,879 / (\$105,760)	\$479,977 - \$11,938	13 (31%)
West	16	\$249,857 / (\$238,889)	\$622,230 - \$41,209	8 (50%)	2	N/A	N/A	N/A
<b>Total Continental U.S.</b>	220	\$161,197 / (\$140,530)	\$622,230 - \$23,166	91 (36%)	324	\$121,701 / (\$104,926)	\$479,977 - \$6,223	130 (40%)



## Notes

1. We compiled the sales and cost figures for these financial performance representations using historical information that franchisees report to us. All of these financial performance representations reflect the actual operating results of franchised restaurants. Prospective franchisees and sellers of franchises should be advised that no certified public accountant has audited these figures or expressed his or her opinion concerning their contents or form. Upon your reasonable request, we will provide written substantiation for these financial performance representations. The franchised Baskin-Robbins Restaurants and Combo Restaurants whose results appear in this Item 19 offer essentially the same products and services, face the same kinds of competitive challenges (depending on the Region and location), and receive the same level of support from us that we expect new franchises will experience, although we regularly add new products and product line extensions and discontinue products, sometimes only for certain restaurants.
2. The term “Sales” in this Item 19 means Gross Sales, which means all revenue related to the sale of approved products and provision of services (including direct delivery, catering and/or delivery services through third parties) through the operation of the franchised Restaurant, but does not include money received for the sale of stored value cards and deposited into a central account maintained for the benefit of the System; taxes collected from guests on behalf of a governmental body; or the sale of approved products to another entity franchised or licensed by us for subsequent resale.

Sales in Regions with a higher concentration of Restaurants that have been in operation for a substantial period of time tend to have higher sales than regions with a lower concentration of Restaurants that have been in operation for a lesser time period. The average length of time that the standalone franchised Baskin-Robbins Restaurants in Table 1 has been in operation is 28.2 years. The average length of time that the franchised Combo Restaurants in the second set of tables has been in operation is 18.2 years. A restaurant’s sales also vary based on, among other things, the owner’s operational ability, capital and financing (including working capital), commitment to training staff, customer service orientation, Restaurant location and site criteria (including traffic count and which side of the street (morning drive or afternoon drive side) the restaurant is located on), local household income, residential and/or daytime populations, ease of ingress and egress, seating, parking, the physical condition of the restaurant, the visibility of exterior sign(s), and the Restaurant’s focus on ice cream cake sales. Sales also may be affected by fluctuations due to seasonality (particularly in colder climates), weather and periodic marketing and advertising programs. Many of the franchised Restaurants have been open and operating for several years and have an existing customer base. Seasonality and weather also may significantly affect sales of ice cream and related products. Some restaurants’ sales may include wholesale accounts and other distribution outlets, which may not be available to all Restaurants.

3. “COGS” means the cost of goods sold including food, beverages and items served or associated with the food or beverage, such as cups, napkins, straws, bags, plastic utensils and wrapping paper. A restaurant’s COGS will vary based on, among other things, the owner’s operational ability (including experience with managing quick service restaurant operations), experience building and managing an organization, and commitment to training staff. Many of the franchised Restaurants have been open and operating for several years and may have lower cost percentages due to years of experience managing costs. Factors affecting COGS include the price of raw materials; the ability to manage and implement proper controls of waste, ruin, loss, theft and the portion sizes served to the public; regional differences; temporary shortages; the mix of food and beverage items sold; whether the restaurant purchases finished products manufactured at another location; fluctuations in the price of coffee and certain other items and ingredients; seasonal and weather

fluctuations; and fluctuations due to periodic marketing and advertising programs. Additionally, freight charges may be higher in some areas and are impacted by the cost of gasoline.

As described in Items 6 and 8, franchisees located in the Alaska, Hawaii, the Pacific Northwest and the Central States pay a lower CFF but pay more for ice cream and related products that similarly situated franchisees in other areas pay. As a result, Restaurants in these areas reported higher COGS than franchisees in other areas.

4. “Labor costs” means the salaries and wages paid to the franchised Restaurant’s store manager and crew members. It does not include any other amounts associated with employing the franchised Restaurant’s workers, like training wages and costs, payroll taxes, worker’s compensation insurance, bonuses and other employee benefits, or costs to maintain payroll services. Labor costs also do not include any salaries, wages or other expenses associated with multi-unit leaders or managers or other personnel who provide services to multiple Restaurants within an organization. A franchised Restaurant’s Labor costs will vary based on, among other things, the owner’s operational ability (including experience with managing quick service restaurant operations), experience building and managing an organization, and commitment to training staff. Many of the franchised Restaurants have been open and operating for several years and may have lower cost percentages due to years of experience managing costs. Factors affecting Labor costs include the local labor market and any applicable federal or state minimum wage law; healthcare legislation; employee turnover and the ability to train and retain employees; owners’ compensation rates that may be included in labor, which varies among franchisees; salary and benefits programs, and scheduling.
5. The site types listed in the following tables are defined as follows:
  - a. Freestanding: A Restaurant, either newly constructed or an existing structure (to be retrofit), that does not share any common walls with any third party.
  - b. Shopping Center/Storefront: A Restaurant that shares a common wall (or walls) with third parties. The Restaurant could be an anchor (endcap) or inline tenant space in a strip center, or it could be a location in a high density, multiple level construction (typically urban/downtown office building setting) sharing common wall and ceiling/floor construction with any third party.
  - c. Gas & Convenience Restaurants: A Restaurant that is a sub-or shared tenancy within a Gas & Convenience host environment.
  - d. Drive-Thru Only: A Restaurant that does not have any indoor seating, but allows customers to drive up to the structure to place orders. In some cases, there may be a walk-up window or front counter. Drive-Thru Only Restaurants may be Freestanding, Shopping Center/Storefront or Gas & Convenience but are typically smaller than their counterparts with indoor seating.
6. Where “N/A” appears in the tables below, there are fewer than 10 Restaurants in the applicable group, and while we do not report the results of those few Restaurants separately due to concerns of identifying specific Restaurant results, we do include them in the group of all Restaurants in the U.S.
7. The Region descriptions are approximations. Some franchised Restaurant locations included in this data may not precisely follow the descriptions below. For example, some franchised

Restaurants near the boundary of another Region may be included in that other Region’s data. As used through the FDD, “Regions” means:

Regions for Standalone Franchised Baskin-Robbins Restaurants:

North-East	South-East	Mountain West	West-North	West-South
IL; IN; KS; MD; MI; MO; NY; OH; PA; VA; WI; WV	AL; FL; GA; KY; LA; MS; NC; SC; TN	AR; AZ; CO; ID (excluding Kootenai, Canyon & Twin Falls counties); IA; MN; ND; NE; Clark County, NV; OK; MT; NM; SD; TX; UT; WY	AK; CA (excluding Kern, Los Angeles, Orange, Riverside, San Bernardino, San Diego, Santa Barbara, and Ventura counties); HI; ID counties Kootenai, Canyon & Twin Falls; OR; NV (excluding Clark County); WA	CA counties Kern, Los Angeles, Orange, Riverside, San Bernardino, San Diego, Santa Barbara, and Ventura

Regions for Franchised Combo Restaurants:

Northeast Region			
DMA		DMA	
500	Portland, ME	532	Albany-Schenectady-Troy, NY
501	Metro, NY	533	Hartford-New Haven, CT
502	Binghamton, NY	537	Bangor, ME
504	Philadelphia, PA	538	Rochester, NY
506	E. Mass/Southern, NH	543	Springfield, MA
508	Pittsburgh, PA	549	Watertown, NY
514	Buffalo, NY	552	Presque Isle, ME
516	Erie, PA	555	Syracuse, NY
521	Providence, RI	565	Elmira, NY
523	Burlington, VT-Plattsburgh, NY	566	Lancaster/Harrisburg/York, PA
526	Utica, NY	574	Johnstown/Altoona, PA
		577	Wilkes Barre/Scranton, PA

Midwest Region			
DMA		DMA	
505	Detroit, MI	613	Minneapolis, MN
509	Fort Wayne, IN	616	Lawrence, KS
510	Cleveland, OH	617	Milwaukee, WI
513	Flint-Saginaw-Bay City, MI	619	Springfield, MO
515	Cincinnati, OH	624	Sioux City, IA
527	Indianapolis, IN	631	Ottumwa/Kirksville, MO
535	Columbus, OH	632	Paducah, KY-Cape Girardeau, MO-Harrisburg/Mount Vernon, IL
536	Youngstown, OH	637	Cedar Rapids, IA
540	Traverse City, MI	638	St. Joseph, MO
542	Dayton, OH	648	Champaign/Springfield, IL
547	Toledo, OH	652	Omaha, NE
551	Lansing, MI	658	Green Bay/Appleton, WI
553	Marquette, MI	669	Madison, WI

<b>Midwest Region</b>			
<b>DMA</b>		<b>DMA</b>	
554	Wheeling, IL/Steubenville, IL	675	Peoria/Bloomington, IL
558	Lima, OH	676	Duluth MN/Superior, WI
563	Grand Rapids, MI	678	Wichita, KS
581	Terre Haute, IN	679	Des Moines, IA
582	Lafayette, IN	682	Davenport, IA-Rock Island/Moline, IL
583	Alpena, MI	687	Minot, ND
588	South Bend, IN	702	La Crosse/Eau Claire, WI
596	Zanesville, OH	705	Wausau-Rhineland ,WI
602	Chicago, IL	717	Quincy/Hannibal, MO
603	Joplin- Pittsburgh, MO	722	Lincoln & Hastings-Kearney, NE
604	Columbia/Jefferson City, MO	724	Fargo/Valley City, ND
605	Topeka, KS	725	Sioux Falls, SD
609	St. Louis, MO	737	Mankato, MN
610	Rockford, IL	740	North Platte, NE
611	Rochester, MN-Mason City, IA-Austin, MN	764	Rapid City, SD

<b>South Region</b>			
<b>DMA</b>		<b>DMA</b>	
503	Macon, GA	622	New Orleans, LA
507	Savannah, GA	623	Dallas, TX
511	Washington, DC	625	Waco, TX
512	Baltimore, MD	626	Victoria, TX
517	Charlotte, NC	627	Wichita Falls, TX
518	Winston-Salem, NC	628	Monroe/El Dorado, LA
519	Charleston, SC	630	Birmingham, AL
520	Augusta, GA	633	Odessa/Midland, TX
522	Columbus, GA	634	Amarillo, TX
524	Atlanta, GA	635	Austin, TX
525	Albany, GA	636	Harlingen/Weslaco/Brownsville/McAllen, TX
528	Miami-Ft. Lauderdale, FL	639	Jackson, TN
529	Louisville, KY	640	Memphis, TN
530	Tallahassee, FL	641	San Antonio, TX
531	Tri-Cities, TN-VA	642	Lafayette, LA
534	Orlando/Daytona/Melbourne, FL	643	Lake Charles, LA
539	Tampa/St. Pete/Sarasota, FL	644	Alexandria, LA
541	Lexington, KY	647	Greenwood/Greenville, MS
544	Norfolk, VA	649	Evansville, IN
545	Greenville/New Bern, NC	650	Oklahoma City, OK
546	Columbia, SC	651	Lubbock, TX
548	W. Palm Bch/Ft. Pierce, FL	656	Panama City, FL
550	Wilmington, NC	657	Sherman, TX
556	Richmond, VA	659	Nashville, TN
557	Knoxville, TN	661	San Angelo, TX
559	Beckley, WV	662	Abilene, TX
560	Raleigh/Durham, NC	670	Ft. Smith, AR
561	Jacksonville, FL	671	Tulsa, OK
564	Charleston, WV	673	Columbus/Tupelo/West Point, MS
567	Greenville/Spartanburg, SC-Asheville, NC-Anderson, SC	686	Mobile, AL/Pensacola, FL

South Region			
DMA		DMA	
569	Harrisonburg, VA	691	Huntsville/Decatur, AL
570	Myrtle Beach/Florence, SC	692	Beaumont/Port Arthur, TX
571	Fort Myers, FL	693	Little Rock/Pine Bluff, AR
573	Roanoke, VA	698	Montgomery, AL
575	Chattanooga, TN	709	Tyler, TX
576	Salisbury, MD	710	Hattiesburg/Laurel, MS
584	Charlottesville, VA	711	Meridian, MS
592	Gainesville, FL	716	Baton Rouge, LA
597	Parkersburg, WV	718	Jackson, MS
598	Clarksburg/Weston, WV	734	Jonesboro, AR
600	Corpus Christi, TX	736	Bowling Green, KY
606	Dothan, AL	746	Biloxi/Gulfport, MS
612	Shreveport, LA	749	Laredo, TX
618	Houston, TX	765	El Paso, TX

West Region			
DMA		DMA	
751	Denver, CO	801	Eugene, OR
752	Colorado Springs, CO	802	Eureka, CA
753	Phoenix, AZ	803	Los Angeles, CA
754	Butte/Bozeman, MT	804	Palm Springs, CA
755	Great Falls, MT	807	San Francisco, CA
756	Billings, MT	810	Yakima-Pasco-Richland-Kennewick, WA
757	Boise, ID	811	Reno, NV
758	Idaho Falls, ID	813	Medford/Klamath Falls, OR
759	Cheyenne, WY	819	Seattle, WA
760	Twin Falls, ID	820	Portland, OR
762	Missoula, MT	821	Bend, OR
766	Helena, MT	825	San Diego, CA
767	Casper, WY	828	Monterey/Salinas, CA
770	Salt Lake City, UT	839	Las Vegas, NV
771	Yuma/El Centro, CA	855	Santa Barbara, CA
773	Grand Junction, CO	862	Sacramento/Stockton, CA
789	Tucson, AZ	866	Fresno-Visalia, CA
790	Albuquerque, NM	868	Chico/Redding, CA
798	Glendive, MT	881	Spokane, WA
800	Bakersfield, CA		

**Some outlets have sold this amount. Your individual results may differ. There is no assurance that you'll sell as much.**

Other than the preceding financial performance representations, we do not make any financial performance representations. We do not make any representations about a franchisee's future financial performance. We also do not authorize our employees or representatives to make 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 Lisa Storey, Vice-President, Franchise Counsel, Three Glenlake Parkway, Atlanta, Georgia 30328, (678) 514-4100, the Federal Trade Commission, and the appropriate state regulatory agencies.

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

**BASKIN-ROBBINS RESTAURANTS**

<b>Table 1:</b> <b>Systemwide Baskin-Robbins Outlet Summary for Years 2020 to 2022</b>				
<b>Outlet Type</b>	<b>Year</b>	<b>Outlets at Start of Year</b>	<b>Outlets at End of the Year</b>	<b>Net Change</b>
Franchised	2020	949	894	-55
	2021	894	1,042	+148
	2022	1,042	1,001	-41
Company-Owned	2020	0	0	0
	2021	0	0	0
	2022	0	0	0
<b>Total Outlets</b> (Note 1)	<b>2020</b>	<b>949</b>	<b>894</b>	<b>-55</b>
	<b>2021</b>	<b>894</b>	<b>1,042</b>	<b>+148</b>
	<b>2022</b>	<b>1,042</b>	<b>1,001</b>	<b>-41</b>

<b>Table 2:</b> <b>Transfers of Baskin-Robbins Outlets from Franchisees to New Owners</b> <b>(Other Than the Franchisor) for the Years 2020 to 2022</b>		
<b>State</b>	<b>Year</b>	<b>Number of Transfers</b>
Alabama	2020	1
	2021	0
	2022	0
Arizona	2020	1
	2021	0
	2022	1
Arkansas	2020	0
	2021	1
	2022	0
California	2020	25
	2021	32
	2022	31
Florida	2020	0
	2021	1
	2022	1
Hawaii	2020	9
	2021	0
	2022	0
Illinois	2020	1
	2021	0
	2022	1
Louisiana	2020	0
	2021	1
	2022	3
Maryland	2020	1
	2021	1
	2022	3

<b>Table 2: Transfers of Baskin-Robbins Outlets from Franchisees to New Owners (Other Than the Franchisor) for the Years 2020 to 2022</b>		
<b>State</b>	<b>Year</b>	<b>Number of Transfers</b>
Michigan	2020	0
	2021	0
	2022	1
Mississippi	2020	0
	2021	1
	2022	0
Missouri	2020	0
	2021	1
	2022	2
Nevada	2020	0
	2021	1
	2022	0
Oregon	2020	0
	2021	2
	2022	0
South Carolina	2020	1
	2021	1
	2022	1
Tennessee	2020	1
	2021	2
	2022	3
Texas	2020	3
	2021	6
	2022	8
Washington	2020	0
	2021	1
	2022	8
West Virginia	2020	0
	2021	1
	2022	0
<b>Total</b>	<b>2020</b>	<b>43</b>
	<b>2021</b>	<b>52</b>
	<b>2022</b>	<b>63</b>

<b>Table 3: Status of Baskin-Robbins Franchised Outlets for the Years 2020 to 2022</b>								
<b>State</b>	<b>Year</b>	<b>Outlets at Start of Year</b>	<b>Outlets Opened</b>	<b>Terminations</b>	<b>Non-Renewals</b>	<b>Reacquired By Franchisor</b>	<b>Ceased Operations – Other Reasons</b>	<b>Outlets at End of the Year</b>
Alabama	2020	5	0	0	0	0	1	4
	2021	4	0	0	0	0	2	2
	2022	2	0	0	0	0	0	2
Alaska	2020	4	0	0	0	0	2	2
	2021	2	0	0	0	0	0	2
	2022	2	0	0	0	0	0	2

**Table 3:  
Status of Baskin-Robbins Franchised Outlets for the Years 2020 to 2022**

State	Year	Outlets at Start of Year	Outlets Opened	Terminations	Non-Renewals	Reacquired By Franchisor	Ceased Operations – Other Reasons	Outlets at End of the Year
Arizona	2020	29	0	0	0	0	2	27
	2021	27	0	0	0	0	2	25
	2022	25	0	0	0	0	0	25
Arkansas	2020	0	0	0	0	0	0	0
	2021	0	1	0	0	0	1	39
	2022	39	1	1	0	0	3	36
California	2020	428	5	6	2	0	12	413
	2021	413	2	3	1	0	5	406
	2022	406	3	1	0	0	10	398
Colorado	2020	24	0	0	0	0	1	23
	2021	23	1	0	0	0	1	23
	2022	23	1	0	0	0	0	24
District of Columbia	2020	1	0	0	0	0	1	0
	2021	0	0	0	0	0	0	0
	2022	0	0	0	0	0	0	0
Florida	2020	6	0	0	0	0	1	5
	2021	5	1	0	0	0	0	6
	2022	6	1	0	0	0	0	7
Georgia	2020	5	0	0	0	0	1	4
	2021	4	0	0	0	0	1	3
	2022	3	0	0	0	0	0	3
Hawaii	2020	16	0	0	0	0	0	16
	2021	16	0	0	0	0	0	16
	2022	16	2	0	1	0	0	17
Idaho	2020	8	1	0	0	0	2	7
	2021	7	0	0	0	0	0	7
	2022	7	1	0	0	0	2	6
Illinois	2020	11	0	0	0	0	3	8
	2021	8	0	0	0	0	0	8
	2022	8	0	0	0	0	0	8
Indiana	2020	7	0	0	0	0	1	6
	2021	6	0	0	0	0	0	6
	2022	6	0	0	0	0	0	6
Iowa	2020	1	0	0	0	0	0	1
	2021	1	0	0	0	0	0	1
	2022	1	0	0	0	0	0	1
Kansas	2020	0	0	0	0	0	0	0
	2021	0	0	0	0	0	0	15
	2022	15	0	0	0	0	1	14
Kentucky	2020	19	0	0	0	0	1	18
	2021	18	0	0	0	0	1	17
	2022	17	0	0	0	0	1	16
Louisiana	2020	23	1	0	0	0	0	24
	2021	24	0	0	0	0	1	23
	2022	23	0	0	0	0	1	22



**Table 3:  
Status of Baskin-Robbins Franchised Outlets for the Years 2020 to 2022**

State	Year	Outlets at Start of Year	Outlets Opened	Terminations	Non-Renewals	Reacquired By Franchisor	Ceased Operations – Other Reasons	Outlets at End of the Year
Maryland	2020	10	0	0	0	0	1	9
	2021	9	0	0	0	0	0	9
	2022	9	0	0	0	0	1	8
Michigan	2020	11	0	0	0	0	0	11
	2021	11	0	0	0	0	0	11
	2022	11	0	0	1	0	1	9
Mississippi	2020	1	2	0	0	0	0	1
	2021	1	0	0	0	0	3	47
	2022	47	6	0	0	0	5	48
Missouri	2020	7	2	0	0	0	0	7
	2021	7	1	0	0	0	3	20
	2022	20	1	1	0	0	2	18
Montana	2020	7	0	1	0	0	1	5
	2021	5	0	0	0	0	0	5
	2022	5	0	0	0	0	0	5
Nebraska	2020	0	0	0	0	0	0	0
	2021	0	3	0	0	0	0	3
	2022	3	0	0	0	0	1	2
Nevada	2020	22	1	0	0	0	0	23
	2021	23	0	0	0	0	0	23
	2022	23	0	0	0	0	0	23
New Jersey	2020	1	0	0	0	0	0	1
	2021	1	0	0	0	0	1	0
	2022	0	0	0	0	0	0	0
New Mexico	2020	18	0	0	0	0	1	17
	2021	17	0	0	0	0	0	17
	2022	17	0	0	0	0	0	17
New York	2020	10	0	0	0	0	1	9
	2021	9	0	0	0	0	0	9
	2022	9	1	0	0	0	1	9
North Carolina	2020	4	0	0	0	0	1	3
	2021	3	0	0	0	0	0	3
	2022	3	0	0	0	0	0	3
Ohio	2020	3	0	0	0	0	0	3
	2021	3	0	0	0	0	0	3
	2022	3	0	0	0	0	1	2
Oklahoma	2020	0	0	0	0	0	0	0
	2021	0	0	0	0	0	1	5
	2022	5	1	1	0	0	1	4
Oregon	2020	35	0	1	0	0	6	28
	2021	28	0	0	0	0	3	25
	2022	25	0	0	0	0	0	25
Pennsylvania	2020	3	1	0	0	0	0	4
	2021	4	0	0	0	0	0	4
	2022	4	0	0	0	0	0	4

Table 3: Status of Baskin-Robbins Franchised Outlets for the Years 2020 to 2022								
State	Year	Outlets at Start of Year	Outlets Opened	Terminations	Non-Renewals	Reacquired By Franchisor	Ceased Operations – Other Reasons	Outlets at End of the Year
South Carolina	2020	6	0	0	0	0	0	6
	2021	6	0	0	0	0	0	6
	2022	6	0	0	0	0	1	5
Tennessee	2020	14	1	0	0	0	0	13
	2021	13	2	0	0	0	4	72
	2022	72	0	0	0	0	19	53
Texas	2020	105	2	0	0	0	4	103
	2021	103	1	1	0	0	6	97
	2022	97	1	0	0	0	2	96
Utah	2020	13	0	0	0	0	0	13
	2021	13	0	0	0	0	0	13
	2022	13	1	0	0	0	0	14
Virginia	2020	17	0	0	2	0	0	15
	2021	15	0	0	1	0	1	13
	2022	13	0	0	0	0	0	13
Washington	2020	66	1	3	2	0	6	56
	2021	56	0	0	2	0	5	49
	2022	49	1	0	0	0	3	47
West Virginia	2020	3	0	0	0	0	0	3
	2021	3	0	1	0	0	0	2
	2022	2	0	0	0	0	0	2
Wisconsin	2020	5	1	0	0	0	1	5
	2021	5	0	0	0	0	0	5
	2022	5	0	0	0	0	0	5
Wyoming	2020	1	0	0	0	0	0	1
	2021	1	0	0	0	0	0	1
	2022	1	0	0	0	0	0	1
<b>Total</b>	<b>2020</b>	<b>949</b>	<b>20</b>	<b>11</b>	<b>6</b>	<b>0</b>	<b>50</b>	<b>894</b>
	<b>2021</b>	<b>894</b>	<b>9</b>	<b>5</b>	<b>4</b>	<b>0</b>	<b>41</b>	<b>1,042</b>
	<b>2022</b>	<b>1,042</b>	<b>21</b>	<b>4</b>	<b>2</b>	<b>0</b>	<b>56</b>	<b>1,001</b>

Table 4: Status of Baskin-Robbins Company-Owned Outlets for Years 2020 to 2022							
State	Year	Outlets at Start of Year	Outlets Opened	Outlets Reacquired from Franchisees	Outlets Closed	Outlets Sold to Franchisees	Outlets at End of the Year
<b>Total</b>	<b>2020</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
	<b>2021</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
	<b>2022</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

<b>Table 5: Projected Baskin-Robbins Openings as of December 31, 2022</b>			
<b>State</b>	<b>Franchise Agreements Signed But Outlet Not Open</b>	<b>Projected New Franchised Outlets in the Next Fiscal Year</b>	<b>Projected New Company-Owned Outlets in the Next Fiscal Year</b>
Arizona	1	1	0
California	2	2	0
Florida	1	1	0
Louisiana	1	1	0
Ohio	2	2	0
Oklahoma	1	1	0
Pennsylvania	4	4	0
Texas	5	5	0
Wisconsin	2	2	0
<b>TOTALS</b>	<b>19</b>	<b>19</b>	<b>0</b>

Prior to 2022, the tables above did not include Baskin-Robbins Restaurants that were owned or franchised by one Area Developer pursuant to a Territorial Franchise Agreement. The following charts do not include *Baskin-Robbins* Restaurants located on U.S. military bases outside of the United States.

The tables provide information during the periods labeled as 2020, 2021 and 2022. The fiscal year 2020 numbers represent the 12-month period between December 29, 2019, and December 26, 2020. The fiscal year 2021 numbers represent the 12-month period between December 27, 2020, and December 25, 2021. The fiscal year 2022 numbers represent the 12-month period between December 25, 2021 and December 31, 2022. If multiple events occurred affecting an outlet, this table shows the event that occurred last in time.

During the last 3 fiscal years, we have signed confidentiality agreements with some current and former franchisees. Each confidentiality agreement was entered into as part of a settlement of a dispute between us and the current or former franchisee. In some instances, current and former franchisees sign provisions restricting their ability to speak openly about their experience with us. You may wish to speak with current and former franchisees but be aware that not all such franchisees will be able to communicate with you. See [Exhibit I](#) for a List of Current Baskin-Robbins Franchisees and Area Developers and [Exhibit J](#) for a List of Former Baskin-Robbins franchisees.

**Contact information for those that have signed Baskin-Robbins Franchise Agreements, but the Restaurant is not open as of our most recent fiscal year end is as follows**

<b>PC #</b>	<b>Restaurant Location</b>	<b>Franchisee Name</b>	<b>City</b>	<b>State</b>	<b>Phone</b>	<b>Email Address</b>
359820	Yuma (AZ)	George Hart	Colorado Springs	CO	(719)785-4823	George.Hart@AesirGroup.com
363922	San Diego (CA)	Hector Ruiz	Chula Vista	CA	(619) 253-2277	hectoreruizm@gmail.com
356889	Los Angeles (CA)	Tariq Shaikh	Van Nuys	CA	(818) 632-4211	tariq.shaikh.35@gmail.com
363236	Arlington (TX)	Rishad Rajabali	Rolling Meadows	IL	(847) 722-2632	rishad.rajabali@rajabaligroup.com
364180	Westlake (LA)	Shawn Clancy	Westlake	LA	(775) 328-0118	jfavre@caesars.com
363520	Clyde (OH)	Elizabeth Pierce	ANDOVER	MA	(203) 816-1537	elizabeth.pierce@applegreen.com
363521	Clyde (OH)	Elizabeth Pierce	ANDOVER	MA	(203) 816-1537	elizabeth.pierce@applegreen.com

PC #	Restaurant Location	Franchisee Name	City	State	Phone	Email Address
363758	Waterfall (PA)	Elizabeth Pierce	ANDOVER	MA	(203) 816-1537	elizabeth.pierce@applegreen.com
363759	Lawn (PA)	Elizabeth Pierce	ANDOVER	MA	(203) 816-1537	elizabeth.pierce@applegreen.com
363760	Bowmansville (PA)	Elizabeth Pierce	ANDOVER	MA	(203) 816-1537	elizabeth.pierce@applegreen.com
363762	Somerset (PA)	Elizabeth Pierce	ANDOVER	MA	(203) 816-1537	elizabeth.pierce@applegreen.com
359526	Sunrise (FL)	Igor Zak	Old Bridge	NJ		izak@noshventures.com
364185	Tonkawa (OK)	Kazim Khan	Perry	OK		stuckeys.tx@gmail.com
357639	Winnie (TX)	Shahbaz Raza	ORANGE	TX	(409) 330-7800	stuckeys.tx@gmail.com
359776	Orange (TX)	Shahbaz Raza	ORANGE	TX	(409) 330-7800	stuckeys.tx@gmail.com
363449	Fort Worth (TX)	Syed Ahmad	RICHARDSON	TX		kaizen20@aol.com
363002	Hillsboro (TX)	Aminmohamed Makhani	San Antonio	TX	(210) 875-5250	amakhani1991@gmail.com
349089	Milwaukee (WI)	Rekha Gabhawala	Milwaukee	WI	(414)347-1599	shyama_parikh@hotmail.com
363962	Waupun (WI)	Gary Gussel	Wisconsin Dells	WI	(608)669-0670	salsakerdd@gmail.com

**The Baskin-Robbins Franchise Agreements for the following Baskin-Robbins Restaurants have been terminated without the Baskin-Robbins Restaurants ever opening:**

None.

**DUNKIN' AND BASKIN-ROBBINS COMBO RESTAURANTS**

Outlet Type	Year	Outlets at Start of Year	Outlets at End of the Year	Net Change
Franchised	2020	1,348	1,293	-55
	2021	1,293	1,234	-59
	2022	1,234	1,252	+18
Company-Owned	2020	0	0	0
	2021	0	0	0
	2022	0	0	0
<b>Total Outlets</b>	<b>2020</b>	<b>1,348</b>	<b>1,293</b>	<b>-55</b>
	<b>2021</b>	<b>1,293</b>	<b>1,234</b>	<b>-59</b>
	<b>2022</b>	<b>1,234</b>	<b>1,252</b>	<b>+18</b>

State	Year	Number of Transfers
Alabama	2020	0
	2021	1
	2022	0
Arizona	2020	0
	2021	0
	2022	2

<b>Table 2: Transfers of Combo Outlets From Franchisees to New Owners (Other Than the Franchisor) for Years 2020 to 2022</b>		
<b>State</b>	<b>Year</b>	<b>Number of Transfers</b>
Colorado	2020	1
	2021	0
	2022	1
Connecticut	2020	0
	2021	0
	2022	1
Florida	2020	10
	2021	3
	2022	3
Georgia	2020	0
	2021	2
	2022	0
Illinois	2020	0
	2021	3
	2022	6
Kentucky	2020	0
	2021	0
	2022	2
Maryland	2020	0
	2021	1
	2022	0
Michigan	2020	0
	2021	0
	2022	3
Minnesota	2020	0
	2021	0
	2022	1
Missouri	2020	3
	2021	5
	2022	0
Nebraska	2020	0
	2021	0
	2022	1
New Jersey	2020	4
	2021	9
	2022	0
New Mexico	2020	0
	2021	1
	2022	2
New York	2020	5
	2021	1
	2022	0
North Carolina	2020	4
	2021	11
	2022	4
Rhode Island	2020	1
	2021	0
	2022	0

<b>Table 2: Transfers of Combo Outlets From Franchisees to New Owners (Other Than the Franchisor) for Years 2020 to 2022</b>		
<b>State</b>	<b>Year</b>	<b>Number of Transfers</b>
South Dakota	2020	0
	2021	0
	2022	4
Texas	2020	5
	2021	5
	2022	8
Virginia	2020	1
	2021	2
	2022	1
<b>Total</b>	<b>2020</b>	<b>34</b>
	<b>2021</b>	<b>44</b>
	<b>2022</b>	<b>39</b>

<b>Table 3: Status of Combo Franchised Outlets for Years 2020 to 2022</b>								
<b>State</b>	<b>Year</b>	<b>Outlets at Start of Year</b>	<b>Outlets opened</b>	<b>Terminations</b>	<b>Non-Renewals</b>	<b>Reacquired By Franchisor</b>	<b>Ceased Operations – Other Reasons</b>	<b>Outlets at End of the Year</b>
Alabama	2020	3	0	0	0	0	1	2
	2021	2	3	0	0	0	0	5
	2022	5	2	0	0	0	0	7
Arizona	2020	8	2	0	0	0	0	10
	2021	10	1	0	0	0	0	12
	2022	12	1	0	0	0	2	11
Arkansas	2020	2	0	0	0	0	0	2
	2021	2	0	0	0	0	0	2
	2022	2	0	0	0	0	0	2
California	2020	10	1	0	0	0	1	10
	2021	10	2	0	0	0	0	12
	2022	12	0	0	0	0	0	12
Colorado	2020	9	0	0	0	0	2	7
	2021	7	0	0	0	0	0	7
	2022	7	0	0	0	0	0	7
Connecticut	2020	7	0	0	0	0	0	7
	2021	7	0	0	0	0	0	7
	2022	7	0	0	0	0	0	7
Delaware	2020	6	0	0	0	0	1	5
	2021	5	0	0	0	0	1	4
	2022	4	0	0	0	0	0	4
District of Columbia	2020	7	1	0	0	0	3	5
	2021	5	0	0	0	0	1	4
	2022	4	0	0	0	0	0	4
Florida	2020	151	3	0	0	0	25	129
	2021	129	0	0	0	0	14	115
	2022	115	3	0	0	0	1	117
Georgia	2020	59	4	0	0	0	1	62
	2021	62	6	0	0	0	9	59
	2022	59	1	0	0	0	0	60

**Table 3:  
Status of Combo Franchised Outlets for Years 2020 to 2022**

State	Year	Outlets at Start of Year	Outlets opened	Terminations	Non-Renewals	Reacquired By Franchisor	Ceased Operations – Other Reasons	Outlets at End of the Year
Illinois	2020	248	1	0	0	0	6	243
	2021	243	3	0	0	0	5	241
	2022	241	4	0	0	0	6	239
Indiana	2020	20	1	0	0	0	0	21
	2021	21	0	0	0	0	0	21
	2022	21	1	0	0	0	0	22
Iowa	2020	1	0	0	0	0	0	1
	2021	1	0	0	0	0	1	0
	2022	0	0	0	0	0	0	0
Kansas	2020	0	0	0	0	0	0	0
	2021	0	0	0	0	0	0	0
	2022	0	2	0	0	0	0	2
Kentucky	2020	5	0	0	0	0	0	5
	2021	5	0	0	0	0	0	5
	2022	5	0	0	0	0	0	5
Louisiana	2020	2	1	0	0	0	0	3
	2021	3	0	0	0	0	0	4
	2022	4	1	0	0	0	0	5
Maryland	2020	91	2	0	0	0	7	86
	2021	86	3	0	0	0	12	77
	2022	77	2	0	0	0	4	75
Massachusetts	2020	3	0	0	0	0	0	3
	2021	3	0	0	0	0	0	3
	2022	3	0	0	0	0	0	3
Michigan	2020	35	2	0	0	0	2	35
	2021	35	3	0	0	0	1	37
	2022	37	0	0	0	0	0	37
Minnesota	2020	3	3	0	0	0	0	6
	2021	6	1	0	0	0	0	7
	2022	7	1	0	0	0	0	8
Mississippi	2020	0	0	0	0	0	0	0
	2021	0	0	0	0	0	0	0
	2022	0	1	0	0	0	0	1
Missouri	2020	12	0	0	0	0	2	10
	2021	10	0	0	0	0	0	10
	2022	10	2	0	0	0	0	12
Nebraska	2020	1	0	0	0	0	0	1
	2021	1	0	0	0	0	0	1
	2022	1	0	0	0	0	0	1
New Jersey	2020	105	0	0	0	0	10	95
	2021	95	0	0	0	0	22	73
	2022	73	0	0	0	0	1	72
New Mexico	2020	5	2	0	0	0	0	7
	2021	7	0	0	0	0	0	7
	2022	7	1	0	0	0	0	8

**Table 3:  
Status of Combo Franchised Outlets for Years 2020 to 2022**

State	Year	Outlets at Start of Year	Outlets opened	Terminations	Non-Renewals	Reacquired By Franchisor	Ceased Operations – Other Reasons	Outlets at End of the Year
New York	2020	328	1	0	0	0	16	313
	2021	313	6	0	0	0	26	293
	2022	293	4	0	0	0	6	291
North Carolina	2020	44	1	0	0	0	0	45
	2021	45	1	0	0	0	4	42
	2022	42	2	0	0	0	0	44
Ohio	2020	23	0	0	0	0	2	21
	2021	21	1	0	0	0	0	23
	2022	23	2	0	0	0	0	25
Oklahoma	2020	3	1	0	0	0	0	4
	2021	4	0	0	0	0	0	4
	2022	4	0	0	0	0	0	4
Pennsylvania	2020	30	0	0	0	0	4	26
	2021	26	0	0	0	0	6	20
	2022	20	0	0	0	0	1	19
South Carolina	2020	14	1	0	0	0	4	11
	2021	11	1	0	0	0	1	11
	2022	11	0	0	0	0	0	11
Tennessee	2020	7	1	0	0	0	0	8
	2021	8	0	0	0	0	0	8
	2022	8	0	0	0	0	0	8
Texas	2020	62	2	1	0	0	2	61
	2021	61	5	0	0	0	0	66
	2022	66	6	0	0	0	1	71
Utah	2020	0	1	0	0	0	0	1
	2021	1	0	0	0	0	0	1
	2022	1	0	0	0	0	0	1
Virginia	2020	38	1	0	0	0	1	38
	2021	38	0	0	0	0	1	37
	2022	37	2	0	0	0	1	38
West Virginia	2020	3	0	0	0	0	0	3
	2021	3	0	0	0	0	0	3
	2022	3	0	0	0	0	0	3
Wisconsin	2020	2	4	0	0	0	0	6
	2021	6	5	0	0	0	0	12
	2022	12	3	0	0	0	0	15
Wyoming	2020	1	0	0	0	0	0	1
	2021	1	0	0	0	0	0	1
	2022	1	0	0	0	0	0	1
<b>Total</b>	<b>2020</b>	<b>1,348</b>	<b>36</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>90</b>	<b>1,293</b>
	<b>2021</b>	<b>1,293</b>	<b>41</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>104</b>	<b>1,230</b>
	<b>2022</b>	<b>1,230</b>	<b>43</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>21</b>	<b>1,252</b>



<b>Table 4: Status of Combo Company-Owned Outlets for Years 2020 to 2022</b>							
<b>State</b>	<b>Year</b>	<b>Outlets at Start of Year</b>	<b>Outlets Opened</b>	<b>Outlets Reacquired from Franchisees</b>	<b>Outlets Closed</b>	<b>Outlets Sold to Franchisees</b>	<b>Outlets at End of the Year*</b>
<b>Total</b>	<b>2020</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
	<b>2021</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
	<b>2022</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

<b>Table 5: Projected Combo Openings as of December 31, 2022</b>			
<b>State</b>	<b>Franchise Agreements Signed But Outlet Not Open</b>	<b>Projected New Franchised Outlets in the Next Fiscal Year</b>	<b>Projected New Company-Owned Outlets in the Next Fiscal Year</b>
Alabama	0	2	0
Arizona	0	2	0
Colorado	0	1	0
Florida	0	3	0
Georgia	0	4	0
Illinois	0	3	0
Indiana	0	1	0
Kansas	0	1	0
Louisiana	0	1	0
Minnesota	0	1	0
Mississippi	0	1	0
Missouri	0	1	0
Nebraska	0	1	0
Nevada	0	1	0
New Mexico	0	1	0
New York	0	1	0
North Carolina	0	2	0
Ohio	0	4	0
Texas	0	6	0
Virginia	0	2	0
<b>Total</b>	<b>0</b>	<b>39</b>	<b>0</b>

The tables provide information during the periods labeled as 2020, 2021 and 2022. The fiscal year 2020 numbers represent the 12-month period between December 29, 2019, and December 26, 2020. The fiscal year 2021 numbers represent the 12-month period between December 27, 2020, and December 25, 2021. The fiscal year 2022 numbers represent the 12-month period between December 25, 2021, and December 31, 2022. If multiple events occurred affecting an outlet, this table shows the event that occurred last in time.

Please note that if one brand of the Combo outlet is affected (e.g., terminated), then the Combo outlet will be included in the above statistics (e.g., terminated) even though the other brand remains unaffected.

The total number of Combo outlets may be affected by the addition of a Baskin-Robbins to an existing Dunkin' solo outlet. These former Dunkin' solo outlets are now counted under Combo outlets. We do not consider these as new outlet openings.

In some instances, current and former franchisees sign provisions restricting their ability to speak openly about their experience with us. You may wish to speak with current and former franchisees but be aware that not all such franchisees will be able to communicate with you. During the last three fiscal years, we have signed confidentiality agreements with some current and former franchisees. Each confidentiality agreement was entered into as part of a settlement of a dispute between us and the current or former franchisee. See Exhibit I for a List of Current Combo Franchisees and Exhibit J for a List of Former Combo Franchisees.

**Contact information for those that have signed Combo franchise agreements, but the Combo Restaurant is not open as of fiscal year end is as follows:**

None.

**The Combo Franchise Agreements for the following Combo Restaurants have been terminated without the Combo Restaurants ever opening:**

None.

The following independent franchisee organizations have asked to be included in this FDD:

Name: Association of Independent Baskin-Robbins Franchise Owners, "AIBRFO"  
Address: 1560 S. Mason Road, Suite B  
Katy, TX 77450  
E-mail: [AIBRFO@gmail.com](mailto:AIBRFO@gmail.com)

**ITEM 21:**  
**FINANCIAL STATEMENTS**

Exhibit B contains the consolidated audited financial statements of DB Master Finance Parent LLC and its subsidiaries, which includes the consolidated balance sheets as of December 31, 2022 (Successor) and December 25, 2021 (Successor) and the related consolidated statements of income and comprehensive income, member's equity (deficit), and cash flows for the fiscal years ended December 31, 2022 (Successor) and December 25, 2021 (Successor), the 12-day period ended December 26, 2020 (Successor), and the 352-day period ended December 14, 2020 (Predecessor) and the related notes to the consolidated financial statements.

Exhibit B also contains the consolidated audited financial statements of Dunkin' Brands Group, Inc. and its subsidiaries, which includes the consolidated balance sheets as of December 31, 2022 (Successor) and December 25, 2021 (Successor) and the related consolidated statements of operations, comprehensive income (loss), stockholders' equity (deficit), and cash flows for the fiscal years ended December 31, 2022 (Successor) and December 25, 2021 (Successor), the 12-day period ended December 26, 2020 (Successor), and the 352-day period ended December 14, 2020 (Predecessor) and the related notes to the consolidated financial statements, and the related supplementary consolidating financial information. These consolidated financial statements are being provided for disclosure purposes only. Dunkin' Brands Group, Inc. is not a party to the Franchise Agreement or Store Development Agreement we sign with franchisees, nor does it guarantee our obligations under the Franchise Agreement or Store Development Agreement we sign with franchisees.

DB Master Finance Parent LLC absolutely and unconditionally guarantees the performance of our obligations to franchisees under the Franchise Agreement and Area Development Agreement. The Guarantee of Performance is included in Exhibit B.

**ITEM 22:**  
**CONTRACTS**

The following contracts and agreements are included as exhibits:

- C-1. Baskin-Robbins Franchise Agreement (FA)
- C-2. Combo Franchise Agreement (FA)
- D-1. Baskin-Robbins Store Development Agreement (SDA)
- D-2. Combo Store Development Agreement (SDA)
- D-3. Conditional Option(s) to Extend
- E-1. Capital Contribution Development Incentive
- E-2. Relocation Capital Contribution Development Incentive
- E-3. Transfer Sales Increase Incentive
- E-4. Military Veterans Ownership Incentive
- E-5. Multi-Restaurant Ownership Incentive
- G. Option to Assume Lease
- K. Form of General Release
- L. Intranet Terms of Use
- M. Electronic Payment Participation Agreement

**ITEM 23:**  
**RECEIPTS**

Attached to this disclosure document as Exhibit O is a detachable acknowledgment of receipt.

**EXHIBIT A**  
**TO THE BASKIN-ROBBINS FDD**  
**LIST OF STATE AGENCIES AND AGENTS FOR SERVICE OF PROCESS**

## AGENTS FOR SERVICE OF PROCESS

We intend to register this disclosure document as a “franchise” in some or all of the following states, if required by the applicable state law. If and when we pursue franchise registration (or otherwise comply with the franchise investment laws) in these states, we will designate the following state offices or officials as our agents for service of process in these states:

<p><b>CALIFORNIA</b>          Commissioner of Financial Protection &amp; Innovation          Department of Financial Protection &amp; Innovation          320 West Fourth Street, Suite 750          Los Angeles, California 90013-2344          (213) 576-7500          Toll Free: (866) 275-2677</p>	<p><b>NEW YORK</b>          New York Secretary of State          New York Department of State          One Commerce Plaza,          99 Washington Avenue, 6<sup>th</sup> Floor          Albany, New York 12231-0001          (518) 473-2492</p>
<p><b>HAWAII</b>          Commissioner of Securities of the State of Hawaii          Department of Commerce &amp; Consumer Affairs          Business Registration Division          Securities Compliance Branch          335 Merchant Street, Room 205          Honolulu, Hawaii 96813          (808) 586-2722</p>	<p><b>NORTH DAKOTA</b>          North Dakota Securities Commissioner          State Capitol          600 East Boulevard Avenue, Fifth Floor          Bismarck, North Dakota 58505-0510          (701) 328-4712</p>
<p><b>ILLINOIS</b>          Illinois Attorney General          500 South Second Street          Springfield, Illinois 62706          (217) 782-4465</p>	<p><b>RHODE ISLAND</b>          Director of Department of Business Regulation          Department of Business Regulation          Securities Division, Building 69, First Floor          John O. Pastore Center          1511 Pontiac Avenue          Cranston, Rhode Island 02920          (401) 462-9527</p>
<p><b>INDIANA</b>          Secretary of State          Franchise Section          302 West Washington, Room E-111          Indianapolis, Indiana 46204          (317) 232-6681</p>	<p><b>SOUTH DAKOTA</b>          Division of Insurance          Director of the Securities Regulation          124 South Euclid Avenue, Suite 104          Pierre, South Dakota 57501          (605) 773-3563</p>
<p><b>MARYLAND</b>          Maryland Securities Commissioner          200 St. Paul Place          Baltimore, Maryland 21202-2020          (410) 576-6360</p>	<p><b>VIRGINIA</b>          Clerk of the State Corporation Commission          1300 East Main Street, 1<sup>st</sup> Floor          Richmond, Virginia 23219          (804) 371-9733</p>
<p><b>MICHIGAN</b>          Michigan Attorney General’s Office          Corporate Oversight Division, Franchise Section          525 West Ottawa Street          G. Mennen Williams Building, 1<sup>st</sup> Floor          Lansing, Michigan 48913          (517) 335-7567</p>	<p><b>WASHINGTON</b>          Director of Department of Financial Institutions          Securities Division – 3<sup>rd</sup> Floor          150 Israel Road, Southwest          Tumwater, Washington 98501          (360) 902-8760</p>
<p><b>MINNESOTA</b>          Commissioner of Commerce          Minnesota Department of Commerce          85 7<sup>th</sup> Place East, Suite 280          St. Paul, Minnesota 55101          (651) 539-1500</p>	<p><b>WISCONSIN</b>          Division of Securities          4822 Madison Yards Way, North Tower          Madison, Wisconsin 53705          (608) 266-2139</p>

## LIST OF STATE ADMINISTRATORS

We intend to register this disclosure document as a “franchise” in some or all of the following states, if required by the applicable state laws. If and when we pursue franchise registration (or otherwise comply with the franchise investment laws) in these states, the following are the state administrators responsible for the review, registration, and oversight of franchises in these states:

<p><b>CALIFORNIA</b>          Commissioner of Financial Protection &amp; Innovation          Department of Financial Protection &amp; Innovation          320 West Fourth Street, Suite 750          Los Angeles, California 90013-2344          (213) 576-7500          Toll Free: (866) 275-2677</p>	<p><b>NEW YORK</b>          New York State Department of Law          Investor Protection Bureau          28 Liberty Street, 21<sup>st</sup> Floor          New York, New York 10005          (212) 416-8236</p>
<p><b>HAWAII</b>          Commissioner of Securities of the State of Hawaii          Department of Commerce &amp; Consumer Affairs          Business Registration Division          Securities Compliance Branch          335 Merchant Street, Room 205          Honolulu, Hawaii 96813          (808) 586-2722</p>	<p><b>NORTH DAKOTA</b>          North Dakota Securities Department          State Capitol          Department 414          600 East Boulevard Avenue, Fifth Floor          Bismarck, North Dakota 58505-0510          (701) 328-4712</p>
<p><b>ILLINOIS</b>          Illinois Office of the Attorney General          Franchise Bureau          500 South Second Street          Springfield, Illinois 62706          (217) 782-4465</p>	<p><b>RHODE ISLAND</b>          Department of Business Regulation          Securities Division, Building 69, First Floor          John O. Pastore Center          1511 Pontiac Avenue          Cranston, Rhode Island 02920          (401) 462-9527</p>
<p><b>INDIANA</b>          Secretary of State          Franchise Section          302 West Washington, Room E-111          Indianapolis, Indiana 46204          (317) 232-6681</p>	<p><b>SOUTH DAKOTA</b>          Division of Insurance          Securities Regulation          124 South Euclid Avenue, Suite 104          Pierre, South Dakota 57501          (605) 773-3563</p>
<p><b>MARYLAND</b>          Office of the Attorney General          Securities Division          200 St. Paul Place          Baltimore, Maryland 21202-2020          (410) 576-6360</p>	<p><b>VIRGINIA</b>          State Corporation Commission          Division of Securities and Retail Franchising          1300 East Main Street, 9th Floor          Richmond, Virginia 23219          (804) 371-9051</p>
<p><b>MICHIGAN</b>          Michigan Attorney General’s Office          Corporate Oversight Division, Franchise Section          525 West Ottawa Street          G. Mennen Williams Building, 1<sup>st</sup> Floor          Lansing, Michigan 48913          (517) 335-7567</p>	<p><b>WASHINGTON</b>          Department of Financial Institutions          Securities Division – 3<sup>rd</sup> Floor          150 Israel Road, Southwest          Tumwater, Washington 98501          (360) 902-8760</p>
<p><b>MINNESOTA</b>          Minnesota Department of Commerce          85 7<sup>th</sup> Place East, Suite 280          St. Paul, Minnesota 55101          (651) 539-1500</p>	<p><b>WISCONSIN</b>          Division of Securities          4822 Madison Yards Way, North Tower          Madison, Wisconsin 53705          (608) 266-2139</p>

**EXHIBIT B**  
**TO THE BASKIN-ROBBINS FDD**  
**FINANCIAL STATEMENTS AND GUARANTEE**

# DB Master Finance Parent LLC and Subsidiaries

(An Indirect Wholly-Owned Subsidiary of Inspire Brands, Inc.)

*Consolidated Financial Statements as of December 31, 2022 (Successor) and December 25, 2021 (Successor) and for the fiscal years ended December 31, 2022 (Successor) and December 25, 2021 (Successor), the 12-day period ended December 26, 2020 (Successor), and the 352-day period ended December 14, 2020 (Predecessor) and Independent Auditors' Report*



**DB MASTER FINANCE PARENT LLC AND SUBSIDIARIES**

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KPMG LLP  
Two Financial Center  
60 South Street  
Boston, MA 02111

## Independent Auditors' Report

The Board of Managers and Member  
DB Master Finance Parent LLC:

### *Opinion*

We have audited the consolidated financial statements of DB Master Finance Parent LLC and its subsidiaries (the Company), which comprise the consolidated balance sheets as of December 31, 2022 (Successor) and December 25, 2021 (Successor), and the related consolidated statements of income and comprehensive income, member's equity (deficit), and cash flows for the fiscal years ended December 31, 2022 (Successor) and December 25, 2021 (Successor), and the 352-day period ended December 14, 2020 (Predecessor), and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2022 (Successor) and December 25, 2021 (Successor), and the results of its operations and its cash flows for the fiscal years ended December 31, 2022 (Successor) and December 25, 2021 (Successor), and the 352-day period ended December 14, 2020 (Predecessor) in accordance with U.S. generally accepted accounting principles.

### *Basis for Opinion*

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of the Company and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### *Other Matter*

The consolidated financial statements of the Company as of December 26, 2020 (Successor) and for 12-day period ended December 26, 2020 (Successor) were audited by another auditor, who expressed an unmodified opinion on those statements on April 22, 2021.

### *Responsibilities of Management for the Consolidated Financial Statements*

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with U.S. generally accepted accounting principles, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for one year after the date that the consolidated financial statements are available to be issued.



### *Auditors' Responsibilities for the Audit of the Consolidated Financial Statements*

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

*KPMG LLP*

Boston, Massachusetts  
March 23, 2023

**DB MASTER FINANCE PARENT LLC AND SUBSIDIARIES**  
**CONSOLIDATED BALANCE SHEETS**  
(In thousands)

	Successor	
	December 31, 2022	December 25, 2021
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 15,858	\$ 15,820
Restricted cash	95,263	109,532
Accounts receivable, net of allowances of \$6,114 and \$1,627 as of December 31, 2022 and December 25, 2021, respectively	58,900	55,499
Notes and other receivables, net of allowances of \$137 and \$88 as of December 31, 2022 and December 25, 2021, respectively	13,596	13,162
Note receivable from affiliate	113,698	—
Prepaid expenses and other current assets	2,640	2,591
Total current assets	299,955	196,604
Property and improvements, net	156,151	167,515
Operating lease assets, net	357,379	370,663
Intangible assets, net	8,486,128	8,579,413
Other assets	11,657	6,418
Total assets	\$ 9,311,270	\$ 9,320,613
<b>Liabilities and Member's Equity</b>		
Current liabilities:		
Current portion of long-term debt	\$ 42,650	\$ 42,650
Operating lease liabilities	31,740	34,946
Accounts payable	4,670	4,604
Due to affiliates, net	27,317	24,699
Deferred revenue	28,741	25,513
Other current liabilities	20,496	23,347
Total current liabilities	155,614	155,759
Long-term debt, net	4,289,169	4,337,737
Operating lease liabilities	298,140	302,247
Deferred revenue	86,218	61,307
Other long-term liabilities	18,031	20,130
Total long-term liabilities	4,691,558	4,721,421
Commitments and contingencies (note 10)		
Member's equity:		
Member's equity	4,447,710	4,443,462
Retained earnings	16,584	—
Accumulated other comprehensive loss	(196)	(29)
Total member's equity	4,464,098	4,443,433
Total liabilities and member's equity	\$ 9,311,270	\$ 9,320,613

See accompanying notes to consolidated financial statements.

**DB MASTER FINANCE PARENT LLC AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF INCOME AND COMPREHENSIVE INCOME**  
(In thousands)

	Successor			Predecessor
	Fiscal year ended December 31, 2022	December 25, 2021	12 days ended December 26, 2020	352 days ended December 14, 2020
<b>Revenues:</b>				
Franchise fees and royalty revenues	\$ 718,108	\$ 651,327	\$ 17,281	\$ 550,214
Advertising fees and related income	570,449	533,756	14,199	440,871
Rental income	129,725	126,354	4,484	108,075
Licensing fees	73,929	66,623	2,065	58,531
Sales of ice cream products	4,540	3,662	57	2,468
Other revenues	7,751	5,181	139	7,234
Total revenues	<u>1,504,502</u>	<u>1,386,903</u>	<u>38,225</u>	<u>1,167,393</u>
<b>Operating costs and expenses:</b>				
Management fees	102,696	185,066	6,455	85,268
Occupancy expenses	84,897	85,270	3,645	71,052
Cost of ice cream products	3,730	2,876	31	2,146
Advertising expenses	570,449	533,756	14,199	439,168
General and administrative expenses	3,129	1,562	218	7,330
Depreciation	14,923	16,001	636	10,247
Amortization of intangible assets	90,334	93,272	3,331	17,640
Other operating costs and expenses	184	152	643	774
Total operating costs and expenses	<u>870,342</u>	<u>917,955</u>	<u>29,158</u>	<u>633,625</u>
Other operating income (loss), net	896	41	—	(144)
Operating income	<u>635,056</u>	<u>468,989</u>	<u>9,067</u>	<u>533,624</u>
<b>Other income (expense), net:</b>				
Interest income	1,339	82	1	411
Interest expense	(127,677)	(106,367)	(3,168)	(124,295)
Gain on debt extinguishment, net	—	14,173	—	—
Other income (loss), net	(262)	(144)	3	(55)
Total other expense, net	<u>(126,600)</u>	<u>(92,256)</u>	<u>(3,164)</u>	<u>(123,939)</u>
Income before income taxes	<u>508,456</u>	<u>376,733</u>	<u>5,903</u>	<u>409,685</u>
Provision for income taxes	5,899	4,591	162	3,077
Net income	<u>\$ 502,557</u>	<u>\$ 372,142</u>	<u>\$ 5,741</u>	<u>\$ 406,608</u>
<b>Other comprehensive income (loss):</b>				
Effect of foreign currency translation	(167)	(29)	—	74
Total other comprehensive income (loss)	<u>(167)</u>	<u>(29)</u>	<u>—</u>	<u>74</u>
Comprehensive income	<u>\$ 502,390</u>	<u>\$ 372,113</u>	<u>\$ 5,741</u>	<u>\$ 406,682</u>

See accompanying notes to consolidated financial statements.

**DB MASTER FINANCE PARENT LLC AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF MEMBER'S EQUITY (DEFICIT)**  
(In thousands)

	Member's equity	Retained earnings (Accumulated deficit)	Accumulated other comprehensive loss	Total
<b>Predecessor:</b>				
Balance at December 28, 2019	\$ —	\$ (1,902,151)	\$ (630)	\$ (1,902,781)
Net income	—	406,608	—	406,608
Effect of foreign currency translation	—	—	74	74
Contribution of non-cash net assets from affiliates	5,066	—	—	5,066
Cash dividends to affiliates, net	(5,066)	(384,198)	—	(389,264)
Balance at December 14, 2020	\$ —	\$ (1,879,741)	\$ (556)	\$ (1,880,297)
<b>Successor:</b>				
Balance at December 15, 2020 (note 12)	\$ 5,748,867	\$ —	\$ —	\$ 5,748,867
Net income	—	5,741	—	5,741
Distributions to Parent, net	(124,491)	(5,741)	—	(130,232)
Balance at December 26, 2020	5,624,376	—	—	5,624,376
Net income	—	372,142	—	372,142
Effect of foreign currency translation	—	—	(29)	(29)
Contribution of non-cash net assets from affiliates	27,502	—	—	27,502
Distributions to Parent, net	(1,208,416)	(372,142)	—	(1,580,558)
Balance at December 25, 2021	4,443,462	—	(29)	4,443,433
Net income	—	502,557	—	502,557
Effect of foreign currency translation	—	—	(167)	(167)
Contribution of non-cash net assets from affiliates	4,248	—	—	4,248
Distributions to Parent, net	—	(485,973)	—	(485,973)
Balance at December 31, 2022	\$ 4,447,710	\$ 16,584	\$ (196)	\$ 4,464,098

See accompanying notes to consolidated financial statements.

**DB MASTER FINANCE PARENT LLC AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(In thousands)

	Successor			Predecessor
	Fiscal year ended December 31, 2022	December 25, 2021	12 days ended December 26, 2020	352 days ended December 14, 2020
Cash flows from operating activities:				
Net income	\$ 502,557	\$ 372,142	\$ 5,741	\$ 406,608
Adjustments to reconcile net income to net cash provided by operating activities:				
Depreciation and amortization	105,257	109,273	3,967	27,887
Amortization of debt (premium) issuance costs, net	(12,615)	(19,402)	(885)	4,810
Gain on debt extinguishment, net	—	(14,173)	—	—
Provision for uncollectible accounts and notes receivable	1,016	1,757	—	4,260
Other, net	2,014	1,919	714	762
Change in operating assets and liabilities:				
Accounts, notes, and other receivables, net	(4,876)	(7,790)	19,266	(21,583)
Prepaid expenses and other current assets	(49)	(680)	(464)	425
Accounts payable	(261)	131	(619)	1,139
Due to affiliates, net	2,455	(4,195)	2,016	(101)
Other current liabilities	(2,802)	4,871	5,288	(8,330)
Deferred revenue	28,139	26,554	2,307	(24,468)
Other, net	1,747	4,602	799	6,215
Net cash provided by operating activities	622,582	475,009	38,130	397,624
Cash flows from investing activities:				
Issuance of intercompany note from affiliate	(113,698)	—	—	—
Proceeds from sale of property and improvements	524	700	—	570
Net cash provided by (used in) investing activities	(113,174)	700	—	570
Cash flows from financing activities:				
Distributions to Parent, net	(485,973)	(1,580,558)	(130,232)	—
Cash dividends to affiliates, net	—	—	—	(389,264)
Proceeds from issuance of long-term debt	—	2,350,000	—	—
Repayment of long-term debt	(42,650)	(1,195,150)	(13)	(23,387)
Payment of debt issuance and other debt-related costs	—	(23,637)	—	—
Premiums paid to extinguish debt	—	(2,973)	—	—
Borrowings under variable funding notes	113,698	107,000	116,000	—
Repayment of variable funding notes	(107,000)	(116,000)	—	—
Other, net	(767)	(900)	3	(203)
Net cash used in financing activities	(522,692)	(462,218)	(14,242)	(412,854)
Increase (decrease) in cash, cash equivalents, and restricted cash	(13,284)	13,491	23,888	(14,660)
Cash, cash equivalents, and restricted cash, beginning of period	125,372	111,881	87,993	102,653
Cash, cash equivalents, and restricted cash, end of period	\$ 112,088	\$ 125,372	\$ 111,881	\$ 87,993
Supplemental cash flow information:				
Cash paid for interest	\$ 143,034	\$ 119,726	\$ 35	\$ 124,243
Noncash activities:				
Contribution of non-cash net assets from affiliates	4,248	27,502	—	5,066
Property and improvements included in accounts payable and other current liabilities	389	63	28	28

See accompanying notes to consolidated financial statements.

**DB MASTER FINANCE PARENT LLC AND SUBSIDIARIES**  
**Notes to Consolidated Financial Statements**

**(1) DESCRIPTION OF BUSINESS AND ORGANIZATION**

Dunkin' Brands Group, Inc. ("DBGI" or "Parent"), together with its consolidated subsidiaries, is one of the world's leading franchisors of restaurants serving coffee and baked goods, as well as ice cream, within the quick service restaurant segment of the restaurant industry. On January 14, 2015, in preparation for the initial securitization financing transaction, DB Master Finance Parent LLC ("Master Issuer Parent") was formed as a special purpose Delaware limited liability company, and an indirect subsidiary of DBGI. On January 26, 2015, in conjunction with the closing of the securitization financing transaction, Master Issuer Parent received a contribution of net assets from its parent through the receipt of 100% of the equity interests of DB Master Finance LLC ("Master Issuer"), an existing subsidiary of DBGI. Prior to this contribution of net assets to Master Issuer Parent, DBI underwent an internal reorganization of its corporate structure to group specific assets within Master Issuer and its subsidiaries for purposes of facilitating the securitization financing transaction. Most of the domestic, and certain of the foreign, revenue-generating assets of DBGI are held by Master Issuer and its subsidiaries for the purpose of making these assets, including any cash generated thereby, available to the securitization entities to service debt obligations and to pledge these assets as collateral pursuant to a base indenture. The contributed assets and liabilities were recorded at historical cost.

Master Issuer Parent and subsidiaries (the "Company") includes Master Issuer Parent's direct and indirect subsidiaries including, but not limited to, Master Issuer, Dunkin' Donuts Franchising LLC and DD IP Holder LLC (collectively, "Dunkin' Donuts"), Baskin-Robbins Franchising LLC and BR IP Holder LLC (collectively, "Baskin-Robbins"), BR UK Franchising LLC ("UK Franchisor"), and DB Real Estate Assets I LLC and DB Real Estate Assets II LLC (collectively, "Real Estate Asset Subs"). The Company is a wholly owned subsidiary of DBGI. DBGI is an indirect wholly owned subsidiary of IRB Holding Corp. ("IRB") whose ultimate parent is Inspire Brands, Inc. ("Inspire").

Through DBGI's widely recognized brands, the Company, through the services provided by Dunkin' Brands, Inc. ("DBI" or "Manager"), franchise and license a system of both traditional and nontraditional quick service restaurants. Dunkin' Donuts, in conjunction with the Manager and Real Estate Asset Subs, franchises restaurants featuring coffee, espresso, donuts, bagels, breakfast sandwiches, and related products. Additionally, we, through the services provided by the Manager, license Dunkin' brand products sold in certain retail outlets such as retail packaged coffee, Dunkin' K-Cup® pods, and ready-to-drink bottled iced coffee. Baskin-Robbins, in conjunction with the Manager and Real Estate Asset Subs, franchises restaurants featuring ice cream, frozen beverages, and related products. UK Franchisor, through the services provided by the Manager, sells Baskin-Robbins franchises and distributes Baskin-Robbins ice cream products to Baskin-Robbins franchisees and licensees in the United Kingdom and certain other foreign countries.

On December 15, 2020, Vale Merger Sub, Inc. ("Merger Sub"), an indirect wholly-owned subsidiary of Inspire Brands, Inc. ("Inspire"), acquired all of the issued and outstanding shares of DBGI's common stock and completed a merger with and into DBGI (the "Merger"), with DBGI continuing as the surviving corporation, and by result of the Merger became a wholly-owned subsidiary of Inspire.

The consolidated balance sheets as of December 31, 2022 and December 25, 2021 and the related consolidated statements of income and comprehensive income, member's equity (deficit) and cash flows for the fiscal years ended December 31, 2022 and December 25, 2021, and the 12 days ended December 26, 2020 ("2020 successor") represent the Company's ownership under Inspire and are referred to as the consolidated financial statements of the successor Company. Inspire elected to apply pushdown accounting and therefore the consolidated financial statements of the successor Company include the effects of purchase accounting allocable to it as a result of the Merger.

The consolidated statements of income and comprehensive income, member's equity (deficit) and cash flows for the 352 days ended December 14, 2020 ("2020 predecessor") represent the Company's ownership under DBGI prior to the Merger. Collectively, these consolidated financial statements are referred to as the consolidated financial statements of the predecessor Company.

**(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Presentation and Consolidation**

The accompanying consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). All significant transactions and balances between the Master Issuer Parent and its subsidiaries have been eliminated in consolidation.



The Company consolidates entities in which it has a controlling financial interest, the usual condition of which is ownership of a majority voting interest. The Company also considers for consolidation an entity, in which it has 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 the Company possesses a variable interest include franchise entities. The Company does not possess any ownership interests in franchise entities. Additionally, the Company generally does not provide financial support to franchise entities in a typical franchise relationship. As the Company's franchise and license arrangements provide its franchisee and licensee entities the power to direct the activities that most significantly impact their economic performance, the Company does not consider itself the primary beneficiary of any such entity that might be a VIE. The Company's maximum exposure to loss resulting from involvement with potential franchise VIEs is attributable to aged trade and notes receivable balances and future lease payments due from franchisees.

The Company has also entered into an agreement with SVC Service II Inc. ("SVC"), a wholly-owned subsidiary of DBI, through which SVC operates the gift card program as part of the marketing efforts under the Dunkin' and Baskin-Robbins brands. Through this agreement, SVC is entitled to receive from the Company a service fee in exchange for providing services, which could include reimbursement for any gift card administration expenses that are not otherwise funded through gift card breakage income or other sources. Therefore, although the Company does not possess any ownership interest, it possesses a variable interest in SVC. However, the Company does not have the power to direct the activities that most significantly impact SVC's economic performance, and therefore is not the primary beneficiary of SVC. The Company cannot quantify its maximum exposure to loss resulting from its involvement with SVC given the uncertainty in future unfunded gift card administration expenses. For the fiscal years ended December 31, 2022 and December 25, 2021, the Company has not reimbursed any unfunded gift card administration expenses.

#### **Use of Estimates in the Preparation of the Financial Statements**

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 from those estimates.

#### **Fiscal Year**

The Company's fiscal reporting periods consist of 52 or 53 weeks ending on the last Saturday in December and are referred to herein as (1) "the fiscal year ended December 31, 2022" or "2022," (2) "the fiscal year ended December 25, 2021" or "2021," (3) "the 12-day period ended December 26, 2020" or "2020 successor" and (4) "the 352-day period ended December 14, 2020" or "2020 predecessor." 2022 consisted of 53 weeks and 2021 consisted of 52 weeks.

#### **Cash, Cash Equivalents, and Restricted Cash**

The Company continually monitors its positions with, and the credit quality of, the financial institutions in which it maintains its deposits and investments. As of December 31, 2022 and December 25, 2021, the Company maintained balances in various cash accounts in excess of federally insured limits. All highly liquid instruments with an original maturity of three months or less when acquired are considered cash equivalents.

In accordance with the Company's securitized financing facility, certain cash accounts have been established in the name of Citibank, N.A. (the "Trustee") for the benefit of the Trustee and the noteholders, and are restricted in their use. The Company holds restricted cash which primarily represents (i) cash collections held by the Trustee, (ii) interest, principal, and commitment fee reserves held by the Trustee related to the Company's notes, and (iii) real estate reserves used to pay real estate obligations. Any residual cash generated by the Company after funding required cash reserve accounts and paying permitted expenses is distributed to DBI or Inspire and recorded as distributions to Parent, net in the consolidated statements of member's equity (deficit) and cash flows.

Cash, cash equivalents, and restricted cash within the consolidated balance sheets that are included in the consolidated statements of cash flows were as follows (in thousands):

	<b>Successor</b>	
	<b>December 31, 2022</b>	<b>December 25, 2021</b>
Cash and cash equivalents	\$ 15,858	\$ 15,820
Restricted cash	95,263	109,532
Restricted cash, included in Other assets	967	20
Total cash, cash equivalents, and restricted cash	<u>\$ 112,088</u>	<u>\$ 125,372</u>

### **Property and Improvements, net**

Property and improvements are stated at cost less accumulated depreciation. Depreciation is computed on the straight-line method basis using estimated useful lives of the related major classes of property and improvements. Estimated useful lives are 6 to 35 years for buildings and 1 to 20 years for leasehold improvements. Leasehold improvements are depreciated over the shorter of the estimated useful life or the remaining lease term of the related asset.

Routine maintenance and repair costs are charged to expense as incurred. Major improvements, additions, or replacements that extend the life, increase capacity, or improve the safety or the efficiency of property are capitalized at cost and depreciated. Major improvements to leased property are capitalized as leasehold improvements and depreciated. Interest costs incurred during the acquisition period of capital assets are capitalized as part of the cost of the asset and depreciated. Long-lived assets to be disposed of are reported at the lower of their carrying amount or fair value less estimated costs to sell.

### **Leases**

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 or equipment for a period of time in exchange for consideration. Our contracts do not contain any material residual value guarantees or material restrictive covenants. 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 lease where the Company is a lessor or sublessor, based on their terms.

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 the classification of and accounting for the Company's leases. The amount of depreciation, interest and rent expense and income reported would vary if different estimates and assumptions were used.

The Company has lease agreements with lease and non-lease components. The Company elected the practical expedient to not separate non-lease components from lease components for all classes of underlying assets.

#### *Operating Leases*

Operating lease assets and liabilities are recognized upon lease commencement. The Company recognizes operating lease liabilities equal to the future unpaid lease payments for non-cancelable operating leases having an initial lease term in excess of one year, discounted by the Company's incremental borrowing rate. As most leases do not provide an implicit discount rate, the Company's incremental secured borrowing rate is used based on the information available at commencement date in determining the present value of lease payments.

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 over the applicable lease terms. There is a period under certain lease agreements referred to as a 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.

Lease cost for operating leases is recognized on a straight-line basis and includes the amortization of the right of use ("ROU") asset, net and interest expense related to the operating lease liability. Variable lease cost for operating leases includes contingent rent. Leases with an initial term of 12 months or less are not recorded in the consolidated balance sheets and are recognized on a straight-line basis over the lease term in the Company's consolidated statements of income. Lease costs are recorded in the consolidated statements of income based on the nature of the underlying lease as follows: (1) rental expense for leased property

that are subsequently subleased to franchisees is recorded to “Occupancy expenses” and (2) rental expenses related to leases for corporate offices and equipment is recorded to “General and administrative expenses.”

#### *Finance Leases*

Amounts of finance leases are recognized based on the present value of unpaid lease payments over the lease term. Lease cost for finance leases includes the amortization of the finance lease asset, which is amortized on a straight-line basis and recorded to “Depreciation,” and interest expense on the finance lease liability, which is calculated using the effective interest method and recorded to “Interest expense.” Finance lease 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 assured of exercising.

#### **Fair Value of Financial Instruments**

The Company’s financial instruments include cash, cash equivalents, restricted cash, accounts receivable, notes and other receivables, accounts payable and other current liabilities. The fair value of these financial instruments approximates book value because of their short-term nature. The Company has not changed the valuation techniques used in measuring the fair value of any financial assets or liabilities during 2022.

For certain of the Company’s assets and liabilities, 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 the Company’s 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.

#### **Indefinite-Lived Intangibles and Other Long-lived Assets**

##### *Indefinite-Lived Intangibles*

The Company reviews indefinite-lived intangible assets for impairment at least annually, as of the first day of our fiscal fourth quarter, and more frequently if events or changes in circumstances indicate that the carrying amount of the indefinite-lived intangible asset may not be recoverable. The Company first assesses qualitative factors to determine whether the existence of events or circumstances leads to a determination that it is more likely than not that the fair value of an indefinite-lived intangible asset is less than its carrying amount. If the qualitative factors indicate that it is more likely than not that the fair value of an indefinite-lived intangible asset is less than its carrying amount, the Company performs a quantitative impairment test. If such reviews indicate an intangible asset may not be recoverable, an impairment loss is recognized for the excess of the carrying amount over the fair value of the intangible asset.

The Company uses the relief from royalty method using unobservable inputs (Level 3) to determine the fair value of its trademarks/trade names. Significant assumptions and estimates used in determining fair value include future revenues, royalty rates, terminal values, and discount rates.

##### *Long-lived Assets*

Long-lived assets are amortized on a straight-line basis using estimated useful lives of the related classes of assets.

Other intangible assets consist of domestic and international franchise rights, retail license rights, and favorable operating lease interests acquired where the Company is the lessor. Other intangible assets recorded in the consolidated balance sheets were valued using an appropriate valuation method as of the date of acquisition. Amortization of franchise rights and license rights is recorded as amortization expense in the consolidated statements of income and amortized over the respective estimated useful lives using the straight-line method. Favorable operating leases acquired where the Company is the lessor are amortized into rental income over the term of the respective leases using the straight-line method.

For the 2020 predecessor period, amortization of favorable operating leases acquired where the Company was the lessor was recorded as amortization expense in the consolidated statements of income.

The Company reviews long-lived assets, including operating lease assets, property, improvements, and allocated intangible assets subject to amortization for impairment, whenever events or changes in circumstances indicate that the carrying amount of an asset group may not be recoverable. The asset groups are not recoverable if their carrying value exceeds the undiscounted cash flows the Company expects to generate from such asset groups. If the asset groups are not deemed to be recoverable, impairment is measured based on the excess of their carrying value over their fair value.

The Company uses unobservable inputs (Level 3) to determine the fair value of its asset groups. Management judgment is necessary to estimate future cash flows, including cash flows from continuing use, terminal value, sublease income and franchising proceeds. Accordingly, actual results could vary significantly from the Company's estimates.

### **Contingencies**

The Company records reserves for legal and other contingencies when information available to the Company indicates that it is probable that a liability has been incurred and the amount of the loss can be reasonably estimated. Predicting the outcomes of claims and litigation and estimating the related costs and exposures involve substantial uncertainties that could cause actual costs to vary materially from estimates. Legal costs incurred in connection with legal and other contingencies are expensed as the costs are incurred.

### **Foreign Currency Translation**

The Company's reporting currency is the U.S. dollar, while the functional currency of the Company's foreign operations is the local currency in each foreign country. Assets and liabilities are translated into U.S. dollars using the current exchange rates in effect at the balance sheet date, while revenues and expenses are translated at the average exchange rates for the period. The resulting translation adjustments are recorded as a separate component of other comprehensive income (loss) and member's equity (deficit). Foreign currency translation adjustments primarily result from the Company's subsidiary located in the UK. Transactions resulting in foreign exchange gains and losses are included in the consolidated statements of income and comprehensive income.

### **Revenue Recognition**

Revenue is recognized in accordance with a five-step revenue model, as follows: identifying the contract with the customer; identifying the performance obligations in the contract; determining the transaction price; allocating the transaction price to the performance obligations; and recognizing revenue when (or as) the entity satisfies a performance obligation.

#### *Franchise Fees and Royalty Revenues*

Domestically, the Company sells individual franchises as well as territory agreements in the form of store development agreements ("SDAs") that grant the right to develop restaurants in designated areas. The franchise agreements and SDAs typically require the franchisee to pay initial nonrefundable franchise fees prior to opening the respective restaurants and continuing fees, or royalty revenues, on a weekly basis based upon a percentage of franchisee gross sales. The initial term of domestic franchise agreements is typically 20 years. Prior to the end of the franchise term or as otherwise provided by the Company, a franchisee may elect to renew the term of a franchise agreement and, if approved, will typically pay a renewal fee upon execution of the renewal term. If approved, a franchisee may transfer a franchise agreement or SDA to a new or existing franchisee, at which point a transfer fee is paid. Occasionally, the Company offers incentive programs to franchisees in conjunction with a franchise/license agreement, territory agreement, or renewal agreement.

Internationally, the Company sells master franchise agreements that grant the master franchisee the right to develop and operate, and in some instances sub-franchise, a certain number of restaurants within a particular geographic area. The master franchisee is typically required to pay an upfront market entry fee upon entering into the master franchise agreement and an upfront initial franchise fee for each developed restaurant prior to each respective opening. For the Dunkin' brand and in Baskin-Robbins international markets, the master franchisee will also pay continuing fees, or royalty revenues, generally on a monthly basis based upon a percentage of sales. Generally, the master franchise agreement serves as the franchise agreement for the underlying restaurants, and the initial franchise term provided for each restaurant typically ranges between 10 and 20 years.

Generally, the franchise license granted for each individual restaurant within an arrangement represents a single performance obligation. Therefore, initial franchise fees and market entry fees for each arrangement are allocated to each individual restaurant and recognized over the term of the respective franchise agreement from the date of the restaurant opening. Royalty

revenues are also recognized over the term of the respective franchise agreement based on the royalties earned each period as the underlying sales occur. Renewal fees are generally recognized over the renewal term for the respective restaurant from the start of the renewal period. Transfer fees are recognized over the remaining term of the franchise agreement beginning at the time of transfer. Incentives provided to franchisees in conjunction with a franchise/license agreement, territory agreement, or renewal agreement are recognized over the remaining term of the respective agreement. Fees received or receivable that are expected to be recognized as revenue within one year are classified as current deferred revenue in the consolidated balance sheets.

#### *Advertising Fees and Related Income*

Domestically, franchise agreements typically require the franchisee to pay continuing advertising fees on a weekly basis based on a percentage of franchisee gross sales, which represents a portion of the consideration received for the single performance obligation of the franchise license. Continuing advertising fees are recognized over the term of the respective franchise agreement based on the fees earned each period as the underlying sales occur. Additionally, the Company accrues advertising expenses equivalent to advertising revenues, representing the Company's obligation to remit advertising fund contributions to affiliated entities of the Company to be used for advertising for each brand.

#### *Rental Income*

Rental income for base rentals is recorded on a straight-line basis over the lease term. The differences between the straight-line rent amounts and amounts receivable under the leases are recorded as deferred rent assets in current or long-term assets, as appropriate. Variable lease receipts are recognized as earned, and any amounts received from lessees in advance of achieving stipulated thresholds are deferred until such thresholds are actually achieved. Deferred variable lease receipts are recorded as deferred revenue in current liabilities in the consolidated balance sheets.

#### *Licensing Fees*

Licensing fees include fees generated by licensing the Company's brand names and other intellectual property to third parties and are recognized when earned, which is generally upon sale of the underlying products by the licensees. Additionally, licensing fees include fees generated pursuant to license agreements with wholly-owned subsidiaries of DBGI related to the use of Baskin-Robbins intellectual property in the sale of ice cream products to certain international markets and are recognized when earned.

#### *Sales of Ice Cream Products*

The Company distributes Baskin-Robbins ice cream products to franchisees and licensees in certain international locations. Revenue from the sale of ice cream products, including distribution fees, is recognized when title and risk of loss transfers to the buyer, which is generally upon delivery. Payment for ice cream and other products is generally due within a relatively short period of time subsequent to delivery.

#### *Other Revenues*

Other revenues include gains, net of losses and transactions costs, from the sales of restaurants to new or existing franchisees, as well as revenues generated from online training programs for franchisees, both of which are recognized over the term of the related agreements.

#### **Allowance for Credit Losses**

The Company monitors the financial condition of its franchisees and licensees and estimates the allowance for credit losses based upon the lifetime expected loss on receivables. These estimates are based on historical collection experience with the Company's franchisees and licensees as well as other factors, including those related to current market conditions and events. While the Company uses the best information available in making its determination, the ultimate recovery of recorded receivables is also dependent upon future economic events and other conditions that may be beyond its control. Included in the allowance for credit losses is a provision for uncollectible royalty, franchise fee, advertising fee, and licensing fee receivables.

#### **Income Taxes**

Master Issuer Parent and each of its subsidiaries are limited liability companies, which are single member entities that are treated as disregarded entities for U.S. income tax purposes and included as part of DBI in the consolidated federal income tax return of Inspire for the period subsequent to the Merger, or DBGI for periods prior to the Merger. The Company has not entered into a tax-sharing agreement with Inspire or DBGI nor does its limited liability company agreement provide for tax

distributions. All cash is collected in or transferred to an account held in the name of Master Issuer regardless of the Company's or its affiliates' tax position. No specific dividends are required for tax payments. As a result, the accompanying consolidated statements of income and comprehensive income do not include a provision for income taxes for the disregarded entities that are included as a part of their single member, DBI, in the applicable consolidated federal income tax return. The Company incurs foreign tax expense attributable to foreign withholding taxes, which is recorded as provision for income taxes in the accompanying consolidated statements of income and comprehensive income.

### **Debt Issuance Costs**

Debt issuance costs are presented in the consolidated balance sheets as a direct deduction from the carrying amount of the related "Long-term debt, net" and are amortized as interest expense over the term of the related debt using the effective interest method.

### **Concentration of Credit Risk**

The Company is subject to credit risk through its accounts receivable consisting primarily of amounts due from franchisees and licensees for franchise fees, royalty revenues, advertising fees, and sales of ice cream products. In addition, the Company has note and lease receivables from certain of its franchisees and licensees. The financial condition of these franchisees and licensees is largely dependent upon the underlying business trends of the Company's brands and market conditions within the quick service restaurant industry. This concentration of credit risk is mitigated, in part, by the large number of franchisees and licensees of each brand and the short-term nature of the franchise and license fee and lease receivables. As of December 31, 2022 and December 25, 2021, no individual franchisee or master licensee accounted for more than 10% of total accounts and notes receivable. No individual franchisee or master licensee accounted for more than 10% of total revenues for any period presented.

Additionally, the Company engages various third parties to manufacture and/or distribute certain Dunkin' and Baskin-Robbins products under licensing arrangements. As of each of December 31, 2022 and December 25, 2021, one of these third parties accounted for approximately 12% of total accounts and notes receivable. No individual third party accounted for more than 10% of total revenues for any period presented.

### **Contributions from and Distributions to Parent**

Contributions from and distributions to Parent principally result from transactions with the Parent conducted in accordance with Inspire's centralized cash management policy. Such amounts are not expected to be repaid. The Company presents contributions from and distributions to Parent on a net basis on the consolidated statements of member's equity (deficit). The net distributions in a year are first recorded to "Retained earnings", if any, until the cumulative retained earnings balance is reduced to zero. Any remaining distributions in a year are then recorded to "Member's equity," if any, until the cumulative "Member's equity" balance is reduced to zero and are then subsequently recorded to "Accumulated deficit." The net contributions in a year are recorded to "Member's equity." The Company presents contributions from and distributions to Parent on a net basis as a financing activity on the consolidated statements of cash flows.

### **Reclassifications**

Certain prior year amounts have been reclassified for consistency with the current year presentation. These reclassifications had no effect on the reported results of operations.

### **New Accounting Pronouncements Not Yet Adopted**

#### *Reference Rate Reform (ASU 2020-04)*

In March 2020, the FASB issued ASU 2020-04, "Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting" ("ASU 2020-04"). In January 2021, the FASB clarified the scope of this guidance with the issuance of ASU 2021-01, *Reference Rate Reform: Scope*. ASU 2020-04 provides optional expedients and exceptions for applying GAAP for contracts, hedging relationships and other transactions that reference the London Interbank Offered Rate ("LIBOR") or another reference rate if certain criteria are met. ASU 2020-04 may be applied prospectively to contract modifications made and hedging relationships entered into or evaluated on or before December 31, 2024. The Company is currently evaluating the potential effects of the adoption of ASU 2020-04.

## Subsequent Events

Subsequent events have been evaluated up through March 23, 2023, the date these consolidated financial statements were available to be issued.

## (3) REVENUE RECOGNITION

### Disaggregation of Revenue

The following tables set forth disaggregated revenue by source (in thousands):

	Successor			Predecessor
	Fiscal year ended December 31, 2022	December 25, 2021	12 days ended December 26, 2020	352 days ended December 14, 2020
<b>Revenues recognized over time:</b>				
Royalty revenues	\$ 711,730	\$ 648,430	\$ 17,281	\$ 518,769
Franchise fees	6,378	2,897	—	31,445
Advertising fees and related income	570,449	533,756	14,199	440,871
Rental income	129,725	126,354	4,484	108,075
Licensing fees	73,929	66,623	2,065	58,531
Other revenues	3,304	3,251	110	5,687
Total revenues recognized over time	1,495,515	1,381,311	38,139	1,163,378
<b>Revenues recognized at a point in time:</b>				
Sales of ice cream products	4,540	3,662	57	2,468
Other revenues	4,447	1,930	29	1,547
Total revenues recognized at a point in time	8,987	5,592	86	4,015
Total revenues	\$ 1,504,502	\$ 1,386,903	\$ 38,225	\$ 1,167,393

### Contract Balances

Information about receivables and deferred revenue is as follows (in thousands):

	Successor			Balance Sheet Classification
	December 31, 2022	December 25, 2021	December 26, 2020	
Receivables	\$ 68,850	\$ 64,989	\$ 56,486	Accounts receivable, net, Notes and other receivables, net, and Other assets
Deferred revenue:				
Current	\$ 12,329	\$ 10,186	\$ 5,068	Deferred revenue—current
Long-term	86,217	61,294	42,195	Deferred revenue—long term
Total	\$ 98,546	\$ 71,480	\$ 47,263	

Receivables relate primarily to payments due for royalties, franchise fees, advertising fees, and licensing fees. Deferred revenue primarily represents the Company's remaining performance obligations under its franchise and license agreements for which consideration has been received or is receivable, and is generally recognized on a straight-line basis over the remaining term of the related agreement.

The Company recognized \$8.9 million and \$5.0 million of revenues associated with prior year deferred franchise fees for the fiscal years ended December 31, 2022 and December 25, 2021, respectively, offset by cash payments received or due in advance of satisfying its performance obligations.

There is an immaterial amount of contract assets for any period presented.

#### (4) PROPERTY AND IMPROVEMENTS, NET

Property and improvements consisted of the following, substantially all of which were or will be leased to others under operating leases (in thousands):

	Successor	
	December 31, 2022	December 25, 2021
Land	\$ 57,022	\$ 57,508
Buildings	54,471	54,445
Leasehold improvements	70,775	71,015
Construction in progress	2,839	803
Property and improvements, gross	185,107	183,771
Accumulated depreciation	(28,956)	(16,256)
Property and improvements, net	<u>\$ 156,151</u>	<u>\$ 167,515</u>

During fiscal years 2022 and 2021 and the 2020 predecessor period, DBGI contributed \$4.2 million, \$5.0 million, and \$5.1 million, respectively, of property and improvements to the Company. No such contributions were made during the 2020 successor period.

#### (5) INTANGIBLE ASSETS, NET

Intangible assets at December 31, 2022 consisted of the following (in thousands):

	Estimated useful life	Gross carrying amount	Accumulated amortization	Net carrying amount
Definite-lived intangibles:				
Franchise rights	29 years	\$ 1,941,824	\$ (131,832)	\$ 1,809,992
License rights	15 years	332,000	(55,429)	276,571
Favorable operating leases acquired	(a)	14,360	(4,795)	9,565
Indefinite-lived intangible:				
Trademarks/trade names	N/A	6,390,000	—	6,390,000
		<u>\$ 8,678,184</u>	<u>\$ (192,056)</u>	<u>\$ 8,486,128</u>

Intangible assets at December 25, 2021 consisted of the following (in thousands):

	Estimated useful life	Gross carrying amount	Accumulated amortization	Net carrying amount
Definite-lived intangibles:				
Franchise rights	29 years	\$ 1,941,824	\$ (66,546)	\$ 1,875,278
License rights	15 years	332,000	(30,381)	301,619
Favorable operating leases acquired	(a)	15,140	(2,624)	12,516
Indefinite-lived intangible:				
Trademarks/trade names	N/A	6,390,000	—	6,390,000
		<u>\$ 8,678,964</u>	<u>\$ (99,551)</u>	<u>\$ 8,579,413</u>

(a) Estimated useful lives are the terms of the respective leases for favorable leases.



Total estimated future amortization for intangible assets is as follows (in thousands):

Fiscal year:	
2023	\$ 91,593
2024	91,212
2025	90,722
2026	90,346
2027	90,190
Thereafter	1,642,065
	<u>\$ 2,096,128</u>

Amortization related to favorable operating leases acquired is included within rental income in the consolidated statements of income and comprehensive income.

## (6) DEBT

Outstanding debt consisted of the following (in thousands):

	Successor	
	December 31, 2022	December 25, 2021
Securitization Notes <sup>(a)</sup>	\$ 4,266,448	4,302,250
Other	800	950
Debt issuance costs, net of amortization	(20,100)	(23,112)
Debt premium, net of amortization	84,671	100,299
Total debt, net	4,331,819	4,380,387
Less current portion of long-term debt	42,650	42,650
Long-term debt, net	<u>\$ 4,289,169</u>	<u>\$ 4,337,737</u>

- (a) The fair value of the Securitization Notes was \$3.6 billion and \$4.4 billion as of December 31, 2022 and December 25, 2021, respectively. They are classified within Level 2, as defined under GAAP. The fair values were estimated using inputs based on bid and offer prices. The estimated fair value of variable funding notes, which is included in the fair value of total debt, approximates carrying value as there have not been material changes in the Company's credit rating and the variable interest rate reprices frequently. The estimated fair value of other debt is estimated primarily based on current market rates for debt with similar terms and remaining maturities or current midpoint prices for such debt.

## Securitized Financing Facility

The Master Issuer, a limited-purpose, bankruptcy-remote, wholly-owned indirect subsidiary of DBGI, through a series of securitization transactions has issued fixed rate senior secured notes and variable funding notes, collectively referred to as the "Securitization Notes." The following table summarizes the Securitization Notes outstanding as of December 31, 2022:

<i>(dollars in thousands)</i>	Issuance Date	Anticipated Repayment Date <sup>(a)</sup>	Outstanding Principal	Interest Rate	
				Stated	Effective <sup>(d)</sup>
2017 Class A-2-II Notes	October 2017	November 2027	\$ 762,000	4.03%	3.13%
2019 Class A-2-II Notes	April 2019	May 2026	387,000	4.02%	3.06%
2019 Class A-2-III Notes	April 2019	May 2029	677,250	4.35%	3.23%
2019 Variable Funding Notes	April 2019	(b)	113,698	(c)	5.89%
2021 Class A-2-I Notes	October 2021	November 2026	495,000	2.05%	2.26%
2021 Class A-2-II Notes	October 2021	November 2028	643,500	2.49%	2.65%
2021 Class A-2-III Notes	October 2021	November 2031	1,188,000	2.79%	2.91%
Total			<u>\$ 4,266,448</u>		

- (a) If the Securitization Notes have not been repaid or refinanced by their respective Anticipated Repayment Dates, a rapid amortization event will occur in which residual net cash flows of the Master Issuer, after making certain required payments, will be applied to the outstanding principal of the Securitization Notes.

- (b) It is anticipated that the principal and interest on the 2019 Variable Funding Notes will be repaid in full on or prior to August 2024, subject to two additional one-year extensions.
- (c) Borrowings under the 2019 Variable Funding Notes bear interest at a rate equal to a LIBOR rate plus 1.50%, or the lenders' commercial paper funding rate plus 1.50%. If the 2019 Variable Funding Notes are not repaid prior to August 2024 or prior to the end of the extension period, if applicable, incremental interest will accrue. In addition, the Company is required to pay a 1.50% fee for letters of credit amounts outstanding and a commitment fee on the unused portion of the 2019 Variable Funding Notes which ranges from 0.50% to 1.00% based on utilization.
- (d) Includes the effects of the amortization of any debt premium or debt issuance costs recorded as interest expense. The effective rate for the 2019 Variable Funding Notes is based on a LIBOR-based interest rate through December 31, 2022.

The Securitization Notes are secured by substantially all of the assets of and guaranteed by the Master Issuer Parent and subsidiaries (collectively with the Master Issuer, "Securitization Entities"), and were issued in a securitization transaction pursuant to which certain assets such as franchise agreements, intellectual property and real property were contributed to such Securitization Entities.

Interest on the Securitization Notes is payable on a quarterly basis. The 2019 Variable Funding Notes allows for the issuance of up to \$150.0 million of variable funding notes and certain other credit instruments, including total letters of credit of \$75.0 million, in support of various obligations. As of December 31, 2022, the Company had outstanding borrowings of \$113.7 million under the 2019 Variable Funding Notes, exclusive of \$36.3 million letters of credit. As of December 31, 2022, there was no remaining capacity for future borrowings under the 2019 Variable Funding Notes. In January 2023, the Company repaid the \$113.7 million in outstanding borrowings under the 2019 Variable Funding Notes.

The Company recorded a gain on debt extinguishment in 2021 of \$14.2 million, consisting of a \$17.1 million write-off of the remaining debt premium related to the 2017 Class A-2-I Notes and 2019 Class A-2-I Notes, net of \$2.9 million of make-whole prepayment premium costs associated with the early repayment of the 2017 Class A-2-I Notes and 2019 Class A-2-I Notes.

In February 2023, the Master Issuer issued \$850.0 million in Series 2023-1 Class A-1 Dunkin Variable Funding Notes ("2023 Variable Funding Notes") that bear interest at a rate equal to a Secured Overnight Financing Rate plus 225 basis points and have a legal maturity of February 2028. At the date of issuance, the Company borrowed \$781.9 million from the 2023 Variable Funding Notes. The Company distributed \$771.8 million of proceeds to Parent.

The Securitization Notes are subject to a series of covenants and restrictions customary for transactions of this type. If certain covenants or restrictions are not met, the Dunkin' Securitization Notes are subject to customary accelerated repayment events and events of default. Although the Company does not anticipate an event of default or any other event of noncompliance with the provisions of the debt, if such event occurred, the unpaid amounts outstanding could become immediately due and payable. As of December 31, 2022, the Company was in compliance with all debt covenant requirements.

### Maturities of Long-Term Debt

Assuming quarterly repayments and repayment by the Anticipated Repayment Dates, the aggregate annual maturities of the Securitization Notes, including the 2019 Variable Funding Notes, and other long-term debt (excluding the effects of debt premium and debt issuance costs) as of December 31, 2022 are as follows (in thousands):

	<b>Securitization Notes</b>	<b>Other</b>	<b>Total</b>
2023	\$ 42,500	\$ 150	\$ 42,650
2024	42,500	150	42,650
2025	42,500	150	42,650
2026	1,002,198	150	1,002,348
2027	755,500	150	755,650
Thereafter	2,381,250	50	2,381,300
	<u>\$ 4,266,448</u>	<u>\$ 800</u>	<u>\$ 4,267,248</u>

## (7) OTHER CURRENT LIABILITIES

Other current liabilities consisted of the following (in thousands):

	Successor	
	December 31, 2022	December 25, 2021
Accrued interest	\$ 15,646	\$ 18,388
Gift certificate liability	396	404
Other	4,454	4,555
Total other current liabilities	<u>\$ 20,496</u>	<u>\$ 23,347</u>

## (8) LEASES

The Company is party as a lessor and/or lessee to various leases for restaurants and other properties, including land and buildings. In addition, the Company has leased and subleased land and buildings to others.

Included in the Company's consolidated balance sheets were the following amounts related to operating and finance lease right-of-use assets and lease liabilities (in thousands):

	Successor		Consolidated balance sheet classification
	December 31, 2022	December 25, 2021	
<b>Assets:</b>			
Operating lease assets	\$ 357,379	\$ 370,663	Operating lease assets, net
Finance lease assets <sup>(a)</sup>	10,603	11,541	Property and improvements, net
Total lease assets	<u>\$ 367,982</u>	<u>\$ 382,204</u>	
<b>Liabilities:</b>			
<b>Current:</b>			
Operating lease liabilities	\$ 31,740	\$ 34,946	Operating lease liabilities
Finance lease liabilities	646	695	Other current liabilities
<b>Long-term:</b>			
Operating lease liabilities	298,140	302,247	Operating lease liabilities
Finance lease liabilities	11,667	12,547	Other long-term liabilities
Total lease liabilities	<u>\$ 342,193</u>	<u>\$ 350,435</u>	

(a) Finance lease assets were recorded net of accumulated amortization of \$1.9 million and \$0.9 million as of December 31, 2022 and December 25, 2021, respectively.

Included in the Company's consolidated balance sheets were the following amounts related to assets leased to others under operating leases, where the Company is the lessor (in thousands):

	Successor	
	December 31, 2022	December 25, 2021
Land	\$ 56,426	\$ 56,576
Buildings	54,007	53,917
Leasehold improvements	70,184	70,916
Store, production, and other equipment	—	6
Construction in progress	2,839	803
Assets leased to others, gross	183,456	182,218
Accumulated depreciation	(28,594)	(16,164)
Assets leased to others, net	<u>\$ 154,862</u>	<u>\$ 166,054</u>

The weighted-average remaining lease term and weighted-average discount rate for operating and finance leases were as follows:

	Successor	
	December 31, 2022	December 25, 2021
Weighted-average remaining lease term (years):		
Operating leases	11.2	11.5
Finance leases	14.3	14.8
Weighted-average discount rate:		
Operating leases	4.9 %	4.7 %
Finance leases	4.9 %	4.9 %

Lease costs and rental income were as follows (in thousands):

	Successor			Predecessor
	Fiscal year ended December 31, 2022	December 25, 2021	12 days ended December 26, 2020	352 days ended December 14, 2020
Finance lease cost:				
Amortization of lease assets <sup>(a)</sup>	\$ 986	\$ 752	\$ 8	\$ 395
Interest on lease liabilities <sup>(b)</sup>	617	583	31	886
Total finance lease cost	\$ 1,603	\$ 1,335	\$ 39	\$ 1,281
Operating lease cost <sup>(c)</sup>				
Operating lease cost <sup>(c)</sup>	\$ 61,080	\$ 61,943	\$ 2,867	\$ 50,286
Variable lease cost <sup>(c)</sup>	23,783	23,176	778	20,689
Rental income <sup>(d)</sup>	129,725	126,354	4,484	108,075

- (a) Amortization of finance lease assets is included in depreciation in the consolidated statements of income and comprehensive income.
- (b) Interest recognized on finance lease liabilities is included in interest expense in the consolidated statements of income and comprehensive income.
- (c) Operating and variable lease costs are included in occupancy expenses in the consolidated statements of income and comprehensive income.
- (d) Rental income in the consolidated statements of income and comprehensive income primarily consists of sublease income. Lease income relating to variable lease payments was \$54.5 million, \$51.2 million, \$1.4 million, and \$38.8 million for the fiscal years ended December 31, 2022 and December 25, 2021, and the 2020 successor and 2020 predecessor periods, respectively.

Cash paid for amounts included in the measurement of lease liabilities was as follows (in thousands):

	Successor			Predecessor
	Fiscal year ended December 31, 2022	December 25, 2021	12 days ended December 26, 2020	352 days ended December 14, 2020
Cash paid for amounts included in the measurement of lease liabilities:				
Operating cash flows from operating leases	\$ 51,934	\$ 51,680	\$ 1,491	\$ 47,359
Operating cash flows from finance leases	\$ 617	\$ 583	\$ 22	\$ 836
Financing cash flows from finance leases	\$ 694	\$ 652	\$ 6	\$ 245
Supplemental non-cash information on lease liabilities arising from obtaining ROU assets:				
Increase (decrease) in ROU assets due to changes in operating lease liabilities, net	\$ 32,059	\$ 21,143	\$ (1,175)	\$ 10,449
ROU assets obtained in exchange for finance lease liabilities, net	\$ —	\$ 3,430	\$ —	\$ 1,076

Future lease commitments to be paid and received by the Company as of December 31, 2022 were as follows (in thousands):

	Successor			
	Payments		Receipts	
	Finance leases	Operating leases	Subleases	Net leases
Fiscal year:				
2023	\$ 1,230	\$ 47,048	\$ (65,390)	\$ (17,112)
2024	1,344	48,612	(64,898)	(14,942)
2025	1,316	43,497	(57,818)	(13,005)
2026	1,245	39,434	(52,287)	(11,608)
2027	1,144	36,142	(46,693)	(9,407)
Thereafter	11,507	232,863	(241,751)	2,619
Total lease commitments	17,786	447,596	(528,837)	(63,455)
Less amount representing interest	5,473	117,716		
Present value of lease liabilities	<u>\$ 12,313</u>	<u>\$ 329,880</u>		

As of December 31, 2022, the Company had certain executed real estate leases that had not yet commenced which are not reflected in the tables above. These leases are expected to commence between fiscal year 2023 and fiscal year 2025 with lease terms of 10 years to 20 years.

## (9) INCOME TAXES

Income tax expense consists of current taxes related to foreign jurisdictions of \$5.9 million, \$4.6 million, \$0.2 million, and \$3.1 million for fiscal years 2022 and 2021, and the 2020 successor and 2020 predecessor periods, respectively.

The Company does not record a provision for income taxes for the limited liability companies that are treated as disregarded entities for U.S. income tax purposes and for which there is no tax sharing agreement. As a result, the provision for income taxes differed from the expense computed using the statutory federal income tax rate of 21% for each of fiscal years 2022 and 2021, and the 2020 successor and 2020 predecessor periods.

## (10) COMMITMENTS AND CONTINGENCIES

### Supply chain guarantees

The Company has entered into various agreements with suppliers of franchisee products, the majority of which contain guarantees by the Company related to franchisees' purchases of certain volumes of products over specified periods. The Company's guarantees decrease as franchisees purchase products over the respective terms of the agreements. The guarantees have varying terms, many of which are one year or less, and the latest of which expires in 2025. As of December 31, 2022, the Company was contingently liable under such supply chain agreements for approximately \$75.2 million. The Company assesses the risk of performing under each of these guarantees on a quarterly basis, and, based on various factors including internal forecasts, prior history, and ability to extend contract terms, the Company has not recorded any liabilities related to these commitments.

### Legal and Environmental Matters

The Company is involved in various other litigation and claims incidental to its business. Although the outcome of these matters cannot be predicted with certainty and some of these matters may be resolved unfavorably to the Company, based on currently available information, including legal defenses available to the Company and its legal reserves and insurance coverages, the Company does not believe that the outcome of these other legal matters will have a material adverse effect on its consolidated financial position, results of operations or cash flows.

## (11) RELATED-PARTY TRANSACTIONS

### Management Agreement

On January 26, 2015, the Company entered into management and related agreements with DBI and affiliates to compensate such affiliates for services provided, as the Company has no employees. Under these agreements, DBI manages all franchise arrangements and third-party license agreements, including, among other things, performing the obligations and enforcing the new franchise agreements, collecting franchisee payments, causing the Company to enter into new franchise agreements, and

providing pre-opening and post-opening services for franchisees. DBI is also responsible for enforcing lease agreements held by the Company. As compensation for the performance of its obligations under these management and related agreements, the Company pays management fees to DBI and affiliates, which are included in the accompanying consolidated statements of income and comprehensive income within operating costs and expenses. The management fee payable to DBI is calculated on a weekly basis pursuant to a formula prescribed in the related management agreement, which is based in part on retail sales at restaurants in the U.S. The Company incurred management fees of \$102.7 million, \$185.1 million, \$6.4 million, and \$85.3 million under such agreements during fiscal years 2022 and 2021, and the 2020 successor and 2020 predecessor periods, respectively.

### **Transactions with Affiliated Entities**

In December 2022, the Company invested in a note receivable from affiliate due on demand and in no case later than January 30, 2023. This amount is included within "Note receivable from affiliate" as a current asset in the accompanying consolidated balance sheets. This note was subsequently repaid on the stated due date.

### **Joint Ventures of DBGI**

DBGI holds ownership interests in two joint ventures that franchise and operate restaurants in Japan and South Korea. As of December 31, 2022 and December 25, 2021, the Company had \$1.5 million and \$1.7 million, respectively, of royalties receivable from its equity method investees, which were recorded in accounts receivable, net of allowances in the consolidated balance sheets. During fiscal years 2022 and 2021, and the 2020 successor and 2020 predecessor periods, the Company recognized \$7.4 million, \$8.1 million, \$0.2 million, and \$6.8 million, respectively, of royalties from these joint ventures. The Company also has the right to receive any dividends or other distributions received by DBI or its domestic subsidiaries from the joint venture in South Korea, pursuant to a contribution agreement entered into on January 26, 2015. The Company received \$4.7 million and \$4.1 million during fiscal years 2022 and 2021, respectively, from DBI related to dividends from the joint venture in South Korea, which were recorded in distributions to Parent, net in the consolidated statements of member's equity (deficit). The Company received \$3.6 million during the 2020 predecessor period from DBI related to dividends from the joint venture in South Korea, which were recorded in cash dividends to affiliates, net in the consolidated statements of member's equity (deficit). No such dividends were received during the 2020 successor period.

### **Other Related-Party Transactions**

The Company licenses the use of intellectual property to wholly-owned subsidiaries of DBGI for the franchising of the brands in limited international markets or the sale of ice cream products to certain international markets. The Company recognized licensing fees of \$19.5 million, \$18.8 million, \$0.5 million, and \$15.5 million during fiscal years 2022 and 2021, and the 2020 successor and 2020 predecessor periods, respectively, in the consolidated statements of income and comprehensive income under these licensing agreements, which are generally based on a percentage of retail sales at the restaurants located in the relevant international markets.

DBI held a promissory note in the initial principal amount of \$30.0 million issued by DBI's direct subsidiary located in the United Kingdom ("UK Holdco"). Pursuant to a contribution agreement entered into on January 26, 2015, the Company had the right to receive any payments received by DBI on this promissory note. Additionally, the Company had the right to receive any dividends or other distributions received by DBI from UK Holdco, pursuant to a contribution agreement entered into on January 26, 2015. DBI repaid the remaining principal and interest on this promissory note during the 2020 predecessor period. During the 2020 predecessor period, the Company received \$8.8 million from DBI related to payments received on the promissory note and other distributions from UK Holdco, which were recorded in cash dividends to affiliates, net in the consolidated statements of member's equity (deficit).

Pursuant to the Indenture, continuing advertising fees collected by the Company are withdrawn by DBI and affiliates for purposes of maintaining and administering the advertising funds in accordance with the franchise agreements. Advertising expenses in the consolidated statements of income and comprehensive income consists solely of such advertising fees that have been collected or earned by the Company that have been or will be transferred to DBI and affiliates for purposes of advertising.

The due to affiliates, net, balance in the consolidated balance sheets of approximately \$27.3 million and \$24.7 million at December 31, 2022 and December 25, 2021, respectively, consists primarily of net amounts due to DBI and affiliates, including advertising fees receivable that will be remitted to DBI and affiliates upon collection of \$23.5 million and \$22.3 million, respectively, as well as accrued management fees of \$4.0 million and \$3.7 million, respectively.

## (12) ACQUISITION BY INSPIRE

On December 15, 2020, Merger Sub, an indirect wholly-owned subsidiary of Inspire, acquired all of the issued and outstanding shares of DBGI's common stock and completed the Merger with and into DBGI, with DBGI continuing as the surviving corporation, and by result of the Merger became a wholly-owned subsidiary of Inspire. Total consideration paid for all outstanding equity and equity-based awards of DBGI in connection with the transaction was \$8.9 billion.

Inspire accounted for the Merger as a business combination using the acquisition method of accounting and elected to apply pushdown accounting to the Company. The tangible and intangible assets acquired and liabilities assumed and pushed down to the Company as of December 15, 2020 were as follows (in thousands):

<b>Assets</b>		
Cash and cash equivalents	\$	15,837
Restricted cash		71,868
Accounts receivable		65,218
Notes and other receivables		16,634
Prepaid expenses and other current assets		1,354
Property and improvements		177,195
Operating lease assets		399,859
Intangible assets		8,656,850
Other assets		1,136
Total assets	\$	<u>9,405,951</u>
<b>Liabilities</b>		
Accounts payable	\$	5,058
Due to affiliates		26,878
Other current liabilities		13,241
Debt		3,179,620
Operating lease liabilities		355,026
Deferred revenue		57,959
Other long-term liabilities		19,302
Total liabilities	\$	<u>3,657,084</u>
Net assets after pushdown accounting	\$	<u>5,748,867</u>

The values allocated to intangible assets and the weighted average useful lives are as follows (in thousands):

	<u>Carrying Amount</u>	<u>Useful Life (Years)</u>
Franchise rights	\$ 1,919,000	29
License rights	332,000	15
Favorable operating leases acquired	15,850	8
Trade names	6,390,000	N/A
	<u>\$ 8,656,850</u>	

# Dunkin' Brands Group, Inc. and Subsidiaries

(An Indirect Wholly-Owned Subsidiary of Inspire Brands, Inc.)

*Consolidated Financial Statements as of December 31, 2022 (Successor) and December 25, 2021 (Successor) and for the fiscal years ended December 31, 2022 (Successor) and December 25, 2021 (Successor), the 12-day period ended December 26, 2020 (Successor) and the 352-day period ended December 14, 2020 (Predecessor) and Independent Auditors' Report*



# DUNKIN' BRANDS GROUP, INC. AND SUBSIDIARIES

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KPMG LLP  
Two Financial Center  
60 South Street  
Boston, MA 02111

## Independent Auditors' Report

The Stockholder and Board of Directors  
Dunkin' Brands Group, Inc.:

### *Opinion*

We have audited the consolidated financial statements of Dunkin' Brands Group, Inc. and its subsidiaries (the Company), which comprise the consolidated balance sheets as of December 31, 2022 (Successor) and December 25, 2021 (Successor), and the related consolidated statements of operations, comprehensive income (loss), stockholders' equity (deficit), and cash flows for the fiscal years ended December 31, 2022 (Successor) and December 25, 2021 (Successor), and the 352-day period ended December 14, 2020 (Predecessor), and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2022 (Successor) and December 25, 2021 (Successor), and the results of its operations and its cash flows for the fiscal years ended December 31, 2022 (Successor) and December 25, 2021 (Successor), and the 352-day period ended December 14, 2020 (Predecessor) in accordance with U.S. generally accepted accounting principles.

### *Basis for Opinion*

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of the Company and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### *Other Matter*

The consolidated financial statements of the Company as of December 26, 2020 (Successor) and for 12-day period ended December 26, 2020 (Successor) were audited by another auditor, who expressed an unmodified opinion on those statements on April 16, 2021. The supplementary consolidating financial information for the 12-day period ended December 26, 2020 (Successor) was also audited by the other auditor who expressed an unmodified opinion on the supplementary consolidating financial information on March 25, 2022.

### *Responsibilities of Management for the Consolidated Financial Statements*

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with U.S. generally accepted accounting principles, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for one year after the date that the consolidated financial statements are available to be issued.

### *Auditors' Responsibilities for the Audit of the Consolidated Financial Statements*

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and



therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

#### *Supplementary Information*

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The supplemental consolidating balance sheets as of December 31, 2022 (Successor) and December 25, 2021 (Successor) and the supplemental consolidating statements of operations and consolidating statements of cash flows for the fiscal years ended December 31, 2022 (Successor) and December 25, 2021 (Successor), and the 352-day period ended December 14, 2020 (Predecessor) are presented for purposes of additional analysis and are not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

*KPMG LLP*

Boston, Massachusetts  
March 23, 2023

**DUNKIN' BRANDS GROUP, INC. AND SUBSIDIARIES**  
**CONSOLIDATED BALANCE SHEETS**  
(In thousands, except share data)

	Successor	
	December 31, 2022	December 25, 2021
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 430,152	\$ 385,739
Restricted cash	95,263	109,532
Accounts receivable, net	81,666	69,489
Notes and other receivables, net	76,764	82,339
Note receivable from affiliate	113,698	—
Income taxes receivable	33,113	39,214
Prepaid expenses and other current assets	39,712	36,761
Total current assets	<u>870,368</u>	<u>723,074</u>
Note receivable from affiliate	—	107,000
Property, equipment, and software, net	200,832	217,873
Operating lease assets, net	383,531	400,093
Equity method investments	296,955	313,654
Goodwill	3,617,088	4,376,002
Other intangible assets, net	8,515,681	8,643,298
Other assets	28,423	19,617
Total assets	<u>\$ 13,912,878</u>	<u>\$ 14,800,611</u>
<b>Liabilities and Stockholders' Equity</b>		
Current liabilities:		
Current portion of long-term debt	\$ 42,650	\$ 42,650
Operating lease liabilities	35,070	39,133
Accounts payable	119,999	97,692
Income taxes payable	138,118	65,084
Deferred revenue	28,471	25,755
Other current liabilities	503,284	508,396
Total current liabilities	<u>867,592</u>	<u>778,710</u>
Long-term debt, net	4,289,169	4,337,737
Operating lease liabilities	321,610	328,707
Deferred revenue	84,565	59,417
Deferred income taxes, net	1,986,142	2,077,397
Other long-term liabilities	21,292	23,480
Total long-term liabilities	<u>6,702,778</u>	<u>6,826,738</u>
Commitments and contingencies (note 15)		
Stockholders' equity:		
Common stock, \$0.01 par value; 1,000 shares authorized; 100 shares issued and outstanding at December 31, 2022 and December 25, 2021	—	—
Additional paid-in capital	6,818,087	7,223,531
Accumulated deficit	(425,309)	—
Accumulated other comprehensive loss	(50,270)	(28,368)
Total stockholders' equity of Dunkin' Brands	<u>6,342,508</u>	<u>7,195,163</u>
Total liabilities and stockholders' equity	<u>\$ 13,912,878</u>	<u>\$ 14,800,611</u>

See accompanying notes to consolidated financial statements.

**DUNKIN' BRANDS GROUP, INC. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF OPERATIONS**  
(In thousands)

	Successor			Predecessor
	Fiscal year ended December 31, 2022	December 25, 2021	12 days ended December 26, 2020	352 days ended December 14, 2020
Revenues:				
Franchise fees and royalty revenues	\$ 735,130	\$ 667,610	\$ 17,599	\$ 547,863
Advertising fees and related income	608,758	576,008	14,329	477,049
Rental income	131,889	128,961	4,569	110,154
Sales of ice cream and other products	110,137	98,662	1,452	88,579
Other revenues	73,845	56,297	1,758	53,204
Total revenues	<u>1,659,759</u>	<u>1,527,538</u>	<u>39,707</u>	<u>1,276,849</u>
Operating costs and expenses:				
Occupancy expenses—franchised restaurants	86,924	87,641	3,713	72,867
Cost of ice cream and other products	100,350	81,607	1,310	69,925
Advertising expenses	615,319	580,674	14,537	477,646
General and administrative expenses	86,686	196,716	6,729	222,366
Acquisition and integration related charges	3,453	49,060	38,209	48,928
Management fee to parent	123,269	92,200	—	—
Depreciation	22,879	24,624	1,073	21,375
Amortization of other intangible assets	119,825	159,311	5,911	17,687
Impairment charges	759,461	329	643	774
Total operating costs and expenses	<u>1,918,166</u>	<u>1,272,162</u>	<u>72,125</u>	<u>931,568</u>
Income from equity method investments	10,435	17,683	343	18,339
Other operating income, net	6,330	3,915	140	2,026
Operating income (loss)	<u>(241,642)</u>	<u>276,974</u>	<u>(31,935)</u>	<u>365,646</u>
Other income (expense), net:				
Interest income	3,160	3,733	151	2,489
Interest expense	(127,531)	(106,272)	(3,172)	(124,135)
Gain on debt extinguishment, net	—	14,173	—	—
Other loss, net	(1,056)	(599)	(18)	(25)
Total other expense, net	<u>(125,427)</u>	<u>(88,965)</u>	<u>(3,039)</u>	<u>(121,671)</u>
Income (loss) before income taxes	<u>(367,069)</u>	<u>188,009</u>	<u>(34,974)</u>	<u>243,975</u>
Provision for income taxes	58,240	37,962	1,802	43,998
Net income (loss)	<u>\$ (425,309)</u>	<u>\$ 150,047</u>	<u>\$ (36,776)</u>	<u>\$ 199,977</u>

See accompanying notes to consolidated financial statements.

**DUNKIN' BRANDS GROUP, INC. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)**  
(In thousands)

	Successor			Predecessor
	Fiscal year ended December 31, 2022	December 25, 2021	12 days ended December 26, 2020	352 days ended December 14, 2020
Net income (loss)	\$ (425,309)	\$ 150,047	\$ (36,776)	\$ 199,977
Other comprehensive income (loss), net:				
Effect of foreign currency translation, net of tax	(21,951)	(25,582)	(2,090)	10,927
Other, net	49	(696)	—	(642)
Total other comprehensive income (loss), net	(21,902)	(26,278)	(2,090)	10,285
Comprehensive income (loss)	\$ (447,211)	\$ 123,769	\$ (38,866)	\$ 210,262

*See accompanying notes to consolidated financial statements.*

**DUNKIN' BRANDS GROUP, INC. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY (DEFICIT)**  
(In thousands)

	Stockholders' equity (deficit)						
	Common stock		Additional paid-in capital	Treasury stock, at cost	Accumulated deficit	Accumulated other comprehensive loss	Total
	Shares	Amount					
<b>Predecessor:</b>							
Balance at December 28, 2019	82,836	\$ 83	\$ 561,345	\$ (64)	\$ (1,129,565)	\$ (19,809)	\$ (588,010)
Net income	—	—	—	—	199,977	—	199,977
Other comprehensive income, net	—	—	—	—	—	10,285	10,285
Exercise of stock options	360	—	17,202	—	—	—	17,202
Dividends paid on common stock (\$0.805 per share)	—	—	(66,226)	—	—	—	(66,226)
Share-based compensation expense	78	—	11,823	—	—	—	11,823
Repurchases of common stock	—	—	—	(64,292)	—	—	(64,292)
Retirement of treasury stock	(881)	(1)	(5,615)	64,292	(58,676)	—	—
Excess tax benefits from share-based compensation	—	—	9,945	—	—	—	9,945
Other	29	—	2,120	—	(2,836)	—	(716)
Balance at December 14, 2020	82,422	\$ 82	\$ 530,594	\$ (64)	\$ (991,100)	\$ (9,524)	\$ (470,012)
<b>Successor:</b>							
Balance at December 15, 2020 (note 19)	—	\$ —	\$ 8,885,941	\$ —	\$ —	\$ —	\$ 8,885,941
Net loss	—	—	—	—	(36,776)	—	(36,776)
Other comprehensive loss, net	—	—	—	—	—	(2,090)	(2,090)
Distributions to Parent, net	—	—	(296,862)	—	—	—	(296,862)
Share-based compensation expense	—	—	34,411	—	—	—	34,411
Balance at December 26, 2020	—	—	8,623,490	—	(36,776)	(2,090)	8,584,624
Net income	—	—	—	—	150,047	—	150,047
Other comprehensive loss, net	—	—	—	—	—	(26,278)	(26,278)
Distributions to Parent, net	—	—	(1,399,959)	—	(113,228)	—	(1,513,187)
Other	—	—	—	—	(43)	—	(43)
Balance at December 25, 2021	—	—	7,223,531	—	—	(28,368)	7,195,163
Net loss	—	—	—	—	(425,309)	—	(425,309)
Other comprehensive loss, net	—	—	—	—	—	(21,902)	(21,902)
Distributions to Parent, net	—	—	(405,444)	—	—	—	(405,444)
Balance at December 31, 2022	—	\$ —	\$ 6,818,087	\$ —	\$ (425,309)	\$ (50,270)	\$ 6,342,508

See accompanying notes to consolidated financial statements.

**DUNKIN' BRANDS GROUP, INC. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(In thousands)

	Successor			Predecessor
	Fiscal year ended December 31, 2022	December 25, 2021	12 days ended December 26, 2020	352 days ended December 14, 2020
<b>Cash flows from operating activities:</b>				
Net income (loss)	\$ (425,309)	\$ 150,047	\$ (36,776)	\$ 199,977
Adjustments to reconcile net income (loss) to net cash provided by operating activities:				
Depreciation and amortization	152,626	192,030	7,107	45,997
Amortization of debt (premium) issuance costs, net	(12,615)	(19,402)	(885)	4,810
Gain on debt extinguishment, net	—	(14,173)	—	—
Deferred tax provision (benefit)	(90,987)	(44,240)	1,599	3,390
Impairment charges	759,461	329	643	774
Provision for uncollectible accounts and notes receivable	564	2,266	—	5,471
Share-based compensation expense	—	—	34,411	11,823
Income from equity method investments	(10,435)	(17,683)	(343)	(18,339)
Dividends received from equity method investments	6,211	6,031	—	5,090
Other, net	2,750	2,347	91	545
Change in operating assets and liabilities:				
Accounts, notes, and other receivables, net	(7,677)	(9,532)	(7,520)	(7,548)
Income taxes receivable / payable, net	79,141	80,818	214	(36,451)
Prepaid expenses and other current assets	(4,704)	26,821	580	(13,134)
Accounts payable	22,200	(3,572)	15,853	(3,345)
Other current liabilities	(4,084)	48,971	(5,316)	60,104
Deferred revenue	27,864	23,814	1,972	(50,413)
Other, net	(3,840)	624	903	8,666
Net cash provided by operating activities	491,166	425,496	12,533	217,417
<b>Cash flows from investing activities:</b>				
Additions to property, equipment, and software	(16,608)	(22,716)	—	(23,279)
Acquisition of franchise-related assets	—	(22,500)	—	—
Issuance of intercompany note from affiliate	(113,698)	(107,000)	(116,000)	—
Proceeds from repayment of intercompany note from affiliate	107,000	116,000	—	—
Proceeds from sale of investments	4,591	19,601	—	—
Other, net	958	1,072	(9,899)	319
Net cash used in investing activities	(17,757)	(15,543)	(125,899)	(22,960)
<b>Cash flows from financing activities:</b>				
Proceeds from issuance of long-term debt	—	2,350,000	—	—
Repayment of long-term debt	(42,650)	(1,195,150)	(13)	(23,387)
Payment of debt issuance and other debt-related costs	—	(23,637)	—	—
Premiums paid to extinguish debt	—	(2,973)	—	—
Repurchases of common stock	—	—	—	(64,292)
Dividends paid on common stock	—	—	—	(66,226)
Distributions to Parent, net	(405,444)	(1,513,187)	(296,862)	—
Borrowings under variable funding notes	113,698	107,000	116,000	—
Repayment of variable funding notes	(107,000)	(116,000)	—	—
Exercise of stock options	—	—	—	17,202
Excess tax benefits from share-based compensation	—	—	—	9,945
Other, net	(952)	(988)	8	(1,330)
Net cash used in financing activities	(442,348)	(394,935)	(180,867)	(128,088)
Effect of exchange rates on cash, cash equivalents, and restricted cash	—	(317)	—	507
Increase (decrease) in cash, cash equivalents, and restricted cash	31,061	14,701	(294,233)	66,876
Cash, cash equivalents, and restricted cash, beginning of period	495,321	480,620	774,853	707,977
Cash, cash equivalents, and restricted cash, end of period	\$ 526,382	\$ 495,321	\$ 480,620	\$ 774,853
<b>Supplemental cash flow information:</b>				
Cash paid for income taxes, net of refunds	\$ 11,924	\$ 6,796	\$ —	\$ 67,670
Cash paid for interest	142,835	119,620	35	124,056
<b>Noncash activities:</b>				
Property, equipment, and software included in accounts payable and other current liabilities	2,938	3,531	6,203	5,262

See accompanying notes to consolidated financial statements.



**DUNKIN' BRANDS GROUP, INC. AND SUBSIDIARIES**  
**Notes to Consolidated Financial Statements**

**(1) DESCRIPTION OF BUSINESS AND ORGANIZATION**

Dunkin' Brands Group, Inc. (collectively, with its subsidiaries, "DBGI," or the "Company") is a wholly owned subsidiary of Dunkin' Holding Company ("DHC" or "Parent"). DHC is a subsidiary of IRB Holding Corp. ("IRB") whose ultimate parent is Inspire Brands, Inc. ("Inspire"). DBGI, together with its consolidated subsidiaries, is one of the world's leading franchisors of restaurants serving coffee and baked goods, as well as ice cream, within the quick service restaurant segment of the restaurant industry. The Company franchises and licenses a system of both traditional and nontraditional quick service restaurants. Through its Dunkin' brand, the Company franchises restaurants featuring coffee, espresso, donuts, bagels, breakfast sandwiches, and related products. Additionally, the Company licenses Dunkin' brand products sold in certain retail outlets such as retail packaged coffee, Dunkin' K-Cup® pods, and ready-to-drink bottled iced coffee. Through its Baskin-Robbins brand, the Company franchises restaurants featuring ice cream, frozen beverages, and related products. Additionally, the Company distributes Baskin-Robbins ice cream products to certain international markets for sale in Baskin-Robbins restaurants and certain retail outlets.

On December 15, 2020, Vale Merger Sub, Inc. ("Merger Sub"), an indirect wholly-owned subsidiary of Inspire Brands, Inc. ("Inspire"), acquired all of the issued and outstanding shares of the Company's common stock and completed a merger with and into the Company (the "Merger"), with the Company continuing as the surviving corporation, and by result of the Merger became a wholly-owned subsidiary of Inspire.

The consolidated balance sheets as of December 31, 2022 and December 25, 2021 and the related consolidated statements of operations, comprehensive income (loss), stockholders' equity (deficit), and cash flows for the fiscal years ended December 31, 2022 and December 25, 2021, and for the twelve days ended December 26, 2020 ("2020 successor") represent the Company's ownership under Inspire and are referred to as the consolidated financial statements of the successor Company. The Company elected to apply pushdown accounting and therefore the consolidated financial statements of the successor Company include the effects of purchase accounting allocable to DBGI and subsidiaries as a result of the Merger.

The consolidated statements of operations, comprehensive income (loss), stockholders' equity (deficit), and cash flows for the 352 days ended December 14, 2020 ("2020 predecessor") represent DBGI's ownership as a public company prior to the Merger. Collectively, these consolidated financial statements are referred to as the financial statements of the predecessor Company.

**Systemwide Units**

The changes in systemwide units were as follows:

	Successor			Predecessor
	Fiscal year ended December 31, 2022	December 25, 2021	12 days ended December 26, 2020	352 days ended December 14, 2020
<b>Systemwide units<sup>(a)</sup>:</b>				
Systemwide units in operation—beginning of period	20,627	20,360	20,453	21,297
Systemwide units—opened	1,288	1,177	44	865
Systemwide units—closed	(1,071)	(910)	(137)	(1,709)
Total systemwide units in operation—end of period	20,844	20,627	20,360	20,453

(a) Restaurants that include both a Dunkin' and a Baskin-Robbins restaurant are considered two units.

**(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Presentation and Consolidation**

The accompanying consolidated financial statements include the accounts of DBGI and subsidiaries and have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). All significant transactions and balances between the Company and its subsidiaries have been eliminated in consolidation.

The Company consolidates entities in which it has a controlling financial interest, the usual condition of which is ownership of a majority voting interest. The Company also considers for consolidation an entity, in which it has 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 the Company possesses a variable interest include franchise entities and its equity method investees. The Company does not possess any ownership interests in franchise entities, except for its investments in various entities that are accounted for under the equity method. Additionally, the Company generally does not provide financial support to franchise entities in a typical franchise relationship. As the Company's franchise and license arrangements provide its franchisee and licensee entities the power to direct the activities that most significantly impact their economic performance, the Company does not consider itself as the primary beneficiary of any such entity that might be a VIE. The Company's maximum exposure to loss resulting from involvement with potential franchise VIEs is attributable to aged trade and notes receivable balances, outstanding loan guarantees, and future lease payments due from franchisees.

### Use of Estimates in the Preparation of the Consolidated Financial Statements

The preparation of consolidated financial statements in conformity with U.S. 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 from those estimates.

### Fiscal Year

The Company's fiscal reporting periods consist of 52 or 53 weeks ending on the last Saturday in December and are referred to herein as (1) "the fiscal year ended December 31, 2022" or "2022," (2) "the fiscal year ended December 25, 2021" or "2021," (3) "the 12-day period ended December 26, 2020" or "2020 successor" and (4) "the 352-day period ended December 14, 2020" or "2020 predecessor." 2022 consisted of 53 weeks and 2021 consisted of 52 weeks.

### Cash, Cash Equivalents, and Restricted Cash

The Company continually monitors its positions with, and the credit quality of, the financial institutions in which it maintains its deposits and investments. As of December 31, 2022 and December 25, 2021, the Company maintained balances in various cash accounts in excess of federally insured limits. All highly liquid instruments with an original maturity of three months or less when acquired are considered cash equivalents.

Cash held related to the advertising funds, the Company's gift card/certificate programs and loyalty program is classified as unrestricted cash as there are no legal restrictions on the use of these funds; however, the Company intends to use these funds solely to support the advertising funds and gift card/certificate programs rather than to fund operations. Total cash balances related to the advertising funds and gift card and similar programs as of December 31, 2022 and December 25, 2021 were \$375.6 million and \$325.1 million, respectively.

In accordance with the Company's securitized financing facility, certain cash accounts have been established in the name of Citibank, N.A. (the "Trustee") for the benefit of the Trustee and the noteholders, and are restricted in their use. The Company holds restricted cash which primarily represents (i) cash collections held by the Trustee, (ii) interest, principal, and commitment fee reserves held by the Trustee related to the Company's notes, and (iii) real estate reserves used to pay real estate obligations.

Cash, cash equivalents, and restricted cash within the consolidated balance sheets that are included in the consolidated statements of cash flows were as follows (in thousands):

	Successor	
	December 31, 2022	December 25, 2021
Cash and cash equivalents	\$ 430,152	\$ 385,739
Restricted cash	95,263	109,532
Restricted cash, included in Other assets	967	50
Total cash, cash equivalents, and restricted cash	<u>\$ 526,382</u>	<u>\$ 495,321</u>

## **Accounts Receivable, net and Notes and Other Receivables, net**

The Company's receivables are primarily generated from ongoing business relationships with its franchisees as a result of franchise agreements, including contributions due to advertising funds it consolidates. These receivables from franchisees are generally due within 30 days of the period in which the corresponding sales occur and are classified as Accounts receivable, net on the consolidated balance sheets. Receivables from third party gift card distributors and channel revenue receivables are included as Notes and other receivables, net on the consolidated balance sheets. The Company monitors the financial condition of its franchisees and licensees and estimates the allowance for credit losses based upon the lifetime expected loss on receivables. These estimates are based on historical collection experience with our franchisees and licensees as well as other factors, including those related to current market conditions and events. While the Company uses the best information available in making its determination, the ultimate recovery of recorded receivables is also dependent upon future economic events and other conditions that may be beyond its control. Included in the allowance for credit losses is a provision for uncollectible royalty, franchise fee, advertising fee, ice cream, and licensing fee receivables.

## **Property, Equipment, and Software, net**

Property, equipment, and software are stated at cost less accumulated depreciation. Depreciation is computed on the straight-line basis using estimated useful lives of the related major classes of property, equipment, and software. Estimated useful lives are 1 to 10 years for store, production, and other equipment, 6 to 35 years for buildings, 1 to 20 years for leasehold improvements and 1 to 7 years for software. Leasehold improvements are depreciated over the shorter of the estimated useful life or the remaining lease term of the related asset.

Depreciation related to the U.S. Advertising Funds is included within advertising expenses in the consolidated statements of operations.

Routine maintenance and repair costs are charged to expense as incurred. Major improvements, additions, or replacements that extend the life, increase capacity, or improve the safety or the efficiency of property are capitalized at cost and depreciated. Major improvements to leased property are capitalized as leasehold improvements and depreciated. Interest costs incurred during the acquisition period of capital assets are capitalized as part of the cost of the asset and depreciated. Long-lived assets to be disposed of are reported at the lower of their carrying amount or fair value less estimated costs to sell.

## **Leases**

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 or equipment for a period of time in exchange for consideration. Our contracts do not contain any material residual value guarantees or material restrictive covenants. 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 lease where the Company is a lessor or sublessor, based on their terms.

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 the classification of and accounting for the Company's leases. The amount of depreciation, interest and rent expense and income reported would vary if different estimates and assumptions were used.

The Company has lease agreements with lease and non-lease components. The Company elected the practical expedient to not separate non-lease components from lease components for all classes of underlying assets.

### *Operating Leases*

Operating lease assets and liabilities are recognized upon lease commencement. The Company recognizes operating lease liabilities equal to the future unpaid lease payments for non-cancelable operating leases having an initial lease term in excess of one year, discounted by the Company's incremental borrowing rate. As most leases do not provide an implicit discount rate, the Company's incremental secured borrowing rate is used based on the information available at commencement date in determining the present value of lease payments.

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 over the applicable lease terms. There is a period under certain lease agreements referred to as a 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.

Lease cost for operating leases is recognized on a straight-line basis and includes the amortization of the operating lease ("ROU") asset, net and interest expense related to the operating lease liability. Variable lease cost for operating leases includes contingent rent. Leases with an initial term of 12 months or less are not recorded in the consolidated balance sheets and are recognized on a straight-line basis over the lease term in the Company's consolidated statements of operations. Lease costs are recorded in the consolidated statements of operations based on the nature of the underlying lease as follows: (1) rental expense for leased property that are subsequently subleased to franchisees is recorded to "Occupancy expenses--franchise restaurants" and (2) rental expenses related to leases for corporate offices and equipment is recorded to "General and administrative expenses."

#### *Finance Leases*

Amounts of finance leases are recognized based on the present value of unpaid lease payments over the lease term. Lease cost for finance leases includes the amortization of the finance lease asset, which is amortized on a straight-line basis and recorded to "Depreciation," and interest expense on the finance lease liability, which is calculated using the effective interest method and recorded to "Interest expense." Finance lease 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 assured of exercising.

#### **Fair Value of Financial Instruments**

The Company's financial instruments include cash, cash equivalents, restricted cash, accounts receivable, notes and other receivables, accounts payable and other current liabilities. The fair value of these financial instruments approximates book value because of their short-term nature. For long-term receivables, the Company reviews the creditworthiness of the counterparty on a quarterly basis, and adjusts the carrying value as necessary. The Company has not changed the valuation techniques used in measuring the fair value of any financial assets or liabilities during 2022.

The deferred compensation liabilities relate to the Dunkin' Brands, Inc. non-qualified deferred compensation plans ("NQDC Plans"), which allow for pre-tax deferral of compensation for certain qualifying employees and directors. Changes in the fair value of the deferred compensation liabilities are derived using quoted prices in active markets of the asset selections made by the participants. The deferred compensation liabilities are classified within Level 2, as defined under U.S. GAAP, because their inputs are derived principally from observable market data by correlation to hypothetical investments. The Company holds assets, which may include, company-owned life insurance policies and mutual funds, to offset the Company's liabilities under the NQDC Plans. The changes in the fair value of any company-owned life insurance policies are derived using determinable cash surrender value. As such, the company-owned life insurance policies are classified within Level 2, as defined under U.S. GAAP. The changes in the fair value of any mutual funds were derived using quoted prices in active markets for the specific funds. As such, the mutual funds were classified within Level 1, as defined under U.S. GAAP.

For certain of the Company's assets and liabilities, 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 the Company's 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.

## **Goodwill**

Goodwill represents the excess of the purchase price over the fair value of assets acquired and liabilities assumed. The Company tests goodwill by reporting unit for impairment annually as of the first day of our fiscal fourth quarter or more frequently if events or changes in circumstances indicate that it may be impaired.

The Company first assesses qualitative factors to determine whether the existence of events or circumstances leads to a determination that it is more likely than not that the fair value of a reporting unit is less than its carrying amount. If the qualitative factors indicate that it is more likely than not that the fair value of a reporting unit is less than its carrying amount, the Company performs a quantitative impairment test of goodwill. The Company estimates the fair value of the reporting unit using an income approach through a discounted cash flow analysis using unobservable inputs (Level 3) and relevant data from the guideline transaction approach and guideline public companies market approach (Level 3). Significant assumptions and estimates used in determining fair value include future revenues and cash flows, terminal values, discount rates that approximates the reporting units' weighted average cost of capital and a selection of multiples for comparable publicly traded companies as guidelines for determining fair value under the market approach.

## **Indefinite-Lived Intangibles and Other Long-lived Assets**

### *Indefinite-lived Intangibles*

The Company reviews indefinite-lived intangible assets for impairment at least annually, as of the first day of our fiscal fourth quarter, and more frequently if events or changes in circumstances indicate that the carrying amount of the indefinite-lived intangible asset may not be recoverable. The Company first assesses qualitative factors to determine whether the existence of events or circumstances leads to a determination that it is more likely than not that the fair value of an indefinite-lived intangible asset is less than its carrying amount. If the qualitative factors indicate that it is more likely than not that the fair value of an indefinite-lived intangible asset is less than its carrying amount, the Company performs a quantitative impairment test. If such reviews indicate an intangible asset may not be recoverable, an impairment loss is recognized for the excess of the carrying amount over the fair value of the intangible asset.

The Company uses the relief from royalty method using unobservable inputs (Level 3) to determine the fair value of its trademarks/trade names. Significant assumptions and estimates used in determining fair value include future revenues, royalty rates, terminal values, and discount rates.

### *Long-lived Assets*

Long-lived assets are amortized on a straight-line basis using estimated useful lives of the related classes of assets.

Other intangible assets consist of domestic and international franchise rights, retail license rights, developed technology, non-compete agreements, and favorable operating lease interests acquired where the Company is the lessor. Other intangible assets recorded in the consolidated balance sheets were valued using an appropriate valuation method as of the date of acquisition. Amortization of franchise rights, license rights, developed technology and non-compete agreements is recorded as amortization expense in the consolidated statements of operations and amortized over the respective estimated useful lives using the straight-line method. Favorable operating leases acquired where the Company is the lessor are amortized into rental income over the term of the respective leases using the straight-line method.

For the 2020 predecessor period, amortization of favorable operating leases acquired where the Company was the lessor was recorded as amortization expense in the consolidated statements of operations.

The Company reviews long-lived assets, including operating lease assets, property, equipment, and software, and allocated intangible assets subject to amortization for impairment, whenever events or changes in circumstances indicate that the carrying amount of an asset group may not be recoverable. The asset groups are not recoverable if their carrying value exceeds the undiscounted cash flows the Company expects to generate from such asset groups. If the asset groups are not deemed to be recoverable, impairment is measured based on the excess of their carrying value over their fair value.

The Company uses unobservable inputs (Level 3) to determine the fair value of its asset groups. Management judgment is necessary to estimate future cash flows, including cash flows from continuing use, terminal value, sublease income and refranchising proceeds. Accordingly, actual results could vary significantly from the Company's estimates.

## **Equity Method Investments**

The Company's equity method investments consist of interests in B-R 31 Ice Cream Co., Ltd. ("Japan JV"), BR-Korea Co., Ltd. ("South Korea JV"), and certain other investments, which are accounted for in accordance with the equity method. These amounts are recorded in "Equity method investments" in the consolidated balance sheets. In applying the equity method, the Company records the investments at cost and subsequently increases or decreases the carrying amount of the investments by its proportionate share of the net earnings or losses of the equity method investments. The share of earnings or losses are recognized in "Income from equity method investments" in the Company's consolidated statements of operations. The Company records dividends or other equity distributions as reductions in the carrying value of the investments.

The Company evaluates its equity method investments for impairment whenever an event or change in circumstances occurs that may have a significant adverse impact on the fair value of the investment. If a loss in value has occurred and is deemed to be other than temporary, an impairment loss is recorded. Several factors are reviewed to determine whether a loss has occurred that is other than temporary, including absence of an ability to recover the carrying amount of the investment, the length and extent of the fair value decline, and the financial condition and future prospects of the investee.

## **Contingencies**

The Company records reserves for legal and other contingencies when information available to the Company indicates that it is probable that a liability has been incurred and the amount of the loss can be reasonably estimated. Predicting the outcomes of claims and litigation and estimating the related costs and exposures involve substantial uncertainties that could cause actual costs to vary materially from estimates. Legal costs incurred in connection with legal and other contingencies are expensed as the costs are incurred.

## **Foreign Currency Translation**

The Company's reporting currency is the U.S. dollar, while the functional currency of the Company's foreign operations is the local currency in each foreign country. Assets and liabilities are translated into U.S. dollars using the current exchange rates in effect at the balance sheet date, while revenues and expenses are translated at the average exchange rates for the period. The resulting translation adjustments are recorded as a separate component of other comprehensive income (loss) and stockholders' equity (deficit), net of deferred taxes. Foreign currency translation adjustments primarily result from the Company's equity method investments, as well as subsidiaries located in Canada, the UK, Australia, and other foreign jurisdictions. Transactions resulting in foreign exchange gains and losses are included in the consolidated statements of operations.

## **Revenue Recognition**

Revenue is recognized in accordance with a five-step revenue model, as follows: identifying the contract with the customer; identifying the performance obligations in the contract; determining the transaction price; allocating the transaction price to the performance obligations; and recognizing revenue when (or as) the entity satisfies a performance obligation.

### *Franchise Fees and Royalty Revenues*

Domestically, the Company sells individual franchises as well as territory agreements in the form of store development agreements ("SDAs") that grant the right to develop restaurants in designated areas. The franchise agreements and SDAs typically require the franchisee to pay initial nonrefundable franchise fees prior to opening the respective restaurants and continuing fees, or royalty revenues, on a weekly basis based upon a percentage of franchisee gross sales. The initial term of domestic franchise agreements is typically 20 years. Prior to the end of the franchise term or as otherwise provided by the Company, a franchisee may elect to renew the term of a franchise agreement and, if approved, will typically pay a renewal fee upon execution of the renewal term. If approved, a franchisee may transfer a franchise agreement or SDA to a new or existing franchisee, at which point a transfer fee is paid. Occasionally, the Company offers incentive programs to franchisees in conjunction with a franchise/license agreement, territory agreement, or renewal agreement.

Internationally, the Company sells master franchise agreements that grant the master franchisee the right to develop and operate, and in some instances sub-franchise, a certain number of restaurants within a particular geographic area. The master franchisee is typically required to pay an upfront market entry fee upon entering into the master franchise agreement and an upfront initial franchise fee for each developed restaurant prior to each respective opening. For the Dunkin' brand and in certain Baskin-Robbins international markets, the master franchisee will also pay continuing fees, or royalty revenues, generally on a monthly basis based upon a percentage of sales. Generally, the master franchise agreement serves as the franchise agreement for the underlying restaurants, and the initial franchise term provided for each restaurant typically ranges between 10 and 20 years.

Generally, the franchise license granted for each individual restaurant within an arrangement represents a single performance obligation. Therefore, initial franchise fees and market entry fees for each arrangement are allocated to each individual restaurant and recognized over the term of the respective franchise agreement from the date of the restaurant opening. Royalty revenues are also recognized over the term of the respective franchise agreement based on the royalties earned each period as the underlying sales occur. Renewal fees are generally recognized over the renewal term of the respective restaurant from the start of the renewal period. Transfer fees are recognized over the remaining term of the franchise agreement beginning at the time of transfer. Incentives provided to franchisees in conjunction with a franchise/license agreement, territory agreement, or renewal agreement are recognized over the remaining term of the respective agreement. Additionally, for Baskin-Robbins international markets that do not pay a royalty, a portion of the consideration from the sales of ice cream and other products is allocated to royalty revenues as consideration for the use of the franchise license, which is recognized when the related sales occur and is estimated based on royalty rates in effect for markets where the franchise license is sold on a standalone basis. Fees received or receivable that are expected to be recognized as revenue within one year are classified as current deferred revenue in the consolidated balance sheets.

#### *Advertising Fees and Related Income*

Domestically and in limited international markets, franchise agreements typically require the franchisee to pay continuing advertising fees on a weekly basis based on a percentage of franchisee gross sales, which represents a portion of the consideration received for the single performance obligation of the franchise license. Continuing advertising fees are recognized over the term of the respective franchise agreement based on the fees earned each period as the underlying sales occur.

The Company and its franchisees sell gift cards that are redeemable for products in its Dunkin' and Baskin-Robbins restaurants. The Company manages the gift card program, and therefore collects all funds from the activation of gift cards and reimburses franchisees for the redemption of gift cards in their restaurants. A liability for unredeemed gift cards, as well as historical gift certificates sold, is included in other current liabilities in the consolidated balance sheets.

There are no expiration dates or service fees charged on the gift cards. While the franchisees continue to honor all gift cards presented for payment, the likelihood of redemption may be determined to be remote for certain cards due to long periods of inactivity. In these circumstances, the Company may recognize revenue from unredeemed gift cards ("breakage revenue") if they are not subject to unclaimed property laws. For Dunkin' gift cards enrolled in the DD Perks® Rewards loyalty program and other cards with expected similar redemption behavior, breakage is estimated and recognized at the point in time when the likelihood of redemption of any remaining card balance becomes remote, generally after a period of sufficient inactivity. Breakage revenue on all other Dunkin' gift cards and all Baskin-Robbins gift cards is estimated and recognized over time in proportion to actual gift card redemptions, based on historical redemption rates. Significant judgment is required in estimating breakage rates and in determining whether to recognize breakage revenue over time or when the likelihood of redemption becomes remote.

The Company also collects gift card program service fees from franchisees to offset the costs to administer the gift card program. The gift card program service fees are based on the volume of gift card transactions processed and are recognized as the underlying transactions occur.

#### *Rental Income*

Rental income for base rentals is recorded on a straight-line basis over the lease term. The differences between the straight-line rent amounts and amounts receivable under the leases are recorded as deferred rent assets in current or long-term assets, as appropriate. Variable lease receipts are recognized as earned, and any amounts received from lessees in advance of achieving stipulated thresholds are deferred until such thresholds are actually achieved. Deferred variable lease receipts are recorded as deferred revenue in current liabilities in the consolidated balance sheets.

#### *Sales of Ice Cream and Other Products*

The Company distributes Baskin-Robbins ice cream products and, in limited cases, Dunkin' products to franchisees and licensees in certain international locations. Revenue from the sale of ice cream and other products, including distribution fees, is recognized when title and risk of loss transfers to the buyer, which is generally upon delivery. Payment for ice cream and other products is generally due within three months after delivery.

#### *Other Revenues*

Other revenues include fees generated by licensing the Company's brand names and other intellectual property, as well as gains, net of losses and transactions costs, from the sales of restaurants to new or existing franchisees. Licensing fees are recognized

over the term of the expected license agreement, with sales-based license fees being recognized based on the amount earned each period as the underlying sales occur. Gains on the refranchise or sale of a restaurant are recognized over the term of the related agreement.

### **Share-Based Payments**

Prior to the acquisition by Inspire, the Company measured compensation cost at fair value on the date of grant for all share-based awards and recognized compensation expense over the service period that the awards were expected to vest. The Company elected to recognize compensation cost for graded-vesting awards subject only to a service condition over the requisite service period of the entire award. Forfeitures were estimated based on historical and forecasted turnover.

Excess tax benefits related to share-based compensation were generally recorded to the provision for income taxes in the consolidated statements of operations.

### **General and Administrative Expenses**

General and administrative expenses primarily consist of wages and benefits, professional service fees, and occupancy costs for corporate headquarters and regional offices.

### **Income Taxes**

The Company is included in the consolidated U.S. federal and certain state income tax returns of Inspire for the period subsequent to the Merger. Following the acquisition by Inspire, the Company provides for federal and state taxes in accordance with a formal tax sharing agreement between Inspire and its subsidiaries (“Tax Sharing Agreement”). The Company remits tax payments directly to certain state governmental jurisdictions for itself and its subsidiaries and reimburses Inspire for all payments made on its behalf. Differences between the Company’s income tax provision and cash flows attributable to income taxes pursuant to the provisions of the Company’s Tax Sharing Agreement will be recognized as Distributions to Parent, net in the consolidated statements of stockholders' equity (deficit). Current amounts due to Inspire related to U.S. federal income tax are included in income taxes payable in the consolidated balance sheets.

Deferred tax assets and liabilities are recorded for the expected future tax consequences of items that have been included in the Company's consolidated financial statements or tax returns or operating loss or tax credit carryforwards. Deferred tax assets and liabilities are determined based on the differences between the financial statement carrying amounts of assets and liabilities and the respective tax bases of assets and liabilities using enacted tax rates that are expected to apply in years in which the temporary differences are expected to reverse. The effects of changes in tax rates and changes in apportionment of income between tax jurisdictions on deferred tax assets and liabilities are recognized in the consolidated statements of operations in the year in which the law is enacted or change in apportionment occurs. Deferred tax assets related to U.S. federal and state attributes are measured based on the Company's relative contribution to the Inspire consolidated deferred tax assets in accordance with the Tax Sharing Agreement. Valuation allowances are provided when the Company does not believe it is more likely than not that it will realize the benefit of identified tax assets on the Inspire consolidated Federal tax return. The Company made an accounting policy election to treat taxes due under the global intangible low-taxed income provision as a current period expense.

A tax position taken or expected to be taken in a tax return is recognized in the financial statements when it is more likely than not that the position would be sustained upon examination by tax authorities. A recognized tax position is then measured at the largest amount of benefit that is greater than fifty percent likely of being realized upon ultimate settlement. Estimates of interest and penalties on unrecognized tax benefits are recorded in the provision for income taxes.

### **Debt Issuance Costs**

Debt issuance costs are presented in the consolidated balance sheets as a direct deduction from the carrying amount of the related “Long-term debt, net” and are amortized as interest expense over the term of the related debt using the effective interest method.

### **Concentration of Credit Risk**

The Company is subject to credit risk through its accounts receivable consisting primarily of amounts due from franchisees and licensees for franchise fees, royalty revenues, advertising fees, and sales of ice cream and other products. In addition, the Company has note and lease receivables from certain of its franchisees and licensees. The financial condition of these franchisees and licensees is largely dependent upon the underlying business trends of the Company's brands and market conditions within the quick service restaurant industry. This concentration of credit risk is mitigated, in part, by the large



number of franchisees and licensees of each brand and the short-term nature of the franchise and license fee and lease receivables. As of December 31, 2022 and December 25, 2021, no master licensee, including its majority-owned subsidiaries, accounted for more than 10% of total accounts and notes receivable. No individual franchisee or master licensee accounted for more than 10% of total revenues for any period presented.

### **Contributions from and Distributions to Parent**

Contributions from and distributions to Parent principally result from transactions with the Parent conducted in accordance with Inspire's centralized cash management policy. Such amounts are not expected to be repaid. The Company presents contributions from and distributions to Parent on a net basis on the consolidated statements of stockholders' equity (deficit). The net distributions in a year are first recorded to "Retained earnings", if any, until the cumulative retained earnings balance is reduced to zero. Any remaining distributions in a year are then recorded to "Additional paid-in capital," if any, until the cumulative "Additional paid-in capital" balance is reduced to zero and are then subsequently recorded to "Accumulated deficit." The net contributions in a year are recorded to "Additional paid-in capital." The Company presents contributions from and distributions to Parent on a net basis as a financing activity on the consolidated statements of cash flows.

### **Advertising Expenses**

Advertising expenses in the consolidated statements of operations includes advertising expenses incurred by the Company, primarily through advertising funds, including expenses for the administration of the gift card program and loyalty program. The Company expenses production costs of commercial advertising upon first airing and expenses the costs of communicating the advertising in the period in which the advertising occurs. Costs of print advertising and certain promotion-related items are deferred and expensed the first time the advertising is displayed. Prepaid expenses and other current assets in the consolidated balance sheets include \$17.7 million and \$8.6 million at December 31, 2022 and December 25, 2021, respectively, that was related to advertising. When revenues of the advertising fund exceed the related advertising expenses, advertising costs are accrued up to the amount of revenues.

### **Acquisition and Integration Related Charges**

Acquisition and integration related charges are costs directly associated with the Merger. Acquisition and integration related charges include, but are not limited to, transaction costs such as banking, advisory, legal, accounting, valuation and other professional fees directly related to the acquisition, along with costs incurred towards integration of the Company's operations onto Inspire's shared service platform, termination of redundant positions, employee transition costs, integration related professional fees and other post business combination expenses associated with integration activities. The acquisition and integration costs are expensed in the period in which costs are incurred and the services are received. Additionally, the Company elected to recognize costs contingent upon consummation of the Merger within the 2020 predecessor period.

### **New Accounting Pronouncements Not Yet Adopted**

#### *Reference Rate Reform (ASU 2020-04)*

In March 2020, the FASB issued ASU 2020-04, "Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting" ("ASU 2020-04"). In January 2021, the FASB clarified the scope of this guidance with the issuance of ASU 2021-01, *Reference Rate Reform: Scope*. ASU 2020-04 provides optional expedients and exceptions for applying GAAP for contracts, hedging relationships and other transactions that reference the London Interbank Offered Rate ("LIBOR") or another reference rate if certain criteria are met. ASU 2020-04 may be applied prospectively to contract modifications made and hedging relationships entered into or evaluated on or before December 31, 2024. The Company is currently evaluating the potential effects of the adoption of ASU 2020-04.

### **Subsequent Events**

Subsequent events have been evaluated up through March 23, 2023, the date these consolidated financial statements were available to be issued.

### (3) REVENUE RECOGNITION

#### Disaggregation of Revenue

The following tables set forth disaggregated revenue by source (in thousands):

	Successor			Predecessor
	Fiscal year ended December 31, 2022	December 25, 2021	12 days ended December 26, 2020	352 days ended December 14, 2020
<b>Revenues recognized over time:</b>				
Royalty revenues	\$ 729,476	\$ 664,994	\$ 17,625	\$ 525,104
Franchise fees	5,654	2,616	(26)	22,759
Advertising fees and related income	608,758	576,008	14,329	477,049
Rental income	131,889	128,961	4,569	110,154
Other revenues	60,854	53,923	1,704	51,074
Total revenues recognized over time	1,536,631	1,426,502	38,201	1,186,140
<b>Revenues recognized at a point in time:</b>				
Sales of ice cream and other products	110,137	98,662	1,452	88,579
Other revenues	12,991	2,374	54	2,130
Total revenues recognized at a point in time	123,128	101,036	1,506	90,709
Total revenues	\$ 1,659,759	\$ 1,527,538	\$ 39,707	\$ 1,276,849

#### Contract Balances

Information about receivables and deferred revenue is as follows (in thousands):

	Successor			Balance Sheet Classification
	December 31, 2022	December 25, 2021	December 26, 2020	
Receivables	\$ 92,307	\$ 79,080	\$ 73,906	Accounts receivable, net, Notes and other receivables, net, and Other assets
<b>Deferred revenue:</b>				
Current	\$ 11,753	\$ 10,005	\$ 5,202	Deferred revenue—current
Long-term	84,562	59,285	42,629	Deferred revenue—long term
Total	\$ 96,315	\$ 69,290	\$ 47,831	

Receivables relate primarily to payments due for royalties, franchise fees, advertising fees, sales of ice cream and other products, and licensing fees. Deferred revenue primarily represents the Company's remaining performance obligations under its franchise and license agreements for which consideration has been received or is receivable, and is generally recognized on a straight-line basis over the remaining term of the related agreement.

The Company recognized \$10.8 million and \$5.2 million of revenues associated with prior year deferred franchise fees for the fiscal years ended December 31, 2022 and December 25, 2021, respectively, offset by cash payments received or due in advance of satisfying its performance obligations.

There is an immaterial amount of contract assets for any period presented.

#### (4) ADVERTISING FUNDS

Assets and liabilities of the advertising funds, which are restricted in their use, included in the consolidated balance sheets were as follows (in thousands):

	Successor	
	December 31, 2022	December 25, 2021
Accounts receivable, net	\$ 23,015	\$ 22,018
Notes and other receivables, net	3,453	2,436
Prepaid income taxes	125	140
Prepaid expenses and other current assets	17,664	8,593
Total current assets	44,257	33,187
Property, equipment, and software, net	21,175	17,760
Operating lease assets, net	1,443	1,630
Other intangible assets, net	5,735	9,651
Other assets	687	126
Total assets	\$ 73,297	62,354
Operating lease liabilities—current	\$ 190	\$ 245
Accounts payable	89,714	69,588
Other current liabilities	106,274	113,981
Total current liabilities	196,178	183,814
Operating lease liabilities—long-term	1,253	1,380
Total liabilities	\$ 197,431	\$ 185,194

#### (5) PROPERTY, EQUIPMENT, AND SOFTWARE, NET

Property, equipment, and software consisted of the following (in thousands):

	Successor	
	December 31, 2022	December 25, 2021
Land	\$ 57,022	\$ 58,518
Buildings	55,639	58,491
Leasehold improvements	77,682	77,802
Software, store, production, and other equipment	53,826	33,362
Construction in progress and software under development	8,616	17,665
Property, equipment, and software, gross	252,785	245,838
Accumulated depreciation	(51,953)	(27,965)
Property, equipment, and software, net	\$ 200,832	\$ 217,873

#### (6) EQUITY METHOD INVESTMENTS

The Company's ownership interests in its equity method investments as of December 31, 2022 and December 25, 2021 were as follows:

Entity	Ownership
Japan JV	43.3%
South Korea JV	33.3%

The comparison between the carrying value of the Company's investments in the Japan JV and the South Korea JV and the underlying equity in net assets of those investments is presented in the table below (in thousands):

	Japan JV		South Korea JV	
	Successor			
	December 31, 2022	December 25, 2021	December 31, 2022	December 25, 2021
Carrying value of investment	\$ 36,093	\$ 38,113	\$ 260,738	\$ 275,643
Underlying equity in net assets of investment	35,678	37,487	150,390	156,413
Carrying value in excess of the underlying equity in net assets <sup>(a)</sup>	\$ 415	\$ 626	\$ 110,348	\$ 119,230

- (a) The excess carrying values over the underlying equity in net assets of the Japan JV and the South Korea JV as of December 31, 2022 and December 25, 2021 are primarily amortizable franchise rights and related tax liabilities and nonamortizable goodwill, all of which were established in the Merger.

The carrying values of our investments in the Australia JV for any period presented were not material.

## (7) GOODWILL AND OTHER INTANGIBLE ASSETS, NET

The changes and carrying amounts of goodwill by reporting unit were as follows (in thousands):

	Dunkin' U.S.	Dunkin' International	Baskin-Robbins U.S.	Baskin-Robbins International	Total
<b>Successor:</b>					
Balances at December 26, 2020	\$ 3,687,650	\$ 138,811	\$ 448,751	\$ 124,615	\$ 4,399,827
Measurement period and other adjustments	(21,140)	(724)	(1,219)	(742)	(23,825)
Balances at December 25, 2021	3,666,510	138,087	447,532	123,873	4,376,002
Foreign currency translation and other adjustments	—	(41)	—	106	65
Impairment charges <sup>(a)</sup>	(520,000)	—	(115,000)	(123,979)	(758,979)
Balances at December 31, 2022	\$ 3,146,510	\$ 138,046	\$ 332,532	\$ —	\$ 3,617,088

- (a) Includes impairment charges recorded during 2022 of \$520.0 million, \$115.0 million and \$124.0 million to the goodwill contained in the Dunkin' U.S, Baskin-Robbins U.S, and Baskin-Robbins International reporting units, respectively, due to increases in discount rates from rising interest rates.

Other intangible assets at December 31, 2022 consisted of the following (in thousands):

	Successor			
	Estimated useful life	Gross carrying amount	Accumulated amortization	Net carrying amount
<b>Definite-lived intangibles:</b>				
Franchise rights	29 years	\$ 1,941,824	\$ (131,832)	\$ 1,809,992
License rights	15 years	332,000	(55,429)	276,571
Favorable operating leases acquired	(a)	14,850	(5,018)	9,832
Developed technology	4 years	70,000	(40,714)	29,286
Non-compete agreements	1 year	67,000	(67,000)	—
<b>Indefinite-lived intangible:</b>				
Trademarks/trade names	N/A	6,390,000	—	6,390,000
		\$ 8,815,674	\$ (299,993)	\$ 8,515,681

Other intangible assets at December 25, 2021 consisted of the following (in thousands):

	Successor			
	Estimated useful life	Gross carrying amount	Accumulated amortization	Net carrying amount
Definite-lived intangibles:				
Franchise rights	29 years	\$ 1,941,824	\$ (66,546)	\$ 1,875,278
License rights	15 years	332,000	(30,381)	301,619
Favorable operating leases acquired	(a)	15,630	(2,738)	12,892
Developed technology	4 years	70,000	(20,714)	49,286
Non-compete agreements	1 year	67,000	(52,777)	14,223
Indefinite-lived intangible:				
Trademarks/trade names	N/A	6,390,000	—	6,390,000
		<u>\$ 8,816,454</u>	<u>\$ (173,156)</u>	<u>\$ 8,643,298</u>

(a) Estimated useful lives are the terms of the respective leases for favorable leases.

Total estimated future amortization for other intangible assets is as follows (in thousands):

Fiscal year:	
2023	\$ 111,594
2024	100,497
2025	90,722
2026	90,346
2027	90,190
Thereafter	1,642,332
	<u>\$ 2,125,681</u>

Amortization related to favorable operating leases acquired is included within rental income, and amortization related to intangible assets allocated to the advertising funds is included within advertising expenses in the consolidated statements of operations.

## (8) LONG-TERM DEBT, NET

Outstanding debt consisted of the following (in thousands):

	Successor	
	December 31, 2022	December 25, 2021
Securitization Notes	\$ 4,266,448	\$ 4,302,250
Other	800	950
Debt issuance costs, net of amortization	(20,100)	(23,112)
Debt premium, net of amortization	84,671	100,299
Total debt, net	4,331,819	4,380,387
Less current portion of long-term debt	42,650	42,650
Long-term debt, net	<u>\$ 4,289,169</u>	<u>\$ 4,337,737</u>

## Securitized Financing Facility

DB Master Finance LLC (the “Master Issuer”), a limited-purpose, bankruptcy-remote, wholly-owned indirect subsidiary of DBGI, through a series of securitization transactions has issued fixed rate senior secured notes and variable funding notes, collectively referred to as the “Securitization Notes.” The following table summarizes the Securitization Notes outstanding as of December 31, 2022 (in thousands):

	Issuance Date	Anticipated Repayment Date <sup>(a)</sup>	Outstanding Principal	Interest Rate	
				Stated	Effective <sup>(d)</sup>
2017 Class A-2-II Notes	October 2017	November 2027	\$ 762,000	4.03%	3.13%
2019 Class A-2-II Notes	April 2019	May 2026	387,000	4.02%	3.06%
2019 Class A-2-III Notes	April 2019	May 2029	677,250	4.35%	3.23%
2019 Variable Funding Notes	April 2019	(b)	113,698	(c)	5.89%
2021 Class A-2-I Notes	October 2021	November 2026	495,000	2.05%	2.26%
2021 Class A-2-II Notes	October 2021	November 2028	643,500	2.49%	2.65%
2021 Class A-2-III Notes	October 2021	November 2031	1,188,000	2.79%	2.91%
Total			<u>\$ 4,266,448</u>		

- (a) If the Securitization Notes have not been repaid or refinanced by their respective Anticipated Repayment Dates, a rapid amortization event will occur in which residual net cash flows of the Master Issuer, after making certain required payments, will be applied to the outstanding principal of the Securitization Notes.
- (b) It is anticipated that the principal and interest on the 2019 Variable Funding Notes will be repaid in full on or prior to August 2024, subject to two additional one-year extensions.
- (c) Borrowings under the 2019 Variable Funding Notes bear interest at a rate equal to a LIBOR rate plus 1.50%, or the lenders’ commercial paper funding rate plus 1.50%. If the 2019 Variable Funding Notes are not repaid prior to August 2024 or prior to the end of the extension period, if applicable, incremental interest will accrue. In addition, the Company is required to pay a 1.50% fee for letters of credit amounts outstanding and a commitment fee on the unused portion of the 2019 Variable Funding Notes which ranges from 0.50% to 1.00% based on utilization.
- (d) Includes the effects of the amortization of any debt premium or debt issuance costs recorded as interest expense. The effective rate for the 2019 Variable Funding Notes is based on a LIBOR-based interest rate through December 31, 2022.

The Securitization Notes are secured by substantially all of the assets of and guaranteed by the Master Issuer’s direct parent and subsidiaries (collectively with the Master Issuer, “Securitization Entities”), and were issued in a securitization transaction pursuant to which certain assets such as franchise agreements, intellectual property and real property were contributed to such Securitization Entities.

Interest on the Securitization Notes is payable on a quarterly basis. The 2019 Variable Funding Notes allows for the issuance of up to \$150.0 million of variable funding notes and certain other credit instruments, including total letters of credit of \$75.0 million, in support of various obligations. As of December 31, 2022, the Company had outstanding borrowings of \$113.7 million under the 2019 Variable Funding Notes, exclusive of \$36.3 million letters of credit. As of December 31, 2022, there was no remaining capacity for future borrowings under the 2019 Variable Funding Notes. In January 2023, the Company repaid the \$113.7 million in outstanding borrowings under the 2019 Variable Funding Notes.

The Company recorded a gain on debt extinguishment in 2021 of \$14.2 million, consisting of a \$17.1 million write-off of the remaining debt premium related to the 2017 Class A-2-I Notes and 2019 Class A-2-I Notes, net of \$2.9 million of make-whole prepayment premium costs associated with the early repayment of the 2017 Class A-2-I Notes and 2019 Class A-2-I Notes.

In February 2023, the Master Issuer issued \$850.0 million in Series 2023-1 Class A-1 Dunkin Variable Funding Notes (“2023 Variable Funding Notes”) that bear interest at a rate equal to a Secured Overnight Financing Rate plus 225 basis points and have a legal maturity of February 2028. At the date of issuance, the Company borrowed \$781.9 million from the 2023 Variable Funding Notes. Proceeds of \$771.8 million were invested as an intercompany note receivable from IRB with a maturity date of February 2028.

The Securitization Notes are subject to a series of covenants and restrictions customary for transactions of this type. If certain covenants or restrictions are not met, the Securitization Notes are subject to customary accelerated repayment events and events of default. Although the Company does not anticipate an event of default or any other event of noncompliance with the provisions of the debt, if such event occurred, the unpaid amounts outstanding could become immediately due and payable. As of December 31, 2022, the Company was in compliance with all debt covenant requirements.

## Maturities of Long-Term Debt

Assuming quarterly repayments and repayment by the Anticipated Repayment Dates, the aggregate annual maturities of the Securitization Notes, including the 2019 Variable Funding Notes, and other long term debt (excluding the effects of debt premium and debt issuance costs) as of December 31, 2022 are as follows (in thousands):

	<u>Securitization Notes</u>	<u>Other</u>	<u>Total</u>
2023	\$ 42,500	\$ 150	\$ 42,650
2024	42,500	150	42,650
2025	42,500	150	42,650
2026	1,002,198	150	1,002,348
2027	755,500	150	755,650
Thereafter	2,381,250	50	2,381,300
	<u>\$ 4,266,448</u>	<u>\$ 800</u>	<u>\$ 4,267,248</u>

## (9) FAIR VALUE

The carrying amounts and estimated fair values of certain of the Company's financial assets and liabilities, were as follows:

		<u>Successor</u>			
		<u>2022</u>		<u>2021</u>	
<i>(dollars in thousands)</i>	<b>Fair Value Measurements</b>	<b>Carrying Amount</b>	<b>Fair Value</b>	<b>Carrying Amount</b>	<b>Fair Value</b>
<b>Financial Assets:</b>					
Mutual funds	Level 1	\$ —	\$ —	\$ 4,595	\$ 4,595
Long-term receivables <sup>(a)</sup>	Level 3	2,600	2,600	4,277	4,277
Total financial assets		<u>\$ 2,600</u>	<u>\$ 2,600</u>	<u>\$ 8,872</u>	<u>\$ 8,872</u>
<b>Financial Liabilities:</b>					
Total debt <sup>(b)</sup>	Level 2	\$ 4,331,819	\$ 3,627,028	\$ 4,380,387	\$ 4,375,004
Deferred compensation liabilities	Level 2	—	—	3,979	3,979
Total financial liabilities		<u>\$ 4,331,819</u>	<u>\$ 3,627,028</u>	<u>\$ 4,384,366</u>	<u>\$ 4,378,983</u>

(a) The Company reviews the creditworthiness of the counterparty on a quarterly basis, and adjusts the carrying value as necessary.

(b) Contains senior notes and variable funding notes. The fair values of senior notes are estimated primarily based on current market rates for debt with similar terms and remaining maturities or current midpoint prices for such debt. The fair values of the variable funding notes approximate the carrying amounts at December 31, 2022 and December 25, 2021, as there have not been material changes in the Company's credit rating and the variable interest rate reprices frequently.

## (10) OTHER CURRENT LIABILITIES

Other current liabilities consisted of the following (in thousands):

	Successor	
	December 31, 2022	December 25, 2021
Gift card/certificate liability	\$ 304,162	\$ 275,646
Compensation and benefits	14,667	42,473
Accrued interest	15,646	18,388
Other current liabilities—advertising funds	106,274	113,981
Franchisee profit-sharing liability	17,103	15,692
Other	45,432	42,216
Total other current liabilities	<u>\$ 503,284</u>	<u>\$ 508,396</u>

The franchisee profit-sharing liability represents amounts owed to franchisees from the net profits primarily on the sale of Dunkin' K-Cup® pods, retail packaged coffee, and ready-to-drink bottled iced coffee in certain retail outlets.

## (11) LEASES

The Company is party as a lessor and/or lessee to various leases for restaurants and other properties, including land and buildings, as well as leases for office equipment and automobiles. In addition, the Company has leased and subleased land and buildings to others.

Included in the Company's consolidated balance sheets were the following amounts related to operating and finance lease right-of-use assets and lease liabilities (in thousands):

	Successor		Consolidated balance sheet classification
	December 31, 2022	December 25, 2021	
Assets:			
Operating lease assets	\$ 383,531	\$ 400,093	Operating lease assets, net
Finance lease assets <sup>(a)</sup>	11,556	12,971	Property, equipment, and software, net
Total lease assets	<u>\$ 395,087</u>	<u>\$ 413,064</u>	
Liabilities:			
Current:			
Operating lease liabilities	\$ 35,070	\$ 39,133	Operating lease liabilities
Finance lease liabilities	869	1,197	Other current liabilities
Long-term:			
Operating lease liabilities	321,610	328,707	Operating lease liabilities
Finance lease liabilities	12,625	13,704	Other long-term liabilities
Total lease liabilities	<u>\$ 370,174</u>	<u>\$ 382,741</u>	

(a) Finance lease assets were recorded net of accumulated amortization of \$2.1 million and \$1.0 million as of December 31, 2022 and December 25, 2021, respectively.



Included in the Company's consolidated balance sheets were the following amounts related to assets leased to others under operating leases, where the Company is the lessor (in thousands):

	Successor	
	December 31, 2022	December 25, 2021
Land	\$ 56,426	\$ 56,576
Buildings	55,011	54,920
Leasehold improvements	70,224	70,956
Store, production, and other equipment	—	6
Construction in progress	2,839	803
Assets leased to others, gross	184,500	183,261
Accumulated depreciation	(28,849)	(16,293)
Assets leased to others, net	<u>\$ 155,651</u>	<u>\$ 166,968</u>

The weighted-average remaining lease term and weighted-average discount rate for operating and finance leases were as follows:

	Successor	
	December 31, 2022	December 25, 2021
Weighted-average remaining lease term (years):		
Operating leases	10.9	11.2
Finance leases	13.8	14.3
Weighted-average discount rate:		
Operating leases	4.9 %	4.7 %
Finance leases	4.9 %	4.9 %

Lease costs and rental income were as follows (in thousands):

	Successor			Predecessor
	Fiscal year ended December 31, 2022	December 25, 2021	12 days ended December 26, 2020	352 days ended December 14, 2020
Finance lease cost:				
Amortization of lease assets <sup>(a)</sup>	\$ 1,046	\$ 860	\$ 8	\$ 440
Interest on lease liabilities <sup>(b)</sup>	665	635	35	994
Total finance lease cost	<u>\$ 1,711</u>	<u>\$ 1,495</u>	<u>\$ 43</u>	<u>\$ 1,434</u>
Operating lease cost <sup>(c)</sup>	\$ 66,312	\$ 67,417	\$ 3,071	\$ 55,202
Variable lease cost <sup>(c)</sup>	24,946	24,678	834	21,952
Short-term lease cost <sup>(c)</sup>	33,664	27,080	252	9,747
Rental income <sup>(d)</sup>	131,889	128,961	4,569	110,154

- (a) Amortization of finance lease assets is included in depreciation in the consolidated statements of operations.
- (b) Interest recognized on finance lease liabilities is included in interest expense in the consolidated statements of operations.
- (c) Operating and variable lease costs associated with franchised locations are included in occupancy expenses—franchised restaurants in the consolidated statements of operations. Operating, variable, and short-term lease costs for all other leases, including corporate facilities, automobiles, and other non-franchised assets are included in general and administrative expenses and advertising expenses in the consolidated statements of operations. Additionally, short-term lease costs incurred in connection with certain sports sponsorships not included in the table above are included in advertising expenses in the consolidated statements of operations.
- (d) Rental income in the consolidated statements of operations primarily consists of sublease income. Lease income relating to variable lease payments was \$55.1 million, \$52.2 million, \$1.4 million, and \$39.4 million for the fiscal years ended December 31, 2022 and December 25, 2021, and the 2020 successor and 2020 predecessor periods, respectively.

Cash paid for amounts included in the measurement of lease liabilities were as follows (in thousands):

	Successor			Predecessor
	Fiscal year ended		12 days ended	352 days ended
	December 31, 2022	December 25, 2021	December 26, 2020	December 14, 2020
Cash paid for amounts included in the measurement of lease liabilities:				
Operating cash flows from operating leases	\$ 57,050	\$ 56,993	\$ 1,508	\$ 51,642
Operating cash flows from finance leases	665	635	22	939
Financing cash flows from finance leases	797	740	6	267
Supplemental non-cash information on lease liabilities arising from obtaining ROU assets:				
Increase (decrease) in ROU assets due to changes in operating lease liabilities, net	32,783	21,456	(1,175)	9,277
ROU assets obtained in exchange for finance lease liabilities, net	—	3,207	—	972

Future lease commitments to be paid and received by the Company as of December 31, 2022 were as follows (in thousands):

Fiscal year:	Successor			
	Payments		Receipts	
	Finance leases	Operating leases	Subleases	Net leases
2023	\$ 1,516	\$ 51,447	\$ (66,683)	\$ (13,720)
2024	1,516	52,985	(66,065)	(11,564)
2025	1,490	48,295	(58,817)	(9,032)
2026	1,412	43,966	(53,011)	(7,633)
2027	1,311	40,519	(47,270)	(5,440)
Thereafter	11,914	241,526	(242,547)	10,893
Total lease commitments	19,159	478,738	(534,393)	(36,496)
Less amount representing interest	5,665	122,058		
Present value of lease liabilities	\$ 13,494	\$ 356,680		

As of December 31, 2022, the Company had certain executed real estate leases that had not yet commenced which are not reflected in the tables above. These leases are expected to commence between fiscal year 2023 and fiscal year 2025 with lease terms of 10 years to 20 years.

## (12) STOCKHOLDERS' EQUITY (DEFICIT)

### Treasury Stock

During the 2020 predecessor period, the Company repurchased a total of 880,933 shares of common stock in the open market at a weighted-average cost per share of \$72.98 from existing stockholders. The repurchase and retirement of these shares of treasury stock resulted in a decrease in additional paid-in capital of \$5.6 million and an increase in accumulated deficit of \$58.7 million during the 2020 predecessor period.

The Company accounts for treasury stock under the cost method based on the fair market value of the shares on the dates of repurchase plus any direct costs incurred.

## Accumulated Other Comprehensive Loss

The changes in the components of accumulated other comprehensive loss were as follows (in thousands):

	Effect of foreign currency translation	Other	Accumulated other comprehensive loss
<b>Successor:</b>			
Balances at December 26, 2020	\$ (2,090)	\$ —	\$ (2,090)
Other comprehensive loss	(25,582)	(696)	(26,278)
Balances at December 25, 2021	(27,672)	(696)	(28,368)
Other comprehensive income (loss)	(21,951)	49	(21,902)
Balances at December 31, 2022	<u>\$ (49,623)</u>	<u>\$ (647)</u>	<u>\$ (50,270)</u>

## Dividends

During the 2020 predecessor period, the Company paid dividends on common stock as follows:

	Dividend per share	Total amount (in thousands)	Payment date
<b>Fiscal year 2020:</b>			
First quarter	\$ 0.4025	\$ 33,057	March 18, 2020
Third quarter	0.4025	33,169	September 9, 2020

Additionally, the Company paid \$296.9 million of dividends to affiliates during the 2020 successor period, primarily related to funding for the Merger and settlement of equity incentive payouts to employees on behalf of Inspire, less certain transaction costs paid by Inspire on behalf of the Company.

## Distributions to Parent, net

During fiscal year 2021, the Company distributed \$1.5 billion to Parent, including the transfer of net proceeds from the October 2021 debt refinancing transaction. During fiscal year 2022, the Company distributed \$405.4 million to Parent.

## (13) EQUITY INCENTIVE PLANS

The Dunkin' Brands Group, Inc. 2015 Omnibus Long-Term Incentive Plan (the "2015 Plan") was adopted in May 2015, and was the only plan under which the Company granted awards up through the date of the Merger when the 2015 Plan was terminated. A maximum of 6,200,000 shares of common stock could have been delivered in satisfaction of awards under the 2015 Plan. Upon closing of the Merger, all outstanding equity awards became fully vested and/or exercisable and were cancelled and converted into a right to receive cash.

Total share-based compensation expense, which is included in acquisition and integration related charges for the 2020 successor period, and general and administrative expenses for the 2020 predecessor period, consisted of the following (in thousands):

	Successor 12 days ended December 26, 2020	Predecessor 352 days ended December 14, 2020
Time-vested stock options	\$ 16,510	\$ 6,492
Restricted stock units	10,276	4,713
Performance stock units	7,625	618
Total share-based compensation	<u>\$ 34,411</u>	<u>\$ 11,823</u>
Total related tax benefit	<u>\$ —</u>	<u>\$ 17,021</u>

The actual tax benefit realized from stock options exercised and paid out in cash as a result of the Merger was \$24.8 million for the 2020 predecessor period. No actual tax benefits from stock options were realized in the 2020 successor period.

### Time-Vested Stock Options

Time-vested stock options generally vested in equal annual amounts over a 4-year period subsequent to the grant date, and as such were subject to a service condition, and also fully vested upon a change of control. The requisite service period over which compensation cost was being recognized was 4 years. The maximum contractual term of the stock options was generally 7 years.

The fair value of time-vested stock options was estimated on the date of grant using the Black-Scholes option pricing model. This model is impacted by the Company's stock price and certain assumptions related to the Company's stock and employees' exercise behavior. The following weighted-average assumptions were utilized in determining the fair value of the 2015 Plan options granted during the 2020 predecessor period:

	<b>Predecessor</b> <b>352 days ended</b> <b>December 14,</b> <b>2020</b>
Weighted-average grant-date fair value of share options granted	\$ 11.55
Weighted-average assumptions:	
Risk-free interest rate	1.4 %
Expected volatility	22.5 %
Dividend yield	2.1 %
Expected term (years)	3.97

The expected term for stock options granted during the 2020 predecessor period was based on historical exercise behavior for similar awards, giving consideration to the contractual terms, vesting schedules, and expectations of future employee behavior. The risk-free interest rate assumption was based on yields of U.S. Treasury securities in effect at the date of grant with terms similar to the expected term. Expected volatility was estimated based on the Company's historical volatility, and also considering historical volatility of peer companies over a period equivalent to the expected term. Additionally, the dividend yield was estimated based on dividends currently being paid on the underlying common stock at the date of grant. Estimated and actual forfeitures have not had a material impact on share-based compensation expense.

The total grant-date fair value of the time-vested options vested during the 2020 predecessor period was \$6.4 million. The total intrinsic value of the time-vested stock options exercised was \$7.2 million for the 2020 predecessor period.

### Restricted Stock Units

The Company typically granted restricted stock units to certain employees and non-employee members of its board of directors. Restricted stock units granted to employees generally vested in three equal installments on each of the first three annual anniversaries of the grant date. Restricted stock units granted to non-employee members of the Company's board of directors generally vested in one installment on the first anniversary of the grant date.

The fair value of each restricted stock unit was determined on the date of grant based on the Company's closing stock price, less the present value of expected dividends not received during the vesting period. The weighted-average grant-date fair value of restricted stock units granted during the 2020 predecessor period was \$75.78. The total grant-date fair value of restricted stock units vested during the 2020 predecessor period was \$4.6 million.

### Performance Stock Units

The Company granted 45,964 performance stock units ("PSUs") to certain employees during the 2020 predecessor period, which were generally eligible to cliff-vest approximately three years from the grant date. Of the total PSUs granted in the 2020 predecessor period, 21,225 PSUs were subject to a service condition and a market vesting condition linked to the level of total shareholder return received by the Company's shareholders during the performance period measured against the companies in the S&P 500 Composite Index ("TSR PSUs"). The remaining 24,739 PSUs granted in the 2020 predecessor period were subject to a service condition and a performance vesting condition based on the level of adjusted operating income growth achieved over the performance period ("AOI PSUs"). The maximum vesting percentage that could be realized for each of the TSR PSUs and the AOI PSUs was 200% based on the level of performance achieved for the respective awards. All of the PSUs were also

subject to a one-year post-vesting holding period. The TSR PSUs were valued based on a Monte Carlo simulation model to reflect the impact of the total shareholder return market condition, resulting in a weighted-average grant-date fair value of \$81.64 per unit granted in the 2020 predecessor period. The probability of satisfying the market condition was considered in the estimation of the grant-date fair value for TSR PSUs and the compensation cost is not reversed if the market condition is not achieved, provided the requisite service has been provided. The AOI PSUs granted in the 2020 predecessor period had a weighted-average grant-date fair value of \$72.95 per unit. Total compensation cost for the AOI PSUs was determined based on the most likely outcome of the performance condition and the number of awards expected to vest based on the outcome.

The total grant-date fair value of PSUs vested during the 2020 predecessor period was \$2.6 million.

### Impact of Inspire Acquisition

As a result of the Merger, all outstanding equity awards became fully vested and/or exercisable and were cancelled and converted into a right to receive cash. The total cash consideration payable for the equity awards outstanding as of the Merger was \$162.0 million, of which \$108.4 million was allocated to pre-acquisition vesting and was included in the consideration transferred for the Merger. The remaining \$53.6 million was allocated to post-acquisition compensation cost, of which \$34.4 million was recognized as share-based compensation expense in the 2020 successor period. Additionally, \$18.6 million and \$0.6 million was recognized as cash compensation expense within acquisition and integration related charges in the consolidated statements of operations for the fiscal year 2021 and the 2020 successor period, respectively. There were no such expenses for the fiscal year 2022.

### (14) INCOME TAXES

Income (loss) before income taxes was attributed to domestic and foreign taxing jurisdictions as follows (in thousands):

	Successor			Predecessor
	Fiscal year ended December 31, 2022	December 25, 2021	12 days ended December 26, 2020	352 days ended December 14, 2020
Domestic operations	\$ (375,911)	\$ 165,406	\$ (34,987)	\$ 218,866
Foreign operations	8,842	22,603	13	25,109
Income (loss) before income taxes	<u>\$ (367,069)</u>	<u>\$ 188,009</u>	<u>\$ (34,974)</u>	<u>\$ 243,975</u>

The components of the provision for income taxes were as follows (in thousands):

	Successor			Predecessor
	Fiscal year ended December 31, 2022	December 25, 2021	12 days ended December 26, 2020	352 days ended December 14, 2020
Current:				
Federal	\$ 113,986	\$ 62,645	\$ —	\$ 29,956
State	28,665	14,367	203	13,719
Foreign	6,576	5,190	—	3,713
Current tax provision	<u>\$ 149,227</u>	<u>\$ 82,202</u>	<u>\$ 203</u>	<u>\$ 47,388</u>
Deferred:				
Federal	\$ (37,221)	\$ (33,698)	\$ 874	\$ (1,935)
State	(53,920)	(10,260)	725	(1,789)
Foreign	154	(282)	—	334
Deferred tax provision (benefit)	<u>(90,987)</u>	<u>(44,240)</u>	<u>1,599</u>	<u>(3,390)</u>
Provision for income taxes	<u>\$ 58,240</u>	<u>\$ 37,962</u>	<u>\$ 1,802</u>	<u>\$ 43,998</u>

### Tax Rate

The effective tax rates for fiscal years 2022 and 2021, and the 2020 successor and 2020 predecessor periods, were (15.9)%, 20.2%, (5.2)%, 18.0%, respectively.

The provision for income taxes differed from the expense computed using the statutory federal income tax rate of 21% for each of fiscal years 2022 and 2021, and the 2020 successor and 2020 predecessor periods, due to the following:

	Successor			Predecessor
	Fiscal year ended December 31, 2022	December 25, 2021	12 days ended December 26, 2020	352 days ended December 14, 2020
U.S. federal statutory rate	21.0 %	21.0 %	21.0 %	21.0 %
State income taxes	5.4	1.7	(2.1)	4.5
Benefits and taxes related to foreign operations	1.2	(2.3)	(3.5)	(2.4)
Successor expenses for accelerated share-based compensation	—	—	(20.7)	—
Transaction costs	—	—	—	1.4
Uncertain tax positions	—	(0.8)	—	—
Excess tax benefits from share-based compensation	—	—	—	(6.1)
Change in valuation allowance	—	(0.3)	(0.5)	—
Goodwill impairment	(43.4)	—	—	—
Other permanent differences	(0.1)	0.7	—	0.1
Other, net	—	0.2	0.6	(0.5)
Effective tax rate	(15.9)%	20.2 %	(5.2)%	18.0 %

## Deferred Tax Assets and Liabilities

The components of deferred tax assets and liabilities were as follows (in thousands):

	Successor			
	December 31, 2022		December 25, 2021	
	Deferred tax assets	Deferred tax liabilities	Deferred tax assets	Deferred tax liabilities
Allowances for accounts and notes receivable	\$ 1,618	\$ —	\$ 1,736	\$ —
Finance leases	3,390	—	3,779	—
Rent	2,023	—	2,842	—
Property, equipment, and software	—	9,491	—	10,531
Deferred compensation liabilities	724	—	437	—
Deferred gift cards and certificates	24,030	—	13,678	—
Deferred revenue	24,456	—	16,406	—
Intangible assets – franchise rights	—	444,501	—	468,783
Debt issuance costs / premium	23,600	—	28,841	—
Deferred franchisee incentives	17,992	—	19,828	—
Favorable leases	—	2,445	—	3,262
Intangible assets – developed technology	195	—	—	3,365
Intangible assets – trade name	—	1,587,643	—	1,615,474
Intangible assets – license rights	—	68,765	—	76,310
Other intangible assets	221	—	—	3,267
Unfavorable leases	1,148	—	1,449	—
Unused net operating losses and foreign tax credits	1,496	—	1,871	—
Other current liabilities	3,155	—	6,393	—
Interest limitation carryforward	28,438	—	10,280	—
Operating lease assets	—	94,974	—	100,811
Operating lease liabilities	89,465	—	93,000	—
Compensation	3,899	—	5,091	—
Other	282	—	3,514	—
	226,132	2,207,819	209,145	2,281,803
Valuation allowance	(762)	—	(686)	—
Total	<u>\$ 225,370</u>	<u>\$ 2,207,819</u>	<u>\$ 208,459</u>	<u>\$ 2,281,803</u>

Deferred tax assets and liabilities are presented on a net basis by jurisdiction in the consolidated balance sheets. Deferred tax assets for certain foreign jurisdictions totaling \$3.7 million and \$4.1 million as of December 31, 2022 and December 25, 2021, respectively, are included in other assets in the consolidated balance sheets. At December 31, 2022, the Company had net operating loss and capital loss carryforwards in certain international jurisdictions of approximately \$15.7 million, and recorded deferred tax assets of \$3.5 million, net of valuation allowance, related to such loss carryforwards. All unused net operating losses and capital losses may be carried forward indefinitely, subject to certain restrictions on their use.

In assessing the realizability of deferred tax assets, management considers whether it is more likely than not that some portion or all of the deferred tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which those temporary differences become deductible. Management considers the scheduled reversal of deferred tax liabilities, projected future taxable income, and tax planning strategies in making this assessment. Based upon the level of historical taxable income, and projections for future taxable income over the periods for which the deferred tax assets are deductible, management believes, as of December 31, 2022, with the exception of net operating loss carryforwards attributable to certain of the Company's foreign subsidiaries for which valuation allowances have been recorded, it is more likely than not that the Company will realize the benefits of the deferred tax assets.

The Company has not recognized a deferred tax liability of \$12.0 million for potential foreign withholding taxes on the undistributed earnings, net of foreign tax credits, relating to its foreign joint ventures that arose in fiscal year 2022 and prior

years because the Company currently does not expect those unremitted earnings to be distributed and become taxable to the Company in the future. In addition, the previously untaxed accumulated earnings and profits of the Company's joint ventures were subject to U.S. tax in the one-time mandatory transition tax provision in fiscal year 2017. A deferred tax liability will be recognized when the Company is no longer able to demonstrate that it plans to indefinitely reinvest undistributed earnings. As of December 31, 2022 and December 25, 2021, the undistributed earnings of these joint ventures were approximately \$182.1 million and \$203.3 million, respectively.

The Company has not recognized a deferred tax liability for the undistributed earnings of its foreign subsidiaries since the previously untaxed accumulated earnings and profits of those subsidiaries were subject to tax in the one-time mandatory transition tax provision in fiscal year 2017. Beginning in fiscal year 2018, the income from these subsidiaries is considered global intangible low-taxed income and a portion of those earnings are included in taxable income in the year earned. In addition, such earnings are considered indefinitely reinvested outside the United States. As of December 31, 2022 and December 25, 2021, the amount of cash associated with indefinitely reinvested foreign earnings was approximately \$29.9 million and \$38.5 million, respectively. If in the future the Company decides to repatriate such foreign earnings, the Company could incur incremental U.S. federal and state income tax. However, the Company's intention is to keep these funds indefinitely reinvested outside of the United States and its current plans do not demonstrate a need to repatriate them to fund its U.S. operations.

### **Unrecognized Tax Benefits**

At each of December 31, 2022 and December 25, 2021, the total amount of unrecognized tax benefits related to uncertain tax positions and the amount recorded related to potential interest and penalties were not material.

The Company's major tax jurisdiction subject to income tax is the United States, where periods dating back to tax years ended December 2017 remain open and subject to examination.

## **(15) COMMITMENTS AND CONTINGENCIES**

### **Lease Guarantees**

The Company guarantees the performance of lease obligations, primarily related to affiliate restaurant locations. The guarantees, which extend through 2041, aggregated to a maximum of \$51.1 million as of December 31, 2022. At this time, the Company does not anticipate any material defaults under the foregoing leases; therefore, no liability has been recognized.

### **Supply Chain Guarantees**

The Company has entered into various agreements with suppliers of franchisee products, the majority of which contain guarantees by the Company related to franchisees' purchases of certain volumes of products over specified periods. The Company's guarantees decrease as franchisees purchase products over the respective terms of the agreements. The guarantees have varying terms, many of which are one year or less, and the latest of which expires in 2022. As of December 31, 2022, the Company was contingently liable under such supply chain agreements for approximately \$174.8 million. The Company assesses the risk of performing under each of these guarantees on a quarterly basis, and, based on various factors including internal forecasts, prior history, and ability to extend contract terms, the Company accrued an inconsequential amount of reserves related to supply chain guarantees as of December 31, 2022 and December 25, 2021.

### **Legal and Environmental Matters**

The Company is involved in various other litigation and claims incidental to its business. Although the outcome of these matters cannot be predicted with certainty and some of these matters may be resolved unfavorably to the Company, based on currently available information, including legal defenses available to the Company and its legal reserves and insurance coverages, the Company does not believe that the outcome of these other legal matters will have a material adverse effect on its consolidated financial position, results of operations or cash flows.

## **(16) RETIREMENT PLANS**

### **401(k) Plan**

Employees of the Company, excluding employees of certain international subsidiaries, were eligible to participate in a defined contribution retirement plan, the Dunkin' Brands 401(k) Retirement Plan ("401(k) Plan"), under Section 401(k) of the Internal Revenue Code. Under the 401(k) Plan, employees could contribute up to 80% of their pre-tax eligible compensation, not to exceed the annual limits set by the IRS. The 401(k) Plan allowed the Company to match participants' contributions in an



amount determined at the sole discretion of the Company. In response to the ongoing COVID-19 pandemic, the Company temporarily suspended the discretionary match of participants' contributions, effective April 26, 2020. The discretionary match was subsequently reinstated on October 15, 2020, up to a maximum of 4% of the employee's eligible compensation. Employer contributions totaled \$0.1 million and \$1.8 million for the 2020 successor and 2020 predecessor periods, respectively. Additionally, the Company matched participants' contributions during fiscal year 2021, up to a maximum of 4% of the employee's eligible compensation. Employer contributions totaled \$3.2 million for fiscal year 2021.

Effective January 3, 2022, the 401(k) Plan merged into the Inspire Brands, Inc. 401(k) Retirement Plan.

### **NQDC Plans**

The Company also offered certain qualifying individuals, as defined by the Employee Retirement Income Security Act ("ERISA"), the ability to participate in the NQDC Plans. The NQDC Plans allowed for pre-tax contributions of up to 50% of a participant's base annual salary and other forms of compensation, as defined. The Company credited the amounts deferred with earnings and held investments in mutual funds and company-owned life insurance policies to offset the Company's liabilities under the NQDC Plans. The NQDC Plans liability included \$4.0 million in other current liabilities in the consolidated balance sheets at December 25, 2021. Additionally, \$4.6 million of mutual funds held for the NQDC Plans were included in prepaid expenses and other current assets in the consolidated balance sheets as of December 25, 2021. The NQDC Plans were terminated in December 2021, with any remaining liabilities being distributed to participants and related investments being fully liquidated in January 2022.

## **(17) RELATED-PARTY TRANSACTIONS**

### **Transactions with Affiliated Entities**

On December 15, 2020, the Company entered into an intercompany services agreement with Inspire. Under the agreement, Inspire provides certain management advisory and tax consulting services to the Company. In exchange, the Company is obligated to pay a monthly fee ("IRB Management Fee"). During fiscal years 2022 and 2021, the Company paid \$123.3 million and \$92.2 million, respectively, to Inspire which is included in the management fee to parent in the consolidated statements of operations.

On December 18, 2020, the Company issued an intercompany note to Inspire with an initial principal amount of \$116.0 million and recorded a note receivable from affiliate in the consolidated balance sheets. The note bore interest at a rate equal to 4.00% per annum, payable in quarterly installments, and was fully repaid on September 23, 2021.

On December 16, 2021, the Company issued an intercompany note to Inspire with an initial principal amount of \$107.0 million and recorded a note receivable from affiliate in the consolidated balance sheets. The note bore interest at a rate equal to 1.61% per annum, payable in quarterly installments, and was fully repaid on March 18, 2022.

In December 2022, the Company invested in a note receivable from affiliate due on demand and in no case later than January 30, 2023. This amount is included within "Note receivable from affiliate" as a current asset in the accompanying consolidated balance sheets. This note was subsequently repaid on the stated due date.

Additionally, the Company distributed \$405.4 million, \$1.5 billion and \$296.9 million to Parent during fiscal years 2022 and 2021 and the 2020 successor period, respectively.

## (18) ALLOWANCES FOR ACCOUNTS AND NOTES RECEIVABLE

The changes in the allowances for accounts and notes receivable were as follows (in thousands):

	Allowance for expected credit losses, excluding lease receivables <sup>(a)</sup>	Allowance for lease receivables	Total <sup>(b)</sup>
<b>Predecessor:</b>			
Balance at December 28, 2019	\$ 7,742	\$ 1,108	\$ 8,850
Provision for uncollectible accounts and notes receivable	2,376	3,095	5,471
Write-offs and other	(1,093)	(691)	(1,784)
Balance at December 14, 2020	\$ 9,025	\$ 3,512	\$ 12,537
<b>Successor:</b>			
Balance at December 26, 2020	\$ —	\$ —	\$ —
Provision for uncollectible accounts and notes receivable	1,800	466	2,266
Balance at December 25, 2021	1,800	466	2,266
Provision for (recoveries from) uncollectible accounts and notes receivable	881	(317)	564
Write-offs and other	4,516	691	5,207
Balance at December 31, 2022	\$ 7,197	\$ 840	\$ 8,037

(a) Balance primarily consists of allowances recorded on receivables arising from contracts with customers.

(b) Balance is included in accounts receivable, net; notes and other receivables, net; and other assets in the consolidated balance sheets.

All accounts, notes, and other receivables were adjusted to fair value at the acquisition date. Accordingly, no allowances were recorded as of December 26, 2020.

## (19) ACQUISITION BY INSPIRE

On December 15, 2020, Merger Sub, an indirect wholly-owned subsidiary of Inspire, acquired all of the issued and outstanding shares of the Company's common stock and completed the Merger with and into DBGI, with the Company continuing as the surviving corporation, and by result of the Merger became a wholly-owned subsidiary of Inspire. Total consideration paid for all outstanding equity and equity-based awards of DBGI in connection with the transaction was \$8.9 billion.

Inspire accounted for the Merger as a business combination using the acquisition method of accounting and elected to apply pushdown accounting to the Company.

The tangible and intangible assets acquired and liabilities assumed and pushed down to the Company as of December 15, 2020 were as follows (in thousands):

	<b>Final Purchase Price Allocation</b>	
<b>Assets</b>		
Cash and cash equivalents	\$	702,665
Restricted cash		71,868
Accounts receivable		85,784
Notes and other receivables		49,819
Prepaid income taxes		53,530
Prepaid expenses and other current assets		59,805
Property, equipment, and software		224,771
Operating lease assets, net		433,474
Equity method investments		329,249
Goodwill		4,376,002
Other intangible assets		8,794,340
Other assets		27,966
Total assets	\$	<u>15,209,273</u>
<b>Liabilities</b>		
Accounts payable	\$	86,541
Other current liabilities		461,464
Debt		3,179,620
Operating lease liabilities		389,591
Deferred revenue		59,385
Deferred income taxes		2,116,777
Other long-term liabilities		29,954
Total liabilities	\$	<u>6,323,332</u>
Net assets after pushdown accounting	\$	<u>8,885,941</u>

The purchase price allocation resulted in goodwill of \$4.4 billion, of which \$0.5 million is deductible for tax purposes. The values allocated to intangible assets and the weighted average useful lives are as follows (in thousands):

	<b>Carrying Amount</b>	<b>Useful Life (Years)</b>
Franchise rights	\$ 1,919,000	29
License rights	332,000	15
Favorable operating leases acquired	16,340	8
Developed technology	70,000	4
Noncompete agreements	67,000	1
Trade names	6,390,000	N/A
	<u>\$ 8,794,340</u>	

**DUNKIN' BRANDS GROUP, INC. AND SUBSIDIARIES**  
**SUPPLEMENTARY INFORMATION - CONSOLIDATING BALANCE SHEET**  
**December 31, 2022 (Successor)**  
**(In thousands)**

	<b>Dunkin' Brands, Inc. and Subsidiaries</b>	<b>Dunkin' Brands Group, Inc. and Eliminations</b>	<b>Consolidated</b>
<b>Assets</b>			
Current assets:			
Cash and cash equivalents	\$ 430,152	\$ —	\$ 430,152
Restricted cash	95,263	—	95,263
Accounts receivable, net	81,666	—	81,666
Notes and other receivables, net	76,764	—	76,764
Note receivable from affiliate	113,698	—	113,698
Income taxes—receivable and prepaid	33,113	—	33,113
Prepaid expenses and other current assets	39,712	—	39,712
Total current assets	<u>870,368</u>	<u>—</u>	<u>870,368</u>
Property, equipment, and software, net	200,832	—	200,832
Operating lease assets, net	383,531	—	383,531
Equity method investments	296,955	—	296,955
Goodwill	3,617,088	—	3,617,088
Other intangible assets, net	8,515,681	—	8,515,681
Other assets	28,423	—	28,423
Total assets	<u>\$ 13,912,878</u>	<u>\$ —</u>	<u>\$ 13,912,878</u>
<b>Liabilities and Stockholders' Equity</b>			
Current liabilities:			
Current portion of long-term debt	\$ 42,650	\$ —	\$ 42,650
Operating lease liabilities	35,070	—	35,070
Accounts payable	119,999	—	119,999
Income taxes payable	138,118	—	138,118
Deferred revenue	28,471	—	28,471
Other current liabilities	503,284	—	503,284
Total current liabilities	<u>867,592</u>	<u>—</u>	<u>867,592</u>
Long-term debt, net	4,289,169	—	4,289,169
Operating lease liabilities	321,610	—	321,610
Deferred revenue	84,565	—	84,565
Deferred income taxes, net	1,986,142	—	1,986,142
Other long-term liabilities	21,292	—	21,292
Total long-term liabilities	<u>6,702,778</u>	<u>—</u>	<u>6,702,778</u>
Stockholders' equity:			
Common stock	—	—	—
Additional paid-in capital	6,818,087	—	6,818,087
Accumulated deficit	(425,309)	—	(425,309)
Accumulated other comprehensive loss	(50,270)	—	(50,270)
Total stockholders' equity	<u>6,342,508</u>	<u>—</u>	<u>6,342,508</u>
Total liabilities and stockholders' equity	<u>\$ 13,912,878</u>	<u>\$ —</u>	<u>\$ 13,912,878</u>

**DUNKIN' BRANDS GROUP, INC. AND SUBSIDIARIES**  
**SUPPLEMENTARY INFORMATION - CONSOLIDATING BALANCE SHEET**  
**December 25, 2021 (Successor)**  
**(In thousands)**

	<b>Dunkin' Brands, Inc. and Subsidiaries</b>	<b>Dunkin' Brands Group, Inc. and Eliminations</b>	<b>Consolidated</b>
<b>Assets</b>			
Current assets:			
Cash and cash equivalents	\$ 385,739	\$ —	\$ 385,739
Restricted cash	109,532	—	109,532
Accounts receivable, net	69,489	—	69,489
Notes and other receivables, net	82,339	—	82,339
Income taxes—receivable and prepaid	39,214	—	39,214
Prepaid expenses and other current assets	36,761	—	36,761
Total current assets	<u>723,074</u>	<u>—</u>	<u>723,074</u>
Note receivable from affiliate	107,000	—	107,000
Property, equipment, and software, net	217,873	—	217,873
Operating lease assets, net	400,093	—	400,093
Equity method investments	313,654	—	313,654
Goodwill	4,376,002	—	4,376,002
Other intangible assets, net	8,643,298	—	8,643,298
Other assets	19,617	—	19,617
Total assets	<u>\$ 14,800,611</u>	<u>\$ —</u>	<u>\$ 14,800,611</u>
<b>Liabilities and Stockholders' Equity</b>			
Current liabilities:			
Current portion of long-term debt	\$ 42,650	\$ —	\$ 42,650
Operating lease liabilities	39,133	—	39,133
Accounts payable	97,692	—	97,692
Income taxes payable	65,084	—	65,084
Deferred revenue	25,755	—	25,755
Other current liabilities	508,396	—	508,396
Total current liabilities	<u>778,710</u>	<u>—</u>	<u>778,710</u>
Long-term debt, net	4,337,737	—	4,337,737
Operating lease liabilities	328,707	—	328,707
Deferred revenue	59,417	—	59,417
Deferred income taxes, net	2,077,397	—	2,077,397
Other long-term liabilities	23,480	—	23,480
Total long-term liabilities	<u>6,826,738</u>	<u>—</u>	<u>6,826,738</u>
Stockholders' equity:			
Common stock	—	—	—
Additional paid-in capital	7,223,531	—	7,223,531
Accumulated deficit	—	—	—
Accumulated other comprehensive loss	(28,368)	—	(28,368)
Total stockholders' equity	<u>7,195,163</u>	<u>—</u>	<u>7,195,163</u>
Total liabilities and stockholders' equity	<u>\$ 14,800,611</u>	<u>\$ —</u>	<u>\$ 14,800,611</u>

**DUNKIN' BRANDS GROUP, INC. AND SUBSIDIARIES**  
**SUPPLEMENTARY INFORMATION - CONSOLIDATING STATEMENT OF OPERATIONS**  
**Fiscal year ended December 31, 2022 (Successor)**  
**(In thousands)**

	<b>Dunkin' Brands, Inc. and Subsidiaries</b>	<b>Dunkin' Brands Group, Inc. and Eliminations</b>	<b>Consolidated</b>
<b>Revenues:</b>			
Franchise fees and royalty revenues	\$ 735,130	\$ —	\$ 735,130
Advertising fees and related income	608,758	—	608,758
Rental income	131,889	—	131,889
Sales of ice cream and other products	110,137	—	110,137
Other revenues	73,845	—	73,845
Total revenues	<u>1,659,759</u>	<u>—</u>	<u>1,659,759</u>
<b>Operating costs and expenses:</b>			
Occupancy expenses—franchised restaurants	86,924	—	86,924
Cost of ice cream and other products	100,350	—	100,350
Advertising expenses	615,319	—	615,319
General and administrative expenses	86,686	—	86,686
Acquisition and integration related charges	3,453	—	3,453
Management fee to parent	123,269	—	123,269
Depreciation	22,879	—	22,879
Amortization of other intangible assets	119,825	—	119,825
Long-lived asset impairment charges	759,461	—	759,461
Total operating costs and expenses	<u>1,918,166</u>	<u>—</u>	<u>1,918,166</u>
Income from equity method investments	10,435	—	10,435
Other operating income, net	6,330	—	6,330
Operating loss	<u>(241,642)</u>	<u>—</u>	<u>(241,642)</u>
<b>Other income (expense), net:</b>			
Interest income	3,160	—	3,160
Interest expense	(127,531)	—	(127,531)
Other loss, net	(1,056)	—	(1,056)
Total other expense, net	<u>(125,427)</u>	<u>—</u>	<u>(125,427)</u>
Loss before income taxes	<u>(367,069)</u>	<u>—</u>	<u>(367,069)</u>
Provision for income taxes	58,240	—	58,240
Net loss	<u>\$ (425,309)</u>	<u>\$ —</u>	<u>\$ (425,309)</u>

**DUNKIN' BRANDS GROUP, INC. AND SUBSIDIARIES**  
**SUPPLEMENTARY INFORMATION - CONSOLIDATING STATEMENT OF OPERATIONS**  
**Fiscal year ended December 25, 2021 (Successor)**  
**(In thousands)**

	<b>Dunkin' Brands, Inc. and Subsidiaries</b>	<b>Dunkin' Brands Group, Inc. and Eliminations</b>	<b>Consolidated</b>
<b>Revenues:</b>			
Franchise fees and royalty revenues	\$ 667,610	\$ —	\$ 667,610
Advertising fees and related income	576,008	—	576,008
Rental income	128,961	—	128,961
Sales of ice cream and other products	98,662	—	98,662
Other revenues	56,297	—	56,297
Total revenues	<u>1,527,538</u>	<u>—</u>	<u>1,527,538</u>
<b>Operating costs and expenses:</b>			
Occupancy expenses—franchised restaurants	87,641	—	87,641
Cost of ice cream and other products	81,607	—	81,607
Advertising expenses	580,674	—	580,674
General and administrative expenses	196,716	—	196,716
Acquisition and integration related charges	49,060	—	49,060
Management fee to parent	92,200	—	92,200
Depreciation	24,624	—	24,624
Amortization of other intangible assets	159,311	—	159,311
Long-lived asset impairment charges	329	—	329
Total operating costs and expenses	<u>1,272,162</u>	<u>—</u>	<u>1,272,162</u>
Income from equity method investments	17,683	—	17,683
Other operating income, net	3,915	—	3,915
Operating income	<u>276,974</u>	<u>—</u>	<u>276,974</u>
<b>Other income (expense), net:</b>			
Interest income	3,733	—	3,733
Interest expense	(106,272)	—	(106,272)
Gain on debt extinguishment, net	14,173	—	14,173
Other loss, net	(599)	—	(599)
Total other expense, net	<u>(88,965)</u>	<u>—</u>	<u>(88,965)</u>
Income before income taxes	188,009	—	188,009
Provision for income taxes	37,962	—	37,962
Net income	<u>\$ 150,047</u>	<u>\$ —</u>	<u>\$ 150,047</u>

**DUNKIN' BRANDS GROUP, INC. AND SUBSIDIARIES**  
**SUPPLEMENTARY INFORMATION - CONSOLIDATING STATEMENT OF OPERATIONS**  
**12 days ended December 26, 2020 (Successor)**  
**(In thousands)**

	<b>Dunkin' Brands, Inc. and Subsidiaries</b>	<b>Dunkin' Brands Group, Inc. and Eliminations</b>	<b>Consolidated</b>
<b>Revenues:</b>			
Franchise fees and royalty revenues	\$ 17,599	\$ —	\$ 17,599
Advertising fees and related income	14,329	—	14,329
Rental income	4,569	—	4,569
Sales of ice cream and other products	1,452	—	1,452
Other revenues	1,758	—	1,758
Total revenues	<u>39,707</u>	<u>—</u>	<u>39,707</u>
<b>Operating costs and expenses:</b>			
Occupancy expenses—franchised restaurants	3,713	—	3,713
Cost of ice cream and other products	1,310	—	1,310
Advertising expenses	14,537	—	14,537
General and administrative expenses	6,729	—	6,729
Acquisition and integration related charges	38,209	—	38,209
Management fee to parent	—	—	—
Depreciation	1,073	—	1,073
Amortization of other intangible assets	5,911	—	5,911
Long-lived asset impairment charges	643	—	643
Total operating costs and expenses	<u>72,125</u>	<u>—</u>	<u>72,125</u>
Income from equity method investments	343	—	343
Other operating income, net	140	—	140
Operating loss	<u>(31,935)</u>	<u>—</u>	<u>(31,935)</u>
<b>Other income (expense), net:</b>			
Interest income	151	—	151
Interest expense	(3,172)	—	(3,172)
Other loss, net	(18)	—	(18)
Total other expense, net	<u>(3,039)</u>	<u>—</u>	<u>(3,039)</u>
Loss before income taxes	<u>(34,974)</u>	<u>—</u>	<u>(34,974)</u>
Provision for income taxes	1,802	—	1,802
Net loss	<u>\$ (36,776)</u>	<u>\$ —</u>	<u>\$ (36,776)</u>



**DUNKIN' BRANDS GROUP, INC. AND SUBSIDIARIES**  
**SUPPLEMENTARY INFORMATION - CONSOLIDATING STATEMENT OF OPERATIONS**  
**352 days ended December 14, 2020 (Predecessor)**  
**(In thousands)**

	<b>Dunkin' Brands, Inc. and Subsidiaries</b>	<b>Dunkin' Brands Group, Inc. and Eliminations</b>	<b>Consolidated</b>
<b>Revenues:</b>			
Franchise fees and royalty revenues	\$ 547,863	\$ —	\$ 547,863
Advertising fees and related income	477,049	—	477,049
Rental income	110,154	—	110,154
Sales of ice cream and other products	88,579	—	88,579
Other revenues	53,204	—	53,204
Total revenues	<u>1,276,849</u>	<u>—</u>	<u>1,276,849</u>
<b>Operating costs and expenses:</b>			
Occupancy expenses—franchised restaurants	72,867	—	72,867
Cost of ice cream and other products	69,925	—	69,925
Advertising expenses	477,646	—	477,646
General and administrative expenses	222,366	—	222,366
Acquisition and integration related charges	48,928	—	48,928
Management fee to parent	—	—	—
Depreciation	21,375	—	21,375
Amortization of other intangible assets	17,687	—	17,687
Long-lived asset impairment charges	774	—	774
Total operating costs and expenses	<u>931,568</u>	<u>—</u>	<u>931,568</u>
Income from equity method investments	18,339	—	18,339
Other operating income, net	2,026	—	2,026
Operating income	<u>365,646</u>	<u>—</u>	<u>365,646</u>
<b>Other income (expense), net:</b>			
Interest income	2,489	—	2,489
Interest expense	(124,135)	—	(124,135)
Other loss, net	(25)	—	(25)
Total other expense, net	<u>(121,671)</u>	<u>—</u>	<u>(121,671)</u>
Income before income taxes	243,975	—	243,975
Provision for income taxes	43,998	—	43,998
Net income	<u>\$ 199,977</u>	<u>\$ —</u>	<u>\$ 199,977</u>

**DUNKIN' BRANDS GROUP, INC. AND SUBSIDIARIES**  
**SUPPLEMENTARY INFORMATION - CONSOLIDATING STATEMENT OF CASH FLOWS**  
**Fiscal year ended December 31, 2022 (Successor)**  
**(In thousands)**

	<b>Dunkin' Brands, Inc. and Subsidiaries</b>	<b>Dunkin' Brands Group, Inc. and Eliminations</b>	<b>Consolidated</b>
<b>Cash flows from operating activities:</b>			
Net loss	\$ (425,309)	\$ —	\$ (425,309)
<b>Adjustments to reconcile net loss to net cash provided by operating activities:</b>			
Depreciation and amortization	152,626	—	152,626
Amortization of debt issuance costs	(12,615)	—	(12,615)
Deferred income taxes	(90,987)	—	(90,987)
Impairment charges	759,461	—	759,461
Provision for uncollectible accounts and notes receivable	564	—	564
Income from equity method investments	(10,435)	—	(10,435)
Dividends received from equity method investments	6,211	—	6,211
Other, net	2,750	—	2,750
<b>Change in operating assets and liabilities:</b>			
Accounts, notes, and other receivables, net	(7,677)	—	(7,677)
Prepaid income taxes, net	79,141	—	79,141
Prepaid expenses and other current assets	(4,704)	—	(4,704)
Accounts payable	22,200	—	22,200
Other current liabilities	(4,084)	—	(4,084)
Deferred revenue	27,864	—	27,864
Other, net	(3,840)	—	(3,840)
Net cash provided by operating activities	<u>491,166</u>	<u>—</u>	<u>491,166</u>
<b>Cash flows from investing activities:</b>			
Additions to property, equipment, and software	(16,608)	—	(16,608)
Issuance of intercompany note from affiliate	(113,698)	—	(113,698)
Proceeds from repayment of intercompany note from affiliate	107,000	—	107,000
Proceeds from sale of investments	4,591	—	4,591
Other, net	958	—	958
Net cash used in investing activities	<u>(17,757)</u>	<u>—</u>	<u>(17,757)</u>
<b>Cash flows from financing activities:</b>			
Repayment of long-term debt	(42,650)	—	(42,650)
Distributions to parent, net	(405,444)	—	(405,444)
Borrowings under variable funding notes	113,698	—	113,698
Repayment of variable funding notes	(107,000)	—	(107,000)
Other, net	(952)	—	(952)
Net cash used in financing activities	<u>(442,348)</u>	<u>—</u>	<u>(442,348)</u>
Effect of exchange rates on cash, cash equivalents, and restricted cash	—	—	—
Increase in cash, cash equivalents, and restricted cash	31,061	—	31,061
Cash, cash equivalents, and restricted cash, beginning of year	495,321	—	495,321
Cash, cash equivalents, and restricted cash, end of year	<u>\$ 526,382</u>	<u>\$ —</u>	<u>\$ 526,382</u>

**DUNKIN' BRANDS GROUP, INC. AND SUBSIDIARIES**  
**SUPPLEMENTARY INFORMATION - CONSOLIDATING STATEMENT OF CASH FLOWS**  
**Fiscal year ended December 25, 2021 (Successor)**  
**(In thousands)**

	<b>Dunkin' Brands, Inc. and Subsidiaries</b>	<b>Dunkin' Brands Group, Inc. and Eliminations</b>	<b>Consolidated</b>
<b>Cash flows from operating activities:</b>			
Net income	\$ 150,047	\$ —	\$ 150,047
<b>Adjustments to reconcile net income to net cash provided by operating activities:</b>			
Depreciation and amortization	192,030	—	192,030
Amortization of debt (premium) issuance costs, net	(19,402)	—	(19,402)
Gain on debt extinguishment, net	(14,173)	—	(14,173)
Deferred income taxes	(44,240)	—	(44,240)
Impairment charges	329	—	329
Provision for uncollectible accounts and notes receivable	2,266	—	2,266
Income from equity method investments	(17,683)	—	(17,683)
Dividends received from equity method investments	6,031	—	6,031
Other, net	2,347	—	2,347
<b>Change in operating assets and liabilities:</b>			
Accounts, notes, and other receivables, net	(9,532)	—	(9,532)
Income taxes receivable / payable, net	80,818	—	80,818
Prepaid expenses and other current assets	26,821	—	26,821
Accounts payable	(3,572)	—	(3,572)
Other current liabilities	48,971	—	48,971
Deferred revenue	23,814	—	23,814
Other, net	624	—	624
Net cash provided by operating activities	<u>425,496</u>	<u>—</u>	<u>425,496</u>
<b>Cash flows from investing activities:</b>			
Additions to property, equipment, and software	(22,716)	—	(22,716)
Acquisition of other intangible assets	(22,500)	—	(22,500)
Issuance of intercompany note to affiliate	(107,000)	—	(107,000)
Proceeds from repayment of intercompany note to affiliate	116,000	—	116,000
Proceeds from sale of investments, net	19,601	—	19,601
Other, net	1,072	—	1,072
Net cash used in investing activities	<u>(15,543)</u>	<u>—</u>	<u>(15,543)</u>
<b>Cash flows from financing activities:</b>			
Proceeds from issuance of long-term debt	2,350,000	—	2,350,000
Repayment of long-term debt	(1,195,150)	—	(1,195,150)
Payment of debt issuance and other debt-related costs	(23,637)	—	(23,637)
Premium paid to extinguish debt	(2,973)	—	(2,973)
Distributions to parent, net	(1,513,187)	—	(1,513,187)
Borrowings under variable funding notes	107,000	—	107,000
Repayment of variable funding notes	(116,000)	—	(116,000)
Other, net	(988)	—	(988)
Net cash used in financing activities	<u>(394,935)</u>	<u>—</u>	<u>(394,935)</u>
Effect of exchange rates on cash, cash equivalents, and restricted cash	(317)	—	(317)
Increase in cash, cash equivalents, and restricted cash	14,701	—	14,701
Cash, cash equivalents, and restricted cash, beginning of year	480,620	—	480,620
Cash, cash equivalents, and restricted cash, end of year	<u>\$ 495,321</u>	<u>\$ —</u>	<u>\$ 495,321</u>

**DUNKIN' BRANDS GROUP, INC. AND SUBSIDIARIES**  
**SUPPLEMENTARY INFORMATION - CONSOLIDATING STATEMENT OF CASH FLOWS**  
**12 days ended December 26, 2020 (Successor)**  
**(In thousands)**

	<b>Dunkin' Brands, Inc. and Subsidiaries</b>	<b>Dunkin' Brands Group, Inc. and Eliminations</b>	<b>Consolidated</b>
<b>Cash flows from operating activities:</b>			
Net loss	\$ (36,776)	\$ —	\$ (36,776)
<b>Adjustments to reconcile net loss to net cash provided by operating activities:</b>			
Depreciation and amortization	7,107	—	7,107
Amortization of debt premium	(885)	—	(885)
Deferred income taxes	1,599	—	1,599
Impairment charges	643	—	643
Share-based compensation expense	34,411	—	34,411
Income from equity method investments	(343)	—	(343)
Other, net	91	—	91
<b>Change in operating assets and liabilities:</b>			
Accounts, notes, and other receivables, net	(7,520)	—	(7,520)
Prepaid income taxes, net	214	—	214
Prepaid expenses and other current assets	580	—	580
Accounts payable	15,853	—	15,853
Other current liabilities	(5,316)	—	(5,316)
Deferred revenue	1,972	—	1,972
Other, net	903	—	903
Net cash provided by operating activities	<u>12,533</u>	<u>—</u>	<u>12,533</u>
<b>Cash flows from investing activities:</b>			
Issuance of intercompany note to affiliate	(116,000)	—	(116,000)
Other, net	(9,899)	—	(9,899)
Net cash used in investing activities	<u>(125,899)</u>	<u>—</u>	<u>(125,899)</u>
<b>Cash flows from financing activities:</b>			
Repayment of long-term debt	(13)	—	(13)
Distributions to parent, net	(296,862)	—	(296,862)
Borrowings under variable funding notes, net	116,000	—	116,000
Other, net	8	—	8
Net cash used in financing activities	<u>(180,867)</u>	<u>—</u>	<u>(180,867)</u>
Effect of exchange rates on cash, cash equivalents, and restricted cash	—	—	—
Decrease in cash, cash equivalents, and restricted cash	<u>(294,233)</u>	<u>—</u>	<u>(294,233)</u>
Cash, cash equivalents, and restricted cash, beginning of period	774,853	—	774,853
Cash, cash equivalents, and restricted cash, end of period	<u>\$ 480,620</u>	<u>\$ —</u>	<u>\$ 480,620</u>

**DUNKIN' BRANDS GROUP, INC. AND SUBSIDIARIES**  
**SUPPLEMENTARY INFORMATION - CONSOLIDATING STATEMENT OF CASH FLOWS**  
**352 days ended December 14, 2020 (Predecessor)**  
**(In thousands)**

	<b>Dunkin' Brands, Inc. and Subsidiaries</b>	<b>Dunkin' Brands Group, Inc. and Eliminations</b>	<b>Consolidated</b>
<b>Cash flows from operating activities:</b>			
Net income	\$ 199,977	\$ —	\$ 199,977
<b>Adjustments to reconcile net income to net cash provided by operating activities:</b>			
Depreciation and amortization	45,997	—	45,997
Amortization of debt issuance costs	4,810	—	4,810
Deferred income taxes	3,390	—	3,390
Impairment charges	774	—	774
Provision for uncollectible accounts and notes receivable	5,471	—	5,471
Share-based compensation expense	11,823	—	11,823
Income from equity method investments	(18,339)	—	(18,339)
Dividends received from equity method investments	5,090	—	5,090
Other, net	545	—	545
<b>Change in operating assets and liabilities:</b>			
Accounts, notes, and other receivables, net	(7,548)	—	(7,548)
Prepaid income taxes, net	(36,451)	—	(36,451)
Prepaid expenses and other current assets	(13,134)	—	(13,134)
Accounts payable	(3,345)	—	(3,345)
Other current liabilities	60,104	—	60,104
Deferred revenue	(50,413)	—	(50,413)
Other, net	8,666	—	8,666
Net cash provided by operating activities	<u>217,417</u>	<u>—</u>	<u>217,417</u>
<b>Cash flows from investing activities:</b>			
Additions to property, equipment, and software	(23,279)	—	(23,279)
Other, net	319	—	319
Net cash used in investing activities	<u>(22,960)</u>	<u>—</u>	<u>(22,960)</u>
<b>Cash flows from financing activities:</b>			
Repayment of long-term debt	(23,387)	—	(23,387)
Repurchases of common stock	—	(64,292)	(64,292)
Dividends paid on common stock	—	(66,226)	(66,226)
Distributions to parent, net	(104,482)	104,482	—
Exercise of stock options	—	17,202	17,202
Excess tax benefits from share-based compensation	—	9,945	9,945
Other, net	(219)	(1,111)	(1,330)
Net cash used in financing activities	<u>(128,088)</u>	<u>—</u>	<u>(128,088)</u>
Effect of exchange rates on cash, cash equivalents, and restricted cash	<u>507</u>	<u>—</u>	<u>507</u>
Increase in cash, cash equivalents, and restricted cash	66,876	—	66,876
Cash, cash equivalents, and restricted cash, beginning of period	707,977	—	707,977
Cash, cash equivalents, and restricted cash, end of period	<u>\$ 774,853</u>	<u>\$ —</u>	<u>\$ 774,853</u>

## GUARANTEE OF PERFORMANCE

For value received, **DB Master Finance Parent LLC**, a Delaware limited liability company (the "Guarantor"), located at Three Glenlake Parkway NE, Atlanta, Georgia 30328, absolutely and unconditionally guarantees to assume the duties and obligations of **Baskin-Robbins Franchising LLC**, located at Three Glenlake Parkway NE, Atlanta, Georgia 30328 (the "Franchisor"), under its franchise registration in each state where the franchise is registered, and under its Franchise Agreement identified in its **2023** Franchise Disclosure Document, as it may be amended, and as that Franchise Agreement may be entered into with franchisees and amended, modified or extended from time to time. This guarantee continues until all such obligations of the Franchisor under its franchise registrations and the Franchise Agreement are satisfied or until the liability of Franchisor to its franchisees under the Franchise Agreement has been completely discharged, whichever first occurs. The Guarantor is not discharged from liability if a claim by a franchisee against the franchisor remains outstanding. Notice of acceptance is waived. The Guarantor does not waive receipt of notice of default on the part of the Franchisor. This guarantee is binding on the Guarantor and its successors and assigns.

The Guarantor signs this guarantee at Atlanta, Georgia, on this 23rd day of March 2023.

### GUARANTOR:

**DB MASTER FINANCE PARENT LLC**

By: 

Name: Lisa P. Storey

Title: Vice President, Franchise Counsel

**EXHIBIT C-1**  
**TO THE BASKIN-ROBBINS FDD**  
**BASKIN-ROBBINS FRANCHISE AGREEMENT**

SDA # \_\_\_\_\_

PC# \_\_\_\_\_

## FRANCHISE AGREEMENT

This Franchise Agreement ("Agreement"), dated \_\_\_\_\_, 20\_\_\_\_, is made by and between **BASKIN-ROBBINS FRANCHISING LLC**, a Delaware Limited Liability Company and an indirect, wholly-owned subsidiary of Dunkin' Brands, Inc., with principal offices at Three Glenlake Parkway NE, Atlanta, Georgia 30328 ("Baskin-Robbins", "we", "us" or "our"), and the following individual(s) and/or entity:

\_\_\_\_\_  
(individually or collectively referred to as "Franchisee," "you" or "your").

### CONTRACT DATA SCHEDULE

- A. Location of the Restaurant:  
 \_\_\_\_\_  
 (number) (street) (city or town) (state) (zip code)
- B. Term: \_\_\_\_\_ ( ) years from the first date the Restaurant opens to serve the general public, or, in the case of an existing Restaurant, until \_\_\_\_\_.
- C.1 Initial Franchise Fee: \_\_\_\_\_ dollars (\$) )
- C.2 Initial Training Fee: \_\_\_\_\_ dollars (\$) )
- D. Marketing Start-Up Fee: \_\_\_\_\_ dollars (\$) )  
 for current event; per Brand Standards for all subsequent branding or re-branding events
- E.1. Continuing Franchise Fee Rate: \_\_\_\_\_ percent (\_\_\_%) of Gross Sales
- E.2. Continuing Training Fee: \_\_\_\_\_ dollars (\$) )  
 due upon execution and annually thereafter at the then-current rate
- F. Continuing Advertising Fee Rate: ~~-----FIVE--~~ percent (5.0%) of Gross Sales
- G. Remodel Date: In the case of a new Restaurant, the date **ten (10) years** after the first date the Restaurant opens to serve the general public, or, in the case of an existing Restaurant, on \_\_\_\_\_.  
  
Refurbishment Date: In the case of a new Restaurant, the date **five (5) years** and **fifteen (15) years** after the first date the Restaurant opens to serve the general public; or, in the case of an existing Restaurant, on \_\_\_\_\_.
- H. Address for notice to FRANCHISEE shall be at the Restaurant, unless another address is inserted here: \_\_\_\_\_
- I. Permitted Financing: no more than **90%** of (i) the initial investment in the building, site and additional development, equipment, fixtures and signs for new restaurants or (ii) the purchase price for existing restaurants. **(Initial)** \_\_\_\_\_
- J. Addenda: [ ] \_\_\_\_\_



**TERMS AND CONDITIONS**  
**© MARCH 2023**

**SECTION 1. PARTIES**

1.0 This Agreement is a non-exclusive license to operate a Baskin-Robbins business granted by us and to you. The franchisee, location and term are as specified in the accompanying Contract Data Schedule.

**SECTION 2. GRANT OF THE FRANCHISE**

2.0 As a result of the expenditure of time, effort and money, we have acquired experience and skill in the continued development of the Baskin-Robbins System (the "System"), which involves the conceptualization, design, specification, development, operation, marketing, franchising and licensing of restaurants and associated concepts for the sale of proprietary and non-proprietary food and beverage products.

2.1 In connection with the System, we own or have the right to license certain intellectual property. This property includes trademarks, service marks, logos, emblems, trade dress, trade names, including Baskin-Robbins®, and other indicia of origin (collectively, the "Proprietary Marks"), as well as patents and copyrights. The Proprietary Marks include trademarks on the Principal Register of the United States Patent and Trademark Office. From time to time we may supplement or modify the list of Proprietary Marks associated with the System.

2.2 As franchisor, we have the right to establish "Standards" for various aspects of the System that include the location, specifications, physical characteristics and quality of operating systems of restaurants and other concepts; the products that are sold; the qualifications of suppliers; the qualifications, organization and training of franchisees and their personnel; the timely marketing of products and our brand, including execution of marketing windows; and all other things affecting the experience of consumers who patronize our System. We make those Standards available to you in our manuals and in other forms of communication, which we may update from time to time. Complete uniformity may not be possible or practical throughout the System, and we may from time to time vary Standards as we deem necessary or desirable for the System. The Standards do not include any personnel or any tools, policies or procedures which we may make available for optional use; the franchisee alone will determine to what extent, if any, these optional tools, policies and procedures will be used in its operations.

2.3. As franchisee, you are solely responsible for the conduct of your employees and for otherwise exercising day-to-day control over your franchised business. You also have the responsibility to adhere to the Standards of the System as they now exist and may from time to time be modified, and you acknowledge that at the heart of the System and this franchise relationship is your commitment to that responsibility. Furthermore, you acknowledge that your commitment is important to us, to you, and to other franchisees in order to promote the goodwill associated with our System and Proprietary Marks, and that this Agreement should be interpreted to give full effect to this paragraph.

2.4 (a) Accordingly, for the Term of this Agreement, we grant you the license, and you accept the obligation, to operate a Restaurant (the "Restaurant") within our System, using our intellectual property, only in accordance with our Standards and the other terms of this Agreement. This license is non-exclusive and relates solely to the single Restaurant location set forth in the Contract Data Schedule. We retain the right to operate or license others to operate

Baskin-Robbins restaurants and other concepts, and to grant other licenses relating to the Proprietary Marks, at such locations and on such terms as we choose. We may use or license others to use the Proprietary Marks in ways that compete with your location and that draw customers from the same area as your Restaurant.

2.4 (b) Conditional Renewal of Franchise. This Agreement shall not automatically renew upon the expiration of the Term. You have an option to renew the Franchise upon the expiration of the Term for one (1) additional term of ten (10) years (the "Renewal Term") if, and only if, each and every one of the following conditions has been satisfied:

(i) You give us written notice of your desire to renew the Franchise at least twelve (12) months, but not more than eighteen (18) months (the "Renewal Notice Period") prior to the end of the Term.

(ii) You have maintained the Standards and otherwise sustained compliance with the terms and conditions of your Franchise Agreement (and lease with our affiliate or us, if applicable) over the Term of the Franchise Agreement; you must not have any uncured defaults under this Agreement at the time you provide notice; all your debts and obligations to us under this Agreement (and any lease if we are your landlord) or otherwise must be current through the expiration of the Term, including your Continuing Advertising Fee obligations to the Fund (as defined in Section 6); and we have not issued more than three (3) Notices to Cure or other default notices over the course of the ten (10) year period directly preceding expiration of the Term;

(iii) You execute and deliver to us, within 14 days (or any longer period required by law) after delivery to you, the then-current form of Franchise Agreement being offered to new franchisees at the time of renewal, including all exhibits and our other then-current ancillary agreements. The terms and conditions and fee structures in the then-current Franchise Agreement may differ from this Agreement;

(iv) We approve the site and the terms of any lease extension or new lease covering the Renewal Term, whether the lease for the Premises is with our affiliate or with a third party, including a third party in which you have an interest (and, if there is to be a new lease with a third party, you deliver to us our Option to Assume Lease executed by you and your landlord).

(v) You pay us our then-current renewal fee;

(vi) You and all of your direct and indirect shareholders, partners and members execute and deliver a termination of franchise agreement, in the form we prescribe from time to time that releases all claims that you may have against us, and our parents, affiliates and subsidiaries, and their officers, directors, shareholders and employees in both their corporate and individual capacities;

(vii) You Remodel the Restaurant on or before the expiration of the Term, in accordance with Section 8.1 of this Agreement;

(viii) If you lease the Premises from our affiliate, you agree that we have no obligation to exercise any lease option, if available, or otherwise extend the term of any prime lease for the Renewal Term to accommodate this Conditional Renewal Term, however, in the event we decide not to exercise our lease option, we will use reasonable efforts to effect a transfer of the lease to you as prime tenant; additionally, you acknowledge and agree that we have the right to

relocate the Restaurant at the end of any Term, and in such event, the Conditional Renewal Term would apply to the relocated Restaurant should you qualify for it.

2.5 We will maintain a continuing advisory relationship with you by providing such assistance as we deem appropriate regarding the development and operation of the Restaurant. We may require that you designate a fully-trained person as our primary contact. We will advise on the selection of the Restaurant's site as well as its construction, design, layout, equipment, maintenance, repair and remodeling. We will advise on the training of managers and crew personnel with regard to brand Standards, however all training of your employees, whether or not it relates to brand Standards, shall remain your sole responsibility; on marketing and merchandising; on inventory control and record-keeping; and on other aspects of Restaurant operations. In support of our advisory relationship, we will make available to you our then-current manuals setting out our Standards, together with explanatory policies, procedures and other materials that may be useful to you in complying with those Standards. We shall continue our efforts to maintain high and uniform standards of quality, cleanliness, appearance and service for all Baskin-Robbins restaurants.

2.6 We have established a franchisee advisory council comprised of members elected by franchisees in accordance with an election process prescribed by us as well as members appointed by us. We will consult with this group from time to time. This council will serve solely in an advisory capacity.

### **SECTION 3. DEVELOPMENT OF THE RESTAURANT**

3.0 You agree that the Restaurant and any real estate controlled by you and appurtenant to the Restaurant (the "Premises") must be designed, laid out, constructed, furnished, and equipped to meet our Standards, and you must satisfy any conditions to our approval of the development. Any deviations from our Standards must have our prior written approval. Any plans that we provide to you, and our approval of any plans you submit to us, relate solely to compliance with our Standards and should not be construed as a representation or warranty that the plans comply with applicable laws and regulations. That responsibility is solely yours. At our written request, you must promptly correct any unapproved deviations from our Standards in the development of the Restaurant or Premises. If you lose the use and enjoyment of the Premises before the end of the Term, this Agreement will automatically terminate without further notice. If you do not open your Restaurant within fifteen (15) months of signing this Agreement, then we will have the right to terminate this Agreement; provided, however that this sentence does not serve to amend your Store Development Agreement ("SDA"), if any, or modify any Required Opening Date contained therein.

### **SECTION 4. TRAINING**

4.0 Before the Restaurant opens for business, and from time to time thereafter, we will make various mandatory and optional training programs regarding Standards that we have developed or obtained available to you, your management and your other Restaurant employees. We will conduct training programs regarding Standards, and we may require you to conduct training programs through your own properly certified (by us) trainers or supervisors. These programs may be conducted, at our option, in a Restaurant or other site, or through the internet or other electronic media. You agree to timely and successfully complete, and to require your management and your other Restaurant employees to timely and successfully complete, all training regarding Standards. Some training programs or systems may require the payment of fees.

4.1 You are responsible for your costs incurred in receiving any Standards training and in conducting your own training, including the cost of any materials and the salaries and travel expenses of yourself, your management, and your other employees. In the event that the Restaurant repeatedly fails to meet Standards, then in addition to whatever other remedies we may have, we may require you, your management and your other Restaurant employees to participate in additional training programs at your expense, and you may be required to reimburse us for the costs of providing such training.

4.2 If you are a new franchisee and you are entering the System through the acquisition of an existing location or you need to have additional individuals attend training, you will need to pay the Initial Training Fee set forth in the Contract Data Schedule.

## **SECTION 5. FEES, PAYMENTS AND REPORTING OF SALES**

5.0 **Initial Franchise Fee.** The amount and timing of payment of the Initial Franchise Fee is specified in the Store Development Agreement (“SDA”) relating to the location. If there is no SDA, the amount is specified in the Contract Data Schedule, and payment is due upon the signing of this Agreement, which must occur prior to commencing construction of the Restaurant.

5.1 **Marketing Start-Up Fee.** In connection with a material branding or re-branding event such as the opening, re-opening or remodel of the Restaurant or any other event set forth in our Standards, you agree to undertake promotional activities in the manner and to the extent that we prescribe in accordance with our Standards. We will advise you in writing of the manner and timing of payment of such activities. If we have established a minimum dollar expenditure for your Restaurant opening promotional activities, that amount will be set forth on the Contract Data Schedule.

5.2 **Continuing Franchise Fees.** You agree to pay us a Continuing Franchise Fee on or before Thursday of each week, for the seven-day period ending at the close of business on Saturday, twelve days previous. The amount due should be calculated by *multiplying* (a) the Gross Sales of the Restaurant for that seven-day period *by* (b) the Continuing Franchise Fee percentage stated in the Contract Data Schedule. We will specify the means and manner of payment from time to time, in writing.

5.3 **Continuing Advertising Fee.** You agree to pay us a Continuing Advertising Fee on or before Thursday of each week, for the seven-day period ending at the close of business on Saturday, twelve days previous. The amount due should be calculated by *multiplying* (a) the Gross Sales of the Restaurant for that seven-day period *by* (b) the Continuing Advertising Fee percentage stated in the attached Contract Data Schedule. The Continuing Advertising Fee should be paid at the same time and in the same manner as the Continuing Franchise Fee, unless we specify otherwise, in writing.

5.4 **Additional Advertising Fee.** If two-thirds of the Restaurants in the Designated Market Area (“DMA”) in which the Restaurant is located, *or* two-thirds of the restaurants in the continental United States, vote to support payment of Additional Advertising Fees for, respectively, a market-based or nationally-based program, you agree to pay such fees and your Restaurant will participate in that program. Any Additional Advertising Fees will be used only for the related program voted on by the restaurants. We will specify the means and manner of payment from time to time, in writing.

5.5 **“Gross Sales”** means all revenue related to the sale of approved products and provision of services (including but not limited to direct delivery, catering and/or delivery services through third parties) through the operation of the Restaurant, but does not include money received for the sale of stored value cards and deposited into a central account maintained for the benefit of the System; taxes collected from customers on behalf of a governmental body; or the sale of approved products to another entity franchised or licensed by us for subsequent resale. All sales are considered to have been made at the time the product or prepaid product voucher/card/coupon (excluding stored value cards) is delivered to the purchaser, regardless of timing or form of payment. Revenues lost due to employee theft are not deductible from Gross Sales. You must submit any wholesale account for our prior approval using the procedure we specify from time to time. We may withdraw our approval at any time.

5.6 **Taxes on Fees.** If any tax or fee other than federal or state income tax is imposed on us by any governmental agency due to our receipt of fees that you pay to us under this Agreement, then you agree to pay us the amount of such tax as an additional Continuing Franchise Fee.

5.7 **Late Fees, Interest and Costs.** If you are late in paying all or part of a fee due to us, then you must also pay us our then-current late fee and interest on the unpaid amount calculated from the date due until paid at the rate of one and one-half percent (1.5%) per month, or the highest rate allowed by law, whichever is less. You must also pay all collection charges, including reasonable attorneys' fees, incurred by us to collect fees that are due.

5.8 **Sales Reporting and Electronic Fund Transfer (“EFT”).** You agree to participate in our specified program or procedure for sales reporting and payment of fees that are due, whether it is electronic fund transfer or some successor program, in accordance with our Standards. You agree to assume the costs associated with maintaining your capability to report sales and transfer funds to us. In no event will you be required to pay any sums before the date they are due, as described above.

## **SECTION 6. ADVERTISING**

6.0 We have established and administer The Baskin-Robbins Advertising and Sales Promotion Fund (the “Fund”), and direct the development of all advertising, marketing and promotional programs for the System. We may use up to twenty percent (20%) of Continuing Advertising Fees but none of Additional Advertising Fees for the administrative expenses of the Fund and for programs designed to increase sales and further develop the reputation and image of the brand. The balance, including any interest earned by the Fund, will be used for advertising and related expenses. The content of all activities of the Fund, including the media selected and employed, as well as the area and restaurants targeted for such activities, will be determined by us.

6.1 We are not obligated to make expenditures for you that are equivalent or proportionate to your contributions to the Fund, or to ensure that you benefit directly or on a pro rata basis from the Fund's activities. Upon your request, we will provide you with an audited statement of receipts and disbursements for the Fund that is audited by an independent, certified public accountant, for each fiscal year of the Fund.

6.2 From time to time, we may create a national or local promotional program(s) that, for a limited time, involves the giveaway of a specified product, or its sale at some specified price. We also may create programs for frequency and loyalty cards, and redemption of gift

certificates, coupons, and vouchers the duration of which will be determined by us. If we designate any such program as mandatory, you agree to participate fully in that program.

6.3 If you wish to use any advertising or promotional material that you have prepared or caused to be prepared, then you must submit the material and the proposed use for our prior written approval in advance of any use, and discontinue such use when we require. Our prior written approval may take the form of guidelines.

## **SECTION 7. OPERATIONS**

**7.0 Operating in Accordance with Our Standards.** You agree to operate the Restaurant in accordance with all of our Standards, some of which are set forth in this section. Among other things, you agree to:

7.0.1 Keep the Restaurant open and in continuous operation for those days and hours that we prescribe from time to time, and use the Restaurant and Premises only as a Baskin-Robbins business, unless we give written approval to do otherwise;

7.0.2 Install and use only equipment, furnishings, fixtures, and signage that we approve, replace them as we may require, and source them from suppliers, of which we may be one that we have approved in writing;

7.0.3 Install and use a retail information system that we approve and whose information is continuously accessible to us, for our access and use, through polling or other direct or remote means that we may specify;

7.0.4 Use only supplies, materials, and other items that we approve, and source them from approved suppliers, of which we may be one;

7.0.5 Sell all required products, sell only approved products, and source them from suppliers that we approve, of which we may be one, and maintain a sufficient supply of all approved products to meet customer demands at all times, unless you receive our written approval to do otherwise;

7.0.5.1 You will place orders with us or our designated supplier at such times and in such manner as we or our designated supplier prescribes from time to time. You will provide us or our designated supplier with means of access to the Restaurant's frozen storage facility for delivery in accordance with regular route schedules as we or our designated supplier prescribes from time to time. We or our designated supplier may refuse to process orders or to impose a reasonable late or delivery charge for orders that are not placed timely.

7.0.6 Hire and maintain a sufficient number of properly trained managers and employees to render quick, competent and courteous service to Restaurant customers in accordance with our Standards, to increase sales and to further develop the reputation and image of the brand.

7.0.7 Comply with all of our requirements relating to health, safety and sanitation;

7.0.8 Sell products to a third party (including other franchisees) for subsequent resale only with our prior written approval, and only if the product is approved for resale;

7.0.9 Keep our confidential manuals up-to-date and accessible in the Restaurant, and make them available only to those of your employees who need access to them in order to operate the franchised business; and

7.0.10 Timely execute marketing windows.

7.1 **Obey All Laws.** You agree to comply with all civil and criminal laws, ordinances, rules, regulations and orders of public authorities pertaining in any way to the occupancy, operation and maintenance of the Restaurant and Premises.

7.2 **Right of Inspection.** You agree that our employees and agents have the right to enter the Restaurant and Premises without notice during hours in which the Restaurant is open for business to determine your compliance with Standards and this Agreement. During the course of any such inspection, we may photograph or video any part of the Restaurant. We may select ingredients, products, supplies, equipment and other items from the Restaurant to evaluate whether they comply with our Standards. We may require you to immediately remove non-conforming items at your expense, and we may remove them at your expense if you do not remove them upon request.

7.3 **Determination of Prices.** Except as we may be permitted by law to require a particular price, you are free to determine the prices you charge for the products you sell.

7.4 **Conditions of Employment.** You are solely responsible for all labor and employment decisions, including hiring, training, disciplining, promoting, discharging, scheduling, and setting wages and terms of employment with respect to the Restaurant. We do not mandate or control labor or employment matters for you or for your management or your other employees. You agree to comply with all civil and criminal laws, ordinances, rules and regulations related to employment, including wage and hour laws.

7.5 **Suppliers.** We have the right to approve or disapprove any supplier to your Restaurant or to the System. From time to time, we may enter into or require national or regional exclusive supply arrangements with one or more independent suppliers for certain approved products. In evaluating the need for an exclusive supplier, we may take into account, among other things, the uniqueness of the product; the projected price and required volume of the product; the investment required and the ability of the supplier to meet the required quality and quantity of the product; the availability of qualified, alternative suppliers; the duration of the exclusivity; and the desirability of competitive bidding.

7.6 **Complaints.** You must submit to us copies of any customer complaints relating to the Restaurant or Premises. You must submit to us copies of any communications from public authorities about actual or potential violations of laws or regulations relating to the operation or occupancy of the Restaurant or Premises. We will specify from time to time the manner of submission of this information to us.

7.7 **Courtesy.** The parties will continuously strive to treat each other with courtesy and respect in all aspects of the franchise relationship.



## **SECTION 8. REPAIRS, MAINTENANCE, REFURBISHMENT AND REMODEL**

**8.0 Repairs and Maintenance:** You agree to continuously maintain the Restaurant and Premises, including all fixtures, furnishings, signs and equipment, in the degree of cleanliness, orderliness, sanitation and repair, as prescribed by our Standards. You agree to make needed repairs (and replacements) to the Restaurant and Premises, including all fixtures, furnishings, signs and equipment, on an ongoing basis to ensure that your use and occupancy of the Restaurant and Premises conform to our Standards at all times. You are responsible for the costs associated with maintenance, repairs and replacements, alterations and additions.

**8.1 Refurbishment and Remodel:** No later than the Refurbishment Dates described in the Contract Data Schedule, you must refurbish the Restaurant in accordance with our then-current refurbishment Standards as generally described below. No later than the Remodel Dates described in the Contract Data Schedule, you must remodel the Restaurant in accordance with our then-current remodel Standards as generally described below, including those relating to fixtures, furnishings, signs and equipment. You are responsible for the costs of Refurbishments and Remodels.

Our refurbishment Standards generally include, but are not limited to, enhancements, improvements or upgrades to: exterior lighting and signage, pre-order board or other drive-thru equipment and signage, landscape design, new style wall covering and countertops, current seating and guest experience packages and/or production equipment or technology.

Our remodel Standards generally include, but are not limited to, enhancements, improvements or upgrades to the: site, building, equipment, technology and operational systems as necessary to bring the Restaurant up to the then-current Brand image and Standards.

**8.2** You may not defer your ongoing obligation to maintain, repair and replace because of a forthcoming refurbishment or remodel, or defer a scheduled refurbishment or remodel due to recent maintenance.

## **SECTION 9. PROPRIETARY MARKS**

**9.0** You agree to use only the Proprietary Marks we designate and in the manner that we approve. You may use and display such Proprietary Marks only in connection with the operation of the Restaurant and in compliance with our Standards.

**9.1** You may not use the Proprietary Marks to advertise or sell products or services through the mail or by any electronic or other medium, including the internet, without our prior written approval. Our right of approval of any internet usage of our Proprietary Marks includes approval of the domain names and internet addresses, website materials and content, social media, and all links to other sites. We have the sole right to establish an internet "home page" using any of the Proprietary Marks, and to regulate the establishment and use of linked home pages by our franchisees.

**9.2** You agree not to use the Proprietary Marks or the names "*Baskin-Robbins*", "*Baskin*", "*BR*", "*31 Flavors*" or anything confusingly similar as part of your corporate or other legal name, or as part of any e-mail address, domain name, social media accounts, or other identification of you or your business, in any medium. In all approved uses of the Proprietary Marks on your business forms such as your letterhead, invoices, order forms, receipts, and contracts, you must identify yourself as our franchisee and your business as independently owned and operated.



9.3 You have no rights in the Proprietary Marks or our System other than those explicitly granted in this Agreement, and you may not sublicense the Proprietary Marks.

9.4 You agree to notify us promptly of any litigation relating to the Restaurant or the Proprietary Marks. In the event we undertake the defense or prosecution of any such litigation, you agree to execute any and all documents and do such acts and things as may be necessary, in the opinion of our counsel, to carry out such defense or prosecution.

9.5 We will save, defend, indemnify and hold you and your successors and assigns harmless, from and against (i) any and all claims based upon, arising out of, or in any way related to the validity of your approved use of the Proprietary Marks and (ii) any and all expenses and costs (including reasonable attorney's fees) incurred by or on behalf of you in the defense against any and all such claims.

## **SECTION 10. RESTRICTIVE COVENANTS**

10.0 You acknowledge that, as our franchisee, you will receive specialized training, including operations training, in the System that is beyond your present skills and those of your managers and employees. You further acknowledge that you will receive access to our confidential and proprietary information including methods, practices and products, which will provide a competitive advantage to you. As a condition of training you, sharing our confidential and proprietary information with you and granting you a license to operate the Restaurant within our System and use our intellectual property, we require the following covenants in order to protect our legitimate business interests and the interests of other franchisees in the System:

10.1 During the Term of this Agreement, neither you nor any shareholder, member, partner, officer, director or guarantor of yours, or any person or entity who is in active concert or participation with you or who has a direct or indirect beneficial interest in the franchised business, may have a direct or indirect interest in, perform any activities for, provide any assistance to, sell any approved products to, or receive any financial or other benefit from any business or venture that sells products that are the same as or substantially similar to those sold in Baskin-Robbins restaurants, except for i) other Baskin-Robbins restaurants that we franchise to you or ii) real property owned by you; provided, however, no business located on the real property may either a) be an ice cream or frozen treat store or b) derive more than 15% of its overall revenue from products that are the same as or substantially similar to those sold in Baskin-Robbins restaurants; divert or attempt to divert any Baskin-Robbins business or customer away from the Restaurant or the System; oppose the issuance of a building permit, zoning variance or other governmental approval required for the development of another Baskin-Robbins restaurant; or perform any act injurious or prejudicial to the goodwill associated with the Proprietary Marks or System.

10.2 For the first twenty-four months following the expiration or termination of this Agreement or transfer of an interest in the franchised business (the "Post-Term Period), neither you nor any shareholder, member, partner, officer, director or guarantor of yours, or any person or entity who is in active concert or participation with you or who has a direct or indirect beneficial interest in the franchised business, may have any direct or indirect interest in, perform any activities for, provide any assistance to or receive any financial or other benefit from any business or venture (other than an ownership interest in real property ) that sells products that are the same as or substantially similar to those sold in Baskin-Robbins restaurants and located within **five (5) miles** from the Restaurant or any other Baskin-Robbins restaurant that is open or

under development. The restriction in the previous sentence does not apply to your ownership of less than two percent (2%) of a company whose shares are listed and traded on a national or regional securities exchange. The Post-Term Period begins to run upon your compliance with all of your obligations in this Section.

10.3 During the Term of this Agreement and at any time thereafter, neither you nor any shareholder, member, partner, officer, director or guarantor of yours, or any person or entity who is in active concert or participation with you or who has a direct or indirect beneficial interest in the franchised business, may contest, or assist others in contesting, the validity or ownership of the Proprietary Marks in any jurisdiction; register, apply to register, or otherwise seek to use or in any way control the Proprietary Marks or any confusingly similar form or variation of the Proprietary Marks; or reproduce, communicate or share any Confidential Information with anyone, or use for the benefit of anyone, except in carrying out your obligations under this Agreement.

10.4 You agree that a breach of the covenants contained in this Section will be deemed to threaten immediate and substantial irreparable injury to us and give us the right to obtain immediate injunctive relief without limiting any other rights we might have. If a court or other tribunal having jurisdiction to determine the validity or enforceability of this Section determines that, strictly applied, it would be invalid or unenforceable, then the time, geographical area and scope of activity restrained shall be deemed modified to the minimum extent necessary such that the restrictions in the Section will be valid and enforceable.

10.5 For purposes of this Agreement, the term "Confidential Information" means information relating to us or the Baskin-Robbins System that is not generally available to the public, including manuals, recipes, products, other trade secrets and all other information and know-how relating to the methods of developing, operating and marketing the Restaurant and the System. You must use best efforts to protect the Confidential Information.

10.6 If Franchisee is a legal entity, such entity's organizing documents shall provide that its purpose is limited to the following:

10.6.1 To develop, acquire, own and operate one or more Dunkin' and/or Baskin-Robbins franchises, and to conduct all business and financing activities related to those franchises;

10.6.2 To develop, acquire, own and lease any real or personal property used in connection with such franchises, including the financing of same;

10.6.3 To guarantee, co-sign or lend credit, and to secure such obligations by mortgaging, pledging, or otherwise transferring a security interest in your assets (excluding the Franchise Agreement, except and only to the extent and for so long as any applicable law requires that a franchisor permit a franchisee to grant a security interest in the Franchise Agreement) with respect to each of the following:

- a. another Dunkin' and/or Baskin-Robbins franchised business or Dunkin' management company that qualifies as an Affiliate (as defined in (10.6.4) below);
- b. an entity, of which you are a member, that operates or owns or leases real estate or equipment to a Dunkin' central kitchen;
- c. a real estate entity that both: (i) is an Affiliate or is directly or indirectly owned or controlled by you, by an Affiliate, by one or more of your shareholders, or by any person or organization that directly or indirectly owns shares in an Affiliate of yours,

and (ii) owns, acquires and/or develops real estate used for Dunkin' and/or Baskin-Robbins restaurants approved by us (for real estate that includes a Dunkin' and/or Baskin-Robbins as part of a multi-use project, in addition to an Option to Assume, we require a non-disturbance agreement acceptable to us that permits us to operate or rebrand the restaurant in the event of a default under your loan, pledge, mortgage or similar instrument. Notwithstanding anything to the contrary, in no event may Franchisee guarantee, co-sign, lend credit, mortgage, pledge or otherwise transfer a security interest in your assets with respect to real estate that does not include a Dunkin' and/or Baskin-Robbins business).

10.6.4 For purposes of this Agreement, an Affiliate means a corporation, partnership or limited liability company whose equity is owned in whole or in part by (a) one or more of your shareholders, (b) one or more parent, spouse, sibling, child or grandchild or another blood relation of a shareholder(s) of yours, (c) a trust, family limited partnership or similar organization that we have approved as a shareholder and of which at least one of your shareholders is a settlor, trustee or beneficiary (or equivalent), or (d) or another entity that we have approved to hold an equity interest in you.

10.7 We have the exclusive right to use and incorporate into our System all modifications, changes, and improvements developed or discovered by your employees, agents or you in connection with the franchised business, without any liability or obligation to your employees, agents or you.

## **SECTION 11. MAINTENANCE AND SUBMISSION OF BOOKS, RECORDS AND REPORTS**

11.0 You are required to keep business records in the manner and for the time required by law, and in accordance with generally accepted accounting principles. You are required to keep any additional business records that we specify in writing from time to time, in the manner and for the time we specify. Our requirements may take the form of written guidelines. All records must be in English, and whether on paper or in an electronic form, must be capable of being reviewed by us without special hardware or software. You must retain copies of each state and federal tax return for the franchised business for a period of five years.

11.1 You must submit profit and loss statements to us on a monthly basis, and, at our request, balance sheets for your fiscal half-year and year-end, all in the format and by the means that we specify from time to time. If we specify additional records for periodic reporting, you agree to submit those records as required.

11.2 Within fifteen days from our request and at our option, you agree to (a) photocopy and deliver to us those required records that we specify, or (b) at a location acceptable to us, provide us access to any required records that we specify for examination and photocopying by us. You agree to grant us the right to examine the records of your purchases kept by any of your suppliers or distributors, including the National DCP or any successor entities, and hereby authorize those suppliers and distributors to allow us to examine and copy those records at our own expense. If after we review your business records, which include your business tax returns, we believe that intentional underreporting of Gross Sales may have occurred, then upon request, you and any signatory and guarantor of this Agreement must provide us with personal federal and state tax returns and personal bank statements for the periods requested.

11.3 We will keep any records you provide to us that contain confidential information of yours confidential, provided such records are marked confidential and, by their nature, would be

considered by a reasonable person to be confidential, but we may release information to any person entitled to it under any lease, to a prospective transferee of the Restaurant, in connection with anonymous general information disseminated to our franchisees and prospective franchisees, in the formulation of plans and policies in the interest of the System, or if required by law or any legal proceeding.

## SECTION 12. INSURANCE

12.0 Prior to opening or operating the Restaurant for business, and prior to constructing the Restaurant in the event you are developing the Restaurant, you agree to acquire insurance coverage of the type and in the amounts required by law, by any lease or sublease, and by us, as prescribed in our Standards. You must maintain such coverage in full force and effect throughout the duration of this Agreement. We have the right to change requirements from time to time. All insurance must be placed and maintained with insurance companies with ratings that meet or exceed our Standards. At our request, you must provide us with proof of required insurance coverages.

12.1 We and any affiliated party we designate must be named as additional insureds as our respective interests appear, and all policies must contain provisions denying to the insurer acquisition of rights of recovery against any named insured by subrogation. All policies shall include a provision prohibiting cancellations or material changes without thirty days prior written notice to all named insureds. Policies may not be limited in any way by reason of any insurance that we (or any named party) may maintain. Upon our request, you must produce proof that you currently have the insurance coverage described in this Agreement, with all of the aforementioned provisions. In the event that such insurance coverage is not in effect, we have the right to purchase the necessary coverage for the Restaurant at your expense and to bill you for any premiums.

12.2 Both you and we waive any and all rights of recovery against each other and our respective officers, employees, agents, and representatives, for damage to the waiving party or for loss of its property or the property of others under its control, to the extent that the loss or damage is covered by insurance. To obtain the benefit of our waiver, you must have the required insurance coverage in effect. When you are obtaining the policies of insurance required by this subsection, you must give notice to your insurance carriers that the above mutual waiver of subrogation is contained in this Agreement. This obligation to maintain insurance is separate and distinct from your obligation to indemnify us under the provisions of Section 14.9.

## SECTION 13. TRANSFERS

13.0 **Transfer by Us:** This Agreement inures to the benefit of our successors and assigns, and we may assign our rights to any person or entity that agrees in writing to assume all of our obligations. Upon transfer, we will have no further obligation under this Agreement, except for any accrued liabilities.

13.1 **Transfer by You:** We entered into this Agreement based on the qualifications of your owners and you. Any direct or indirect transfer of interest in this Agreement or Franchisee requires our prior written consent, which we will not unreasonably withhold. Among other reasons, we may withhold consent if a proposed transferee does not meet our then-current criteria, if you have not satisfied all of your outstanding obligations to us, if the Restaurant and Premises are not in compliance with our Standards, or if we believe that the sale price of the interest to be conveyed is so high, or the terms of sale so onerous, that it is likely the transferee

would be unable to properly operate, maintain, upgrade and promote the Restaurant and meet all financial and other obligations to us and to third parties. At the time of transfer, you and all of your direct and indirect shareholders, partners and members must execute a general release of us and our parent and affiliates, in our then-current standard form. If after an approved transfer, a shareholder, member or partner no longer has an interest in the franchised business, then such party is relieved of further obligations to us under the terms of this Agreement, except for money obligations through the date of transfer and obligations under Section 10.

**13.2 Transfer Fee.** At transfer, you must pay us a Transfer Fee of seven thousand five hundred dollars (\$7,500.00), whether or not we exercise our rights in Section 13.4.

13.2.1 In lieu of the Transfer Fee, we will only charge our then-current Fixed Documentation Fee if the original signatories to the Franchise Agreement retain more than fifty percent (50%) of the shares after the transfer, or if all of the interests transfer to the spouse(s) or children of the original signatories or to beneficiaries or heirs of an owner who dies or becomes mentally incapacitated.

**13.3 Transfer on Death:** Within twelve (12) months from the death of you or any of your owner(s) and notwithstanding any agreement to the contrary, the deceased's legal representative must propose to us in writing to transfer the interest of the deceased in this Agreement to one or more transferees. Any such transfer must occur within twelve months from such individual's death, and is subject to our prior written consent, which we will not unreasonably withhold, in accordance with this Section. This Agreement shall automatically terminate if the transfer has not occurred within twelve (12) months, unless we grant an extension in writing.

**13.4 Right of First Refusal:** We have a right of first refusal to be the purchaser in the event of any proposed direct or indirect sale of interest in this Agreement or you, under the same terms and conditions contained in the offer or purchase and sale document. You must provide us with a fully-executed copy of any offer or purchase and sale document (including any referenced documents) for the sale and simultaneously submit to us an executed copy of the Rider to Contract for Sale (along with the exhibits that we require to be submitted for transfers), and we will have sixty (60) days from our receipt of a completed package to notify you whether we are exercising our right. We may purchase the interest ourselves or assign our right to exercise and/or purchase the interest without recourse to a nominee who will purchase the interest directly from you. In the event you modify the offer or terms of sale in any way, you must resubmit the modified offer or purchase and sale document, as modified, and we will again have sixty (60) days to exercise the right of first refusal. For the avoidance of doubt, if the proposed transfer involves the transfer of ownership of real estate or other assets that are not directly related to the operation of the franchised business, we may elect to exercise our right of first refusal with respect to all of the assets or only that portion of the assets directly related to the operation of the franchised business. If the proposed transfer involves consideration other than money (including without limitation consideration that is unique to Seller or Seller's buyer under the Contract for Sale), then we reserve the right to disapprove the Contract for Sale due to the inclusion of such consideration, or to substitute the cash equivalent of the fair market value of that portion of the consideration that is not money, and in such event, Seller agrees to pay for any of our costs related to determining the fair market value of any such consideration.

## SECTION 14. DEFAULT AND REMEDIES

14.0 You will be in default under this Agreement under the following conditions:

14.0.1 You breach an obligation under this Agreement, or an obligation under another agreement, which agreement is necessary to the operation of the Restaurant.

14.0.2 You file a petition in bankruptcy, are adjudicated a bankrupt, or a petition is filed against you and is either consented to by you or not dismissed within thirty days; or you become insolvent or make an assignment for the benefit of creditors; or a bill in equity or other proceeding for the appointment of a receiver or other custodian for your business assets is filed and is either consented to by you or not dismissed within thirty days; or a receiver or other custodian is appointed for your business or business assets; or proceedings for composition with creditors is filed by or against you; or if your real or personal property is sold at levy.

14.0.3 You or your owners are convicted of or plead guilty or no contest to a felony or crime involving moral turpitude, or any other crime or offense that is injurious to our System or the goodwill enjoyed by our Proprietary Marks.

14.0.4 You or your owners commit a fraud upon us or a third party relating to a business franchised or licensed by us.

14.0.5 You use or permit the use of any business franchised or licensed by us, including the Restaurant or Premises, for an unauthorized purpose.

14.0.6 We terminate any other franchise agreement with you or any affiliated entity by reason of a default under sections 14.0.3, 14.0.4 or 14.0.5.

14.1 You will have the following opportunities to cure a default under this Agreement.

14.1.1 **Thirty-Day Cure Period.** Except as otherwise provided, you must cure any default under this Agreement within thirty (30) days after delivery of notice of default to you in our then-standard form or forms of communication.

14.1.2 **Seven-Day Cure Period.** If you do not pay the money owed to us or the Advertising Fund when due, or if you fail to maintain the insurance coverage required by this Agreement, you must cure that default within seven (7) days after delivery of notice of default to you in our then-standard form or forms of communication.

14.1.3 **Twenty-Four Hour Cure Period.** If you violate any law, regulation, order or Standard relating to health, sanitation or safety, or if you cease to operate the restaurant for a period of forty-eight (48) hours without our prior written consent, you must cure that default within twenty-four (24) hours after delivery of notice of default to you in our then-standard form or forms of communication.

14.1.4 **Cure on Demand.** You must destroy any product or cure any situation that, in our opinion, poses an imminent risk to public health and safety, at the time we demand you do so.

14.2 **No Cure Period.** No cure period will be available if you are in default under paragraphs 14.0.2 through 14.0.6; if you abandon the Restaurant; if you intentionally under-report Gross Sales or otherwise commit an act of fraud with respect to your acquisition or performance of this

Agreement; or if your lease for the Restaurant is terminated. In addition, no cure period will be available for any default if you already have received three (3) or more previous notices-to-cure for the same or a substantially similar default (whether or not you have cured the default), within the immediately preceding twelve-month period.

**14.3 Statutory Cure Period.** If a default is curable under this Agreement, and the applicable law in the state in which the Premises is located requires a longer cure period than that specified in this Agreement, the longer period will apply.

**14.4** In addition to all the remedies provided at law or by statute for the breach of this Agreement, we also have the following remedies:

**14.4.1** If we believe a condition of the Premises or of any product pose a threat to the health or safety of your customers or other persons at the Premises, we have the right to take such action as we deem necessary to protect these persons, and the goodwill enjoyed by our Proprietary Marks and System. Such actions may include any or all of the following: we may require you to immediately close and suspend operation of the Restaurant and correct such conditions; we may immediately remove or destroy any products that we suspect are contaminated; and, if you fail to correct a hazardous condition on demand, and within a reasonable time, we and contractors we hire may enter the Restaurant without being guilty of, or liable for, trespass or tort, and correct the condition. You are solely responsible for all losses or expenses incurred in complying with the provisions of this subsection. Further, if you should discover a hazardous condition as described above, you agree to notify us immediately.

**14.4.2** If after proper notice and opportunity to cure, you have not complied with a Standard involving the condition of the Restaurant, including maintenance, repair, and cleanliness, we and contractors we hire may enter the Restaurant without being guilty of, or liable for, trespass or tort, and correct the condition at your expense.

**14.4.3** If you are repeatedly in default of this Agreement, we may disapprove your participation in the sale of new products or new programs until you cure your defaults and demonstrate to our reasonable satisfaction that you can maintain compliance with Standards.

**14.4.4** You will pay to us all costs and expenses, including reasonable payroll and travel expenses for our employees, and reasonable investigation and attorneys' fees, incurred by us in successfully enforcing (which includes achieving a settlement) any provisions of this Agreement.

**14.5** Because of the importance of your compliance with Standards to protect our System, other franchisees, and the goodwill enjoyed by our Proprietary Marks, you agree that the remedies described elsewhere in this Agreement, as well as monetary damages or termination at a future date, may be insufficient remedies for a breach of our Standards. Accordingly, you agree not to contest the appropriateness of injunctive relief for such breaches, and consent to the grant of an injunction in such cases without the showing of actual damages, irreparable harm or the lack of an adequate remedy at law. In order to obtain an injunction, we must show only that the Standard in issue was adopted in good faith, that it is a Standard of general applicability in that DMA or "region" (as that term is defined by us), and that you are violating or are about to violate that Standard. A Standard of general applicability is one that applies to all franchisees in the DMA or region, or throughout the Baskin-Robbins System.

**14.6 Termination and Expiration.** If you commit a default referenced in section 14.2 or if you fail to timely cure any default that may be cured, we may terminate this Agreement. Termination

will be effective immediately upon receipt of a written notice of termination unless a notice period is required by law, in which case that notice period will apply. Upon termination or expiration of this Agreement, you no longer have any rights granted by this Agreement. If we suffer your continued operation of the Restaurant while we seek judicial enforcement of the expiration or our election to terminate, then our conducting business as if the Agreement had not expired or been terminated in order to preserve the reputation of our System and goodwill associated with the Proprietary Marks, and our adherence to the judicial process, is neither a waiver of our election to terminate nor an extension of the termination date.

14.7 In the event of termination or expiration of this Agreement:

14.7.1 You must pay all monies owed under this Agreement, including any fees and interest, within ten days.

14.7.2 You must immediately cease operation of the Restaurant and no longer represent yourself to the public as our franchisee.

14.7.3 You must immediately cease all use of our Proprietary Marks, trade secrets, confidential information, and manuals, and cease to participate directly or indirectly in the use or benefits of our System.

14.7.4 You must, within ten days, return all originals and copies of our operating manuals, plans, specifications, and all other materials of ours in your possession relating to the operation of the Restaurant, all of which you acknowledge to be our property. The remaining materials are your property.

14.7.5 Upon our request within thirty (30) days from the date of termination due to default, you agree to sell to us any or all of the furniture, fixtures, and equipment at the purchase cost when originally installed in the Restaurant, less a depreciation deduction computed on a straight-line basis over a ten (10) year useful life for the respective items (but in no event less than ten percent (10%) of the original purchase cost for such equipment, fixtures and furnishings);

14.7.6 Upon our request within thirty days from the date of termination or expiration, you must assign to us any leasehold interest you have in the Restaurant and Premises or any other agreement related to the Premises.

14.7.7 Upon our request within thirty days from the date of termination due to default or expiration, you must remove from the Restaurant and Premises and return to us all indicia of our Proprietary Marks. Further, you must make such modifications or alterations to the Restaurant and Premises as we require in accordance with our Standards to distinguish the Restaurant and Premises from the premises of other restaurants in the System. You must also disconnect any telephone listings that contain our name, and withdraw any fictitious name registration containing any part of our Proprietary Marks. You hereby appoint us as your attorney-in-fact, and in your name, to do any act necessary to accomplish the intent of this section. In the event you fail or refuse to comply with the requirements of this section, we have the right to enter upon the Premises, without being guilty of trespass or any other tort, for the purpose of making such changes as may be required, at your expense, which you agree to pay upon demand.



14.8 You agree that the existence of any claims against us, whether or not arising from this Agreement, shall not constitute a defense to the enforcement by us of any provision of this Agreement

**14.9 Indemnification.** You will indemnify and hold us, our parent, subsidiaries and affiliates, including our and their respective members, officers, directors, employees, agents, successors and assigns, harmless from all claims related in any way to the operation, possession or ownership of the Restaurant or the Premises (including without limitation those relating to the Restaurant's employees), or any debt or obligation of yours. This indemnification covers all fees (including reasonable attorneys' fees), costs and other expenses incurred by us or on our behalf in the defense of any claims, and shall not be limited by the amount of insurance required under this Agreement. Our right to indemnity shall be valid notwithstanding any joint or concurrent liability that may be imposed on us by statute, ordinance, regulation or other legal requirement or decision. We will notify you of any claims covered by this paragraph, and you shall have the opportunity to assume the defense of the matter. We shall have the right to participate in any defense that is assumed by you, at our own cost and expense. No settlement of any claim against us shall be made without our prior written consent if we would be subjected to any liability not covered by you or your insurer.

## **SECTION 15. DISPUTE RESOLUTION**

**15.0 Waiver of Rights:** Both we and you waive and agree not to include in any pleading or arbitration demand: class action claims; demand for trial by jury; claims for lost profits (expressly excluding any fees due to us now or in the future under this Agreement); or claims for punitive, multiple, or exemplary damages. If any pleading is filed that contains any of these claims or a jury demand, or if a court determines that all or any part of the waivers are ineffective, then the pleading shall be dismissed with prejudice, leaving the pleading party to its arbitration remedy. No claim by either of us can be consolidated with the claims of any other party. If such claims and demands cannot be waived by law, then the parties agree that any recovery will not exceed two (2) times actual damages.

**15.1 Arbitration:** Either of us, as plaintiff or claimant, may choose to submit a dispute to a court or to arbitration administered by the American Arbitration Association ("AAA") under its Commercial Arbitration Rules (or another nationally established arbitration association acceptable to you and us) and under the Federal Rules of Evidence. The plaintiff or claimant's election to arbitrate or to submit the dispute to the court system, including any compulsory counterclaims, is binding on the parties except that we shall have the option to submit to a court any of the following actions: to collect fees due under this Agreement; for injunctive relief; to protect our intellectual property, including Proprietary Marks; and to terminate this Agreement for a default. For any arbitration, the arbitrator(s) shall issue a reasoned award, with findings of fact and conclusions of law. The arbitration award and the decision on any appeal will be conclusive and binding on the parties. Actions to enforce an express obligation to pay money may be brought under the Expedited Procedures of the AAA's Commercial Arbitration Rules. The place of arbitration shall be in the state in which the Restaurant is located. The Federal Arbitration Act shall govern, excluding all state arbitration law. Massachusetts's law shall govern all other issues. All claims and counterclaims brought by either party in arbitration shall be subject to the applicable statute(s) of limitations.

**15.2 Scope of Arbitration:** Disputes concerning the validity or scope of this Section, including whether a dispute is subject to arbitration, are beyond the authority of the arbitrator(s) and shall be determined by a court of competent jurisdiction pursuant to the Federal Arbitration Act, 9

U.S.C. §1 et seq., as amended from time to time. The provisions of this Section shall continue in full force and effect subsequent to any expiration or termination of this Agreement.

**15.3 Appeals:** Either party may appeal the arbitrator's final award to a panel of three arbitrators chosen under the Optional Appellate Rules of the AAA.

## **SECTION 16. MISCELLANEOUS**

16.0 If you directly or indirectly acquire ownership or control of the Premises, you must promptly give us written notice of such ownership or control and execute our then-standard agreement giving us the option to lease the Premises from you if you default under this Agreement or under any lease relating to the Restaurant or Premises. The lease will be for the then-remaining term of this Agreement, including any extension or renewal, at "triple-net" fair market value rent for comparable Baskin-Robbins locations with arms-length leases. If the parties cannot agree on the fair market value, they will consult a mutually-acceptable real estate professional.

16.1 You are an independent contractor of ours and not our agent, partner or joint venturer. You and we do not jointly employ any Restaurant management or other personnel working the Restaurant. Neither party has the power to bind the other. Nothing in this Agreement contemplates a fiduciary relationship. Neither party is liable for any act, omission, debt or any other obligation of the other, and you and we agree to indemnify and save each other harmless from any such claim and the cost of defending such claim.

16.2 Our waiver of your breach of any term of this Agreement applies only to that one breach and that one term, and not to any subsequent breach of any term. Acceptance by us of any payments due under this Agreement shall not be deemed to be a waiver by us of any preceding breach by you of any term. If we accept payments from any person or entity other than you, such payments will be deemed made by such person as your agent and not as your successor or assignee. We may waive or modify any obligation of other franchisees under agreements similar to this Agreement, without any obligation to grant a similar waiver or modification to you. If, for any reason, any provision of this Agreement is determined to be invalid or to conflict with an existing or future law, then the remaining provisions will continue to bind the parties and the invalid or conflicting provision will be deemed not to be a part of this Agreement.

16.3 The parties' rights and remedies are cumulative. Neither you nor your successor may create or assert any security interest or lien in this Agreement, without our prior written approval. You represent and warrant that you have established your operating agreement, by-laws or partnership agreement in accordance with the requirements of this Agreement. In the event of any conflict between a provision in this Agreement and a provision in your operating agreement, by-laws or partnership agreement, the provision of this Agreement will control.

16.4 Captions, paragraph designations and section or subsection headings are included in this Agreement for convenience only, and in no way define or limit the scope or intent of the provisions. Wherever we use the word "including", it means "including but not limited to."

**16.5 Notices.** All notices shall be sent by nationally recognized overnight courier or certified mail to the addresses set forth in the Contract Data Schedule, or to such other addresses as you and we provide each other in writing. All notices to us shall be sent to us "c/o Dunkin' Brands, Inc., as Manager, Attention: Legal Department."

16.6 This Agreement and the documents referred to herein shall be the entire, full and complete agreement between you and us concerning the subject matter of this Agreement, which supersedes all prior agreements. Nothing in this Section, however, is intended to disclaim the representations we made in the franchise disclosure document that we furnished to you. This Agreement is made in the Commonwealth of Massachusetts, USA, and any disputes that arise out of the relationship between the parties described by this Agreement, including but not limited to any pre-contractual dealings, shall be interpreted, construed and governed by the laws of the Commonwealth of Massachusetts. This Agreement may be executed in multiple counter-parts by facsimile or otherwise. This Agreement may only be modified in a writing signed by you and us.

**16.7 Your success in this business is speculative and depends, to an important extent, upon your ability as an independent business owner. We do not represent or warrant that the Restaurant will achieve a certain level of sales or be profitable, notwithstanding our approval of the location. By your signature below, you acknowledge that you have entered into this Agreement after making an independent investigation of the Baskin-Robbins System.**

**16.8 No Waiver or Disclaimer of Reliance in Certain States.** The following provision applies only to franchisees and franchises that are subject to the state franchise disclosure laws in California, Hawaii, Illinois, Indiana, Maryland, Michigan, Minnesota, New York, North Dakota, Rhode Island, South Dakota, Virginia, Washington or Wisconsin:

No statement, questionnaire or acknowledgment signed or agreed by you 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 us, any franchise seller, or any other person acting on behalf of us. This provision supersedes any other term of any document executed in connection with the franchise.

**(The remainder of this page is intentionally left blank.)**

Intending to be legally bound hereby, the parties have duly executed and delivered this agreement in duplicate, as of the date and year first written above. You hereby acknowledge receipt of this Franchise Agreement, including any addenda referenced in Item J, at least seven (7) calendar days (or such longer period as is required by state law) prior to the date hereof. You further acknowledge having carefully read this agreement in its entirety, including all addenda identified above and the Personal Guarantee below (if applicable).

**BASKIN-ROBBINS FRANCHISING LLC**

By: \_\_\_\_\_  
Assistant Secretary

This Agreement is not binding upon the above entity or entities until executed by an authorized representative.

**YOU ACKNOWLEDGE SECTION 15 OF THE TERMS & CONDITIONS, WHICH PROVIDES FOR YOUR EXPRESS WAIVER OF RIGHTS TO A JURY TRIAL, TO PARTICIPATE IN CLASS ACTION LAWSUITS, TO OBTAIN PUNITIVE, MULTIPLE OR EXEMPLARY DAMAGES.**

WITNESS/ATTEST:

FRANCHISEE  
Entity

\_\_\_\_\_

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

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

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

**PERSONAL GUARANTEE**

The undersigned represent and warrant that they hold a direct or an indirect interest in FRANCHISEE ENTITY NAME ("Franchisee") organized under the laws of the State/Province of \_\_\_\_\_.

Waiving demand and notice, the undersigned hereby, jointly and severally, personally guarantee the full payment of Franchisee's money obligations to us (and our parents or affiliates) under Section 5 and the performance of all of the Franchisee's other obligations under this Franchise Agreement, including, without limitation, Section 10 in its entirety relative to the restrictions on activities. The undersigned personally agree that the Franchise Agreement shall be binding upon each of them personally. The undersigned, jointly and severally, agree that we may, without notice to or consent of the undersigned, (a) extend, in whole or in part, the time for payment of Franchisee's money obligations under Section 5; (b) modify, with the consent of Franchisee, Franchisee's money or other obligations under this Agreement; and (c) settle, waive or compromise any claim that we have against FRANCHISEE or any or all of the undersigned, all without in any way affecting this personal guarantee, which is intended to take effect as a sealed instrument.

\_\_\_\_\_  
Witness  
Print Name: \_\_\_\_\_

\_\_\_\_\_  
, individually

\_\_\_\_\_  
Witness  
Print Name: \_\_\_\_\_

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

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Witness  
Print Name: \_\_\_\_\_

\_\_\_\_\_  
, individually

**EXHIBIT C-2**  
**TO THE BASKIN-ROBBINS FDD**  
**COMBO FRANCHISE AGREEMENT**

SDA # \_\_\_\_\_

PC# \_\_\_\_\_

## FRANCHISE AGREEMENT

This Franchise Agreement ("Agreement"), dated \_\_\_\_\_, 20\_\_\_\_, is made by and between **DUNKIN' DONUTS FRANCHISING LLC** ("Dunkin'") and **BASKIN-ROBBINS FRANCHISING LLC** ("Baskin-Robbins"), Delaware Limited Liability Companies and indirect, wholly-owned subsidiaries of Dunkin' Brands, Inc., with principal offices at Three Glenlake Parkway NE, Atlanta, Georgia 30328 (for the sake of convenience collectively, "we", "us" or "our"), and the following individual(s) and/or entity:

\_\_\_\_\_  
(individually or collectively referred to as "Franchisee," "you" or "your").

### CONTRACT DATA SCHEDULE

- A. Location of the Restaurant:  
 \_\_\_\_\_  
 (number) (street) (city or town) (state) (zip code)
  
- B. Term: \_\_\_\_\_ ( ) years from the first date the Restaurant opens to serve the general public, or, in the case of an existing Restaurant, until \_\_\_\_\_.
  
- C. Initial Franchise Fee: \_\_\_\_\_ dollars (\$) ( )
  
- D. Marketing Start-Up Fee: \_\_\_\_\_ dollars (\$) ( )  
 for current event; per Brand Standards for all subsequent branding or re-branding events
  
- E.1 Continuing Franchise Fee Rate: \_\_\_\_\_ percent (\_\_\_%) of Gross Sales
  
- E.2. Continuing Training Fee: \_\_\_\_\_ dollars (\$) ( )  
 due upon execution, and annually thereafter at the then-current rate
  
- F. Continuing Advertising Fee Rate: -----FIVE-- percent (5.0%) of Gross Sales
  
- G. Remodel Date: In the case of a new Restaurant, the date **ten (10) years** after the first date the Restaurant opens to serve the general public, or, in the case of an existing Restaurant, on \_\_\_\_\_.
  
- Refurbishment Date: In the case of a new Restaurant, the date **five (5) years** and **fifteen (15) years** after the first date the Restaurant opens to serve the general public; or, in the case of an existing Restaurant, on \_\_\_\_\_.
  
- H. Address for notice to FRANCHISEE shall be at the Restaurant, unless another address is inserted here: \_\_\_\_\_
  
- I. Permitted Financing: no more than **90%** of (i) the initial investment in the building, site and additional development, equipment, fixtures and signs for new restaurants or (ii) the purchase price for existing restaurants. **(Initial)** \_\_\_\_\_
  
- J. Addenda: [ ] \_\_\_\_\_
  
- K. The approved source of bakery supply for this Restaurant is: \_\_\_\_\_  
*(If this is a non-producing Restaurant insert PC# of producing restaurant; otherwise insert PC# for this Restaurant)*  
 You cannot change your source of bakery supply without our prior written approval.

**TERMS AND CONDITIONS**  
**© MARCH 2023**

**SECTION 1. PARTIES**

1.0 This Agreement is a non-exclusive license to operate a Dunkin' /Baskin-Robbins business granted by us and to you. The franchisee, location and term are as specified in the accompanying Contract Data Schedule.

**SECTION 2. GRANT OF THE FRANCHISE**

2.0 As a result of the expenditure of time, effort and money, we have acquired experience and skill in the continued development of the Dunkin' and Baskin-Robbins Systems (each a "System" and collectively, the "Systems"), which involves the conceptualization, design, specification, development, operation, marketing, franchising and licensing of restaurants and associated concepts for the sale of proprietary and non-proprietary food and beverage products.

2.1 In connection with each System, we own or have the right to license certain intellectual property. This property includes trademarks, service marks, logos, emblems, trade dress, trade names, including Dunkin' Donuts®, Baskin-Robbins® and other indicia of origin (collectively, the "Proprietary Marks"), as well as patents and copyrights. The Proprietary Marks include trademarks on the Principal Register of the United States Patent and Trademark Office. From time to time we may supplement or modify the list of Proprietary Marks associated with each System.

2.2 As franchisor, Dunkin' and Baskin-Robbins each have the right to establish "Standards" for various aspects of their respective System that include the location, physical characteristics and quality of operating systems of restaurants and other concepts; the products that are sold; the qualifications of suppliers; the qualifications, organization and training of franchisees and their personnel; the timely marketing of products and each brand, including execution of marketing windows; and all other things affecting the experience of consumers who patronize each System. We make those Standards available to you in our Manuals and in other forms of communication, which we may update from time to time. Complete uniformity may not be possible or practical throughout each System, and we may from time to time vary Standards as we deem necessary or desirable for the Systems.

2.3. As franchisee, you are responsible for the conduct of your employees and for otherwise exercising day-to-day control over your franchised business. You also have the responsibility to adhere to the Standards of the System as they now exist and may from time to time be modified, and you acknowledge that at the heart of each System and this franchise relationship is your commitment to that responsibility. Furthermore, you acknowledge that your commitment is important to us, to you, and to other franchisees in order to promote the goodwill associated with our Systems and Proprietary Marks, and that this Agreement should be interpreted to give full effect to this paragraph.

2.4 (a) Accordingly, for the Term of this Agreement, we grant you the license, and you accept the obligation, to operate a Restaurant (the "Restaurant") within our Systems, using our intellectual property, only in accordance with our Standards and the other terms of this Agreement. This license is non-exclusive and relates solely to the single Restaurant location set forth in the Contract Data Schedule. We retain the right to operate or license others to operate Dunkin' and Baskin-Robbins restaurants and other concepts, and to grant other licenses relating to the Proprietary Marks, at such locations and on such terms as we choose. We may use or



license others to use the Proprietary Marks in ways that compete with your location and that draw customers from the same area as your Restaurant.

2.4 (b) Conditional Renewal of Franchise. This Agreement shall not automatically renew upon the expiration of the Term. You have an option to renew the Franchise upon the expiration of the Term for one (1) additional term of twenty (20) years (the "Renewal Term") if, and only if, each and every one of the following conditions has been satisfied:

(i) You give us written notice of your desire to renew the Franchise at least twelve months, but not more than eighteen months (the "Renewal Notice Period") prior to the end of the Term.

(ii) You have maintained the Standards and otherwise sustained compliance with the terms and conditions of your Franchise Agreement (and lease with our affiliate or us, if applicable) over the term of the Franchise Agreement; you must not have any uncured defaults under this Agreement at the time you provide notice; all your debts and obligations to us under this Agreement (and any lease if we are your landlord) or otherwise must be current through the expiration of the Term; including your Continuing Advertising Fee obligations to the Fund (as defined in Section 6) and we have not issued more than three (3) Notices to Cure or other default notices over the course of the ten (10) year period directly preceding expiration of the Term;

(iii) You must execute and deliver to us, within 14 days (or any longer period required by law) after delivery to you, the then-current form of Franchise Agreement being offered to new franchisees at the time of renewal, including all exhibits and our other then-current ancillary agreements. The terms and conditions and fee structures in the then-current Franchise Agreement may differ from this Agreement;

(iv) We approve the site and the terms of any lease extension or new lease covering the Renewal Term, whether the lease for the Premises is with our affiliate or us or with a third party, including a third party in which you have an interest.

(v) You pay us our then-current renewal fee;

(vi) You execute and deliver a termination of franchise agreement and mutual general release, in the form we prescribe from time to time that releases all claims that we may have against each other, and our respective parents, affiliates and subsidiaries, and their respective officers, directors, shareholders and employees in both their corporate and individual capacities; provided, however, that each parties' indemnification obligations for claims arising in connection with this Agreement shall survive termination of this agreement and shall not be subject to the general release;

(vii) You Remodel the Restaurant on or before the expiration of the Term, in accordance with Section 8.1 of this Agreement;

(viii) If you lease the Premises from our affiliate or us, you agree that we have no obligation to exercise any lease option, if available, or otherwise extend the term of any prime lease for the Renewal Term to accommodate this Conditional Renewal Term, however, in the event we decide not to exercise our lease option, we will use reasonable efforts to effect a transfer of the lease to you as prime tenant;

2.5 We will maintain a continuing advisory relationship with you by providing such assistance as we deem appropriate regarding the development and operation of the Restaurant. We may require that you designate a fully-trained person as our primary contact. We will advise on the selection of the Restaurant's site as well as its construction, design, layout, equipment, maintenance, repair and remodeling. We will advise on the training of managers and crew personnel; on marketing and merchandising; on inventory control and record-keeping; and on all aspects of Restaurant operations. In support of our advisory relationship, we will make available to you our then-current Manuals setting out our Standards, together with explanatory policies, procedures and other materials to assist you in complying with those Standards. We shall continue our efforts to maintain high and uniform standards of quality, cleanliness, appearance and service at all Dunkin' and Baskin-Robbins stores.

2.6 We have established a franchisee advisory council comprised of members elected by franchisees in accordance with an election process prescribed by us as well as members appointed by us. We will consult with this group from time to time. This council will serve solely in an advisory capacity.

### **SECTION 3. DEVELOPMENT OF THE RESTAURANT**

3.0 You agree that the Restaurant and any real estate controlled by you and appurtenant to the Restaurant (the "Premises") must be designed, laid out, constructed, furnished, and equipped to meet our Standards and specifications, and you must satisfy any conditions to our approval of the development. Any deviations from our plans, specifications and requirements must have our prior written approval. Any plans that we provide to you, and our approval of any plans you submit to us, relate solely to compliance with our Standards and should not be construed as a representation or warranty that the plans comply with applicable laws and regulations. That responsibility is solely yours. At our written request, you must promptly correct any unapproved deviations from our Standards in the development of the Restaurant or Premises. If you lose the use and enjoyment of the premises before the end of the Term, this Agreement will automatically terminate without further notice. If you do not open your Restaurant within fifteen (15) months of signing this Agreement, then we will have the right to terminate this Agreement. This does not serve to amend your SDA or modify your Required Opening Date, if any.

### **SECTION 4. TRAINING**

4.0 Before the Restaurant opens for business, and from time to time thereafter, we will make various mandatory and optional training programs regarding Standards that we have developed or obtained available to you, your management and other Restaurant personnel to assist you in meeting Standards. We will conduct training programs regarding Standards, and we may require you to conduct training programs through your own properly certified (by us) trainers or supervisors. These programs may be conducted, at our option, in a Restaurant or other site, or through the Internet or other electronic media. You agree to timely and successfully complete, and to require your management and other employees to timely and successfully complete, all training that we designate as mandatory regarding Standards. Some training programs or systems may require the payment of fees.

4.1 You are responsible for your costs incurred in receiving any Standards training and in conducting your own training, including the cost of any materials and the salaries and travel expenses of yourself, your management, and your employees. In the event that the Restaurant repeatedly fails to meet Standards, in addition to whatever other remedies we may have, we

may require you, your management and other Restaurant personnel to participate in additional training programs at your expense, and you may be required to reimburse us for the costs of providing such training.

4.2 If you are a new franchisee and you are entering the Baskin-Robbins System through the acquisition of an existing location or you need to have additional individuals attend training, you will need to pay the Initial Training Fee set forth in the Contract Data Schedule.

## **SECTION 5. FEES, PAYMENTS AND REPORTING OF SALES**

5.0 **Initial Franchise Fee.** The amount and timing of payment of the Initial Franchise Fee is specified in the Store Development Agreement (“SDA”) relating to the location. If there is no SDA, the amount is specified in the Contract Data Schedule, and payment is due upon the signing of this Agreement, which must occur prior to commencing construction of the Restaurant.

5.1 **Marketing Start-Up Fee.** In connection with a material branding or re-branding event such as the opening, re-opening or remodel of the Restaurant or any other event set forth in our Standards, you agree to undertake promotional activities in the manner and to the extent that we prescribe in accordance with our Standards. We will advise you in writing of the manner and timing of payment of such activities. If we have established a minimum dollar expenditure for your Restaurant opening promotional activities, that amount will be set forth on the Contract Data Schedule.

5.2 **Continuing Franchise Fees.** You agree to pay us a Continuing Franchise Fee on or before Thursday of each week, for the seven-day period ending at the close of business on Saturday, twelve days previous. The amount due should be calculated by *multiplying* (a) the Gross Sales of the Restaurant for that seven-day period *by* (b) the Continuing Franchise Fee percentage stated in the Contract Data Schedule. We will specify the means and manner of payment from time to time, in writing.

5.3 **Continuing Advertising Fee.** You agree to pay us a Continuing Advertising Fee on or before Thursday of each week, for the seven-day period ending at the close of business on Saturday, twelve days previous. The amount due should be calculated by *multiplying* (a) the Gross Sales of the Restaurant for that seven-day period *by* (b) the Continuing Advertising Fee percentage stated in the attached Contract Data Schedule. The Continuing Advertising Fee should be paid at the same time and in the same manner as the Continuing Franchise Fee, unless we specify otherwise, in writing.

5.4 **Additional Advertising Fee.** If two-thirds of the Restaurants in the Designated Market Area (“DMA”) in which the Restaurant is located, or two-thirds of the restaurants in the continental United States, vote to support payment of Additional Advertising Fees for, respectively, a market-based or nationally-based program, you agree to pay such fees and your Restaurant will participate in that program. Any Additional Advertising Fees will be used only for the related program voted on by the restaurants. We will specify the means and manner of payment from time to time, in writing.

5.5 **“Gross Sales”** means all revenue related to the sale of approved products and services through the operation of the Restaurant, but does not include money received for the sale of stored value cards and deposited into a central account maintained for the benefit of each System; taxes collected from customers on behalf of a governmental body; or the sale of approved products to another entity franchised or licensed by us for subsequent resale. All

sales are considered to have been made at the time the product is delivered to the purchaser, regardless of timing or form of payment. Revenues lost due to employee theft are not deductible from Gross Sales. Sales made to approved *Dunkin'* wholesale accounts are included in Gross Sales for purposes of calculating the Continuing Franchise Fee but not the Continuing Advertising Fee. You must submit any wholesale account for our prior approval using the procedure we specify from time to time. We may withdraw our approval at any time.

**5.6 Taxes on Fees.** If any tax or fee other than federal or state income tax is imposed on us by any governmental agency due to our receipt of fees that you pay to us under this Agreement, then you agree to pay us the amount of such tax as an additional Continuing Franchise Fee.

**5.7 Late Fees, Interest and Costs.** If you are late in paying all or part of a fee due to us, then you must also pay us our then-current late fee and interest on the unpaid amount calculated from the date due until paid at the rate of one and one-half percent (1.5%) per month, or the highest rate allowed by law, whichever is less. You must also pay all collection charges, including reasonable attorneys' fees, incurred by us to collect fees that are due.

**5.8 Sales Reporting and Electronic Fund Transfer ("EFT").** You agree to participate in our specified program or procedure for sales reporting and payment of fees that are due, whether it is electronic fund transfer or some successor program, in accordance with our Standards. You agree to assume the costs associated with maintaining your capability to report sales and transfer funds to us. In no event will you be required to pay any sums before the date they are due, as described above.

## **SECTION 6. ADVERTISING**

**6.0** We have established and administer an Advertising and Sales Promotion Fund (the "Fund") for each System, and direct the development of all advertising, marketing and promotional programs for the System. We may use up to twenty percent (20%) of Continuing Advertising Fees but none of Additional Advertising Fees for the administrative expenses of each Fund and for programs designed to increase sales and further develop the reputation and image of each brand. The balance, including any interest earned by each Fund, will be used for advertising and related expenses. The content of all activities of each Fund, including the media selected and employed, as well as the area and restaurants targeted for such activities, will be determined by us.

**6.1** We are not obligated to make expenditures for you that are equivalent or proportionate to your contributions to each Fund, or to ensure that you benefit directly or on a pro rata basis from each Fund's activities. Upon your request, we will provide you with an audited statement of receipts and disbursements for each Fund that is audited by an independent, certified public accountant, for each fiscal year of the Fund.

**6.2** If you wish to use any advertising or promotional material that you have prepared or caused to be prepared, then you must submit the material and the proposed use for our prior written approval in advance of any use, and discontinue such use when we require. Our prior written approval may take the form of guidelines.

**6.3** With respect to the Baskin-Robbins unit, from time to time, we may create a national or local promotional program(s) that, for a limited time, involves the giveaway of a specified product, or its sale at some specified price. We also may create programs for frequency and loyalty cards, and redemption of gift certificates, coupons, and vouchers the duration of which

will be determined by us. If we designate any such program as mandatory, you agree to participate fully in that program.

## **SECTION 7. OPERATIONS**

**7.0 Operating in Accordance with Our Standards.** You agree to operate the Restaurant in accordance with all of our Standards, some of which are set forth in this section. Among other things, you agree to:

7.0.1 Keep the Restaurant open and in continuous operation for hours we prescribe, and use the Restaurant and Premises only as a Dunkin'/Baskin-Robbins business, unless we give written approval to do otherwise;

7.0.2 Install and use only equipment, furnishings, fixtures, and signage that we approve, replace them as we may require, and source them from approved suppliers, of which we may be one;

7.0.3 Install and use a retail information system that we approve and whose information is continuously accessible to us, for our access and use, through polling or other direct or remote means that we may specify. Unless we approve in writing, you will be required to use the retail information system approved for the Dunkin' brand;

7.0.4 Use only supplies, materials, and other items that we approve, and source them from approved suppliers, of which we may be one;

7.0.5 Sell all required products, sell only approved products, and source them from suppliers that we approve, of which we may be one, and maintain a sufficient supply of all approved products to meet customer demands at all times, unless you receive our written approval to do otherwise;

7.0.5.1 You will place orders with us or our designated supplier at such times and in such manner as we or our designated supplier prescribes from time to time. You will provide us or our designated supplier with a means of access to the Restaurant's frozen storage facility for delivery in accordance with regular route schedules as we or our designated supplier prescribes from time to time. We or our designated supplier may refuse to process orders or impose a reasonable late or additional delivery charge for orders that are not placed timely.

7.0.6 Use best efforts to hire employees of good character. Maintain a sufficient number of properly trained managers and employees to render quick, competent and courteous service to Restaurant customers in accordance with our Standards.

7.0.7 Use only employees that have literacy and fluency in the English language sufficient, in our reasonable opinion, to adequately communicate with customers if their duties include customer service;

7.0.8 Comply with all of our requirements relating to health, safety and sanitation;

7.0.9 Sell any products to a third party for subsequent resale only with our prior written approval;

7.0.10 Keep our confidential Manuals up-to-date and accessible in the Restaurant, and make them available only to those of your employees who need access to them in order to operate the franchised business; and

7.0.11 Timely execute marketing windows.

7.1 **Obey All Laws.** You agree to comply with all civil and criminal laws, ordinances, rules, regulations and orders of public authorities pertaining to the occupancy, operation and maintenance of the Restaurant and Premises.

7.2 **Right of Inspection.** You agree that our employees and agents have the right to enter the Restaurant and Premises without notice during business hours to determine your compliance with Standards and this Agreement. During the course of any such inspection, we may photograph or video any part of the Restaurant. We may select ingredients, products, supplies, equipment and other items from the Restaurant to evaluate whether they comply with our Standards. We may require you to immediately remove non-conforming items at your expense, and we may remove them at your expense if you do not remove them upon request.

7.3 **Determination of Prices.** Except as we may be permitted by law to require a particular price, you are free to determine the prices you charge for the products you sell.

7.4 **Conditions of Employment.** You are solely responsible for all employment decisions, including hiring, promoting, discharging, and setting wages and terms of employment.

7.5 **Suppliers.** We have the right to approve or disapprove any supplier to your Restaurant or to each System. From time to time, we may enter into or require national or regional exclusive supply arrangements with one or more independent suppliers for certain approved products. In evaluating the need for an exclusive supplier, we may take into account, among other things, the uniqueness of the product; the projected price and required volume of the product; the investment required and the ability of the supplier to meet the required quality and quantity of the product; the availability of qualified, alternative suppliers; the duration of the exclusivity; and the desirability of competitive bidding.

7.6 **Complaints.** You must submit to us copies of any customer complaints relating to the Restaurant or Premises. You must submit to us any communications from public authorities about actual or potential violations of laws or regulations relating to the operation or occupancy of the Restaurant or Premises. We will specify from time to time the manner of submission of this information to us.

7.7 **Courtesy.** The parties will continuously strive to treat each other with courtesy and respect in all aspects of the franchise relationship.

## **SECTION 8. REPAIRS, MAINTENANCE, REFURBISHMENT AND REMODEL**

8.0 **Repairs and Maintenance:** You agree to continuously maintain the Restaurant and Premises, including all fixtures, furnishings, signs and equipment, in the degree of cleanliness, orderliness, sanitation and repair, as prescribed by our Standards. You agree to make needed repairs (and replacements) to the Restaurant and Premises, including all fixtures, furnishings, signs and equipment, on an ongoing basis to ensure that your use and occupancy of the Restaurant and Premises conform to our Standards at all times. You are responsible for the costs associated with maintenance, repairs and replacements, alterations and additions.



**8.1 Refurbishment and Remodel:** No later than the Refurbishment Dates described in the Contract Data Schedule, you must refurbish the Restaurant in accordance with our then-current refurbishment Standards as generally described below. No later than the Remodel Dates described in the Contract Data Schedule, you must remodel the Restaurant in accordance with our then-current remodel Standards as generally described below, including those relating to fixtures, furnishings, signs and equipment. You are responsible for the costs of Refurbishments and Remodels.

Our refurbishment Standards generally include, but are not limited to, enhancements, improvements or upgrades to: exterior lighting and signage, pre-order board or other drive-thru equipment and signage, landscape design, new style wall covering and countertops, current seating and guest experience packages and/or production equipment or technology.

Our remodel Standards generally include, but are not limited to, enhancements, improvements or upgrades to the: site, building, equipment, technology and operational systems as necessary to bring the Restaurant up to the then-current Brand image and standards.

8.2 You may not defer your ongoing obligation to maintain, repair and replace because of a forthcoming refurbishment or remodel.

## **SECTION 9. PROPRIETARY MARKS**

9.0 You agree to use only the Proprietary Marks we designate and in the manner that we approve. You may use and display such Proprietary Marks only in connection with the operation of the Restaurant and in compliance with our Standards.

9.1 You may not use the Proprietary Marks to advertise or sell products or services through the mail or by any electronic or other medium, including the Internet, without our prior written approval. Our right of approval of any Internet usage of our Proprietary Marks includes approval of the domain names and Internet addresses, website materials and content, social media, and all links to other sites. We have the sole right to establish an Internet "home page" using any of the Proprietary Marks, and to regulate the establishment and use of linked home pages by our franchisees.

9.2 You agree not to use the Proprietary Marks or the names "*Dunkin' Donuts*", "*Dunkin'*", "*DD*", "*Dunk*", "*Baskin-Robbins*", "*Baskin*", "*BR*", "*31 Flavors*", or anything confusingly similar as part of your corporate or other legal name, or as part of any e-mail address, domain name, social media accounts, or other identification of you or your business, in any medium. In all approved uses of the Proprietary Marks on your business forms such as your letterhead, invoices, order forms, receipts, and contracts, you must identify yourself as our franchisee and your business as independently owned and operated.

9.3 You have no rights in the Proprietary Marks or our Systems other than those explicitly granted in this Agreement, and you may not sublicense the Proprietary Marks.

9.4 You agree to notify us promptly of any litigation relating to the Proprietary Marks. In the event we undertake the defense or prosecution of any such litigation, you agree to execute any and all documents and do such acts and things as may be necessary, in the opinion of our counsel, to carry out such defense or prosecution.

9.5 We will save, defend, indemnify and hold you and your successors and assigns harmless, from and against (i) any and all claims based upon, arising out of, or in any way related to the

validity of your approved use of the Proprietary Marks and (ii) any and all expenses and costs (including reasonable attorney's fees) incurred by or on behalf of you in the defense against any and all such claims.

## SECTION 10. RESTRICTIVE COVENANTS

10.0 You acknowledge that as our franchisee, you will receive specialized training, including operations training, in each System that is beyond your present skills and those of your managers and employees. You further acknowledge that you will receive access to our confidential and proprietary information, including methods, practices and products, which will provide a competitive advantage to you. As a condition of training you, sharing our confidential and proprietary information with you and granting you a license to operate the Restaurant within each System and use our intellectual property, we require the following covenants in order to protect our legitimate business interests and the interests of other franchisees in the Dunkin' and Baskin-Robbins Systems:

10.1 During the term of this Agreement, neither you nor any shareholder, member, partner, officer, director or guarantor of yours, or any person or entity who is in active concert or participation with you or who has a direct or indirect beneficial interest in the franchised business, may have a direct or indirect interest in, perform any activities for, provide any assistance to, sell any approved products to, or receive any financial or other benefit from any business or venture that sells products that are the same as or substantially similar to those sold in Dunkin' or Baskin-Robbins restaurants, except for i) other Dunkin' and Baskin-Robbins restaurants that we franchise to you or ii) real property owned by you; provided, however, no business located on the real property may either a) be a coffee, baked goods, ice cream or frozen treat store or b) derive more than 15% of its overall revenue from products that are the same as or substantially similar to those sold in Dunkin' or Baskin-Robbins restaurants; divert or attempt to divert any Dunkin' or Baskin-Robbins business or customer away from the Restaurant or either System; oppose the issuance of a building permit, zoning variance or other governmental approval required for the development of another Dunkin' or Baskin-Robbins restaurant; or perform any act injurious or prejudicial to the goodwill associated with the Proprietary Marks or Systems.

10.2 For the first twenty-four months following the expiration or termination of this Agreement or transfer of an interest in the franchised business (the "Post-Term Period), neither you nor any shareholder, member, partner, officer, director or guarantor of yours, or any person or entity who is in active concert or participation with you or who has a direct or indirect beneficial interest in the franchised business, may have any direct or indirect interest in, perform any activities for, provide any assistance to or receive any financial or other benefit from any business or venture (other than an ownership interest in real property ) that sells products that are the same as or substantially similar to those sold in Dunkin' or Baskin-Robbins restaurants and located within **five (5) miles** from the Restaurant or any other Dunkin' or Baskin-Robbins restaurant that is open or under development. The restriction in the previous sentence does not apply to your ownership of less than two percent (2%) of a company whose shares are listed and traded on a national or regional securities exchange. The Post-Term Period begins to run upon your compliance with all of your obligations in this Section.

10.3 During the term of this Agreement and at any time thereafter, neither you nor any shareholder, member, partner, officer, director or guarantor of yours, or any person or entity who is in active concert or participation with you or who has a direct or indirect beneficial interest in the franchised business, may contest, or assist others in contesting, the validity or ownership of the Proprietary Marks in any jurisdiction; register, apply to register, or otherwise



seek to use or in any way control the Proprietary Marks or any confusingly similar form or variation of the Proprietary Marks; or reproduce, communicate or share any Confidential Information with anyone, or use for the benefit of anyone, except in carrying out your obligations under this Agreement.

10.4 You agree that a breach of the covenants contained in this Section will be deemed to threaten immediate and substantial irreparable injury to us and give us the right to obtain immediate injunctive relief without limiting any other rights we might have. If a court or other tribunal having jurisdiction to determine the validity or enforceability of this Section determines that, strictly applied, it would be invalid or unenforceable, then the time, geographical area and scope of activity restrained shall be deemed modified to the minimum extent necessary such that the restrictions in the Section will be valid and enforceable.

10.5 For purposes of this Agreement, the term “Confidential Information” means information relating to us or the Dunkin’ or Baskin-Robbins Systems that is not generally available to the public, including Manuals, recipes, products, other trade secrets and all other information and know-how relating to the methods of developing, operating and marketing the Restaurant and each System. You must use best efforts to protect the Confidential Information.

10.6 If Franchisee is a legal entity, such entity’s organizing documents shall provide that its purpose is limited to the following:

10.6.1 To develop, acquire, own and operate one or more Dunkin’ and/or Baskin-Robbins franchises, and to conduct all business and financing activities related to those franchises;

10.6.2 To develop, acquire, own and lease any real or personal property used in connection with such franchises, including the financing of same;

10.6.3 To guarantee, co-sign or lend credit, and to secure such obligations by mortgaging, pledging, or otherwise transferring a security interest in your assets (excluding the Franchise Agreement, except and only to the extent and for so long as any applicable law requires that a franchisor permit a franchisee to grant a security interest in the Franchise Agreement) with respect to each of the following:

- a. another Dunkin’ and/or Baskin-Robbins franchised business or Dunkin’ management company that qualifies as an Affiliate (as defined in (10.6.4) below);
- b. an entity, of which you are a member, that operates or owns or leases real estate or equipment to a Dunkin’ central kitchen;
- c. a real estate entity that both: (i) is an Affiliate or is directly or indirectly owned or controlled by you, by an Affiliate, by one or more of your shareholders, or by any person or organization that directly or indirectly owns shares in an Affiliate of yours, and (ii) owns, acquires and/or develops real estate used for Dunkin’ and/or Baskin-Robbins restaurants approved by us (for real estate that includes a Dunkin’ and/or Baskin-Robbins as part of a multi-use project, in addition to an Option to Assume, we require a non-disturbance agreement acceptable to us that permits us to operate or rebrand the restaurant in the event of a default under your loan, pledge, mortgage or similar instrument. Notwithstanding anything to the contrary, in no event may Franchisee guarantee, co-sign, lend credit, mortgage, pledge or otherwise transfer a security interest in your assets with respect to real estate that does not include a Dunkin’ and/or Baskin-Robbins business).

10.6.4 For purposes of this Agreement, an Affiliate means a corporation, partnership or limited liability company whose equity is owned in whole in part by (a) one or more of your shareholders, (b) one or more parent, spouse, sibling, child or grandchild or another blood relation of a shareholder(s) of yours, (c) a trust, family limited partnership or similar organization that we have approved as a shareholder and of which at least one of your shareholders is a settlor, trustee or beneficiary (or equivalent), or (d) or another entity that we have approved to hold an equity interest in you.

10.7 We have the exclusive right to use and incorporate into each System all modifications, changes, and improvements developed or discovered by your employees, agents or you in connection with the franchised business, without any liability or obligation to your employees, agents or you.

## **SECTION 11. MAINTENANCE AND SUBMISSION OF BOOKS, RECORDS AND REPORTS**

11.0 You are required to keep business records in the manner and for the time required by law, and in accordance with generally accepted accounting principles. You are required to keep any additional business records that we specify from time to time, in the manner and for the time we specify. All records must be in English, and whether on paper or in an electronic form, must be capable of being reviewed by us without special hardware or software. You must retain copies of each state and federal tax return for the franchised business for a period of five years.

11.1 You must submit profit and loss statements to us on a monthly basis, and, at our request, balance sheets for your fiscal half-year and year-end, all in the format and by the means that we specify from time to time. If we specify additional records for periodic reporting, you agree to submit those records as required.

11.2 Within fifteen days from our request and at our option, you agree to (a) photocopy and deliver to us those required records that we specify, or (b) at a location acceptable to us, provide us access to any required records that we specify for examination and photocopying by us. You agree to grant us the right to examine the records of your purchases kept by any of your suppliers or distributors, including the National DCP or any successor entities, and hereby authorize those suppliers and distributors to allow us to examine and copy those records at our own expense. If after we review your business records, which include your business tax returns, we believe that intentional underreporting of Gross Sales may have occurred, then upon request, you and any signatory and guarantor of this Agreement must provide us with personal federal and state tax returns and personal bank statements for the periods requested.

11.3 We will keep any records you provide to us that contain confidential information of yours confidential, provided such records are marked confidential and, by their nature, would be considered by a reasonable person to be confidential, but we may release information to any person entitled to it under any lease, to a prospective transferee of the Restaurant, in connection with anonymous general information disseminated to our franchisees and prospective franchisees, in the formulation of plans and policies in the interest of each System, or if required by law or any legal proceeding.

## **SECTION 12. INSURANCE**

12.0 Prior to opening or operating the Restaurant for business, and prior to constructing the Restaurant in the event you are developing the Restaurant, you agree to acquire insurance coverage of the type and in the amounts required by law, by any lease or sublease, and by us, as prescribed in our Standards. You must maintain such coverage in full force and effect

throughout the duration of this Agreement. We have the right to change requirements from time to time. All insurance must be placed and maintained with insurance companies with ratings that meet or exceed our Standards. At our request, you must provide us with proof of required insurance coverages.

12.1 We and any affiliated party we designate must be named as additional insureds as our respective interests appear, and all policies must contain provisions denying to the insurer acquisition of rights of recovery against any named insured by subrogation. All policies shall include a provision prohibiting cancellations or material changes without thirty days prior written notice to all named insureds. Policies may not be limited in any way by reason of any insurance that we (or any named party) may maintain. Upon our request, you must produce proof that you currently have the insurance coverage described in this Agreement, with all of the aforementioned provisions. In the event that such insurance coverage is not in effect, we have the right to purchase the necessary coverage for the Restaurant at your expense and to bill you for any premiums.

12.2 Both you and we waive any and all rights of recovery against each other and our respective officers, employees, agents, and representatives, for damage to the waiving party or for loss of its property or the property of others under its control, to the extent that the loss or damage is covered by insurance. To obtain the benefit of our waiver, you must have the required insurance coverage in effect. When you are obtaining the policies of insurance required by this subsection, you must give notice to your insurance carriers that the above mutual waiver of subrogation is contained in this Agreement. This obligation to maintain insurance is separate and distinct from your obligation to indemnify us under the provisions of Section 14.9.

### **SECTION 13. TRANSFERS**

13.0 **Transfer by Us:** This Agreement inures to the benefit of our successors and assigns, and we may assign our rights to any person or entity that agrees in writing to assume all of our obligations. Upon transfer, we will have no further obligation under this Agreement, except for any accrued liabilities.

13.1 **Transfer by You:** We entered into this Agreement based on the qualifications of your owners and you. Any direct or indirect transfer of interest in this Agreement requires our prior written consent, which we will not unreasonably withhold. We may withhold consent if a proposed transferee does not meet our then-current criteria, if you have not satisfied all of your outstanding obligations to us, if the Restaurant and Premises are not in compliance with our Standards, or if we believe that the sale price of the interest to be conveyed is so high, or the terms of sale so onerous, that it is likely the transferee would be unable to properly operate, maintain, upgrade and promote the Restaurant and meet all financial and other obligations to us and to third parties. At the time of transfer, you and all of your shareholders, partners and members must execute a general release of us and our parent and affiliates, in our then-current standard form. If after an approved transfer, a shareholder, member or partner no longer has an interest in the franchised business, then such party is relieved of further obligations to us under the terms of this Agreement, except for money obligations through the date of transfer and obligations under Section 10.

13.2 **Transfer Fee.** At transfer, you must pay us a Transfer Fee as follows, whether or not we exercise our rights in Section 13.4:

13.2.1 If you have not owned and operated the Restaurant for at least three full years before the transfer occurs, you will pay the Transfer Fee set forth in the chart in Section 13.2.2 below plus twenty thousand dollars (\$20,000).

13.2.2 If the transfer occurs after the third full year of ownership and operation, you will pay the Transfer Fee stated below. We reserve the right to select another period or to make appropriate adjustments to such Gross Sales in the event extraordinary occurrences (e.g., road construction, fire or other casualty, etc.) materially affected the Restaurant's sales during the trailing twelve month period.

<b>Gross Sales for the Trailing 12 Month Period</b>	<b>Transfer Fee</b>
Less than \$400,000.00	\$12,500.00
\$400,000.00 or more, but less than \$600,000.00	\$13,500.00
\$600,000.00 or more, but less than \$1,000,000.00	\$15,500.00
\$1,000,000.00 or more, but less than \$1,400,000.00	\$19,500.00
\$1,400,000.00 or more	\$27,500.00

13.2.3 In lieu of the Transfer Fee, we will only charge the applicable, then-current Fixed Documentation Fee published by us from time to time for i) a transfer of interest that does not result in a Change of Control (as defined below) or ii) if any of the interests transfer to the spouse(s) or children of the original signatories or iii) if all of the interests transfer to beneficiaries or heirs of an owner who dies or becomes mentally incapacitated.

For the purposes of this Agreement, "Change of Control" means either i) a transfer of majority interest from an original signatory to another or ii) any transaction or series of transactions that, either alone or together with other previous, simultaneous or other proposed transfers, whether related or unrelated, will have the result of the original signatories holding an aggregate interest less than 50% of the indirect or direct interest in this Agreement. For the avoidance of doubt, if any Transfer under part (i) above that results in a Change of Control, then the Transfer Fee(s) set forth in Section(s) 13.2.1 and 13.2.2, as applicable, shall apply.

**13.3 Transfer on Death:** Within twelve months from the death of you or any of your owner(s) and notwithstanding any agreement to the contrary, the deceased's legal representative must propose to us in writing to transfer the interest of the deceased in this Agreement to one or more transferees. Any such transfer must occur within twelve months from such individual's death, and is subject to our prior written consent, which we will not unreasonably withhold, in accordance with this Section. This Agreement shall automatically terminate if the transfer has not occurred within twelve months, unless we grant an extension in writing.

**13.4 Right of First Refusal:** We have a right of first refusal to be the purchaser in the event of any proposed direct or indirect sale of interest in this Agreement, under the same terms and conditions contained in the offer or purchase and sale document. Only one franchisor will exercise the right of first refusal. As between the two franchisors, the brand that generated the most sales at the Restaurant in the twelve months preceding receipt of the offer or purchase and sale document will have the right to exercise the right of first refusal as to both brands. You must provide us with a fully-executed copy of any offer or purchase and sale document (including any referenced documents) for the sale, and we will have sixty days from our receipt to notify you whether we are exercising our right. We may purchase the interest ourselves or assign our right without recourse to a nominee who will purchase the interest directly from you. In the event you modify the offer or terms of sale in any way, you must resubmit the modified

offer or purchase and sale document, as modified, and we will again have sixty days to exercise the right of first refusal.

## SECTION 14. DEFAULT AND REMEDIES

14.0 You will be in default under this Agreement under the following conditions:

14.0.1 You breach an obligation under this Agreement, or an obligation under another agreement, which agreement is necessary to the operation of the Restaurant.

14.0.2 You file a petition in bankruptcy, are adjudicated a bankrupt, or a petition is filed against you and is either consented to by you or not dismissed within thirty days; or you become insolvent or make an assignment for the benefit of creditors; or a bill in equity or other proceeding for the appointment of a receiver or other custodian for your business assets is filed and is either consented to by you or not dismissed within thirty days; or a receiver or other custodian is appointed for your business or business assets; or proceedings for composition with creditors is filed by or against you; or if your real or personal property is sold at levy.

14.0.3 You or your owners are convicted of or plead guilty or no contest to a felony or crime involving moral turpitude, or any other crime or offense that is injurious to either System or the goodwill enjoyed by our Proprietary Marks.

14.0.4 You or your owners commit a fraud upon us or a third party relating to a business franchised or licensed by us.

14.0.5 You use or permit the use of any business franchised or licensed by us, including the Restaurant or Premises, for an unauthorized purpose.

14.0.6 We terminate any other franchise agreement with you or any affiliated entity by reason of a default under sections 14.0.3, 14.0.4 or 14.0.5.

14.1 You will have the following opportunities to cure a default under this Agreement.

14.1.1 **Thirty-Day Cure Period.** Except as otherwise provided, you must cure any default under this Agreement within thirty days after delivery of notice of default to you in our then-standard form or forms of communication.

14.1.2 **Seven-Day Cure Period.** If you do not pay the money owed to us or the Advertising Fund when due, or if you fail to maintain the insurance coverage required by this Agreement, you must cure that default within seven days after delivery of notice of default to you in our then-standard form or forms of communication.

14.1.3 **Twenty-Four Hour Cure Period.** If you violate any law, regulation, order or Standard relating to health, sanitation or safety, or if you cease to operate the restaurant for a period of forty-eight hours without our prior written consent, you must cure that default within twenty-four hours after delivery of notice of default to you in our then-standard form or forms of communication.

14.1.4 **Cure on Demand.** You must destroy any product or cure any situation that, in our opinion, poses an imminent risk to public health and safety, at the time we demand you do so.

**14.2 No Cure Period.** No cure period will be available if you are in default under paragraphs 14.0.2 through 14.0.6; if you abandon the Restaurant; if you intentionally under-report Gross Sales or otherwise commit an act of fraud with respect to your acquisition or performance of this Agreement; or if your lease for the Restaurant is terminated. In addition, no cure period will be available for any default if you already have received three or more previous notices-to-cure for the same or a substantially similar default (whether or not you have cured the default), within the immediately preceding twelve-month period.

**14.3 Statutory Cure Period.** If a default is curable under this Agreement, and the applicable law in the state in which the premises is located requires a longer cure period than that specified in this Agreement, the longer period will apply.

**14.4** In addition to all the remedies provided at law or by statute for the breach of this Agreement, we also have the following remedies:

**14.4.1** If we believe a condition of the Premises or of any product pose a threat to the health or safety of your customers, employees or other persons, we have the right to take such action as we deem necessary to protect these persons, and the goodwill enjoyed by our Proprietary Marks and Systems. Such actions may include any or all of the following: we may require you to immediately close and suspend operation of the Restaurant and correct such conditions; we may immediately remove or destroy any products that we suspect are contaminated; and, if you fail to correct a hazardous condition on demand, and within a reasonable time, we and contractors we hire may enter the Restaurant without being guilty of, or liable for, trespass or tort, and correct the condition. You are solely responsible for all losses or expenses incurred in complying with the provisions of this subsection. Further, if you should discover a hazardous condition as described above, you agree to notify us immediately.

**14.4.2** If after proper notice and opportunity to cure, you have not complied with a Standard involving the condition of the Restaurant, including maintenance, repair, and cleanliness, we and contractors we hire may enter the Restaurant without being guilty of, or liable for, trespass or tort, and correct the condition at your expense.

**14.4.3** If you are repeatedly in default of this Agreement, we may disapprove your participation in the sale of new products or new programs until you cure your defaults and demonstrate to our reasonable satisfaction that you can maintain compliance with Standards.

**14.4.4** You will pay to us all costs and expenses, including reasonable payroll and travel expenses for our employees, and reasonable investigation and attorneys' fees, incurred by us in successfully enforcing (which includes achieving a settlement) any provisions of this Agreement.

**14.5** Because of the importance of your compliance with Standards to protect our Systems, other franchisees, and the goodwill enjoyed by our Proprietary Marks, you agree that the remedies described elsewhere in this Agreement, as well as monetary damages or termination at a future date, may be insufficient remedy for a breach of our Standards. Accordingly, you agree not to contest the appropriateness of injunctive relief for such breaches, and consent to the grant of an injunction in such cases without the showing of actual damages, irreparable harm or the lack of an adequate remedy at law. In order to obtain an injunction, we must show only that the Standard in issue was adopted in good faith, that it is a Standard of general applicability in that DMA or "region" (as that term is defined by us), and that you are violating or are about to violate that Standard. A Standard of general applicability is one that applies to all franchisees in the DMA or region, or throughout the Dunkin' and Baskin-Robbins Systems.

**14.6 Termination and Expiration.** If you commit a default referenced in section 14.2 or if you fail to timely cure any default that may be cured, we may terminate this Agreement. Termination will be effective immediately upon receipt of a written notice of termination unless a notice period is required by law, in which case that notice period will apply. Upon termination or expiration of this Agreement, you no longer have any rights granted by this Agreement. If we suffer your continued operation of the Restaurant while we seek judicial enforcement of our election to terminate, conducting business as if the Agreement had not been terminated in order to preserve the reputation of our Systems and goodwill associated with the Proprietary Marks, our adherence to the judicial process is neither a waiver of our election to terminate nor an extension of the termination date.

14.7 In the event of termination or expiration of this Agreement:

14.7.1 You must pay all monies owed under this Agreement, including any fees and interest, within ten days.

14.7.2 You must immediately cease operation of the Restaurant and no longer represent yourself to the public as our franchisee.

14.7.3 You must immediately cease all use of our Proprietary Marks, trade secrets, confidential information, and manuals, and cease to participate directly or indirectly in the use or benefits of our System.

14.7.4 You must, within ten days, return all originals and copies of our operating manuals, plans, specifications, and all other materials of ours in your possession relating to the operation of the Restaurant, all of which you acknowledge to be our property. The remaining materials are your property.

14.7.5 Upon our request within thirty days from the date of termination due to default, you agree to sell to us any or all of the furniture, fixtures, and equipment at its then-current fair market value, less any indebtedness on the equipment, and indebtedness to us;

14.7.6 Upon our request within thirty days from the date of termination or expiration, you must assign to us any leasehold interest you have in the Restaurant and Premises or any other agreement related to the Premises.

14.7.7 Upon our request within thirty days from the date of termination due to default or expiration, you must remove from the Restaurant and Premises and return to us all indicia of our Proprietary Marks. Further, you must make such modifications or alterations to the Restaurant and Premises as we require in accordance with our Standards to distinguish the Restaurant and Premises from the premises of other restaurants in the System. You must also disconnect any telephone listings that contain our name, and withdraw any fictitious name registration containing any part of our Proprietary Marks. You hereby appoint us as your attorney-in-fact, and in your name, to do any act necessary to accomplish the intent of this section. In the event you fail or refuse to comply with the requirements of this section, we have the right to enter upon the Premises, without being guilty of trespass or any other tort, for the purpose of making such changes as may be required, at your expense, which you agree to pay upon demand.

14.8 You agree that the existence of any claims against us, whether or not arising from this Agreement, shall not constitute a defense to the enforcement by us of any provision of this Agreement

**14.9 Indemnification.** You will indemnify and hold us, our parent, subsidiaries and affiliates, including our and their respective members, officers, directors, employees, agents, successors and assigns, harmless from all claims related in any way to your operation, possession or ownership of the Restaurant or the Premises, or any debt or obligation of yours. This indemnification covers all fees (including reasonable attorneys' fees), costs and other expenses incurred by us or on our behalf in the defense of any claims, and shall not be limited by the amount of insurance required under this Agreement. Our right to indemnity shall be valid notwithstanding that joint or concurrent liability may be imposed on us by statute, ordinance, regulation or other law. We will notify you of any claims covered by this paragraph, and you shall have the opportunity to assume the defense of the matter. We shall have the right to participate in any defense that is assumed by you, at our own cost and expense. No settlement of any claim against us shall be made without our prior written consent if we would be subjected to any liability not covered by you or your insurer.

## **SECTION 15. DISPUTE RESOLUTION**

**15.0 Waiver of Rights:** Both we and you waive and agree not to include in any pleading or arbitration demand: class action claims; demand for trial by jury; claims for lost profits (expressly excluding any fees due to us now or in the future under this Agreement); or claims for punitive, multiple, or exemplary damages. If any pleading is filed that contains any of these claims or a jury demand, or if a court determines that all or any part of the waivers are ineffective, then the pleading shall be dismissed with prejudice, leaving the pleading party to its arbitration remedy. No claim by either of us can be consolidated with the claims of any other party. If such claims and demands cannot be waived by law, then the parties agree that any recovery will not exceed two (2) times actual damages.

**15.1 Arbitration:** Either of us, as plaintiff, may choose to submit a dispute to a court or to arbitration administered by the American Arbitration Association ("AAA") under its Commercial Arbitration Rules (or by another nationally established arbitration association acceptable to you and us) and under the Federal Rules of Evidence. The plaintiff's election to arbitrate or to submit the dispute to the court system, including any compulsory counterclaims, is binding on the parties except that we shall have the option to submit to a court any of the following actions: to collect fees due under this Agreement; for injunctive relief; to protect our intellectual property, including Proprietary Marks; and to terminate this Agreement for a default. For any arbitration, the arbitrator(s) shall issue a reasoned award, with findings of fact and conclusions of law. The arbitration award and the decision on any appeal will be conclusive and binding on the parties. Actions to enforce an express obligation to pay money may be brought under the Expedited Procedures of the AAA's Commercial Arbitration Rules. The place of arbitration shall be in the state in which the Restaurant is located. The Federal Arbitration Act shall govern, excluding all state arbitration law. Massachusetts's law shall govern all other issues.

**15.2 Scope of Arbitration:** Disputes concerning the validity or scope of this Section, including whether a dispute is subject to arbitration, are beyond the authority of the arbitrator(s) and shall be determined by a court of competent jurisdiction pursuant to the Federal Arbitration Act, 9 U.S.C. §1 et seq., as amended from time to time. The provisions of this Section shall continue in full force and effect subsequent to any expiration or termination of this Agreement.

**15.3 Appeals:** Either of us may appeal the final award of the arbitrator(s) to the appropriate U.S. District Court. The Court's review of the arbitrator's findings of fact shall be under the clearly erroneous standard, and the Court's review of all legal rulings shall be *de novo*. If it is determined that this provision for federal court review is not enforceable, then either party may



appeal the arbitrator's final award to a panel of three arbitrators chosen under AAA procedures, employing the same standards of review stated immediately above.

## SECTION 16. MISCELLANEOUS

16.0 If you directly or indirectly acquire ownership or control of the Premises, you must promptly give us written notice of such ownership or control and execute our then-standard agreement giving us the option to lease the Premises from you if you default under this Agreement or under any lease relating to the Restaurant or Premises. The lease will be for the then-remaining term of this Agreement, including any extension or renewal, at "triple-net" fair market value rent for comparable Dunkin' /Baskin-Robbins locations with arms-length leases. If the parties cannot agree on the fair market value, they will consult a mutually-acceptable real estate professional.

16.1 You are an independent contractor of ours and not our agent, partner or joint venturer. Neither party has the power to bind the other. Nothing in this Agreement contemplates a fiduciary relationship. Neither party is liable for any act, omission, debt or any other obligation of the other, and you and we agree to indemnify and save each other harmless from any such claim and the cost of defending such claim.

16.2 Our waiver of your breach of any term of this Agreement applies only to that one breach and that one term, and not to any subsequent breach of any term. Acceptance by us of any payments due under this Agreement shall not be deemed to be a waiver by us of any preceding breach by you of any term. If we accept payments from any person or entity other than you, such payments will be deemed made by such person as your agent and not as your successor or assignee. We may waive or modify any obligation of other franchisees under agreements similar to this Agreement, without any obligation to grant a similar waiver or modification to you. If, for any reason, any provision of this Agreement is determined to be invalid or to conflict with an existing or future law, then the remaining provisions will continue to bind the parties and the invalid or conflicting provision will be deemed not to be a part of this Agreement.

16.3 The parties' rights and remedies are cumulative. Neither you nor your successor may create or assert any security interest or lien in this Agreement, without our prior written approval. You represent and warrant that you have established your operating agreement, by-laws or partnership agreement in accordance with the requirements of this Agreement. In the event of any conflict between a provision in this Agreement and a provision in your operating agreement, by-laws or partnership agreement, the provision of this Agreement will control.

16.4 Captions, paragraph designations and section or subsection headings are included in this Agreement for convenience only, and in no way define or limit the scope or intent of the provisions. Wherever we use the word "including", it means "including but not limited to."

16.5 **Notices.** All notices shall be sent by nationally recognized overnight courier or certified mail to the addresses set forth in the Contract Data Schedule, or to such other addresses as you and we provide each other in writing. All notices to us shall be sent to us "c/o Dunkin' Brands, Inc., as Manager, Attention: Legal Department."

16.6 This Agreement and the documents referred to herein shall be the entire, full and complete agreement between you and us concerning the subject matter of this Agreement, which supersedes all prior agreements. Nothing in this Section, however, is intended to disclaim the representations we made in the franchise disclosure document that we furnished to you. This Agreement is made in the Commonwealth of Massachusetts, USA, and shall be interpreted, construed and governed by the laws of the Commonwealth of Massachusetts. This Agreement

may be executed in multiple counter-parts by facsimile or otherwise. This Agreement may only be modified in a writing signed by you and us.

**16.7 Your success in this business is speculative and depends, to an important extent, upon your ability as an independent business owner. We do not represent or warrant that the Restaurant will achieve a certain level of sales or be profitable, notwithstanding our approval of the location. By your signature below, you acknowledge that you have entered into this Agreement after making an independent investigation of the Dunkin' and Baskin-Robbins Systems.**

16.8 This Agreement grants you rights with respect to the Dunkin' and Baskin-Robbins brands. We have the right, at any time, to require you to execute and deliver separate contracts for each brand, each containing all of the terms of this Agreement pertaining to such brand. You agree to execute and return such replacement contracts to us within thirty (30) days after receipt thereof. If you fail to do so, we have the right to execute such instruments on your behalf and deliver a copy to you.

**16.9 No Waiver or Disclaimer of Reliance in Certain States.** The following provision applies only to franchisees and franchises that are subject to the state franchise disclosure laws in California, Hawaii, Illinois, Indiana, Maryland, Michigan, Minnesota, New York, North Dakota, Rhode Island, South Dakota, Virginia, Washington or Wisconsin:

No statement, questionnaire or acknowledgment signed or agreed by you 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 us, any franchise seller, or any other person acting on behalf of us. This provision supersedes any other term of any document executed in connection with the franchise.

**(The remainder of this page is intentionally left blank.)**

Intending to be legally bound hereby, the parties have duly executed and delivered this agreement in duplicate, as of the date and year first written above. You hereby acknowledge receipt of this Franchise Agreement, including any addenda referenced in Item J, at least seven (7) calendar days (or such longer period as is required by state law) prior to the date hereof. You further acknowledge having carefully read this agreement in its entirety, including all addenda identified above and the Personal Guarantee below (if applicable).

**DUNKIN' DONUTS FRANCHISING LLC  
BASKIN-ROBBINS FRANCHISING LLC**

By: \_\_\_\_\_  
Assistant Secretary

This Agreement is not binding upon the above entity or entities until executed by an authorized representative.

**YOU ACKNOWLEDGE SECTION 15 OF THE TERMS & CONDITIONS, WHICH PROVIDES FOR YOUR EXPRESS WAIVER OF RIGHTS TO A JURY TRIAL, TO PARTICIPATE IN CLASS ACTION LAWSUITS, TO OBTAIN PUNITIVE, MULTIPLE OR EXEMPLARY DAMAGES.**

WITNESS/ATTEST: \_\_\_\_\_ FRANCHISEE  
Entity

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

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

**PERSONAL GUARANTEE**

The undersigned represent and warrant that they hold a direct or an indirect interest in FRANCHISEE ENTITY NAME ("Franchisee") organized under the laws of the State/Province of \_\_\_\_\_.

Waiving demand and notice, the undersigned hereby, jointly and severally, personally guarantee the full payment of Franchisee's money obligations to us (and our parents or affiliates) under Section 5 and the performance of all of the Franchisee's other obligations under this Franchise Agreement, including, without limitation, Section 10 in its entirety relative to the restrictions on activities. The undersigned personally agree that the Franchise Agreement shall be binding upon each of them personally. The undersigned, jointly and severally, agree that we may, without notice to or consent of the undersigned, (a) extend, in whole or in part, the time for payment of Franchisee's money obligations under Section 5; **(b) modify, with the consent of Franchisee, Franchisee's money or other obligations under this Agreement;** and (c) settle, waive or compromise any claim that we have against Franchisee or any or all of the undersigned, all without in any way affecting this personal guarantee, which is intended to take effect as a sealed instrument.

\_\_\_\_\_  
Witness \_\_\_\_\_, individually  
Print Name: \_\_\_\_\_

\_\_\_\_\_  
Witness \_\_\_\_\_, individually  
Print Name: \_\_\_\_\_

\_\_\_\_\_  
Witness \_\_\_\_\_, individually  
Print Name: \_\_\_\_\_

\_\_\_\_\_  
Witness \_\_\_\_\_, individually  
Print Name: \_\_\_\_\_

**EXHIBIT D-1**  
**TO THE BASKIN-ROBBINS FDD**  
**BASKIN-ROBBINS STORE DEVELOPMENT AGREEMENT**

PC #: \_\_\_\_\_

STORE DEVELOPMENT AREA SUMMARY

**STORE DEVELOPMENT AGREEMENT**

This Agreement, dated \_\_\_\_\_, 20\_\_\_\_, is made by and between: **BASKIN-ROBBINS FRANCHISING LLC**, ("we," "our" and "us") a Delaware limited liability company with a principal place of business at Three Glenlake Parkway NE, Atlanta, Georgia 30328, and \_\_\_\_\_ [entity and/or individuals] \_\_\_\_\_, located at \_\_\_\_\_ ("you", "your" or "Developer").

**RECITAL**

We and you acknowledge receiving good and valuable consideration for this Agreement and agree as follows:

**AGREEMENT**

1. **Grant of Development Rights.** We grant and you accept the exclusive right and obligation to develop and open Baskin-Robbins restaurants ("Restaurant" or "Restaurants") within the Store Development Area described in **Exhibit A**. The required number of Restaurants and the development schedule ("Development Schedule") are set forth in **Exhibit B**. The term of this grant is the duration of this Agreement, which expires on the date stated in **Exhibit B**, unless terminated earlier by agreement or operation of law. The exclusivity is limited by the terms of section 6.

2. **Initial Franchise Fees.** You will pay an Initial Franchise Fee ("IFF") for each Restaurant, in the amounts and at the times stated in **Exhibit B**. At our option, you will make all payments to us by electronic fund transfer ("EFT"), and provide us with authorization and bank account data necessary to set up EFT. These amounts are non-refundable and must be paid in full, without reduction or offset. If you develop and open more Restaurants than are required under the Development Schedule during the original term of this Agreement, the IFF for each additional Restaurant will be fifty percent (50%) of the IFF per Restaurant stated in **Exhibit B** for each Restaurant and all other fees will be the same as stated in Exhibit B. You must pay your initial IFF Deposit set forth in **Exhibit B** with unencumbered cash and it cannot be borrowed.

**3. Development and Opening Requirements**

A. Although we may assist you in your search, it is solely your responsibility to search for and propose to us the site on which you wish to develop a Restaurant. You will secure the real estate for each Restaurant, through purchase agreement or binding lease, by its "Required Control Date," and open each Restaurant by its "Required Opening Date," all as specified in the Development Schedule in **Exhibit B**. You must submit the purchase agreement or binding lease to us by the Required Control Date. **TIME IS OF THE ESSENCE** in performing these obligations. A Restaurant location must be approved by us in writing prior to the Required Control Date. Before you commit to lease or purchase a location, you should provide us with a copy of the lease or purchase agreement, along with the acquisition, development and construction costs, and such other information as we reasonably request, so that we can evaluate the proposal. Each Restaurant must be constructed and equipped to our then-current standards and specifications. Prior to opening each Restaurant, you must certify to us in writing that no more than ninety percent (90%) of the initial investment in the building, site and additional development, equipment, fixtures and signs for the Restaurant has been borrowed ("Permitted Financing").

**B. Franchise Agreement and Ownership Requirements.** For each Restaurant, you will sign our then-current version of Franchise Agreement. You must execute our Franchise Agreement and ancillary documents prior to the date you commence construction of the Restaurant. We entered into this Agreement based on your qualifications and your agreement that Developer and any entity organized by Developer to execute a Franchise Agreement shall provide that their purposes are limited to owning and operating Restaurants that we franchise to you, unless we otherwise agree in writing. If you propose to add or subtract owners or change the ownership percentages for a Franchise Agreement entered into under this Agreement, the proposal is subject to our prior written approval.

**4. Renewal of Rights.** This Agreement and the development rights granted in it expire on the date stated in **Exhibit B**. If you wish to renew exclusive development rights for the same Store Development Area, you must advise us in writing within six (6) months prior to the expiration of this Agreement. We will then reassess the potential of the Store Development Area for further development. If we and you agree that there is potential for additional Restaurants, we will offer you the first opportunity to enter into a new agreement for the Store Development Area, provided that you have timely, and without extension, amendment, or our election to waive any failure by you to meet the deadlines set forth in this agreement, met your Development Schedule under this Agreement, you are in compliance with all of your Baskin-Robbins franchise agreements, you meet our then-current Criteria to Expand, and we and you can agree on a new development schedule. The agreement you sign will be our then-current, renewal store development agreement and the fees will be the then-current fees for that Store Development Area. The renewal store development agreement will be on substantially the same form as our then-current store development agreement but will contain no renewal rights. You will have 10 days from the time you receive the new agreement to sign and return it to us.

**5. [Intentionally Omitted]**

**6. Exceptions to Exclusivity.**

A. Special distribution opportunities may arise within the Store Development Area that may or may not be available to you. Examples include, but are not limited to, hospitals, train stations, airports, entertainment and sports complexes, convention centers, casinos and resorts, limited-access highway food facilities, military facilities, schools and colleges, office or factory food service facilities, gas/convenience stores, department stores and “big box” super stores, mobile units, off-site sales accounts, supermarkets and home improvement retailers. We retain the right to pursue such special distribution opportunities within your Store Development Area, but during the term of this Agreement we will offer you the first opportunity to become our franchisee for those opportunities provided that you are in compliance with all material provisions of your agreements with our affiliates and us, you meet the Criteria to Expand, and the party that controls the opportunity permits us to do so. You will have fifteen (15) days to accept the offer in writing. Except as provided in 6.B, special distribution opportunities that you develop do not count toward the number of Restaurants you are required to develop under this Agreement, and the IFF is in addition to the IFF required under this Agreement.

In addition, if there are Restaurants operated by other franchisees in the Store Development Area, then we reserve the right to approve the relocation of each such Restaurant within its trade area. Further, this Agreement only grants rights as to the operation of Restaurants. You have no other rights to the use, enjoyment or benefit of the Baskin-Robbins name or trademarks. We retain the complete right to distribute Baskin-Robbins products and services of every kind and nature through any other channels of distribution. This includes, without limitation, the distribution and use or sale of Baskin-Robbins-trademarked products in a hotel room, an office or a supermarket (as distinguished from a Restaurant inside a supermarket).

B. Although gas/convenience locations are expressly excluded from this Store Development Agreement (“SDA”), if you propose and we approve a Restaurant in a gas/convenience location within the Store Development Area, we will consider the development of such location to satisfy one of the Restaurants you are required to develop pursuant to the SDA's Development Schedule, *provided that*: (a) we determine the proposal will result in a Restaurant that meets certain minimum then-current menu and design criteria and that opens by the applicable Required Opening Date in the SDA; and (b) Initial Franchise Fees applicable under the SDA's Development

Schedule are applied or paid regardless of the length of lease term (and any corresponding franchise term) you secure.

**7. Confidential Information.** Except as necessary to perform your obligations under this Agreement, you will not provide Confidential Information concerning the development of Restaurants or the Baskin-Robbins System to anyone. "Confidential Information" means information that is not generally available to the public.

**8. Suspension of Development Rights; Default and Termination.** We may terminate this Agreement if: (a) you default on a monetary obligation to us and do not cure the default within seven (7) days from the date you receive our written Notice to Cure; or (b) you default on any other provision of this Agreement and do not cure the default within thirty (30) days from the date you receive our written Notice to Cure. If state law requires a longer cure period, then that longer period shall apply. We may terminate this Agreement, without any opportunity to cure, if you violate the confidentiality provision, if you are convicted of or plead guilty or no contest to a felony or crime of moral turpitude, if you commit a fraud upon any of our affiliate(s) or us, or if we terminate any of your Franchise Agreements in the DMA in which this Store Development Area is located. If we terminate this Agreement, then you must immediately pay us all unpaid Initial Franchise Fees (as set forth in **Exhibit B**), without reduction or offset, even if you did not open any or all of the Restaurants.

If at any time you do not meet our then-current Criteria to Expand, we may suspend your right to develop by a written notice. The suspension will be in effect until you are not in default and meet the Criteria to Expand. Any suspension will not alter your Development Schedule unless we, in our sole discretion, grant an extension in writing.

## 9. Transfers of Interest

A. Transfer by Us: This Agreement inures to the benefit of our successors and assigns, and we may assign our rights to any person or entity that agrees in writing to assume all of our obligations. Upon transfer, we will have no further obligation under this Agreement, except for any accrued liabilities.

B. Transfer by You: We entered into this Agreement based on your qualifications. You may transfer a direct or indirect interest in this Agreement, but the Store Development Area and the associated rights and obligations are a package and are not themselves divisible in any way. Any transfer requires our prior written consent, which will not be unreasonably withheld. In the event a person holding a direct or indirect interest dies, that person's legal representative must, within nine (9) months of the event, apply in writing to transfer that interest with notice to all other persons having a direct or indirect interest in this Agreement.

C. Transfer Fee: At the time of transfer, you must execute a general release of us in our standard form, and pay us a Transfer Fee of \$10,000. In lieu of the Transfer Fee, we will only charge our then-current Fixed Documentation Fee if the original signatories to this Agreement retain more than fifty percent (50%) of the interest in this Agreement after the transfer, or if all of the interests transfer to the spouse(s) or children of the original signatories or to beneficiaries or heirs of an owner who dies or becomes mentally incapacitated.

D. Right of First Refusal: We have a right of first refusal for any proposed transfer. You must provide us with a copy of any agreement (and any amendment to the agreement) for the transfer, and we will have sixty (60) days after receipt to notify you that we are exercising our option to purchase the interest under the same terms and conditions. If we do so, you still are obligated to pay a Transfer Fee.

## 10. Dispute Resolution

A. Waiver of Rights: The parties waive and agree not to include in any pleading or arbitration demand: class action claims; demand for trial by jury; claims for lost profits; or claims for punitive, multiple, or exemplary damages. If any pleading is filed that contains any of these claims or a jury demand, or if a court determines that all or any part of the waivers are ineffective, then the pleading shall be dismissed with prejudice, leaving the pleading party to its arbitration remedy. No claim by you can be consolidated with the claims of any other holders of development rights. If such claims and demands cannot be waived by law, then the parties agree that any recovery shall not



exceed two (2) times actual damages. Your actual damages are limited to your out-of-pocket expenses only and do not include any other form(s) of damages.

B. Arbitration: Either of us, as plaintiff, may choose to submit a dispute to a court or to arbitration administered by the American Arbitration Association (“AAA”) under its Commercial Arbitration Rules (or another nationally established arbitration association acceptable to you and us) and under the Federal Rules of Evidence. The plaintiff’s election to arbitrate or to submit the dispute to the court system is binding on the parties, except that we shall have the option to submit to a court any of the following actions: to collect fees due under this Agreement; for injunctive relief; to protect our intellectual property, including Proprietary Marks; and to terminate this Agreement for a default. For any arbitration, the arbitrator(s) shall issue a reasoned award, with findings of fact and conclusions of law. The arbitration award and the decision on any appeal will be conclusive and binding on the parties. Actions to enforce an express obligation to pay money may be brought under the Expedited Procedures of the AAA’s Commercial Arbitration Rules. The place of arbitration shall be in the state in which the majority of the Store Development Area is located. The Federal Arbitration Act shall govern, excluding all state arbitration law. Massachusetts’s law shall govern all other issues. Any arbitration or court action must be commenced within two (2) years after discovery of facts giving rise to the claim.

C. Scope of Arbitration: Disputes concerning the validity or scope of this Section 10, including whether a dispute is subject to arbitration, is beyond the authority of the arbitrator(s) and shall be determined by a court of competent jurisdiction pursuant to the Federal Arbitration Act, 9 U.S.C. §1 et seq., as amended from time to time. The provisions of this Section 10 shall continue in full force and effect subsequent to any expiration or termination of this Agreement.

D. Appeals: Either party may appeal the final award of the arbitrator(s) to the U.S. District Court in which the arbitration was held. The Court’s review of the arbitrator’s findings of fact shall be under the clearly erroneous standard, and the Court’s review of all legal rulings shall be *de novo*. If it is determined that this provision for federal court review is not enforceable, then either party may appeal the arbitrator’s final award to a panel of three arbitrators chosen under AAA procedures, employing the same standards of review stated immediately above.

E. Attorneys’ Fees: If either party hereto brings or commences legal proceedings to enforce any of the terms of this Agreement or to assert any rights hereunder, the successful party in such action shall be entitled to receive and shall receive from the other party hereto, a reasonable sum as attorney’s fees and costs, such sum to be fixed by the court or arbitrator(s) in such action, as applicable.

## 11. Miscellaneous.

A. You are an independent contractor of ours. Neither party to this Agreement has the power to bind the other. Neither party is liable for any act, omission, debt or any other obligation of the other, and you and we agree to indemnify and save each other harmless from any such claim and the cost of defending such claim. The waiver by either party of a breach of any provision of this Agreement applies only to that one breach and only to that one provision. If we accept payments from any person or entity other than you, such payments will be deemed made by such person as your agent and not as your successor. If, for any reason, any provision of this Agreement is determined to be invalid or to conflict with an existing or future applicable law, then the remaining provisions will continue to bind the parties and the invalid or conflicting provision will be deemed not to be a part of this Agreement. Our rights and remedies are cumulative. The limited right to use the “Baskin-Robbins” name and trademarks is granted in the Franchise Agreement you will sign for each Restaurant. It is not granted in this Agreement. Neither you nor your successor may create or assert any security interest or lien in this Agreement.

B. This Agreement and the documents referred to herein shall be the entire, full and complete agreement between you and us concerning the subject matter of this Agreement, which supersedes all prior agreements. Nothing in this Section, however, is intended to disclaim the representations we made in the franchise disclosure document that we furnished to you. This Agreement is made in the Commonwealth of Massachusetts, USA, and shall be interpreted, construed and governed by the laws of the Commonwealth of Massachusetts. This Agreement may be executed in multiple counter-parts, by facsimile or otherwise. This Agreement may only be modified by the parties in writing.

C. All notices shall be sent by nationally recognized overnight courier or certified mail to us c/o Dunkin' Brands, Inc., as Manager to the addresses above, or to such other addresses as you and we provide each other in writing. All notices to us shall be sent to "Attention: Legal Department."

D. Your success in this business is speculative and depends, to an important extent, upon your ability as an independent business owner. We do not represent or warrant that any locations we approve will achieve a certain level of sales or be profitable. If we provide maps, demographics or other information to you in connection with the Store Development Area, we do so without any representation or warranty that the information is complete, accurate or current. We do not represent that you will be able to find or secure locations within the Store Development Area or that you will be able to develop all of the required Restaurants. By your signature below, you acknowledge that you have entered into this Agreement after making an independent investigation of the Baskin-Robbins System and the Store Development Area.

E. No Waiver or Disclaimer of Reliance in Certain States. The following provision applies only to franchisees and franchises that are subject to the state franchise disclosure laws in California, Hawaii, Illinois, Indiana, Maryland, Michigan, Minnesota, New York, North Dakota, Rhode Island, South Dakota, Virginia, Washington or Wisconsin:

No statement, questionnaire or acknowledgment signed or agreed by you 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 us, any franchise seller, or any other person acting on behalf of us. This provision supersedes any other term of any document executed in connection with the franchise.

**(The remainder of this page is intentionally left blank.)**

**IN WITNESS WHEREOF**, the parties hereto, intending to be legally bound hereby, have duly executed, sealed and delivered this Agreement in duplicate the day and year first written above.

ATTEST/WITNESS:

(Developer)

*[insert corp., LLC or partnership]*

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BASKIN-ROBBINS FRANCHISING LLC

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

**PERSONAL GUARANTEE**

The undersigned represent and warrant that they hold a direct or an indirect interest in FRANCHISEE ENTITY NAME organized under the laws of the State/Province of \_\_\_\_\_ .

Waiving demand and notice, the undersigned hereby, jointly and severally, personally guarantee the full payment of Developer's money obligations to us (and our parents or affiliates) and the performance of all of Developer's other obligations under this Store Development Agreement. The undersigned, jointly and severally, agree that we may, without notice to or consent of the undersigned, (a) extend, in whole or in part, the time for payment of Developer's money obligations under the Store Development Agreement; (b) modify, with the consent of Developer, any of its obligations under the Store Development Agreement; and/or (c) settle, waive or compromise any claim that we have against Developer or any of the undersigned, all without in any way affecting the personal guarantee of the undersigned. This Guarantee is intended to take effect as a sealed instrument.

\_\_\_\_\_  
Witness  
Print Name: \_\_\_\_\_

\_\_\_\_\_  
, individually

\_\_\_\_\_  
Witness  
Print Name: \_\_\_\_\_

\_\_\_\_\_  
, individually

\_\_\_\_\_  
Witness  
Print Name: \_\_\_\_\_

\_\_\_\_\_  
, individually

\_\_\_\_\_  
Witness  
Print Name: \_\_\_\_\_

\_\_\_\_\_  
, individually

**EXHIBIT A**

DEFINITION OF STORE DEVELOPMENT AREA

**EXHIBIT B**

**I. Development Schedule:**

<u>Restaurant</u>	<u>Type of Restaurant</u>	<u>Years of Franchise Term</u>	<u>Required Control Date</u>	<u>Required Opening Date</u>
1	_____	_____	_____	_____
2	_____	_____	_____	_____
3	_____	_____	_____	_____
4	_____	_____	_____	_____
5	_____	_____	_____	_____
6	_____	_____	_____	_____
7	_____	_____	_____	_____
8	_____	_____	_____	_____

**II. Initial Franchise Fees:**

# of Restaurants \_\_\_\_ X IFF Per Restaurant \_\_\_\_\_ Total IFF Due \$ \_\_\_\_\_  
Less Discount, if applicable \$ \_\_\_\_\_  
Total Amount Due \$ \_\_\_\_\_  
IFF Deposit due and payable upon execution of this SDA \$ \_\_\_\_\_

The remaining IFF for each Restaurant will be due and payable on \_\_\_\_\_.

**III.** For each Restaurant, you will sign our then-current version of Franchise Agreement.

**IV. Continuing Fees: The following fees shall apply for each Restaurant:**

- i. Continuing Franchise Fee: \_\_\_\_\_
- ii. Continuing Advertising Fees: \_\_\_\_\_\*
- iii. Marketing Start-Up Fee: \_\_\_\_\_

**\*plus any greater percentage agreed upon by a two-thirds majority of the Restaurants in the same Designated Market Area.**

**V. Addenda [ ]** \_\_\_\_\_

**VI. Term:** The term of this Agreement shall expire on \_\_\_\_\_.

**EXHIBIT D-2**  
**TO THE BASKIN-ROBBINS FDD**  
**COMBO STORE DEVELOPMENT AGREEMENT**

**STORE DEVELOPMENT AGREEMENT**

This Agreement, dated \_\_\_\_\_, 20\_\_, is made by and between: **DUNKIN' DONUTS FRANCHISING LLC and BASKIN-ROBBINS FRANCHISING LLC**, ("we," "our" and "us") both Delaware limited liability companies with a principal place of business at Three Glenlake Parkway NE, Atlanta, Georgia 30328, and \_\_\_\_\_ [entity and/or individuals] \_\_\_\_\_, located at \_\_\_\_\_ ("you," "your" or "Developer").

**RECITAL**

We and you acknowledge receiving good and valuable consideration for this Agreement and agree as follows:

**AGREEMENT**

**1. Grant of Development Rights.** We grant and you accept the exclusive right and obligation to develop and open Dunkin' and Dunkin'/Baskin-Robbins Multi-Brand restaurants ("Restaurant" or "Restaurants") within the Store Development Area described in **Exhibit A**. The required number of Restaurants and the development schedule ("Development Schedule") are set forth in **Exhibit B**. The term of this grant is the duration of this Agreement, which expires on the dates stated in **Exhibit B**, for each brand respectively, unless terminated earlier by agreement or operation of law. **The exclusivity is limited by the terms of section 6.**

**2. Initial Franchise Fees.** You will pay an Initial Franchise Fee ("IFF") for each Restaurant, in the amounts and at the times stated in **Exhibit B**. At our option, you will make all payments to us by electronic fund transfer ("EFT"), and provide us with authorization and bank account data necessary to set up EFT. These amounts are non-refundable and must be paid in full, without reduction or offset. You must pay your initial IFF Deposit set forth in **Exhibit B** with unencumbered cash and it cannot be borrowed.

**3. Development and Opening Requirements**

A. Although we may assist you in your search, it is solely your responsibility to search for and propose to us the site on which you wish to develop a Restaurant. You will secure the real estate for each Restaurant, through purchase agreement or binding lease, by its "Required Control Date," and open each Restaurant by its "Required Opening Date," all as specified in the Development Schedule in **Exhibit B**. You must submit the purchase agreement or binding lease to us by the Required Control Date. **TIME IS OF THE ESSENCE** in performing these obligations. A Restaurant location must be approved by us in writing prior to the Required Control Date. Before you commit to lease or purchase a location, you should provide us with a copy of the lease or purchase agreement, along with the acquisition, development and construction costs, and such other information as we reasonably request, so that we can evaluate the proposal. Each Restaurant must be constructed and equipped to our then-current standards and specifications. Prior to opening each Restaurant, you must certify to us in writing that no more than ninety percent (90%) of the initial investment in the building, site and additional development, equipment, fixtures and signs for the Restaurant has been borrowed ("Permitted Financing").

**B. Franchise Agreement and Ownership Requirements.** For each Restaurant, you will sign our then-current version of Franchise Agreement. You must execute our Franchise Agreement and ancillary documents prior to the date you commence construction of the Restaurant. We entered into this Agreement based on your qualifications and your agreement that Developer and any entity organized by Developer to execute a Franchise Agreement shall provide that their purposes are limited to owning and operating Restaurants that we franchise to you, unless we otherwise agree in writing. If you propose to add or subtract owners or change the ownership



percentages for a Franchise Agreement entered into under this Agreement, the proposal is subject to our prior written approval.

#### 4. **Renewal and Extension Options**

**A. Renewal of Rights.** This Agreement and the development rights granted in it expire on the date stated in **Exhibit B**. If you wish to renew exclusive development rights for the same Store Development Area, you must advise us in writing within twelve (12) months prior to the expiration of this Agreement. We will then reassess the potential of the Store Development Area for further development. If we and you agree that there is potential for additional Restaurants, we will offer you the first opportunity to enter into a new agreement for the Store Development Area, provided that you have timely, and without extension, amendment, or our election to waive any failure by you to meet the deadlines set forth in this Agreement, met your Development Schedule under this Agreement, you are in compliance with all of your Dunkin', Baskin-Robbins and/or Dunkin'/Baskin-Robbins Multi-Brand franchise agreements, you meet our then-current Criteria to Expand, and we and you can agree on a new development schedule. The agreement you sign will be our then-current, renewal store development agreement and the fees will be the then-current fees for that Store Development Area. You will have 10 days from the time you receive the new agreement to sign and return it to us. The renewal store development agreement will be on substantially the same form as our then-current store development agreement but will contain no renewal rights. Notwithstanding anything to the contrary contained in this Agreement, this Section 4, Renewal of Rights, is limited to the renewal of rights for the development of Dunkin' Restaurants, and will not pertain to the renewal rights for the development of Baskin-Robbins or Dunkin'/Baskin-Robbins combination Restaurants.

**B. Mid-Term Extension Option.** Provided you are not at that time in default under any terms of your SDA or any of your Franchise Agreements, then as of the date that you develop and open that certain Restaurant, which brings the percentage of Restaurants that you have developed and opened under the SDA to at least fifty percent (50%) of the total number of Restaurants that you are required to develop and open and continuing through the date that is one year prior to the SDA expiration date, you may request to us in writing that the parties negotiate an extension of the terms of the SDA, a modification to the Store Development Area, and an increase in the number of Restaurants that you will be required to develop and open within the Store Development Area. Notwithstanding anything to the contrary contained herein, although the parties agree to negotiate such an extension/expansion in good faith, both parties to the SDA expressly acknowledge and agree that (i) they may be unable to successfully negotiate the terms of such an extension/expansion in which case the SDA shall remain in full force and effect as if no request to extend/expand had been made and (ii) that any reduced Continuing Franchise Fees ("CFF") that may be set forth in the SDA shall not apply to any such extension/expansion (i.e., our standard CFF rates will apply).

**5. Source of Bakery Products.** For each Dunkin' and/or Dunkin' /Baskin-Robbins Multi-Brand Restaurant that you open under this Agreement, you must secure a source for your bakery products that we have approved in writing.

#### 6. **Exceptions to Exclusivity.**

A. Special distribution opportunities may arise within the Store Development Area that may or may not be available to you. Examples include, but are not limited to, hospitals, train stations, airports, entertainment and sports complexes, convention centers, casinos and resorts, limited-access highway food facilities, military facilities, schools and colleges, office or factory food service facilities, gas/convenience stores, department stores and "big box" super stores, mobile units, off-site sales accounts, supermarkets and home improvement retailers. We retain the right to pursue such special distribution opportunities within your Store Development Area, but during the term of this Agreement we will offer you the first opportunity to become our franchisee for those opportunities provided that you are in compliance with all material provisions of your agreements with our affiliates and us, you meet the Criteria to Expand, and the party that controls the opportunity permits us to do so. You will have fifteen (15) days to accept the offer in writing. Except as provided in 6.B, special distribution opportunities that you develop do not count toward the number of Restaurants you are required to develop under this Agreement, and the IFF is in addition to the IFF required under this Agreement.

In addition, if there are Restaurants operated by other franchisees in the Store Development Area, then we reserve the right to approve the relocation of each such Restaurant within its trade area. Further, this Agreement only grants rights as to the operation of Restaurants. You have no other rights to the use, enjoyment or benefit of the Dunkin' and/or Baskin-Robbins name(s) or trademarks. We retain the complete right to distribute Dunkin' and Baskin-Robbins products and services of every kind and nature through any other channels of distribution. This includes, without limitation, the distribution and use or sale of Dunkin' and Baskin-Robbins-trademarked products in a hotel room, an office or a supermarket (as distinguished from a Restaurant inside a supermarket).

B. Although gas/convenience locations are expressly excluded from this Store Development Agreement ("SDA"), if you propose and we approve a Restaurant in a gas/convenience location within the Store Development Area, we will consider the development of such location to satisfy one of the Restaurants you are required to develop pursuant to the SDA's Development Schedule, *provided that*: (a) we determine the proposal will result in a Restaurant that meets certain minimum then-current menu and design criteria and that opens by the applicable Required Opening Date in the SDA; and (b) Initial Franchise Fees applicable under the SDA's Development Schedule are applied or paid regardless of the length of lease term (and any corresponding franchise term) you secure.

C. **FOR DUNKIN' ONLY:** For all special distribution opportunities other than gas/convenience locations (which are addressed above), although the same are expressly excluded from this SDA, if you propose and we approve a Restaurant in a special distribution opportunity location within the Store Development Area, we will consider the development of such location to satisfy one of the Restaurants you are required to develop pursuant to this SDA's Development Schedule, *provided that*: (a) we determine the proposal will result in a Restaurant that meets certain minimum then-current menu and design criteria and that opens by the applicable Required Opening Date in the SDA; (b) we retain final approval as to how many, if any, such special distribution opportunities may be built in lieu of the Restaurants you were originally required to develop pursuant to this SDA; (c) none of the special distribution opportunities approved by us pursuant to this 6.C. will count towards any "excess development" incentive to the extent any such incentive is contained within this SDA; and (d) none of the special distribution opportunities approved by us pursuant to this 6.C. will be included in the number of Restaurants used in the calculation set forth in 4.B. (Mid-Term Extension Option). To the extent we approve such a special distribution opportunity as set forth above, (e) the Initial Franchise Fees for such special distribution opportunity will be our then-current standard rate for special distribution opportunities and the difference between the SDA deposit that you previously paid to us for the applicable Restaurant and the Initial Franchise Fees for the special distribution opportunity will be applied as a credit to the next payment due from you to us pursuant to this SDA, unless there are no payments remaining to be paid by you pursuant to this SDA, in which case the difference will be refunded to you within thirty (30) days after the special distribution opportunity Restaurant opens to serve the public), and (f) unless we otherwise consent in writing, which consent may be granted or withheld in our sole and absolute discretion, neither the special distribution opportunity itself nor the immediately following Restaurant that you develop pursuant to this SDA shall be permitted to qualify for the "early opening terms" set forth in any applicable incentive related to opening prior to the Required Opening Date.

D. We reserve the right to grant development rights for Baskin-Robbins restaurants within the Store Development Area. For the avoidance of doubt, you have the exclusive right to develop Dunkin' / Baskin' Robbins Combo Restaurants within the Store Development Area during the Term (including by the addition of a Baskin-Robbins restaurant to an existing Dunkin' restaurant).

**7. Confidential Information.** Except as necessary to perform your obligations under this Agreement, you will not provide Confidential Information concerning the development of Restaurants or the Dunkin' and/or Baskin-Robbins System(s) to anyone. "Confidential Information" means information that is not generally available to the public.

**8. Suspension of Development Rights; Default and Termination.** We may terminate this Agreement if: (a) you default on a monetary obligation to us and do not cure the default within seven (7) days from the date you receive our written Notice to Cure; or (b) you default on any other provision of this Agreement and do not cure the default within thirty (30) days from the date you receive our written Notice to Cure. If state law requires a longer cure period, then that longer period shall apply. We may terminate this Agreement, without any opportunity to cure, if

you violate the confidentiality provision, if you are convicted of or plead guilty or no contest to a felony or crime of moral turpitude, if you commit a fraud upon any of our affiliate(s) or us, or if we terminate any of your Franchise Agreements in the DMA in which this Store Development Area is located. If we terminate this Agreement, then you must immediately pay us all unpaid Initial Franchise Fees (as set forth in **Exhibit B**), without reduction or offset, even if you did not open any or all of the Restaurants.

If at any time you do not meet our then-current Criteria to Expand, we may suspend your right to develop by a written notice. The suspension will be in effect until you are not in default and meet the Criteria to Expand. Any suspension will not alter your Development Schedule unless we, in our sole discretion, grant an extension in writing.

## 9. Transfers of Interest

A. Transfer by Us: This Agreement inures to the benefit of our successors and assigns, and we may assign our rights to any person or entity that agrees in writing to assume all of our obligations. Upon transfer, we will have no further obligation under this Agreement, except for any accrued liabilities.

B. Transfer by You: We entered into this Agreement based on your qualifications. You may transfer a direct or indirect interest in this Agreement, but the Store Development Area and the associated rights and obligations are a package and are not themselves divisible in any way. Any transfer requires our prior written consent, which will not be unreasonably withheld. In the event a person holding a direct or indirect interest dies, that person's legal representative must, within nine (9) months of the event, apply in writing to transfer that interest with notice to all other persons having a direct or indirect interest in this Agreement.

C. Transfer Fee: At the time of transfer, you must execute a general release of us in our standard form, and pay us a Transfer Fee of \$10,000. In lieu of the Transfer Fee, we will only charge our then-current Fixed Documentation Fee if the original signatories to this Agreement retain more than fifty percent (50%) of the interest in this Agreement after the transfer, or if any of the interests transfer to the spouse(s) or children of the original signatories, or if all of the interests transfer to beneficiaries or heirs of an owner who dies or becomes mentally incapacitated.

D. Right of First Refusal: We have a right of first refusal for any proposed transfer. You must provide us with a copy of any agreement (and any amendment to the agreement) for the transfer, and we will have sixty (60) days after receipt to notify you that we are exercising our option to purchase the interest under the same terms and conditions. If we do so, you still are obligated to pay a Transfer Fee.

## 10. Dispute Resolution

A. Waiver of Rights: The parties waive and agree not to include in any pleading or arbitration demand: class action claims; demand for trial by jury; claims for lost profits; or claims for punitive, multiple, or exemplary damages. If any pleading is filed that contains any of these claims or a jury demand, or if a court determines that all or any part of the waivers are ineffective, then the pleading shall be dismissed with prejudice, leaving the pleading party to its arbitration remedy. No claim by you can be consolidated with the claims of any other holders of development rights. If such claims and demands cannot be waived by law, then the parties agree that any recovery shall not exceed two (2) times actual damages. Your actual damages are limited to your out-of-pocket expenses only and do not include any other form(s) of damages.

B. Arbitration: Either of us, as plaintiff, may choose to submit a dispute to a court or to arbitration administered by the American Arbitration Association ("AAA") under its Commercial Arbitration Rules (or another nationally established arbitration association acceptable to you and us) and under the Federal Rules of Evidence. The plaintiff's election to arbitrate or to submit the dispute to the court system is binding on the parties, except that we shall have the option to submit to a court any of the following actions: to collect fees due under this Agreement; for injunctive relief; to protect our intellectual property, including Proprietary Marks; and to terminate this Agreement for a default. For any arbitration, the arbitrator(s) shall issue a reasoned award, with findings of fact and conclusions of law. The arbitration award and the decision on any appeal will be conclusive and binding on

the parties. Actions to enforce an express obligation to pay money may be brought under the Expedited Procedures of the AAA's Commercial Arbitration Rules. The place of arbitration shall be in the state the majority of the Store Development Area is located. The Federal Arbitration Act shall govern, excluding all state arbitration law. Massachusetts's law shall govern all other issues. Any arbitration or court action must be commenced within two (2) years after discovery of facts giving rise to the claim.

C. Scope of Arbitration: Disputes concerning the validity or scope of this Section 10, including whether a dispute is subject to arbitration, is beyond the authority of the arbitrator(s) and shall be determined by a court of competent jurisdiction pursuant to the Federal Arbitration Act, 9 U.S.C. §1 et seq., as amended from time to time. The provisions of this Section 10 shall continue in full force and effect subsequent to any expiration or termination of this Agreement.

D. Appeals: Either party may appeal the final award of the arbitrator(s) to the U.S. District Court in which the arbitration was held. The Court's review of the arbitrator's findings of fact shall be under the clearly erroneous standard, and the Court's review of all legal rulings shall be *de novo*. If it is determined that this provision for federal court review is not enforceable, then either party may appeal the arbitrator's final award to a panel of three arbitrators chosen under AAA procedures, employing the same standards of review stated immediately above.

E. Attorneys' Fees: If either party hereto brings or commences legal proceedings to enforce any of the terms of this Agreement or to assert any rights hereunder, the successful party in such action shall be entitled to receive and shall receive from the other party hereto, a reasonable sum as attorney's fees and costs, such sum to be fixed by the court or arbitrator(s) in such action, as applicable.

## 11. **Miscellaneous.**

A. You are an independent contractor of ours. Neither party to this Agreement has the power to bind the other. Neither party is liable for any act, omission, debt or any other obligation of the other, and you and we agree to indemnify and save each other harmless from any such claim and the cost of defending such claim. The waiver by either party of a breach of any provision of this Agreement applies only to that one breach and only to that one provision. If we accept payments from any person or entity other than you, such payments will be deemed made by such person as your agent and not as your successor. If, for any reason, any provision of this Agreement is determined to be invalid or to conflict with an existing or future applicable law, then the remaining provisions will continue to bind the parties and the invalid or conflicting provision will be deemed not to be a part of this Agreement. Our rights and remedies are cumulative. The limited right to use the "Dunkin'" and/or "Baskin-Robbins" name(s) and trademarks is granted in the Franchise Agreement you will sign for each Restaurant. It is not granted in this Agreement. Neither you nor your successor may create or assert any security interest or lien in this Agreement.

B. This Agreement and the documents referred to herein shall be the entire, full and complete agreement between you and us concerning the subject matter of this Agreement, which supersedes all prior agreements. Nothing in this Section, however, is intended to disclaim the representations we made in the franchise disclosure document that we furnished to you. This Agreement is made in the Commonwealth of Massachusetts, USA, and shall be interpreted, construed and governed by the laws of the Commonwealth of Massachusetts. This Agreement may be executed in multiple counter-parts, by facsimile or otherwise. This Agreement may only be modified by the parties in writing.

C. All notices shall be sent by nationally recognized overnight courier or certified mail to us c/o Dunkin' Brands, Inc., as Manager to the addresses above, or to such other addresses as you and we provide each other in writing. All notices to us shall be sent to "Attention: Legal Department."

D. Your success in this business is speculative and depends, to an important extent, upon your ability as an independent business owner. We do not represent or warrant that any locations we approve will achieve a certain level of sales or be profitable. If we provide maps, demographics or other information to you in connection with the Store Development Area, we do so without any representation or warranty that the information is complete,

accurate or current. We do not represent that you will be able to find or secure locations within the Store Development Area or that you will be able to develop all of the required Restaurants. By your signature below, you acknowledge that you have entered into this Agreement after making an independent investigation of the Dunkin' and/or Baskin-Robbins System(s) and the Store Development Area.

E. No Waiver or Disclaimer of Reliance in Certain States. The following provision applies only to franchisees and franchises that are subject to the state franchise disclosure laws in California, Hawaii, Illinois, Indiana, Maryland, Michigan, Minnesota, New York, North Dakota, Rhode Island, South Dakota, Virginia, Washington or Wisconsin:

No statement, questionnaire or acknowledgment signed or agreed by you 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 us, any franchise seller, or any other person acting on behalf of us. This provision supersedes any other term of any document executed in connection with the franchise.

**(The remainder of this page is intentionally left blank.)**

**IN WITNESS WHEREOF**, the parties hereto, intending to be legally bound hereby, have duly executed, sealed and delivered this Agreement in duplicate the day and year first written above.

ATTEST/WITNESS:

(Developer)  
*[insert corp., LLC or partnership]*

\_\_\_\_\_

\_\_\_\_\_

DUNKIN' DONUTS FRANCHISING LLC and/or  
BASKIN-ROBBINS FRANCHISING LLC  
(as applicable)

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

**PERSONAL GUARANTEE**

The undersigned represent and warrant that they hold a direct or an indirect interest in FRANCHISEE ENTITY NAME organized under the laws of the State/Province of \_\_\_\_\_.

Waiving demand and notice, the undersigned hereby, jointly and severally, personally guarantee the full payment of Developer's money obligations to us (and our parents or affiliates) and the performance of all of Developer's other obligations under this Store Development Agreement. The undersigned, jointly and severally, agree that we may, without notice to or consent of the undersigned, (a) extend, in whole or in part, the time for payment of Developer's money obligations under the Store Development Agreement; (b) modify, with the consent of Developer, any of its obligations under the Store Development Agreement; and/or (c) settle, waive or compromise any claim that we have against Developer or any of the undersigned, all without in any way affecting the personal guarantee of the undersigned. This Guarantee is intended to take effect as a sealed instrument.

\_\_\_\_\_  
Print Name: \_\_\_\_\_ Witness \_\_\_\_\_, individually

\_\_\_\_\_  
Print Name: \_\_\_\_\_ Witness \_\_\_\_\_, individually

\_\_\_\_\_  
Print Name: \_\_\_\_\_ Witness \_\_\_\_\_, individually

\_\_\_\_\_  
Print Name: \_\_\_\_\_ Witness \_\_\_\_\_, individually

**EXHIBIT A**

DEFINITION OF STORE DEVELOPMENT AREA

**PLEASE NOTE THAT THE TERRITORY GRANTED FOR DUNKIN' DEVELOPMENT MAY VARY FROM THE TERRITORY GRANTED FOR BASKIN-ROBBINS DEVELOPMENT**



**EXHIBIT B**

**I. Development Schedule:**

<u>Restaurant</u>	<u>Type of Restaurant</u>	<u>Years of Franchise Term</u>	<u>Required Control Date</u>	<u>Required Opening Date</u>
1	_____	_____	_____	_____
2	_____	_____	_____	_____
3	_____	_____	_____	_____
4	_____	_____	_____	_____
5	_____	_____	_____	_____
6	_____	_____	_____	_____
7	_____	_____	_____	_____
8	_____	_____	_____	_____

**II. Initial Franchise Fees:**

# of Dunkin' /Baskin-Robbins Restaurants	_____ X	IFF Per Store _____	=	\$ _____
# of Dunkin' Restaurants	_____ X	IFF Per Store _____	=	\$ _____
# of Baskin-Robbins Restaurants	_____ X	IFF Per Store _____	=	\$ _____
Total IFF Due				\$ _____
Less Discount, if applicable				\$ _____
IFF Deposit due and payable upon execution of this SDA				\$ _____

The remaining IFF for each Restaurant will be due and payable on \_\_\_\_\_.

**III.** For each Restaurant, you will sign our then-current version of Franchise Agreement.

**IV. Continuing Fees: The following fees shall apply for each Restaurant:**

- i. Continuing Franchise Fee: \_\_\_\_\_
- ii. Continuing Advertising Fees: \_\_\_\_\_\*
- iii. Marketing Start-Up Fee: \_\_\_\_\_

**\*plus any greater percentage agreed upon by a two-thirds majority of the Restaurants in the same Designated Market Area.**

**V. Addenda [ ]** \_\_\_\_\_

**VI. Term:** The Dunkin' term of this Agreement shall expire on \_\_\_\_\_.  
The Baskin-Robbins term of this Agreement shall expire on \_\_\_\_\_.

**EXHIBIT D-3**  
**TO THE BASKIN-ROBBINS FDD**  
**CONDITIONAL OPTION TO EXTEND**

**CONDITIONAL OPTION(S) TO EXTEND**

**ADDENDUM TO COMBO STORE DEVELOPMENT AGREEMENT**

*The following provisions are hereby incorporated into the Combo Store Development Agreement (“SDA”). These provisions both supplement and modify the SDA in respect of the obligations imposed and benefits received by each party. In the event of any conflict between a provision in this Addendum and a provision in the SDA, the provision in this Addendum shall control.*

1. **Option to Extend.** This Agreement and the development rights granted in it expire on the date stated in **Exhibit B**, subject to the following conditional option(s) to extend: We grant you a conditional option to extend your exclusive development rights for the same Store Development Area subject to and in accordance with the terms set forth in this Addendum (“Option to Extend”). By exercising the Option to Extend, you agree, if you qualify for same, to accept the exclusive right and obligation to develop and open an additional Restaurant in the Store Development Area in accordance with the terms set forth below as well as the other terms of this Agreement. In order to be eligible to exercise this option you must (a) have met your Development Schedule under this Agreement, (b) be in compliance with all of your franchise agreements with us or any of our affiliates, (c) meet our then-current financial criteria for developing an additional Restaurant, and (d) meet our Criteria to Expand. If you wish to exercise the Option to Extend, you must advise us in writing no later than sixty (60) days prior to the original expiration of this Agreement but no sooner than one hundred twenty (120) days prior to the original expiration of this Agreement. You agree to promptly provide such documentation as we may reasonably request to assess whether you meet our then-current financial criteria. If you timely exercise and qualify for the Option to Extend, we will extend the Agreement through \_\_\_\_\_ [**insert date that is four months after the Required Opening Date set forth below in the Option to Extend Development Schedule**] (the “Amended Expiration Date”).

**Terms for Option to Extend:**

Option to Extend Development Schedule:

<b>Development Schedule</b>	<b>Required Control Date</b>	<b>IFF Due Date</b>	<b>Required Opening Date</b>
Additional Restaurant		Due on Required Control Date	

Term of franchise agreement: \_\_\_ years                      IFF Due: \$ \_\_\_\_\_\*

Continuing Franchise Fee, Initial Franchise Fee, Continuing Advertising Fee and Marketing Start-Up Fee for the Additional Restaurant will be the same as set forth in \***Exhibit B** and any addenda referenced therein and you will sign our then-current franchise agreement for the Additional Restaurant.

2. **Second Option to Extend.** Provided you successfully exercise and qualify for the above Option to Extend and that you timely develop and open the Additional Restaurant pursuant to the Option to Extend, we grant you a conditional option to extend your exclusive development rights for a second time for the same Store Development Area subject to and in accordance with the terms set forth below in this Addendum (the “Second Option to Extend”). By exercising the Option to Extend, you agree, if you qualify for same, to accept the exclusive right and obligation to develop and open an additional Restaurant in the Store

Development Area in accordance with the terms set forth below as well as the other terms of this Agreement. In order to be eligible to exercise the Second Option to Extend you must (a) have met your Development Schedule under this Agreement (including under the Option to Extend), (b) be in compliance with all of your franchise agreements with us or any of our affiliates, (c) meet our then-current financial criteria for developing an additional Restaurant, and (d) meet our Criteria to Expand. If you wish to exercise this option to extend, you must advise us in writing no later than sixty (60) days prior to the Amended Expiration Date but no sooner than one hundred twenty (120) days prior to the Amended Expiration Date. You agree to promptly provide such documentation as we may reasonably request to assess whether you meet our then-current financial criteria. If you timely exercise and qualify for the Second Option to Extend, we will extend the Agreement through \_\_\_\_\_ [insert date that is four months after the Required Opening Date set forth below in the Second Option to Extend Development Schedule ].

**Terms for Second Option to Extend:**

Second Option to Extend Development Schedule:

<b>Development Schedule</b>	<b>Required Control Date</b>	<b>IFF Due Date</b>	<b>Required Opening Date</b>
Additional Restaurant		Due on Required Control Date	

Term of franchise agreement: \_\_ years

IFF Due: \$\_\_\_\_\_\*\*

\*\*Continuing Franchise Fee, \*\*Initial Franchise Fee, Continuing Advertising Fee and Marketing Start-Up Fee for the Additional Restaurant will be the same as set forth in **\*\*Exhibit B** and any addenda referenced therein, and you will sign our then-current franchise agreement for the Additional Restaurant.

3. The second to last sentence of Section 2 of the SDA entitled “**Initial Franchise Fees**” is hereby deleted and replaced in its entirety with the following:

If you develop more Restaurants than [ two/three ] Restaurants during the term of this Agreement, then the IFF for each additional Restaurant will be fifty percent (50%) of the IFF for each Restaurant.

4. Section 4 of the SDA entitled “**Renewal of Rights**” is hereby deleted and replaced in its entirety with the following:

**Renewal of Rights.** This Agreement and the development rights granted in it expire on the date stated in **Exhibit B** or as may be amended pursuant to the addendum to this Agreement entitled “Conditional Option(s) to Extend” (the “Option Addendum”). If you have successfully exercised the option(s) contained in the Option Addendum and you wish to renew exclusive development rights for the same Store Development Area, you must advise us in writing within six (6) months prior to the expiration of this Agreement, as amended. We will then reassess the potential of the Store Development Area for further development. If we and you agree that there is potential for additional Restaurants, we will offer you the first opportunity to enter into a new agreement for the Store Development Area, provided that you met your Development Schedule under this Agreement (including under the Option Addendum), you are in compliance with all of your franchise agreements with us or any of our affiliates, you meet our then-current Criteria to Expand, and we and you can agree on a new development schedule. The agreement you sign will be our then-current renewal store development agreement, and the fees will be the then-current fees for that Store Development Area. The renewal store development agreement will be on substantially the same form as our then-current store development agreement

except it will contain no renewal rights. You will have 10 days from the time you receive the new Agreement to sign and return it to us.

ATTEST/WITNESS:

(Developer)  
*[insert corp., LLC or partnership]*

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**EXHIBIT E-1**  
**TO THE BASKIN-ROBBINS FDD**  
**CAPITAL CONTRIBUTION DEVELOPMENT INCENTIVE ADDENDUM**

**BASKIN-ROBBINS CAPITAL CONTRIBUTION DEVELOPMENT INCENTIVE**

**ADDENDUM TO STORE DEVELOPMENT AGREEMENT**

**and/or**

**ADDENDUM TO FRANCHISE AGREEMENT**

*The following provisions are hereby incorporated into the Franchise Agreement or Store Development Agreement (“SDA”) and each Franchise Agreement entered into pursuant to the SDA. These provisions both supplement and modify those agreements with respect to the obligations imposed and benefits received by each party. For the sake of convenience, Baskin-Robbins Franchising LLC is referred to in this Addendum as “Baskin-Robbins”, “we”, “us” or “our”. The Developer/Franchisee is referred to in this Addendum as “Developer”, “Franchisee”, “you” or “your”. In the event of any conflict between a provision in this Addendum and a provision in the SDA or Franchise Agreement, the provision in this Addendum shall control.*

1. **Initial Franchise Fee (“IFF”) Payment Plan.** You must pay us the IFF due for the Restaurant based on the following payment schedule - one tenth (1/10<sup>th</sup>) of the IFF is due and payable upon your execution of the SDA or Franchise Agreement, if no SDA, and we will defer the balance of the IFF as follows: a second installment of one tenth (1/10<sup>th</sup>) of the IFF will be due and payable on the first anniversary of the date the Restaurant first opens for business, and a one tenth (1/10<sup>th</sup>) payment of the IFF will be due and payable annually each year on the anniversary of the date the Restaurant first opens for business thereafter until the IFF is paid in full. If at any time you assign, transfer or sell any of your right, title and interest in the Franchise Agreement for the Restaurant, then the balance of the IFF, if any, shall be due and payable in full upon such assignment, sale and/or transfer. Payment must be made by certified check or wire transfer payable to us.

2. **Reduction of the Continuing Franchise Fees (“CFF”).**

a. ***Only include if the franchisee is not a qualified veteran:*** “Required Opening Date” means the opening date listed in Exhibit B of the SDA, or if you do not have an SDA, one (1) year from the date of the Conditional Real Estate Site Approval Letter. For each Restaurant that opens to serve the general public on or before the Required Opening Date, the CFF will be as follows:

*Only include the below for Restaurants that will be located within the Continental U.S.:*

**CFF:**

2.9 % of Gross Sales from the day you open the Restaurant to serve the general public through one year from the Required Opening Date;

3.9 % of Gross Sales for the following year;

4.9 % of Gross Sales for the following year; and

5.9 % of Gross Sales for the remaining term of your Franchise Agreement.

*Only include the below for Restaurants that will be located within Hawaii:*

**CFF:**

0.5% of Gross Sales from the day you open the Restaurant to serve the general public through the term of your Franchise Agreement.

*Only include the below for Restaurants that will be located within Alaska, Idaho, Montana, Oregon, and Washington:*

CFF:

1.0% of Gross Sales from the day you open the Restaurant to serve the general public through the term of your Franchise Agreement.

***Only include if the franchisee is a qualified veteran:*** “Required Opening Date” means the opening date listed in Exhibit B of the SDA, or if you do not have an SDA, one (1) year from the date of the Conditional Real Estate Site Approval Letter. For each Restaurant that opens to serve the general public on or before the Required Opening Date, the CFF will be 0% of Gross Sales from the day you open the Restaurant to serve the general public through one year from the Required Opening Date, and then will be as follows:

*Only include the below for Restaurants that will be located within the Continental U.S.:*

CFF:

3.9 % of Gross Sales for the following year;

4.9 % of Gross Sales for the following year; and

5.9 % of Gross Sales for the remaining term of your Franchise Agreement.

*Only include the below for Restaurants that will be located within Hawaii:*

CFF:

0.5% of Gross Sales for the remaining term of your Franchise Agreement.

*Only include the below for Restaurants that will be located within Alaska, Idaho, Montana, Oregon, and Washington:*

CFF:

1.0% of Gross Sales for the remaining term of your Franchise Agreement.

b. The sales reporting period is a seven (7) day period beginning Sunday at the open of business and ending at the close of business on Saturday. For purposes of the incentive, a year means 52 sales reporting periods. If your Restaurant opens on a day other than Sunday, your initial sales reporting period will be less than seven (7) days.

3. ***[Only include this Section for Restaurants that will be located in Hawaii or Alaska]*** **Reduction of the Continuing Advertising Fee (“CAF”).**

a. For each Restaurant that opens to serve the general public on or before the Required Opening Date, the CAF will be as follows:

CAF:

3.5% of Gross Sales from the day you open the Restaurant to serve the general public through the term of your Franchise Agreement.

4. **Limitations.** For each Restaurant, the CFF and/or CAF reductions set forth above, as applicable, will apply only if you satisfy the following conditions:

a. You build the Restaurant in the design, to the specifications, and at the location approved by us in accordance with the SDA and/or the Franchise Agreement;

b. Within one hundred twenty (120) days after the Restaurant first opens for business, you provide us with a report, in the format and containing the information that we reasonably specify,



identifying the amounts that you spend in various categories relating to the development and opening of the Restaurant; and

- c. You open the Restaurant by the Required Opening Date.

For the avoidance of doubt, if you fail to meet any of the conditions stated above for any Restaurant developed under an SDA, the CFF and CAF reductions above will not apply under the Franchise Agreement for that Restaurant only, and you will pay the standard CFF and CAF for the entire term of that Restaurant's Franchise Agreement.

- 5. **Marketing Start-up Fee Incentive.** For each Restaurant that you open by the Required Opening Date, the Franchisor has committed to fund up to Two Thousand Five Hundred dollars (\$2,500) for local advertising and marketing activities in support of your new Restaurant opening (the "Marketing Start-Up Incentive"), provided you have paid and utilized the required Marketing Start-Up Fee. Your Field Marketing Manager will be responsible for planning and spending these funds on activities and in a manner that meet our standards for promotional activities. Franchisor will cause the Marketing Start-Up Incentive to be contributed by the *Baskin-Robbins* Advertising and Sales Promotion Fund.

- 6. **Capital Contributions.**

- a. Subject to our written approval, and provided you begin construction sufficiently in advance of your Required Opening Date such that we reasonably believe you can meet the Required Opening Date, we agree to provide you with the following capital contribution credits for your use in connection with the development, refurbishment and remodeling of each Restaurant you agree to develop:

- i. \$31,000 credit at the time of construction (\$50,000, if the restaurant includes a Drive-Thru) ("Contribution 1");
- ii. \$5,000 credit at the end of the fifth year the Restaurant is open to serve the general public to be used towards refurbishment requirements ("Contribution 2"); and
- iii. \$20,000 credit at the end of the tenth year the Restaurant is open to serve the general public to be used towards remodel requirements ("Contribution 3").

- b. For Contribution 1, we agree to provide you with an equipment credit for the Restaurant through which we will pay your equipment vendor directly once you and we have approved in writing the equipment to be ordered. For Contribution 2 and Contribution 3, provided that you timely complete both the refurbishment and remodel of the Restaurant, you will be reimbursed up to the applicable amount within thirty (30) days of our receipt of verifiable and legible invoices from approved vendor(s) up to, but not in excess of, the amount referenced above for reimbursement of said costs.

- c. If you are developing Restaurants under a multi-unit SDA signed on or before March 31, 2024, provided you are in compliance with the terms and conditions of the SDA and applicable franchise agreement and satisfy the eligibility requirements set forth below, then in addition to the capital contributions described above in Section 6.a of this Addendum, we will provide you with the following additional capital contribution credits for your use in connection with the development, refurbishment and remodeling of the second and additional Restaurant(s) you agree to develop the SDA:

- i. \$20,000 equipment credit at the time of construction that can be applied as set forth in Section 6.b. above provided you meet the applicable Required Opening Date. To be eligible for this incentive, you must open the Restaurant within three (3) years of signing the SDA and within one (1) year of opening the previous Restaurant developed under the SDA.

d. In the event a Restaurant does not open to serve the general public by the Required Opening Date, we may in our discretion deem the incentives in Sections 2, 3, 4 and 6 of this Addendum null and void for the missed Required Opening Date, and all future commitments developed under the SDA. We may also require you to reimburse us for the total amount of the capital contribution paid by us to the equipment vendor on your behalf within thirty (30) days of our demand for the missed Required Opening Date.

- 7. **Effect.** Except as specifically provided above, the terms of the SDA and Franchise Agreement are unaffected by the terms of this Addendum. The parties acknowledge and agree that this Addendum is subject, in all respects, to the other provisions of the SDA and Franchise Agreement. Additionally, the parties agree that in deciding whether to enter into this Addendum, they are relying only on the words of this Addendum and not on any other prior communication between the parties. The provisions of this Addendum apply only to the SDA and Franchise Agreement entered into between us and you, and are not meant to confer rights on any other party.

Initials \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**EXHIBIT E-2**  
**TO THE BASKIN-ROBBINS FDD**  
**RELOCATION CAPITAL CONTRIBUTION DEVELOPMENT INCENTIVE ADDENDUM**

**BASKIN-ROBBINS RELOCATION CAPITAL CONTRIBUTION DEVELOPMENT INCENTIVE**

**ADDENDUM TO STORE DEVELOPMENT AGREEMENT**  
**and/or**  
**ADDENDUM TO FRANCHISE AGREEMENT**

*The following provisions are hereby incorporated into the Franchise Agreement or Store Development Agreement (“SDA”) and each Franchise Agreement entered into pursuant to the SDA. These provisions both supplement and modify those agreements with respect to the obligations imposed and benefits received by each party. For the sake of convenience, Baskin-Robbins Franchising LLC is referred to in this Addendum as “Baskin-Robbins”, “we”, “us” or “our”. The Developer/Franchisee is referred to in this Addendum as “Developer”, “Franchisee”, “you” or “your”. In the event of any conflict between a provision in this Addendum and a provision in the SDA or Franchise Agreement, the provision in this Addendum shall control.*

1. **Initial Franchise Fee (“IFF”) Payment Plan.** You must pay us the IFF due for the Restaurant based on the following payment schedule - one tenth (1/10<sup>th</sup>) of the IFF is due and payable upon your execution of the SDA or FA, if no SDA, and we will defer the balance of the IFF as follows: a second installment of one tenth (1/10<sup>th</sup>) of the IFF will be due and payable on the first anniversary of the date the Restaurant first opens for business, and a one tenth (1/10<sup>th</sup>) payment of the IFF will be due and payable annually each year on the anniversary of the date the Restaurant first opened for business thereafter until the IFF is paid in full. If at any time you assign, transfer or sell any of your right, title and interest in the FA for the Restaurant, then the balance of the IFF, if any, shall be due and payable in full upon such assignment, sale and/or transfer. Payment must be made by certified check or wire transfer payable to us.
2. **Capital Contributions.**
  - a. “Required Opening Date” means the opening date listed in Exhibit B of the SDA, or if you do not have an SDA, one (1) year from the date of the Conditional Real Estate Site Approval Letter. Subject to our written approval, and provided you begin construction sufficiently in advance of your Required Opening Date such we reasonably believe you can meet the Required Opening Date, we agree to provide you with the following capital contribution credits for your use in connection with the development, refurbishment and remodeling of each Restaurant you agree to develop under the SDA:
    - i. \$31,000 credit at the time of construction (\$50,000, if the restaurant includes a Drive-Thru) (“Contribution 1”);
    - ii. \$5,000 credit at the end of the fifth year the Restaurant is open to serve the general public to be used towards refurbishment requirements (“Contribution 2”); and
    - iii. \$20,000 credit at the end of the tenth year the Restaurant is open to serve the general public to be used towards remodel requirements (“Contribution 3”).

b. For Contribution 1, we agree to provide you with an equipment credit for the Restaurant through which we will pay your equipment vendor directly once you and we have approved in writing the equipment to be ordered. For Contribution 2 and Contribution 3, provided that you timely complete both the refurbishment and remodel of the Restaurant, you will be reimbursed up to the applicable amount within thirty (30) days of our receipt of verifiable and legible invoices from approved vendor(s) up to, but not in excess of, the amount referenced above for reimbursement of said costs.

c. If you are developing Restaurants under a multi-unit SDA signed on or before March 31, 2024, provided you are in compliance with the terms and conditions of the SDA and applicable franchise agreement and satisfy the eligibility requirements set forth below, then in addition to the capital contributions described above in Section 2.a of this Addendum, we will provide you with the following additional capital contribution credits for your use in connection with the development, refurbishment and remodeling of the second and additional Restaurant(s) you agree to develop under the SDA:

- i. \$20,000 equipment credit at the time of construction that can be applied as set forth in Section 2.b. above provided you meet the applicable Required Opening Date. To be eligible for this incentive, you must open the Restaurant within three (3) years of signing the SDA and within one (1) year of opening the previous Restaurant developed under the SDA.

d. In the event a Restaurant does not open to serve the general public by the Required Opening Date, we may in our discretion deem the incentives in this Section 2 null and void for the missed Required Opening Date, and all future commitments developed under the SDA. We may also require you to reimburse us for the total amount of the capital contribution paid by us to the equipment vendor on your behalf within thirty (30) days of our demand for the missed Required Opening Date.

3. **Effect.** Except as specifically provided above, the terms of the SDA and FA are unaffected by the terms of this Addendum. The parties acknowledge and agree that this Addendum is subject, in all respects, to the other provisions of the SDA and FA. Additionally, the parties agree that in deciding whether to enter into this Addendum, they are relying only on the words of this Addendum and not on any other prior communication between the parties. The provisions of this Addendum apply only to the SDA and FA entered into between us and you, and are not meant to confer rights on any other party.

Initials \_\_\_\_\_  
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**EXHIBIT E-3**  
**TO THE BASKIN-ROBBINS FDD**  
**TRANSFER SALES INCREASE INCENTIVE ADDENDUM**

**BASKIN-ROBBINS RESTAURANT TRANSFER SALES INCREASE INCENTIVE**

**ADDENDUM TO FRANCHISE AGREEMENT**

*The following provisions are hereby incorporated into the Franchise Agreement (“FA”) and supplement and modify the FA with respect to the obligations imposed and benefits received by each party. For the sake of convenience, Baskin-Robbins Franchising LLC is referred to in this Addendum as “Franchisor.” You are referred to in this Addendum as “Franchisee.” In the event of any conflict between a provision in this Addendum and a provision in the FA, the provision in this Addendum shall control.*

**BE ADVISED:** No employee or agent of our company is authorized to provide you with any information about the financial performance, including sales, costs or profits, of any restaurant other than the historical information that is provided in Items 7 or 19 (including the Notes sections) of our Franchise Disclosure Document.

The following sales increase incentive awards are available to purchasers of existing Stand-alone *Baskin-Robbins* Restaurants who meet the sales increase incentive award criteria as well as the other terms and conditions set forth below:

1. **Sales Increase Incentive Awards:** Eligible Franchisees who meet the sales increase incentive award criteria set forth in paragraph 2 below (the “Award Criteria”) will receive one of the following credits (based on the amount of sales increase) for this Restaurant for the first 52-week sales reporting period beginning the Sunday following the Transfer Date (as defined below):
  - Sales increase of at least 15% - credit equal to one-half of a percent (.5%) of Gross Sales
  - Sales increase of at least 20% - credit equal to one percent (1.0%) of Gross Sales
  - Sales increase of at least 25% - credit equal to one & one-half percent (1.5%) of Gross Sales
  - Sales increase of at least 31% - credit equal to two percent (2.0%) of Gross Sales.

This credit will be applied to Franchisee’s account for this Restaurant with Franchisor on or about the fourteenth (14th) month from the date the ownership of the Restaurant transfers to the buyer (the “Transfer Date”). Franchisee remains responsible for timely paying all fees when due and may not withhold payment in anticipation of receiving the foregoing credit.

2. **Sales Increase Incentive Award Criteria:**
  - A. To qualify for the awards described in Paragraph 1 above, the average weekly comparable sales trend ("AWCST") for the restaurant during the first full fifty-two (52) week reporting period immediately following the day of the closing of the transfer must be at least fifteen percent (15%) more than the AWCST for the restaurant over the prior full fifty-two week reporting period that ended immediately prior to the closing of the transfer. The AWCST for a given period is the percentage change between the average weekly Gross Sales of the Restaurant for a given 52-week period and the average weekly Gross Sales of the Restaurant for the previous 52-week period.

B. By way of example only and not limitation, if the restaurant transferred on August 1, 2021 and the AWCST for the period commencing August 1, 2021 and ending July 31, 2022 as compared to the same period from the prior year was plus five percent (+5%) and:

(i) the AWCST for the period commencing August 1, 2020 and ending July 31, 2021 as compared to the same period from the prior year was negative five percent (-5%), then Franchisee would not qualify for the awards described in Paragraph 1 above because the increase in AWSCT was less than fifteen percent (15%) (i.e., it was ten percent (10%)); but,

(ii) if the AWCST for the period commencing August 1, 2020 and ending July 31, 2021 as compared to the same period from the prior year was negative eleven percent (-11%), then Franchisee would qualify for one of the awards described in Paragraph 1 above because the increase in AWSCT was equal to or greater than fifteen percent (15%) (i.e., it was sixteen percent (16%) thereby qualifying for a .5% credit on gross sales).

C. Notwithstanding anything to the contrary contained herein Franchisor reserves the right to select another period or to make adjustments to such AWCST figures in the event extraordinary occurrences (e.g., road construction, fire or other casualty) materially affected the Restaurant's sales during the period(s) referenced above.

3. **Eligibility Requirements:** From the Transfer Date up through the Award Date, Franchisee must timely report and pay all fees due to Franchisor and its affiliates, must retain a "A" or "B" rating on the Franchise Business Review in all *Baskin-Robbins* restaurants, must timely submit profit and loss statements and must not otherwise be in default of any franchise agreement or other agreement with Franchisor or any of its affiliates, and must be in good standing with the Franchisor and its affiliates to be eligible to receive the sales increase incentive award.

4. **No Guaranty; Not Transferable:** This sales increase incentive is not a guarantee that Franchisee will be profitable, experience a sales increase or experience any other type sales performance. This sales increase incentive is non-transferable, and if ownership of the restaurant is transferred prior to a credit being received or used by Franchisee, said credit(s) will be forfeited upon transfer.

5. **Effect:** Except as specifically provided above, the terms of the FA are unaffected by the terms of this Addendum. The parties acknowledge and agree that this Addendum is subject, in all respects, to the other provisions of the FA.

Initials \_\_\_\_\_

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**EXHIBIT E-4**  
**TO THE BASKIN-ROBBINS FDD**  
**MILITARY VETERANS OWNERSHIP INCENTIVE ADDENDUM**

**BASKIN-ROBBINS MILITARY VETERANS OWNERSHIP INCENTIVE**

**ADDENDUM TO FRANCHISE AGREEMENT**

*The following provisions are hereby incorporated into the Franchise Agreement (“FA”) and supplement and modify the Franchise Agreement with respect to the obligations imposed and benefits received by each party. For the sake of convenience, Baskin-Robbins Franchising LLC is referred to in this Addendum as “Franchisor.” You are referred to in this Addendum as “Franchisee” or “Buyer.” In the event of any conflict between a provision in this Addendum and a provision in the Franchise Agreement, the provision in this Addendum shall control.*

1. **Closing Credit:** At the time of transfer, Buyer will receive a Twenty Thousand Dollar (\$20,000) credit that may be applied only toward e-learning fees, other training fees and/or marketing start-up fees that are due upon closing for the purchased Restaurant. Any portion of the \$20,000 credit that cannot be used toward the foregoing fees will be automatically forfeited.
  
2. **Eligibility Requirements:** The store transfer must in all respects be arms-length and be a complete transfer of ownership interest (I.e., current owners may not retain any ownership interest). Seller may not (i) be a relative of the buyer or (ii) retain any type of interest in the franchise being sold. The foregoing incentives are only available to honorably discharged military veterans who hold a majority ownership interest in the franchise and, if they are existing franchisees, are in good standing with Franchisor and have a Franchise Business Review rating of “A” or “B” at the time of transfer. From the Transfer Date up through the date the above CFF rate reduction incentives end, Franchisee must timely report and pay all fees due to Franchisor and its affiliates, must retain an “A” or “B” rating on the Franchise Business Review in all *Baskin-Robbins* restaurants, must timely submit profit and loss statements and must not otherwise be in default of any franchise agreement or other agreement with Franchisor or any of its affiliates. Failure to remain compliant with the foregoing may result in the loss of the incentives.
  
3. **Not Transferable:** These incentives are non-transferable. Additionally, if within the first two years following the Transfer Date, you assign, transfer or sell any of your right, title and interest in the FA for this Restaurant, then we have the right to payment from you of the dollar value of each incentive granted above in Sections 1, 2, 3 and 4 in our sole discretion, which, if applicable, shall be due and payable upon such assignment, sale and/or transfer.
  
4. **Effect.** Except as specifically provided above, the terms of the FA(s) are unaffected by the terms of this Addendum. The parties acknowledge and agree that this Addendum is subject, in all respects, to the other provisions of the FA(s). Additionally, the parties agree that in deciding whether to enter into this Addendum, they are relying only on the words of this Addendum and not on any other prior communication between the parties. The provisions of this Addendum apply only to the FA(s) entered into between us and you, and are not meant to confer rights on any other party.

Initials \_\_\_\_\_

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**EXHIBIT E-5**  
**TO THE BASKIN-ROBBINS FDD**  
**MULTI-UNIT RESTAURANT OWNERSHIP INCENTIVE ADDENDUM**

**BASKIN-ROBBINS MULTI-RESTAURANT OWNERSHIP INCENTIVE**  
**ADDENDUM TO FRANCHISE AGREEMENT FOR**  
**NEWLY PURCHASED EXISTING BASKIN-ROBBINS RESTAURANT &**  
**FOR BUYER'S EXISTING BASKIN-ROBBINS RESTAURANT**

*The following provisions are hereby incorporated into the Franchise Agreement and supplement and modify the Franchise Agreement with respect to the obligations imposed and benefits received by each party. For the sake of convenience, Baskin-Robbins Franchising LLC is referred to in this Addendum as “Franchisor.” You are referred to in this Addendum as “Franchisee” or “Buyer.” In the event of any conflict between a provision in this Addendum and a provision in the Franchise Agreement, the provision in this Addendum shall control.*

**1. Reduction of Continuing Franchise Fees (“CFF”) for Newly Purchased Existing Baskin-Robbins Restaurant.**

***Only include if the Restaurant is located in Alaska, Arkansas, Georgia, Hawaii, Kansas, Mississippi, Missouri, Nebraska, Oklahoma, or Tennessee:*** The CFF for the newly purchased existing stand-alone Baskin-Robbins Restaurant (the “Restaurant”) is hereby reduced to 0% of Gross Sales for two years from the date Franchisee takes ownership of the Restaurant (the “Transfer Date”), and then return to 0.5% of Gross Sales for the remaining term of the FA.

***Only include if the Restaurant is located in Idaho, Montana, Oregon, or Washington:*** The CFF for the newly purchased existing stand-alone Baskin-Robbins Restaurant (the “Restaurant”) is hereby reduced to 0% of Gross Sales for two years from the date Franchisee takes ownership of the Restaurant (the “Transfer Date”), and then return to 1.0% of Gross Sales for the remaining term of the FA.

***Only include if the Restaurant is not located in states listed above:*** The CFF for the newly purchased existing stand-alone Baskin-Robbins Restaurant (the “Restaurant”) is hereby reduced to 3.9% of Gross Sales for one year from the date Franchisee takes ownership of the Restaurant (the “Transfer Date”), and then return to 5.9% of Gross Sales for the remaining term of the FA. You are not required to pay us more than \$15,000 in CFFs during the first year from the transfer date. If you pay us \$15,000 in CFF during the first year from the transfer date, then you are not required to pay us any further CFFs until the second year from the transfer date begins, and you are then required to pay us a CFF equal to 5.9% of Gross Sales for the remaining term of your FA for the Restaurant.

**2. Limitations.** The CFF reductions set forth in Section 1 of this Addendum will apply only if you satisfy the following conditions (to the extent applicable):

- a. You build the Restaurant in the design, to the specifications, and at the location approved by us in accordance with Section 3 of the FA; and
- b. Within one hundred twenty (120) days after the Restaurant first opens for business, you provide us with a report, in the format and containing the information that we reasonably specify, identifying the amounts that you spend in various categories relating to the development and opening of the Restaurant.

For the avoidance of doubt, if you fail to meet either of the conditions stated above, you will pay the standard CFF for the entire term of that Restaurant's FA.

3. **Equipment Credit.** Buyer will receive a \$10,000 credit that may be applied only toward a new dipping cabinet, party case, digital menu boards, or other new equipment we approve for the Restaurant. Any portion of the \$10,000 credit that isn't applied toward the foregoing purchases within eight (8) months after acquiring the Restaurant will be automatically forfeited.
4. **Eligibility Requirements:** The store transfer must in all respects be arms-length and be a complete transfer of ownership interest (I.e., current owners may not retain any ownership interest). Seller may not (i) be a relative of the buyer or (ii) retain any type of interest in the franchise being sold. The foregoing incentives are only available to Stand-alone *Baskin-Robbins* existing franchisees who are in good standing with Franchisor and have a Franchise Business Review rating of "A" or "B" at the time of transfer. From the Transfer Date up through the date the above CFF rate reduction incentives end, Franchisee must timely report and pay all fees due to Franchisor and its affiliates, must retain an "A" or "B" rating on the Franchise Business Review in all *Baskin-Robbins* Restaurants, must timely submit profit and loss statements and must not otherwise be in default of any franchise agreement or other agreement with Franchisor or any of its affiliates. Failure to remain compliant with the foregoing may result in the loss of the incentives.
5. **Incentive Offer cannot be combined/limit one per Franchisee Network.** This offer cannot be combined with any other incentive such as the Restaurant Transfer Sales Increase incentive. This incentive offer is limited to one incentive per franchisee network.
6. **Not Transferable:** If within the first two (2) years following the Transfer Date, you assign, transfer or sell any of your right, title and interest in either the FA for this Restaurant or the FA for the existing restaurant that receives the reduction in CFF described in Section 1.B. above, then we have the right to payment from you of the dollar value of each incentive granted above in Sections 1, 2 and 3 in our sole discretion, which, if applicable, shall be due and payable upon such assignment, sale and/or transfer.
7. **Effect.** Except as specifically provided above, the terms of the FA(s) are unaffected by the terms of this Addendum. The parties acknowledge and agree that this Addendum is subject, in all respects, to the other provisions of the FA(s). Additionally, the parties agree that in deciding whether to enter into this Addendum, they are relying only on the words of this Addendum and not on any other prior communication between the parties. The provisions of this Addendum apply only to the FA(s) entered into between us and you, and are not meant to confer rights on any other party.

Initials\_\_\_\_\_

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**EXHIBIT F**  
**TO THE BASKIN-ROBBINS FDD**  
**STATE SPECIFIC FDD APPENDICES AND AGREEMENT RIDERS**

**SCHEDULES/ADDENDA/NOTICES**  
**REQUIRED BY VARIOUS STATES**

The following are additional disclosures for the Franchise Disclosure Document of Baskin-Robbins as required by various state franchise laws. Each provision of these additional disclosures will only apply to you if the applicable state franchise registration and disclosure law applies to you.

**1. No Waiver of Disclaimer of Reliance in Certain States.** The following provision applies only to franchisees and franchises that are subject to the state franchise disclosure laws in California, Hawaii, Illinois, Indiana, Maryland, Michigan, Minnesota, New York, North Dakota, Rhode Island, South Dakota, Virginia, Washington or Wisconsin:

No statement, questionnaire or acknowledgment signed or agreed to by you 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 us, any franchise seller, or any other person acting on behalf of us. This provision supersedes any other term of any document executed in connection with the franchise.

## **California Disclosure Addendum**

1. Item 21 of the Disclosure Document is modified to add the unaudited balance sheet of DB Master Finance LLC as of December 31, 2022, its most recent fiscal year end, as follows:

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**BASKIN-ROBBINS FRANCHISING LLC**  
**BALANCE SHEETS**  
(In thousands)  
(unaudited)

	Successor	
	December 31, 2022	December 25, 2021
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 3,814	\$ 3,811
Accounts and notes receivable, net	5,790	4,693
Total current assets	9,604	8,504
Intangible assets, net	173,936	180,989
Other assets	570	600
Total assets	<u>\$ 184,110</u>	<u>\$ 190,093</u>
<b>Liabilities and Member's Equity</b>		
Current liabilities:		
Accounts payable and accrued expenses	\$ 449	\$ 505
Deferred revenue	457	323
Advertising due to affiliates	1,517	1,358
Total current liabilities	2,423	2,186
Deferred revenue	3,180	2,185
Total liabilities	5,603	4,371
Member's equity:		
Member's equity	178,507	185,722
Total member's equity	178,507	185,722
Total liabilities and member's equity	<u>\$ 184,110</u>	<u>\$ 190,093</u>

## **Minnesota Disclosure Addendum**

In recognition of the requirements of the Minnesota Franchises Law, Minn. Stat. §§ 80C.01 through 80C.22, and of the Rules and Regulations promulgated thereunder by the Minnesota Commissioner of Commerce, Minn. Rules §§ 2860.0100 through 2860.9930, the Franchise Disclosure Document for Dunkin' Donuts Franchising LLC and/ or Baskin-Robbins Franchising LLC for use in the State of Minnesota shall be amended to include the following:

1. Item 13, "Trademarks," shall be amended by the addition of the following paragraph at the end of the Item:

Pursuant to Minnesota Stat. Sec. 80C.12, Subd. 1(g), we are required to protect any rights which you have to use our proprietary marks.

2. Item 17, "Renewal, Termination, Transfer and Dispute Resolution," shall be amended by the addition of the following paragraphs:

With respect to franchisees governed by Minnesota law, we will comply with Minn. Stat. Sec. 80C.14, Subds. 3,4, and 5 which require, except in certain specified cases, that a franchisee be given 90 days' notice of termination (with 60 days to cure) and 180 days' notice of non-renewal of the Franchise Agreement, and that consent to the transfer of the franchise not be unreasonably withheld.

Pursuant to Minn. Rule 2860.4400D, any general release of claims that you or a transferor may have against us or our shareholders, directors, employees and agents, including without limitation claims arising under federal, state, and local laws and regulations shall exclude claims you or a transferor may have under the Minnesota Franchise Law and the Rules and Regulations promulgated thereunder by the Commissioner of Commerce.

Minn. Stat. § 80C.21 and Minn. Rule 2860.4400J prohibit us from requiring litigation to be conducted outside Minnesota. In addition, nothing in the disclosure document or agreement can abrogate or reduce any of your rights as provided for in Minnesota Statutes, Chapter 80C, or your rights to jury trial, any procedure, forum, or remedies as may be provided for by the laws of the jurisdiction.

3. Each provision of this addendum shall be effective only to the extent, with respect to such provision, that the jurisdictional requirements of the Minnesota Franchises Law or the Rules and Regulations promulgated thereunder by the Minnesota Commission of Commerce are met independently without reference to this addendum to the disclosure document.

## Minnesota Franchise Agreement Amendment

In recognition of the requirements of the Minnesota Franchises Law, Minn. Stat. §§ 80C.01 through 80C.22 (the “**Minnesota Act**”), and of the Rules and Regulations promulgated thereunder by the Minnesota Commissioner of Commerce, Minn. Rules §§ 2860.0100 through 2860.9930 (the “**Minnesota Rules**”), the parties to the attached Dunkin’ Donuts Franchising LLC and/or Baskin-Robbins Franchising LLC Franchise Agreement (the “**Agreement**”) agree as follows:

1. Section 2.4(b)(vi) of the Agreement shall be amended by adding the following:  
Notwithstanding the above language, any release signed under this Section 2.4(b)(vi) will exclude any claims that you may have that arise under the Minnesota Act or the Minnesota Rules.
2. Section 2.4 of the Agreement shall be supplemented by adding the following new Section 2.4(c):  
(c) Minnesota law provides franchisees with certain non-renewal rights. In sum, Minn. Stat. § 80C.14 (subd. 4) currently requires, except in certain specified cases, that a franchisee be given 180 days’ notice of non-renewal of this Agreement.
3. Section 9.5 of the Agreement shall be supplemented by adding the following:  
Pursuant to Minnesota Stat. Sec. 80C.12, Subd. 1(g), we are required to protect any rights that you may have under this Agreement to use our trademarks.
4. Section 13.1 of the Agreement shall be amended by adding the following:  
Notwithstanding the above language, any release signed under this Section 13.1 will exclude any claims that you may have that arise under the Minnesota Act or the Minnesota Rules. Minnesota law provides franchisees with certain transfer rights. In sum, Minn. Stat. § 80C.14 (subd. 5) currently requires that we may not unreasonably withhold our consent to the proposed transfer of the franchise.
5. Section 14.6 of the Agreement shall be amended by adding the following:  
Minnesota law provides franchisees with certain termination rights. In sum, Minn. Stat. § 80C.14 (subd. 3) currently requires, except in certain specified cases, that a franchisee be given 90 days’ notice of termination (with 60 days to cure) of the Franchise Agreement.
6. Each provision of this Amendment shall be effective only to the extent, with respect to such provision, that the jurisdictional requirements of the Minnesota Act or the Minnesota Rules are met independently without reference to this Amendment.

IN WITNESS WHEREOF, the parties have duly executed, and delivered this Minnesota amendment to the Franchise Agreement on the same date as the Franchise Agreement was executed.

FRANCHISOR:

FRANCHISEE:

\_\_\_\_\_

\_\_\_\_\_

## Minnesota Store Development Agreement Amendment

In recognition of the requirements of the Minnesota Franchises Law, Minn. Stat. §§ 80C.01 through 80C.22 (the “**Minnesota Act**”), and of the Rules and Regulations promulgated thereunder by the Minnesota Commissioner of Commerce, Minn. Rules §§ 2860.0100 through 2860.9930 (the “**Minnesota Rules**”), the parties to the attached Dunkin’ Donuts Franchising LLC and/or Baskin-Robbins Franchising LLC Store Development Agreement (the “**Store Development Agreement**”) agree as follows:

1. Section 9(C) of the Store Development Agreement shall be amended by adding the following:  
Notwithstanding the above language, any release signed under this Section 13.1 will exclude any claims that you may have that arise under the Minnesota Act or the Minnesota Rules. Minnesota law provides franchisees with certain transfer rights. In sum, Minn. Stat. § 80C.14 (subd. 5) currently requires that we may not unreasonably withhold our consent to the proposed transfer of the franchise.
2. Section 8 of the Store Development Agreement shall be amended by adding the following:  
Minnesota law provides franchisees with certain termination rights. In sum, Minn. Stat. § 80C.14 (subd. 3) currently requires, except in certain specified cases, that a franchisee be given 90 days’ notice of termination (with 60 days to cure) of the Franchise Store Development Agreement.
3. Each provision of this Amendment shall be effective only to the extent, with respect to such provision, that the jurisdictional requirements of the Minnesota Act or the Minnesota Rules are met independently without reference to this Amendment.

IN WITNESS WHEREOF, the parties have duly executed, and delivered this Minnesota amendment to the Franchise Store Development Agreement on the same date as the Store Development Agreement was executed.

FRANCHISOR

FRANCHISEE:

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**EXHIBIT G**  
**TO THE BASKIN-ROBBINS FDD**  
**OPTION TO ASSUME LEASE**

**Option to Assume Lease (PC # \_\_\_\_\_)**

1. If \_\_\_\_\_ (“Tenant”) defaults under the Lease dated \_\_\_\_\_ (“Lease”) by and between \_\_\_\_\_ (“Landlord”) and Tenant for the premises located at \_\_\_\_\_

\_\_\_\_\_ (“Premises”), or if Dunkin’ Donuts Franchising LLC or Baskin-Robbins Franchising LLC (“Franchisor”) terminates Tenant’s franchise agreement covering the Premises, Landlord and Tenant acknowledge and agree that Franchisor will have the option to assume the Lease pursuant to the terms of this Option which supplements and forms a part of the Lease.

2. Landlord agrees to give Franchisor written notice specifying all default(s) of Tenant under the Lease. Franchisor agrees to give written notice to Landlord if Franchisor terminates Tenant’s franchise agreement and, in such notice, will request that Landlord provide Franchisor with a copy of the Lease and specify any of Tenant’s defaults thereunder. All notices will be by nationally recognized overnight courier (with tracking capability).

3. Franchisor may, within 30 days from receipt of notice from Landlord that Tenant has defaulted under the Lease and failed to cure such default(s) as required or permitted by the terms of the Lease, or sending of notice to Landlord that Franchisor has terminated Tenant’s franchise agreement covering the Premises, notify Landlord of Franchisor’s decision to assume the Lease. If Franchisor exercises its right to assume the Lease by sending Landlord the required notice, immediately upon Franchisor’s receipt of possession of the Premises, Franchisor will cure all of Tenant’s monetary defaults under the Lease, begin curing all of Tenant’s non-monetary defaults under the Lease, and execute an agreement pursuant to which Franchisor agrees to assume all of Tenant’s rights and obligations under the Lease, subject to (i) Franchisor’s right, without the need to obtain Landlord’s consent, to sublet the Premises or assign the Lease to an approved franchisee of Franchisor provided Franchisor remains liable for the payment of rent and the performance of Tenant’s duties under the Lease (ii) Franchisor not being subject to any provision of the Lease that requires Tenant to continuously operate a business in the Premises during any period that the Premises is closed for remodeling or while Franchisor is seeking to obtain and train a new franchisee, provided however, that such period of closure will not exceed 90 days in each instance and provided further that Franchisor continues to pay rent during such period of closure pursuant to the terms of the Lease; and (iii) Franchisor’s right, if it subleases the Premises to a franchisee as provided above, to retain all consideration payable under such sublease.

4. If Franchisor exercises its right to assume the Lease, Tenant agrees to assign all of its right, title and interest in the Lease to Franchisor and, if Tenant does not do so within ten (10) days of Franchisor’s written notice, Tenant appoints Franchisor as its agent to execute all documents that may be necessary for Franchisor to take assignment of the Lease. Notwithstanding anything to the contrary contained herein, Tenant shall remain liable to Landlord for all of its obligations under the Lease and to Franchisor for all amounts that Franchisor pays to Landlord to cure Tenant’s defaults under the Lease, including interest, reasonable collection costs and de-identification costs (the parties acknowledging that Franchisor may enter the Premises without being guilty of trespass or tort to de-identify the Premises). Franchisor may assign this Option and its rights hereunder to any affiliate, subsidiary or parent of Franchisor. This Option may be signed in any number of counterparts by facsimile or otherwise, each of which shall be deemed an original, but all of which

shall constitute one and the same instrument. A facsimile signature may be used for any purpose in lieu of an original signature.

This Option is dated \_\_\_\_\_, 20\_\_\_\_.

**LANDLORD**

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

Address \_\_\_\_\_

Phone \_\_\_\_\_

**TENANT**

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

By: \_\_\_\_\_, Individually

By: \_\_\_\_\_, Individually

By: \_\_\_\_\_, Individually

**FRANCHISOR**

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

c/o Dunkin' Brands Inc., as Manager  
Three Glenlake Parkway  
Atlanta, Georgia 30328  
Attention: Legal Department

**EXHIBIT H**  
**TO THE BASKIN-ROBBINS FDD**  
**OPERATING MANUALS TABLE OF CONTENTS**





## Baskin-Robbins® Retail Operations

March 23, 2022



### Credits and Copyright

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**EXHIBIT I**  
**TO THE BASKIN-ROBBINS FDD**  
**CURRENT BASKIN-ROBBINS AND COMBO RESTAURANT FRANCHISEES**



**CURRENT BASKIN-ROBBINS RESTAURANT FRANCHISEES**

**AS OF JANUARY 1, 2023**

PC #	Franchisee	Address	City	ST	Phone
355237	Ryan R. Kim	800 E Dimond Blvd	Anchorage	AK	
336654	Seung H. Choi	3030 Denali St	Anchorage	AK	
362296	Magneshkumar Patel and Dehuti K. Patel	3064 Ross Clark Cir	Dothan	AL	(334) 380-4523
360576	Treat Yo Self LLC	5000 Whitesburg Dr S	Huntsville	AL	(256) 425-3632
347238	Littlefield Retail Group, Inc.	1509 S. Saint Louis St	Batesville	AR	
363133	Blackmon Oil, Inc.	859 N Cedar St	Bearden	AR	
336353	Summerwood Partners, LLC	2908 Congo Rd.S/O Fina Big Red	Benton	AR	(1501) 847-7964
339637	Summerwood Partners, LLC	620 Military Rd	Benton	AR	
364132	Summerwood Partners, LLC	19820 Interstate 30	Benton	AR	(1805) 773-1670
348366	Jordan's Kwik Stop, Inc.	1414 N. Main St	Brinkley	AR	(1870) 578-9585
337879	Summerwood Partners, LLC	2400 Springhill Rd	Bryant	AR	
341933	Summerwood Partners, LLC	1611 N. Reynolds	Bryant	AR	(1501) 847-7964
338274	B-H-T Investment Company, Inc.	111 Bill Foster Memorial Hwy	Cabot	AR	
346069	Summerwood Partners, LLC	12410 Highway 5	Cabot	AR	
362414	B-H-T Investment Company, Inc.	Hwy 65 By-Pass	Clinton	AR	
359510	Blackmon Oil, Inc.	804 East 8th St	Danville	AR	
343127	Blackmon Oil, Inc.	800 E Collin Raye Dr	De Queen	AR	
346649	Lipscomb Oil Co., Inc.	701 Highway 65 S	Dumas	AR	
356498	Jammin Investments LLC	1735 W Hillsboro St	El Dorado	AR	(1727) 458-1687
348881	Jordan's Kwik Stop, Inc.	2319 N Washington St	Forrest City	AR	(1870) 578-9585
358358	BR-FS, LLC	5509 Phoenix Ave	Fort Smith	AR	(1479) 252-6556
351762	Blackmon Oil, Inc.	104 N 1st St	Glenwood	AR	
332226	Tandy H. Moss & Kay M. Moss	1075 Hwy 65 N	Greenbrier	AR	
355885	Geno's Pizza of Greenwood, LLC	921 W Center St	Greenwood	AR	(1479) 252-6556
357024	Blackmon Oil, Inc.	101 S Elm St	Gurdon	AR	
334919	Wend-XX, Inc.	1615 N. Hervey	Hope	AR	
348560	Lipscomb Oil Co., Inc.	736 Highway 65 & 82	Lake Village	AR	
360870	Pan Business LLC	10102 N Rodney Parham Rd	Little Rock	AR	(1501) 258-3694
349271	R & R SCOOPS LLC	13000 Chenal Pkwy	Little Rock	AR	(1501) 952-5694
336810	Summerwood Partners, LLC	1605 Riverpark Plaza	Malvern	AR	
358260	Jordan's Kwik Stop, Inc.	680 South Highway 77	Manila	AR	(1870) 578-9585
332424	Flash Market, LLC	3148 Interstate 55	Marion	AR	(1864) 626-5553
332218	Wend-XX, Inc.	901 Highway 71 N	Mena	AR	
355779	Alamo Freeze LLC	3052 Highway 62	Mountain Home	AR	(1870) 404-6709
353118	Blackmon Oil, Inc.	104 E 13th St	Murfreesboro	AR	
332221	Afzal Traders, LLC	4610 W Keiser Ave	Osceola	AR	(1901) 853-0709
335883	Riverside Petroleum, Inc	647 Highway 67 S	Pocahontas	AR	
335684	1250 Truman Baker Dr, LLC	1250 Truman Baker Dr	Searcy	AR	(1662) 213-0925
338714	Hans Properties, LLC	408 E. 22nd St	Stuttgart	AR	
332326	Flash Market, LLC	988 S. Falls Blvd	Wynne	AR	(1864) 626-5553
354743	LL ENDEAVORS, LLC	3655 W Anthem Way	Anthem	AZ	(330) 612-3757
357806	CASCADE HOLDINGS LLC	485 S Watson Rd	Buckeye	AZ	(909) 917-4431
354195	CNE LLC	2840 Highway 95	Bullhead City	AZ	(702) 420-9486
360210	STEVEN AND ALEX INC	1104 S Milton Rd	Flagstaff	AZ	(928) 266-0628
343521	A LA MODE, LLC	2487 S Gilbert Rd	Gilbert	AZ	(1480) 218-0705
355039	Pink Spoon, LLC	1939 E Baseline Rd	Gilbert	AZ	(1480) 218-0705
361445	SWEET HIRA GROUP INC	4326 W. Bell Rd	Glendale	AZ	(951) 870-0063
360209	KRUSHNAM INVESTMENTS LLC	13220 W Van Buren St	Goodyear	AZ	(1602) 708-3981
352194	CNE LLC	3455 Stockton Hill Rd	Kingman	AZ	(702) 420-9486
361449	William Vanderbok & Patricia Vanderbok	4406 E Main St	Mesa	AZ	
361457	William Vanderbok & Patricia Vanderbok	1229 S. Power Rd S	Mesa	AZ	
361437	CASCADE HOLDINGS LLC	7665 W Bell Rd	Peoria	AZ	(909) 917-4431
345444	Nancy Ann Springston and Jesse Ryan Springston	24870 N. Lake Pleasant Pkwy	Peoria	AZ	(1623) 516-0096
339871	CNE LLC	4025 E Chandler Blvd	Phoenix	AZ	(702) 420-9486
361447	H & M Management Inc	8841 N 19th Ave	Phoenix	AZ	(951) 870-0063

PC #	Franchisee	Address	City	ST	Phone
360206	Joberry, Inc.	4021 N. 75th Ave	Phoenix	AZ	
361441	JS RAM LLC	4547 E Cactus Rd	Phoenix	AZ	(575) 621-8230
350836	Table for 6, LLC	1144 W Iron Springs Rd	Prescott	AZ	(1928) 772-6767
349116	William Vanderbok & Patricia Vanderbok	21151 E Rittenhouse Rd	Queen Creek	AZ	
342426	EAD Holdings, LLC	6501 E Greenway Pkwy	Scottsdale	AZ	(480) 860-1275
352144	CASSCADE HOLDINGS LLC	15423 W Waddell Rd	Surprise	AZ	(909) 917-4431
361443	K6 FOODS, LLC	3108 S. McClintock Dr	Tempe	AZ	(480) 907-8254
360208	SJW Enterprises, LLC	1715 E Guadalupe Rd	Tempe	AZ	(1480) 218-0705
339292	Sy Family Enterprises, LLC	7555 N La Cholla Blvd	Tucson	AZ	(1520) 495-5534
360178	Sy Family Enterprises, LLC	8670 E Broadway Blvd	Tucson	AZ	(1520) 495-5534
342888	VMYK BRIC CORPORATION	12100 Palmdale Rd	Adelanto	CA	(562) 440-2771
361333	J & SON ICE CREAM INC	5697 Kanan Rd	Agoura	CA	(805) 304-3419
341537	CROSS WIND, INC.	2601 Blanding Ave	Alameda	CA	(925) 999-9762
337189	MS2RP, INC.	838 E Valley Blvd	Alhambra	CA	(213) 200-6295
362106	FAWBAR CORP.	701 S. Weir Canyon Rd	Anaheim	CA	(626) 825-5726
362170	SMA Enterprises, Inc.	512 N. Euclid St	Anaheim	CA	
360019	SUNRISE IBS LLC	2657 W Lincoln Ave	Anaheim	CA	(847) 915-9841
361350	TSEJ LLC	1646 W. Katella Ave #4	Anaheim	CA	(719) 291-6421
338281	Jon, Lester & Sharon Turovitz	4241 Elverta Rd	Antelope	CA	
330674	7SCOOPS LLC	4538 Lone Tree Wy	Antioch	CA	(415) 510-9292
342889	VMYK BRIC CORPORATION	12285 Apple Valley Rd	Apple Valley	CA	(562) 440-2771
360023	BDKE Enterprises, Inc.	1427 S Baldwin Ave	Arcadia	CA	(1310) 962-1310
331793	Petro Enterprises, Inc.	13310 Osborne St	Arleta	CA	
346072	Bruce D. Pearson and Lene'e I. Pearson	1607 Bellevue Rd	Atwater	CA	(1209) 761-0982
358865	Raj Kumar and Renu Singh	2733 Calloway Dr	Bakersfield	CA	(661) 204-3128
361279	Raj Kumar and Renu Singh	5460 Stockdale Hwy	Bakersfield	CA	(661) 204-3128
332072	Saaniya Kwatra and Jaitavya Sekhri	2110 White Ln	Bakersfield	CA	(559) 473-6972
332073	Saaniya Kwatra and Jaitavya Sekhri	2673 Fashion Pl	Bakersfield	CA	(559) 473-6972
361397	Pacific S-Mart, Inc.	3203 Baldwin Park Blvd	Baldwin Park	CA	
355092	M & DB ENTERPRISES LLC	300 S Highland Springs Ave	Banning	CA	(951) 533-3130
361274	Purple Hippo, Inc.	6907 Atlantic Ave	Bell	CA	
360091	VARNAM INC.	10212 Alondra Blvd	Bellflower	CA	(562) 926-8698
361028	Amai Ventures, Inc.	1023 Alameda De Las Pulgas	Belmont	CA	
361307	M & M Sweet Scoops LLC	4344 Bonita Rd	Bonita	CA	(619) 656-6969
331835	Kanaiya Corporation	203 W. Imperial Hwy	Brea	CA	(1410) 971-0270
361201	7SCOOPS LLC	1145 2nd St	Brentwood	CA	(415) 510-9292
360078	Syeda K.F. Hussain	6989 La Palma Ave	Buena Park	CA	
360047	Double Scoops, LLC	4314 W Magnolia Blvd	Burbank	CA	
360002	V. & L. TIRITYAN INC.	1201 S Victory Blvd	Burbank	CA	
360123	Luis Montalvo and Victoria Montalvo	1409 Burlingame Ave	Burlingame	CA	
360028	Sadegh Nojouki and Shabnam Ardalan	738 Arneill Rd	Camarillo	CA	(1805) 497-2927
334769	G & K Hershco, Inc.	3378 Coach Lane	Cameron Park	CA	
362245	David A. Lazar & Rhonda K. Lazar	1720 W Campbell Ave	Campbell	CA	
360048	Khurshid M. Bhurawala & Gazala K. Bhurawala	7620 Topanga Canyon Blvd	Canoga Park	CA	
361041	Solo M. & Rama Patel	1601 41st Ave	Capitola	CA	
351449	VILASH & VILASH	4005 Manzanita Ave	Carmichael	CA	(916) 273-0146
338116	Tru-Emaan, LLC	603-A-East University Dr	Carson	CA	
360146	AJ & VJ, LLC	20560 Redwood Rd	Castro Valley	CA	(1510) 453-1003
362112	JAR Investment, Inc.	31375 Date Palm Dr	Cathedral City	CA	(1951) 239-7926
361361	Essem Enterprises	12540 South St	Cerritos	CA	(310) 738-7142
360085	HANZLAH INVESTMENTS, LLC	20445 Devonshire St	Chatsworth	CA	
334750	Her Family Enterprise LLC	241 W East Ave	Chico	CA	(916) 402-4631
336516	Her Family Enterprise LLC	2009 Forest Ave	Chico	CA	(916) 402-4631
361352	Andrew T. Won	12192 Central Ave	Chino	CA	(909) 203-2704
362099	INSIDE SCOOP, INC.	4200 Chino Hills Pkwy	Chino Hills	CA	(909) 923-1964
350588	Gary T. Yarbrough	2260 Otay Lakes Rd	Chula Vista	CA	(619) 465-0798
354871	Premier Treats CV	1170 Broadway	Chula Vista	CA	(619) 465-0798
332450	MOMTAZ KIDS INC	7301 Greenback Ln #C	Citrus Heights	CA	(916) 294-5521
361278	Teresa Pham Tran and Joseph Pham	1600 S Azusa Ave	City Of Industry	CA	(1714) 996-2450
362297	Teresa Pham Tran and Joseph Pham	18252 E. Gale Ave	City Of Industry	CA	(909) 595-1258

PC #	Franchisee	Address	City	ST	Phone
360069	HARRIS M. CORPORATION	973 W Foothill Blvd	Claremont	CA	(310) 804-3409
332096	Nirmal S Gill and Ramandeep S Gill	1928 Clovis Ave	Clovis	CA	(1559) 322-5957
361212	SGS Sisters Incorporated	950 Herndon Ave Ste 107	Clovis	CA	(559) 917-5324
346530	Urban Franchisee Holdings, LLC	1850 W. Rosecrans Ave	Compton	CA	
361085	PHX Legacy Inc.	5100 Clayton Rd Ste 28	Concord	CA	(510) 377-9874
360138	Phx Oak Grove Inc.	785 C Oak Grove Road	Concord	CA	(925) 864-6374
340372	T & Q Holdings LLC	1924 Grant St	Concord	CA	(1925) 586-2112
336578	CORAZA LLC	1312 E Ontario Ave	Corona	CA	(1209) 620-7855
362079	S2 GRAND COMPANY, LLC	2210 Griffin Way	Corona	CA	(949) 283-7704
358773	Yeon Bin, Inc.	160 W Foothill Parkway	Corona	CA	(1714) 624-7115
361394	WOO FAMILY PARTNERSHIP INC	1927 Harbor Blvd	Costa Mesa	CA	(818) 606-7006
360021	Downtown A & I Incorporated	177 E College St	Covina	CA	(1951) 522-3095
361379	Moon Enterprise Inc.	1311 N Grand Ave	Covina	CA	(1626) 488-5986
361319	BSBCK Inc.	9691 Baseline Rd	Cucamonga	CA	(909) 595-1258
361325	Munir Ibrahimhai Nizami and Kaushar Munir Nizami	4193 Ball Rd	Cypress	CA	(1714) 827-5530
351053	Sikander Faheem & Tabassam Faheem	6895 Katella Ave	Cypress	CA	
361048	Kurt Schoenweiler	310 Westlake Center	Daly City	CA	(1925) 524-0805
361334	DEVOTO BUSINESS DEVELOPMENT Corporation	33621 Del Obispo St	Dana Point	CA	(949) 742-0585
360139	LDCO LLC	236 E St	Davis	CA	(1916) 897-0023
361292	Khawaja I. Hussain	325 S Diamond Bar Blvd	Diamond Bar	CA	(714) 392-6395
347636	Valeria Grano	870 W El Monte Way	Dinuba	CA	(559) 375-2685
362152	7Cones LLC	1440 Ary Ln	Dixon	CA	(925) 445-9326
330599	VARNAM INC.	7938 E Florence Ave	Downey	CA	(562) 926-8698
359010	ABM Foods Inc	1231 E Huntington Dr	Duarte	CA	(714) 851-5206
361036	Ice Cream 72 LLC	7225 Regional St	Dublin	CA	(925) 899-1305
363636	DYS, Inc.	1765 E Bayshore Rd	East Palo Alto	CA	(1408) 529-5697
344264	Yeon Bin, Inc.	7056 Archibald St	Eastvale	CA	(1714) 624-7115
352332	M SWEET DESSERTS LLC	328 N 2nd St	El Cajon	CA	(951) 334-4975
360081	MSDS Enterprise, Inc.	2396 Fletcher Pkwy	El Cajon	CA	(760) 730-2467
361020	HARBASANT FOODS INC	10598 San Pablo Ave	El Cerrito	CA	(510) 685-8548
361372	M. Yasin I. Shaikh and Akhter M. Shaikh and Shahid M. Shaikh	3818 Peck Rd	El Monte	CA	
361166	Anna's Creamery, Inc	8755 Elk Grove Blvd	Elk Grove	CA	(916) 402-4631
333016	Joseph Narayan and Rita Narayan	4720 Laguna Blvd	Elk Grove	CA	
336687	Noatak, LLC	8417 Elk Grove Florin Road	Elk Grove	CA	(408) 393-8771
362155	Tarandeep Kaur	1199 40th St	Emeryville	CA	(559) 394-0468
358758	Encino Franchise, Inc.	17330 Ventura Blvd	Encino	CA	(310) 877-8911
362114	Phillip T. Guhl and Cynthia M. Guhl	1247 E Valley Pkwy	Escondido	CA	
361089	7Cones LLC	8894 Madison Ave	Fair Oaks	CA	(925) 445-9326
342935	KANDOLA & SONS, INC.	3069 Travis Blvd	Fairfield	CA	(1916) 519-8705
332047	Phillip T. Guhl and Cynthia M. Guhl	1123 S. Mission Rd	Fallbrook	CA	
355595	MONVEEZ CORP	616 W Ventura St	Fillmore	CA	(805) 850-8558
332475	Healthy Living Enterprise Inc.	900 E Bidwell St	Folsom	CA	(916) 296-0228
355675	Dolce BG, Inc.	11175 Sierra Ave	Fontana	CA	(1323) 620-4255
336837	SHIVA HOLDINGS INC.	14600 Baseline Rd	Fontana	CA	(714) 488-9286
361384	TALAGANTE GROUP, INC.	9844 Sierra Ave	Fontana	CA	(951) 452-8177
361309	Bich Dung Thi Phan	18051 Magnolia St	Fountain Valley	CA	
360141	ARHAM LLC	3850 Mowry Ave	Fremont	CA	(510) 371-1411
356866	Gill Capital, Inc.	6761 N Milburn Ave	Fresno	CA	(1559) 304-5050
332453	Gillcoz	3183 W Shaw Ave	Fresno	CA	(559) 286-8220
353818	H and D Gill Bros Inc.	4425 W Ashlan Ave	Fresno	CA	(1559) 304-5050
348752	SGS Sisters Incorporated	5150 E Kings Canyon Rd	Fresno	CA	(559) 917-5324
361073	SGS Sisters Incorporated	1731 W Bullard Ave	Fresno	CA	(559) 917-5324
354605	Tashjian, Inc.	645 E Shaw Ave #Kk3	Fresno	CA	
360128	Tulyag, LLC	310 E Shields Ave	Fresno	CA	(407) 455-0908
361040	Tulyag, LLC	5711 N 1st St	Fresno	CA	(407) 455-0908
360086	Shyam, Inc.	12833 W. Chapman Ave	Garden Grove	CA	(1714) 727-8148
360012	EMAAN, INC.	1423 W Redondo Beach Blvd	Gardena	CA	
337077	JAVAID FAROOQI, INC.	1699 Artesia Blvd	Gardena	CA	(1310) 834-9799

PC #	Franchisee	Address	City	ST	Phone
360035	Sean Lee	13424 Crenshaw Blvd	Gardena	CA	
342456	BIKRAM GURKIRAN SANDHU LLC	785 1st St	Gilroy	CA	(510) 409-1835
361392	AnnSue Entertainment, Inc.	1100 S Central Ave	Glendale	CA	(213) 220-8778
361264	Esco World, Inc.	1217 N. Central Ave	Glendale	CA	
362169	Esco World, Inc.	1010 N Glendale Ave	Glendale	CA	
360068	KARJ CREAM RC INC.	856 E Route 66	Glendora	CA	(714) 365-6989
331523	A. S. Muzibur Rahman	18100 Chatsworth St	Granada Hills	CA	
360026	AC/DC ICE CREAM, INC.	10226 Balboa Blvd	Granada Hills	CA	
332515	GKY, Inc.	151 W Mcknight Way	Grass Valley	CA	
361283	GRMM CORPORATION	3127 S Hacienda Blvd	Hacienda Heights	CA	(805) 315-5133
361221	Hilltop Ice Cream, LLC	44 Cabrillo Hwy N	Half Moon Bay	CA	(408) 888-8892
361076	Harpreet S. Gill	533 N 11th Ave	Hanford	CA	(1559) 304-5050
359096	FROZEN SPOON, INC.	1219 Lomita Blvd	Harbor City	CA	(1310) 834-9799
331439	Alan Lee and Hsueh Fang Yang	247 W Jackson St	Hayward	CA	(1408) 988-8979
361079	Michelle Koan	26953 Mission Blvd	Hayward	CA	
341547	VMYK BRIC I CORPORATION	3503 W Stetson Ave	Hemet	CA	(562) 440-2771
352794	VMYK BRIC I CORPORATION	16922 Main St	Hesperia	CA	(562) 440-2771
362107	Khov Corporation	7247 Boulder Ave	Highland	CA	
361336	Fig & Olive, Inc.	5802 N. Figueroa St	Highland Park	CA	(562) 964-6897
362163	Sung Pak and Young Pak	1740 Airline Hwy	Hollister	CA	(831) 521-1272
360022	Briar, Inc.	5971 Warner Ave	Huntington Beach	CA	
336165	CORAZA LLC	7101 W. Yorktown Ave	Huntington Beach	CA	(209) 202-4189
360017	HWCI, LLC	19465 Brookhurst St	Huntington Beach	CA	
362100	Z.L.Z. Inc.	201 Main St	Huntington Beach	CA	(1949) 400-4111
342210	Joseph Hanokae and Farzad Baseri	2661 E Florence Ave	Huntington Park	CA	(1323) 403-7696
355138	Happy Desserts International	791 Palm Ave	Imperial Beach	CA	(619) 253-2277
338769	LARA & LARA ENTERPRISES, INC.	3351 W Century Blvd #104	Inglewood	CA	(310) 874-0403
355531	Urban Franchisee Holdings, LLC	911 N La Brea Ave	Inglewood	CA	
361183	SitPaps, a general partnership	11960 W Highway 88	Jackson	CA	(209) 223-4303
337242	SUNAMI, INC.	2611 Foothill Blvd	La Crescenta	CA	(714) 310-3894
362166	JOLLY CONES, INC.	1493 W Whittier Blvd	La Habra	CA	(1310) 834-9799
361267	ARKS Holdings LLC	7470 La Jolla Blvd	La Jolla	CA	(858) 200-6853
360039	Don Pauley, Inc.	8807 1/2 La Mesa Blvd	La Mesa	CA	
362071	VRSEHGAL, LLC	14750 Beach Blvd	La Mirada	CA	(714) 686-8026
362082	Joseph Pham	1443 N Hacienda Blvd	La Puente	CA	(909) 595-1258
362111	Big Halo 2, LLC	78520 Highway 111	La Quinta	CA	(1760) 601-4457
361316	HARRIS M. CORPORATION	1528 Foothill Blvd	La Verne	CA	(310) 804-3409
338482	Kanaiya Corporation	27642 Antonio Pkwy	Ladera Ranch	CA	(909) 261-8637
362125	Hena Vajdany	26886 La Paz Rd	Laguna Hills	CA	(949) 295-0565
343909	Phillip T. Guhl and Cynthia M. Guhl	29991 Canyon Hills Rd	Lake Elsinore	CA	
344294	Kanaiya Corporation	23647 El Toro Rd	Lake Forest	CA	(909) 261-8637
360073	Mohammad Khan	5455 Del Amo Blvd	Lakewood	CA	
361290	Antelope Valley Restaurant Group L.L.C.	44150 10th St W	Lancaster	CA	
361324	Antelope Valley Restaurant Group L.L.C.	4019 W Avenue L	Lancaster	CA	(1714) 813-7037
343413	SOHAL RANDHAWA LLC	15108 S Harlan Rd	Lathrop	CA	(209) 534-2212
332782	TA Operating LLC	5821 Dennis Mccarthy Rd	Lebec	CA	(1617) 796-8157
353426	Pink Spoon Corporation	820 Sterling Pkwy	Lincoln	CA	(916) 752-9077
362160	ZORRO ADVISORS INC.	4323 1st St	Livermore	CA	(510) 759-2153
360132	Rodney J. Souza, Jr. and Tammy A. Souza	135 Lakewood Mall	Lodi	CA	(209) 368-2768
361169	Rodney J. Souza, Jr. and Tammy A. Souza	480 S Cherokee Ln	Lodi	CA	(209) 712-9177
360003	SWEET TREATS OF LOMPOC, LLC	419 N H St	Lompoc	CA	(1505) 320-7566
360008	3543 LLC	3543 Atlantic Ave	Long Beach	CA	(310) 780-0678
361360	4552 LLC	4552 Atlantic Ave	Long Beach	CA	(310) 780-0678
360060	Brazil's Ice Cream Shop, LLC	3585 N Los Coyotes Diagonal	Long Beach	CA	
361272	DELICIOUS TREATS, INC.	1960 Ximeno Ave	Long Beach	CA	(310) 210-8111
361369	Farshad Don Baharinejad	400 W Willow St	Long Beach	CA	
360104	Blue Enterprises	264 State St	Los Altos	CA	(408) 421-1870
361374	AJMJ Park, Inc.	2700 E 1st St	Los Angeles	CA	
349761	AZKA GROUP INC	759 S Vermont Ave	Los Angeles	CA	(818) 860-8008
353057	Dolce BG, Inc.	1375 W Adams Blvd	Los Angeles	CA	(1323) 620-4255
361311	Farshad Don Baharinejad	11658 Wilshire Blvd	Los Angeles	CA	

PC #	Franchisee	Address	City	ST	Phone
360065	Grace Byers	11127 Venice Blvd	Los Angeles	CA	
361275	Kunavut Kunchavalee	4048 W 3rd St	Los Angeles	CA	
360054	S2 GRAND COMPANY, LLC	1832 N. Western Ave	Los Angeles	CA	(951) 737-7751
360037	Star & Crescent Foods, Inc.	4066 S Victoria Ave	Los Angeles	CA	
361347	Thevin Tan	3516 W Sunset Blvd	Los Angeles	CA	
362076	Thevin Tan and Farlida Raksanoh	1693 N Eastern Ave	Los Angeles	CA	(1323) 663-5627
347870	Tony T. Young and Elly Chan	5039 Whittier Blvd	Los Angeles	CA	(1323) 351-4430
358919	URBAN FRANCHISEE HOLDINGS #358919 INC.	1629 E 103rd St	Los Angeles	CA	
359450	URBAN FRANCHISEE HOLDINGS 359450 INC.	1831 S La Cienega Blvd	Los Angeles	CA	
342034	Urban Franchisee Holdings, LLC	1950 W. Slauson Ave	Los Angeles	CA	
354304	Urban Franchisee Holdings, LLC	1723 W Imperial Hwy	Los Angeles	CA	
362249	Brainfreeze Inc.	325 W Pacheco Blvd	Los Banos	CA	
341700	XLBLUE FOODS LLC	1444 Pollard Rd	Los Gatos	CA	(408) 623-6183
361181	XLBLUE FOODS LLC	15730 Los Gatos Blvd	Los Gatos	CA	(408) 623-6183
343299	Muhammad Farooq	10930 Long Beach Blvd	Lynwood	CA	(310) 903-9687
349439	H and D Gill Bros Inc.	2180 W Cleveland Ave	Madera	CA	(1559) 304-5050
360029	SEPULVEDA TREATS, INC.	925 N Sepulveda Blvd	Manhattan Beach	CA	
361210	Lajpaul K. Bhangu	1111 S Main St Unit B2	Manteca	CA	(1209) 656-8841
361064	Manteca Ice Cream, Inc.	970 N Main St	Manteca	CA	(1916) 519-8705
361184	Julius L. Pham and Debbie Yung	1175a Arnold Dr	Martinez	CA	(925) 323-4438
348397	JAR Investment, Inc.	30080 Haun Rd.	Menifee	CA	(1951) 239-7926
360140	Hilltop Ice Cream, LLC	863 Santa Cruz Ave	Menlo Park	CA	(408) 888-8892
361038	Julie D. Davidson	293 Merced Mall	Merced	CA	
360121	XLBLUE FOODS LLC	669 Broadway	Millbrae	CA	(408) 623-6183
349354	Paramount Icecream & Foods, Inc.	357 Jacklin Rd	Milpitas	CA	(408) 991-4184
361389	LARISSA CORPORATION	22922 Los Alisos Blvd	Mission Viejo	CA	(323) 304-7068
331735	AJ & VJ, LLC	2900 Standiford Ave	Modesto	CA	(1510) 453-1003
348619	AVALOS ASSOCIATES, INC.	1717 Oakdale Road	Modesto	CA	(1209) 658-2395
361189	George Sirogianis and Helen Sirogianis	1630 E Hatch Rd	Modesto	CA	
361208	JPR Superior Service Inc.	901 N Carpenter Rd	Modesto	CA	(209) 535-5351
336287	SINGH FAMILY ENTERPRISES INC	2221 Mchenry Ave	Modesto	CA	(650) 571-0769
362077	ABM Foods Inc	104 W Foothill Blvd	Monrovia	CA	(714) 851-5206
337444	AMARAMANI INC	521 N. Montebello Blvd	Montebello	CA	(909) 919-0259
361187	Sung Pak and Young Pak	406 Lighthouse Ave	Monterey	CA	(831) 521-1229
331089	Farshid & Carol Bahari	2084 S. Atlantic Blvd	Monterey Park	CA	(1714) 277-8119
330669	O'BRIEN PROPERTIES LLC	557 W Los Angeles Ave	Moorpark	CA	(805) 330-7237
362094	MORENO VALLEY TREATS, INC.	12625 Frederick St	Moreno Valley	CA	(1213) 369-2715
356886	PINK SPOON FOODS INC	12190 Perris Blvd	Moreno Valley	CA	(909) 835-6484
337171	LAUREN FOODS INC	315 Vineyard Town Ctr	Morgan Hill	CA	(408) 493-3585
361206	Sundae FUNDAe LLC	230 Cochrane Plz	Morgan Hill	CA	(408) 313-7316
360111	John R. McAlister	1249 W El Camino Real	Mountain View	CA	
361027	Tasty Treat Holdings LLC	703 E El Camino Real	Mountain View	CA	
356830	MY Scoops	39028 Winchester Rd	Murrieta	CA	(619) 251-6021
353158	Joseph R. Ritchey	3373 Solano Ave	Napa	CA	(707) 480-1781
361332	A & N Ice Cream Inc.	1493 E Plaza Blvd	National City	CA	(530) 933-4487
348976	Gary T. Yarbrough and Maria L. Yarbrough	3030 Plaza Bonita Rd #2075	National City	CA	(619) 465-0798
361217	HJR Management Inc.	34980 Newark Blvd	Newark	CA	(510) 520-2667
361343	JAMIA ICE CREAM CORPORATION	2389 Michael Dr	Newbury Park	CA	(805) 304-3419
361314	UZ Qazi Group Inc.	23432 Lyons Ave	Newhall	CA	(661) 476-8004
358257	Kanaiya Corporation	1260 Hamner Ave	Norco	CA	(1410) 971-0270
361358	MASHALLAH ICE CREAM CORPORATION	9502 Sepulveda Blvd	North Hills	CA	(805) 304-3419
362073	SCOOP AND SMILE, INC	6700 Laurel Canyon Blvd	North Hollywood	CA	(818) 765-7313
360053	KHANZ INC	9514 Reseda Blvd	Northridge	CA	(818) 765-7313
346679	Q & A Restaurants, Inc.	10939 Firestone Blvd	Norwalk	CA	
360142	SRM Desserts LLC	1769 Grant Ave	Novato	CA	(530) 219-7791
360041	William Sunstrum	1112 S Coast Hwy	Oceanside	CA	(1790) 525-1031
362117	LAMAR SWEET TREATS	2510 S Grove Ave	Ontario	CA	(626) 622-5191
350936	5-MAI STAR, INC	1736 E Meats Ave	Orange	CA	(1714) 402-8551
336041	ANALYSIS, INC.	424 S Main St	Orange	CA	(949) 394-9797

PC #	Franchisee	Address	City	ST	Phone
362075	Darmil Foods LLC	18551 E Chapman Ave	Orange	CA	(949) 394-8611
356259	Poursalimi & Sons, Inc.	1941 N Rose Ave	Oxnard	CA	
360055	Poursalimi & Sons, Inc.	3520 S. Saviers Rd	Oxnard	CA	
361368	Poursalimi & Sons, Inc.	501 S Ventura Rd	Oxnard	CA	
336203	Antelope Valley Restaurant Group L.L.C.	39340 10th Street W	Palmdale	CA	(1714) 813-7037
354932	Antelope Valley Restaurant Group L.L.C.	38024 47th St E	Palmdale	CA	
360098	Hilltop Ice Cream, LLC	2615 Middlefield Rd	Palo Alto	CA	(408) 431-5869
337212	FAWBAR CORP.	16280 Paramount Blvd	Paramount	CA	(626) 825-5726
361385	Q & A Restaurants, Inc.	8524 Rosecrans Ave	Paramount	CA	
360000	Best Desserts, Inc.	561 S. Lake Ave	Pasadena	CA	(1818) 429-1258
360052	Coral Nest Inc	3657 E Foothill Blvd	Pasadena	CA	(818) 451-5984
338681	Steven M. & Lori L. Faries	1055 Sperry Ave	Patterson	CA	(1209) 604-1160
357406	YEOBOSEYO, INC.	1820 N Perris Blvd	Perris	CA	(1562) 477-1281
361042	SRM Desserts LLC	60 E Washington St	Petaluma	CA	(530) 219-7791
361367	ICE GALAXY, INC.	8648 Whittier Blvd	Pico Rivera	CA	(949) 439-0668
338396	LI & LI	8750 Washington Blvd	Pico Rivera	CA	(626) 466-7146
336276	HSB Eateries, Inc.	2130 Railroad Avenue	Pittsburg	CA	(916) 233-6666
361197	T & Q Holdings LLC	4493 Century Blvd	Pittsburg	CA	(1925) 586-2112
361269	P3Y, LLC	104 E Yorba Linda Blvd	Placentia	CA	(714) 932-3071
361049	Great Eagle Creamery LLC	4001 Santa Rita Rd	Pleasanton	CA	(510) 708-2742
358423	ABM Foods Inc	2047 Rancho Valley Dr	Pomona	CA	(714) 851-5206
355121	Jatinder Chopra and Parveen Chopra and Jasbir Manak	902 W Henderson Ave	Porterville	CA	(559) 901-8540
346677	Phillip T. Guhl and Cynthia M. Guhl	13477 Poway Rd	Poway	CA	
335550	Kulveer Kaur	10109 Folsom Blvd	Rancho Cordova	CA	(707) 333-4447
361195	Virgil D. Loken and Patricia A. Loken and James L. Loken	2246 Sunrise Blvd	Rancho Cordova	CA	
361331	KARJ CREAM RC INC.	8786 19th St	Rancho Cucamonga	CA	(714) 365-6989
332278	S&D N BOYS INC	7379 Milliken Ave	Rancho Cucamonga	CA	(909) 549-2699
347873	Sweet Life, Inc.	9659 Milliken Ave	Rancho Cucamonga	CA	(1909) 997-0939
362119	LARISSA CORPORATION	22461 Antonio Pkwy	Rancho Santa Margarita	CA	(323) 304-7068
361087	Antonio & Karen Rodriguez	333 S Main St	Red Bluff	CA	
358034	Paresh Patel and Manishaben Patel	125 Lake Boulevard	Redding	CA	(415) 632-9017
360067	Jai Bakshi & Neena Bakshi	405a E State St	Redlands	CA	
340238	Star & Crescent Foods, Inc.	4051 Inglewood Ave #104	Redondo Beach	CA	
360101	Aarna Enterprises, Inc.	2107 Roosevelt Ave	Redwood City	CA	(510) 299-4601
338560	Syncrasy	1501 El Camino Real	Redwood City	CA	
353019	Shergill Investments Inc.	585 I St	Reedley	CA	(1559) 312-6320
361326	GAAM, Inc.	7628 Reseda Blvd	Reseda	CA	
360056	Guzler K Inc.	211 E Foothill Blvd	Rialto	CA	(1951) 217-6607
351465	Dakota Andekin	501 N China Lake Blvd	Ridgecrest	CA	(760) 793-5385
332053	Maddox Resources, Inc.	6333 Oakdale Rd	Riverbank	CA	
361261	JAR Investment, Inc.	3760 Tyler St	Riverside	CA	(1951) 239-7926
338987	SRZ Enterprises, Inc.	7024 Magnolia Ave	Riverside	CA	(171) 428-0039
357195	VILASH & VILASH	5428 Crossings Dr	Rocklin	CA	(916) 273-0146
361071	Bobrow Ice Cream, Inc.	6585 Commerce Blvd	Rohnert Park	CA	
360049	Hanh Truong	21d Peninsula Ctr	Rolling Hills	CA	(909) 634-0239
338501	LG Enterprise Corporation of California	3002 San Gabriel Blvd	Rosemead	CA	(171) 442-5218
332452	G & K Hershco, Inc.	6706 Stanford Ranch Rd #D1	Roseville	CA	
362154	Jay Darren Yanos and Donna Jean Yanos	5020 Foothills Blvd	Roseville	CA	
359838	Yoven Inc.	8690 Sierra College Blvd	Roseville	CA	(916) 303-3725
361175	7Sundaes LLC	606 W El Camino Ave	Sacramento	CA	(415) 510-9292
360095	Anna's Creamery, Inc	4500 Florin Rd	Sacramento	CA	(916) 402-4631
337298	G & K Hershco, Inc.	2101 Natomas Crossing Dr	Sacramento	CA	
361060	GAB Management, LLC	6375 Riverside Blvd	Sacramento	CA	(1916) 812-7628
333015	Healthy Living Enterprise Inc.	5648 Folsom Blvd	Sacramento	CA	(916) 296-0228
334721	Kwattras LLC	4355 Arden Way	Sacramento	CA	1916792-6242
336866	Noatak, LLC	8240 Calvine Rd	Sacramento	CA	(626) 827-0208
337480	Sabanegh, Inc	1441 Meadowview Rd	Sacramento	CA	(650) 454-6521
361059	Sheraz Enterprises	5359 Elkhorn Blvd	Sacramento	CA	(916) 494-2802
361062	Tasty Treat, Inc.	9197a Kiefer Blvd	Sacramento	CA	(1209) 825-0476

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359301	VILASH & VILASH	3700 Crocker Dr	Sacramento	CA	(916) 273-0146
361176	C&K 2020 LLC	196 E Laurel Dr	Salinas	CA	(831) 809-2413
360094	DANIEL'S FRANCHISE OPERATIONS, INC	1100 S Main St	Salinas	CA	(999) 999-9999
360030	Bruder Corp.	202 E. Highland Ave	San Bernardino	CA	(818) 597-9354
361046	Shinjung Food Corporation	851 Cherry Ave	San Bruno	CA	(650) 678-7168
360115	Phx San Carlos Inc.	1648 El Camino Real	San Carlos	CA	(925) 864-6374
360075	Ambassador Investment Group	4015 W. Point Loma Blvd	San Diego	CA	(1858) 549-9439
357321	Happy Desserts International	2810 El Cajon Blvd	San Diego	CA	(619) 253-2277
357894	Happy Desserts International	3077 Clairemont Dr	San Diego	CA	(619) 253-2277
361402	Happy Desserts International	8250 Mira Mesa Blvd	San Diego	CA	(619) 253-2277
348425	Neilesh Enterprises, Inc.	5575 Balboa Ave	San Diego	CA	
350698	SNRS Enterprise LLC	10550 Craftsman Way	San Diego	CA	(1858) 336-0109
362130	SNRS Enterprise LLC	11495a Carmel Mountain Rd	San Diego	CA	(1858) 336-0109
362084	RSM786, Inc.	557 W Arrow Hwy	San Dimas	CA	(1626) 260-0981
360063	Entrepreneur Bros., Inc.	307 N Maclay Ave	San Fernando	CA	
360007	BDKE Enterprises, Inc.	613 W Las Tunas Dr	San Gabriel	CA	(1310) 962-1310
360119	3E SHEN ENTERPRISE INC	1137 S De Anza Blvd	San Jose	CA	(408) 838-3897
361021	Aditya Holding LLC	1302 S Winchester Blvd	San Jose	CA	(650) 740-2316
337468	CYGNUS LLC	171 Branham Ln	San Jose	CA	(408) 583-7200
354925	DGP GROUP INC	779 Story Rd	San Jose	CA	(408) 326-9984
360129	FNAC Inc.	2467 Forest Ave	San Jose	CA	
361180	James Fan and Alice Fan	5647 Cottle Rd	San Jose	CA	
360134	John E. Dattilo and Kimberly A. Dattilo	5353 Almaden Expy	San Jose	CA	(408) 927-8680
348396	Limon Sage, Inc.	2663 Croyple Ave	San Jose	CA	(408) 324-4823
360117	Mahmood Hassan and Mariam Hassan	1105 S White Rd	San Jose	CA	
361158	Mahmood Hassan and Mariam Hassan	2303 Mckee Rd	San Jose	CA	(1408) 718-2366
337109	MIEN AMAI INC	430 W Capitol Expy	San Jose	CA	(408) 316-4015
362153	MOCCA Investments, Inc.	1060 Willow St	San Jose	CA	(909) 802-6273
361200	PK&A LLC	7040 Santa Teresa Blvd	San Jose	CA	(408) 748-4795
361211	Samuel Tadiparti and Sohini Pakerla	6467 Almaden Expy	San Jose	CA	(1630) 220-0450
361054	WEUN CHAN INC.	2968 Aborn Square Rd	San Jose	CA	(408) 316-4015
360114	Paul M. Han	100 Pelton Center Way	San Leandro	CA	(510) 504-0820
362093	Booza SM Inc.	730 Nordahl Rd	San Marcos	CA	(714) 334-2015
360136	Phx Legacy 2 Inc.	133 E Third Ave	San Mateo	CA	(925) 864-6374
362081	N&R Company, Inc.	1013 S Gaffey St	San Pedro	CA	(1310) 977-3399
361198	Ice Cream 72 LLC	2005 Crow Canyon Pl	San Ramon	CA	(925) 899-1305
363281	CVICS Corp.	775 South Bethel Avenue	Sanger	CA	(559) 250-7511
361270	Farshid & Carol Bahari	3605 S Bristol St	Santa Ana	CA	
361291	Farshid & Carol Bahari	201 W 17th St	Santa Ana	CA	(1714) 277-8119
347180	Jennifer Fung	2800 N Main Place	Santa Ana	CA	(1808) 227-4935
360064	Masud Ahmed & Shamima Ahmed	3611 1/2 State St	Santa Barbara	CA	(805) 218-4095
361063	Miya (Jeong Mee) Glasauer	2070 El Camino Real	Santa Clara	CA	
355435	Antelope Valley Restaurant Group L.L.C.	19221 Golden Valley Rd	Santa Clarita	CA	(1714) 813-7037
359790	Antelope Valley Restaurant Group L.L.C.	16544 Soledad Canyon Road	Santa Clarita	CA	(1714) 813-7037
351752	KRISDREW, INC.	26582 Bouquet Canyon Rd	Santa Clarita	CA	(702) 757-7024
360015	Helen LaVerne Bohl	403 N Broadway	Santa Maria	CA	(805) 466-3789
355658	NOVIN FOOD CO.	2614 Pico Blvd	Santa Monica	CA	(310) 877-8911
360062	Vishal K. Mehta and Mona V. Mehta	318 E Main St	Santa Paula	CA	(805) 850-8558
361081	Joseph R. Ritchey	2700 Yulupa Ave	Santa Rosa	CA	(707) 480-1781
355060	Smith & Garman, LLC	365 Coddington Ctr	Santa Rosa	CA	(707) 239-9914
354764	Apollo Santee LLC	9665 Mission Gorge Rd	Santee	CA	(262) 337-2229
330739	Harbhajan S. Dadwal & Harwinder K. Dadwal	1534d Fremont Blvd	Seaside	CA	
362246	Mann Brothers Foods, Inc.	3330 Floral Ave	Selma	CA	
362118	KKJA, Inc.	5145 E Los Angeles Ave	Simi Valley	CA	
361296	Tariq Investment Corporation	1720 E Los Angeles Ave	Simi Valley	CA	
354428	Sabiha&Sons LLC	9930 Atlantic Ave	South Gate	CA	
360016	ICE CREAM IS FUN LLC	432 Fair Oaks Ave	South Pasadena	CA	(248) 417-0020
332282	Jeffrey W. Chappell & Joanne L. Chappell	6021 Pacific Ave	Stockton	CA	
360145	Jeffrey W. Chappell & Joanne L. Chappell	2300 Pacific Ave	Stockton	CA	
347613	LAAS Ventures, Inc.	10742 Trinity Pkwy	Stockton	CA	
361186	M&M Westlane, Inc	7908 West Ln	Stockton	CA	(209) 224-1948

PC #	Franchisee	Address	City	ST	Phone
335618	SNI CORPORATION	10941 Ventura Blvd	Studio City	CA	(213) 364-1002
361371	J&Family Ice Cream Corp	8329 Laurel Canyon Blvd	Sun Valley	CA	(805) 304-3419
348073	WHAT'S THE SCOOP, LLC	7956 Vineland Ave	Sun Valley	CA	(818) 203-3773
362068	Asad & T Inc.	8700 Foothill Blvd	Sunland	CA	(818) 765-7313
357239	Antelope Valley Restaurant Group L.L.C.	13790 Foothill Blvd	Sylmar	CA	(714) 813-7037
361328	Behrouz E. Damavandi	6040 Reseda Blvd	Tarzana	CA	
336163	Phillip T. Guhl and Cynthia M. Guhl	26580 Ynez Rd. Unit C	Temecula	CA	
357813	Apreet & Sonz Inc	2839 E Thousand Oaks Blvd	Thousand Oaks	CA	(805) 607-8264
361312	S & B FAMILY INC	10563 Riverside Dr	Toluca Lake	CA	(818) 881-1655
348609	AAN Enterprises, Inc.	3614 Pacific Coast Hwy	Torrance	CA	
349302	PURPLE SPOON, INC.	2455 Sepulveda Blvd	Torrance	CA	(310) 527-1483
361299	Sean Lee	21113 Hawthorne Blvd	Torrance	CA	
359013	SFS Foods Inc	3564 Redondo Beach Bvd	Torrance	CA	
330690	Ik Tera Hi Asra Incorporated	965 S Tracy Blvd	Tracy	CA	(916) 519-8705
339739	Jasbir S. Manak and Satwinder Kaur Manak	1543 Retherford St	Tulare	CA	(714) 414-8123
330711	Lajpaul K. Bhangu and Hirdepal S. Bhangu	1684 Countryside Dr #G-2	Turlock	CA	(209) 656-8841
363348	Lsb Development, Inc.	13662-C Newport Avenue	Tustin	CA	(714) 277-8119
361058	Moni Babu LLC	514 E Perkins St	Ukiah	CA	(337) 263-6801
332462	HJR Management Inc.	32232 Dyer St	Union City	CA	(415) 948-5578
362069	Khov Corporation	870 E Foothill Blvd	Upland	CA	(909) 425-0329
361218	7Shakes LLC	1021 Helen Power Dr	Vacaville	CA	(415) 510-9292
361039	LDCO LLC	812 Alamo Dr	Vacaville	CA	(916) 897-0023
360108	Avneet Singh	1658 Tennessee St	Vallejo	CA	(707) 557-5644
360004	A. S. Muzibur Rahman	15224 Vanowen St	Van Nuys	CA	
358513	PESHAWARI ICE CREAM CORPORATION	7602 Balboa Blvd	Van Nuys	CA	(818) 799-6552
361297	Tariq Investment Corporation	13315 Victory Blvd	Van Nuys	CA	
360042	Poursalimi & Sons, Inc.	2853 E Main St	Ventura	CA	
362070	Poursalimi & Sons, Inc.	1413 S Victoria Ave	Ventura	CA	
339028	VMYK BRIC CORPORATION	12602 Amargosa Rd.	Victorville	CA	(562) 440-2771
360092	Jatinder Chopra and Parveen Chopra and Jasbir Manak	1632 S Mooney Blvd	Visalia	CA	(559) 901-8540
355101	Khalsa Ice Cream	5125 W Goshen Ave	Visalia	CA	
361075	Tulyag, LLC	3505 W Walnut Ave	Visalia	CA	(407) 455-0908
356061	Mir & Rizvi Inc.	550 Hacienda Drive Suite 102	Vista	CA	
342036	Rama Patel and Rakshit Patel	1097 S. Green Valley Rd	Watsonville	CA	
345690	ABM Foods Inc	1014 Plaza Dr	West Covina	CA	(909) 740-4477
360005	Downtown A & I Incorporated	410 S Glendora Ave	West Covina	CA	(951) 522-3095
361373	RSM786, Inc.	3620 Nogales St	West Covina	CA	(626) 260-0981
361339	786 ICE CREAM INC	6422 Platt Ave	West Hills	CA	(818) 384-9100
362105	Maslure, Inc.	6731 Westminster Blvd	Westminster	CA	
360079	Aue Enterprises, Inc.	15234 Whittier Blvd	Whittier	CA	
362088	Kyung Kim and Kirion Kim	10820 Beverly Blvd	Whittier	CA	(818) 360-0080
345581	Q & A Restaurants, Inc.	13435 Telegraph Rd	Whittier	CA	(714) 680-3550
332069	S & P Enterprises, LLC	301 Vann St	Williams	CA	
358481	AMAFH ENTERPRISES	140 W Anaheim St	Wilmington	CA	(949) 350-2266
348158	JR Holdings, LLC	9075 Windsor Rd	Windsor	CA	(707) 490-7333
339114	Manjit Ahluwalia	20165 Saticoy St	Winnetka	CA	
361055	Dhillon Group, LLC	91 W. Court St	Woodland	CA	
362167	SUNSHINE ENTERPRISES, INC.	5424 Topanga Canyon Blvd	Woodland Hills	CA	(818) 521-0786
361388	Q & A Restaurants, Inc.	18322 Imperial Hwy	Yorba Linda	CA	
335708	Her Family Enterprise LLC	885 Colusa Ave	Yuba City	CA	(916) 402-4631
358805	Colorado Cones, Inc.	7645 W 88th Ave	Arvada	CO	(303) 349-4623
332338	Leaving Hand Prints, Inc.	1155 S Havana St	Aurora	CO	(303) 917-8686
361430	Leaving Hand Prints, Inc.	16861 E. Iliff Ave	Aurora	CO	(303) 917-8686
353436	SALAM, INC.	14200 E Alameda Ave	Aurora	CO	(720) 271-6095
340428	AKA-BA, LLC	6048 Stetson Hill Blvd	Colorado Springs	CO	(916) 473-3207
349188	Golden Pines, Inc.	1710 Briargate Blvd.	Colorado Springs	CO	(719) 237-5266
331200	MIS ENTERPRISES, INC.	1690 E Cheyenne Mountain Blvd	Colorado Springs	CO	
356609	SMJCOS Ltd	1343 Interquest Pkwy	Colorado Springs	CO	(719) 641-9997



PC #	Franchisee	Address	City	ST	Phone
360163	Sung Min Park	3865 E. Pikes Peak Ave	Colorado Springs	CO	(719) 332-2376
361429	Balerio, Inc.	3944 E 120th Ave	Denver	CO	
360148	Frozen Spoon CSTJ, LLC	32 Town Plaza	Durango	CO	(505) 860-4854
360167	I Scream for Ice Cream, LLC	28206 Highway 74	Evergreen	CO	(1303) 674-8984
363148	Cheyenne Desserts, Inc.	6130 Firestone Boulevard	Firestone	CO	(303) 659-2954
356597	Cool Cones, Inc.	2028 35th Ave	Greeley	CO	
345235	J & J ENTERPRISES INC	3626 Highlands Ranch Pkwy	Highlands Ranch	CO	(303) 478-2964
361424	My Girls Ice Cream Inc.	6764 W Coal Mine Ave	Littleton	CO	(1303) 916-2723
358620	SLAM Desserts, Inc.	1844 Hover St	Longmont	CO	(303) 659-2954
351842	Love Desserts, Inc.	281 E 29th St	Loveland	CO	(303) 659-2954
362045	Parker, Inc.	10920 S. Parker Rd	Parker	CO	(1719) 237-5266
353643	Prutch Enterprises LLC	2704 S Prairie Ave	Pueblo	CO	(719) 251-2672
356544	Puccio Enterprises, LLC	922 E Hailey Lane	Pueblo West	CO	(719) 251-2672
364336	Love Desserts, Inc.	9874 Grant Street	Thornton	CO	
361432	Balerio, Inc.	8424 Federal Blvd	Westminster	CO	
360184	Desserts Only, Inc.	3912 Wadsworth Blvd	Wheat Ridge	CO	
361929	Rich & Creamy Ice Cream Parlor, Inc.	215 N Atlantic Ave	Daytona Beach	FL	
331209	DK Foust LLC	91 Eglin Pkwy Ne	Fort Walton Beach	FL	(850) 393-9385
360835	Saraya Rouchon	205 Gulf Breeze Pkwy	Gulf Breeze	FL	
360805	Morar Corporation	2106 S Florida Ave	Lakeland	FL	
361925	CDDK FOUST LLC	4350 Bayou Blvd	Pensacola	FL	(850) 393-9385
358131	ANGRA DESSERTS, LLC	6132 9th St N	Saint Petersburg	FL	(518) 361-1611
363534	FURNAS DESSERTS LLC	2220 E. Brandon Blvd.	Valrico	FL	(518) 361-1611
360574	Cold JAM Ventures, Inc.	2335 Peachtree Rd Ne	Atlanta	GA	(678) 938-1563
348229	JCTW Ventures, LLC	2445 Airport Thruway	Columbus	GA	(1706) 289-0464
354229	V & S Investments, Inc.	2847 Battlefield Pkwy	Fort Oglethorpe	GA	(1423) 762-6659
354213	Rosmar Inc.	10800 Alpharetta Hwy	Roswell	GA	
348415	31 AIKALIMA LLC	98-199 Kamehameha Highway	Aiea	HI	
340716	31 AIKALIMA LLC	91-1001 Kaimalie St	Ewa Beach	HI	
330469	31 AIKALIMA LLC	2100 Kanoielehua Ave D2	Hilo	HI	
348547	31 AIKALIMA LLC	1620 N School St	Honolulu	HI	
348657	31 AIKALIMA LLC	2255 Kalakaua Avenue	Honolulu	HI	
363455	31 AIKALIMA LLC	820 W Hind Dr	Honolulu	HI	
343836	A & D Pacific, Inc.	930 Valkenburgh St	Honolulu	HI	(808) 306-4805
362037	A & D Pacific, Inc.	1618 S. King St	Honolulu	HI	(1808) 306-4805
330792	31 AIKALIMA LLC	70 E Kaahumanu Ave	Kahului	HI	
348162	Omar S. Dy and Jane Go Averia	108 Hekili Street	Kailua	HI	(808) 306-4805
362034	Brooke Cho Incorporated	45-480 Kaneohe Bay Dr	Kaneohe	HI	1808778-2339
363777	31 AIKALIMA LLC	91-5431 Kapolei Parkway Space 418	Kapolei	HI	
362036	Delta Yankee Pacific, Inc.	590 Farrington Hwy	Kapolei	HI	(1808) 306-4805
342350	A & D Pacific, Inc.	95-1249 Meheula Parkway	Mililani	HI	(808) 306-4805
330601	31 AIKALIMA LLC	87-2070 Farrington Hwy	Waianae	HI	
342900	31 AIKALIMA LLC	94673 Kupuohi St	Waipahu	HI	
362029	31 AIKALIMA LLC	94-799 Lumiaina St	Waipahu	HI	
360372	CRS Enterprises, Inc.	7666 Hickman Rd	Windsor Heights	IA	
360752	KKS & BMB, Inc.	245 E Appleway Ave	Coeur D Alene	ID	
361103	Dennis G. Westerberg and Janet H. Westerberg	1253 E 17th St	Idaho Falls	ID	
350772	8 Krazee Scoops, Inc.	1394 W Chinden Blvd	Meridian	ID	(360) 903-9582
363460	BOLDT ENTERPRISES - FAIRVIEW LLC	1890 E Fairview Ave	Meridian	ID	(360) 903-9582
359334	Boldt Enterprises - Nampa LLC	337 Caldwell Blvd	Nampa	ID	
360755	Tse Enterprises, LLC	677 Blue Lakes Blvd N	Twin Falls	ID	
361229	MARUTI LLC	15 S Randall Rd	Algonquin	IL	(1630) 209-3025
361238	AJIT CORP.	171 E North Ave	Glendale Heights	IL	(847) 882-7202
348766	Success In Sweet, Inc.	119 Yorktown Ctr	Lombard	IL	(1630) 627-9070
360321	Auhm Hari, Inc.	1344 Shermer Rd	Northbrook	IL	
360322	Bing Icecream, Inc.	2579 N Mulford Rd	Rockford	IL	
361543	Bing Icecream, Inc.	4180 Newburg Rd	Rockford	IL	(815) 540-5488
352717	MNG COOL CONCEPTS II INC.	106 Chatham Rd	Springfield	IL	(217) 741-4125
362177	MNG Cool Concepts, Inc.	1700 S Macarthur Blvd	Springfield	IL	(217) 741-4125
331202	H & Y Corporation	2336 E 116th St	Carmel	IN	

PC #	Franchisee	Address	City	ST	Phone
361701	Blu Moo Ice Cream Inc.	1280 Us Highway 31 N	Greenwood	IN	(317) 903-9381
348647	Blu Moo Ice Cream Inc.	2201 E 62nd St	Indianapolis	IN	(317) 903-9381
347659	H & Y Corporation	1337 W 86th St	Indianapolis	IN	
345328	Bellwinart, Inc.	3308 N Wheeling Ave	Muncie	IN	(765) 717-3886
347878	K & T Greene, Inc.	85 S. Fruitridge Ave	Terre Haute	IN	(812) 249-2533
357053	TOMMY'S PROPERTIES, L.L.C.	2505 Fleming St	Garden City	KS	(817) 573-4265
362401	TOMMY'S PROPERTIES, L.L.C.	1521 E. Fulton St	Garden City	KS	(817) 573-4265
361475	Peggy Heldstab	1012 W 6th St	Junction City	KS	(785) 762-4655
354303	AAS Ventures, LLC	320 N 3rd St	Manhattan	KS	
360232	Kenzlo LLC	5425 Johnson Dr	Mission	KS	(913) 548-6566
362303	Anil LLC	11912 S. Strang Line Rd	Olathe	KS	(913) 638-3372
352968	Anil LLC	11528 W 95th St	Overland Park	KS	(913) 638-3372
355875	Silver Star LLC	12021 Metcalf Avenue	Overland Park	KS	
350429	Shining Petroleum LLC	18094 Sw Vera Frontage Rd	Paxico	KS	
358727	TOMMY'S PROPERTIES, L.L.C.	1887 Highway 83	Sublette	KS	(817) 573-4265
360245	Shortman Enterprises, Inc.	4400 Sw 21st St	Topeka	KS	(785) 379-8821
361467	Shortman Enterprises, Inc.	2837 Se California Ave	Topeka	KS	(785) 379-8821
348398	WICHITA ICE CREAM, LLC	2126 N Webb Rd	Wichita	KS	
357059	WICHITA ICE CREAM, LLC	8918 W 21st St N	Wichita	KS	
348559	Sun Ventures, Inc.	3500 Winchester Ave	Ashland	KY	
362294	THE PAR II, LLC	228 N 3rd St	Bardstown	KY	
346515	Syspence, Inc.	545 Campbellsville Bypass	Campbellsville	KY	(270) 403-4140
360567	CAN Limited Liability Company	464 W Main Street	Danville	KY	(859) 324-0900
343763	A & A GREEN, LLC	4971 Dixie Hwy	Elizabethtown	KY	(270) 304-8953
360554	R & A GREEN, LLC	910 N Dixie Ave	Elizabethtown	KY	(270) 304-8033
360558	Hung Phi Tran	1303 Us Highway 127 S	Frankfort	KY	
336738	The Thompson's Five, LLC	115 N Locust Hill Dr	Lexington	KY	(895) 396-8907
349902	The Thompson's Five, LLC	3061 Fieldstone Way	Lexington	KY	(895) 396-8907
360540	The Thompson's Five, LLC	3383 Tates Creek Pke	Lexington	KY	(895) 396-8907
361723	Sun Ventures, Inc.	52 Falls Creek Dr	Louisa	KY	
361711	Cones R Us, Inc.	10264 Shelbyville Rd	Louisville	KY	
353400	Naik's LLC	12418 La Grange Rd	Louisville	KY	(812) 319-2889
360560	Naik's LLC	3959 Taylorsville Rd	Louisville	KY	(812) 319-2889
357765	THE PAR II, LLC	202 Wayne Dr	Richmond	KY	
361714	KT Hospitality LLC	3620 S Highway 27/Unit 1	Somerset	KY	
348734	AVONDALE INVESTMENTS, L.L.C.	2900 Highway 90	Avondale	LA	(504) 366-2413
360957	William J. Dubois	234 Main St	Baker	LA	
353282	Shree Dattatreya, LLC	216 Lee Dr	Baton Rouge	LA	(225) 252-1354
360921	William J. Dubois	11222 Florida Blvd	Baton Rouge	LA	
360944	William J. Dubois	1839 Staring Ln	Baton Rouge	LA	
346482	Marta & Al Pertuz, LLC	2628 Beene Blvd	Bossier City	LA	(318) 573-1424
360939	RAY-RILEY LLC	2202 W Thomas St	Hammond	LA	(985) 640-4086
347924	PETERSEN CARTEL LLC	301 Bayou Garden Blvd	Houma	LA	(985) 209-2802
360951	JGS Enterprises, Inc.	3600 Williams Blvd	Kenner	LA	
360958	CAJUN SCOOPS, LLC	4807 Johnston St	Lafayette	LA	
332785	A.J. Davis, Inc.	4350 Hwy 22	Mandeville	LA	(985) 234-9192
360945	AAISAKREEM, LLC	5013 Lapalco Blvd	Marrero	LA	(504) 452-3443
360928	FMGA, L.L.C.	739 Veterans Memorial Blvd	Metairie	LA	(504) 957-6457
360938	ONE SCOOP UP LLC	1104 E Main St	New Iberia	LA	(337) 967-1541
360930	AAISAKREEM, LLC	706 S Carrollton Ave	New Orleans	LA	(504) 452-3443
352023	FMGA, L.L.C.	406 N Carrollton Ave	New Orleans	LA	(504) 957-6457
348513	THE L & B CORPORATION OF NEW ORLEANS	5961 Bullard Ave	New Orleans	LA	(504) 250-9885
347181	Marta & Al Pertuz, LLC	7503 Youree Dr	Shreveport	LA	(318) 573-1424
354750	Marta & Al Pertuz, LLC	855 Pierremont Rd	Shreveport	LA	(318) 573-1424
330824	Coy Fauchaux Jr.	1597 Gause Blvd	Slidell	LA	
360934	AAISAKREEM, LLC	700 Terry Pkwy	Terrytown	LA	(504) 957-6457
359385	BP SCOOPS & SMILES LLC	2400 N 7th St	West Monroe	LA	(850) 368-9477
361502	OM-Posaria Inc.	8802 Belair Rd	Baltimore	MD	(860) 861-7214
360270	Temitope Properties L.L.C.	2310 E Joppa Rd	Baltimore	MD	(917) 342-5952
361492	F & MG, LLC	11601 Beltsville Dr	Beltsville	MD	(301) 254-4522

PC #	Franchisee	Address	City	ST	Phone
361493	LAWNN MD INC.	8813 Branch Ave	Clinton	MD	
361224	lawnn inc.	6000 Greenbelt Rd	Greenbelt	MD	
360253	F & MG, LLC	3004 Hamilton St	Hyattsville	MD	(301) 254-4522
360256	Krishana Corporation	10592b Metropolitan Ave	Kensington	MD	
347034	Temitope Properties L.L.C.	1504 York Rd	Lutherville	MD	(917) 342-5952
360416	PSN INVESTMENT GROUP, INC	7205 Allen Rd	Allen Park	MI	(248) 522-6022
360412	SCOOPS & SMILE INC	1952 W Stadium Blvd	Ann Arbor	MI	(248) 390-4966
360432	Katco, LLC	801 N Euclid Ave	Bay City	MI	
361642	CHIFY BUSINESSES LLC	36590 Garfield Rd	Clinton Township	MI	(313) 820-5836
359062	T&A TREATS LLC	1595 W Lake Lansing Rd	East Lansing	MI	(517) 775-5009
360440	BUCHANAN-MILES LLC	17138 Farmington Rd	Livonia	MI	(248) 427-1903
357895	T&A TREATS LLC	1917 W Grand River Ave	Okemos	MI	(517) 898-5599
360447	HARI ICE CREAM LLC	2979 E Big Beaver Rd	Troy	MI	(734) 353-1094
360427	DGARZA ENTERPRISES, LLC	11560 E 12 Mile Rd	Warren	MI	(686) 321-9555
354761	Shining Petroleum LLC	202 E Us Highway 40	Bates City	MO	
336989	Nam-Ho Development LLC	1518 Bob Griffin Road	Cameron	MO	(816) 726-4584
362625	BCAW Enterprises, LLC	1704 Broadway St	Cape Girardeau	MO	(573) 776-6806
359324	USA Investments, LLC	402 E Business Us 60	Dexter	MO	1573757-5715
362256	BCAW Enterprises, LLC	820 N Highway 67	Florissant	MO	(573) 429-2091
363079	USA Investments, LLC	281 State Highway O	Holland	MO	(901) 853-0709
353985	Jay Jogni Dola LLC	4486 S Noland Rd	Independence	MO	(816) 304-2670
351389	R.P.R. Enterprises, Inc.	2110 Independence Center	Independence	MO	
353736	R.P.R. Enterprises, Inc.	101 W 63rd St	Kansas City	MO	
356523	Umiya of KC, LLC	5243 N Antioch Rd	Kansas City	MO	
360513	Shri Laxmi, Inc.	9842 Clayton Rd	Ladue	MO	
362299	M&S Desserts Inc	348 Southwest Blue Parkway	Lees Summit	MO	
347916	TIRTH OM LLC	118 N Conistor St	Liberty	MO	(804) 972-3165
362262	BCAW Enterprises, LLC	512 S Main	O Fallon	MO	(573) 776-6806
354936	D.O.C. Restaurants of Southeast Missouri, LC	1112 W Pine St	Poplar Bluff	MO	(573) 776-6806
359302	Nouman, LLC	503 E Walnut St	Raymore	MO	(913) 261-9226
336916	Delivering Happiness, LLC	2301 North Belt Hwy	Saint Joseph	MO	(816) 262-3488
360523	Shandad, LLC	11730 Baptist Church Rd	Saint Louis	MO	(314) 566-8189
359337	Tiger Food Mart LLC	60256 Hatley Rd	Amory	MS	(662) 844-1624
359530	JOYRICKY LLC	1200 N 2nd St	Booneville	MS	
348387	AKSHARNATH, LLC	645 Holly Bush Rd	Brandon	MS	(601) 572-5702
353762	J & R INTERNATIONAL XIII, LLC	1911 Highway 471	Brandon	MS	(601) 540-2624
357146	PPG INC	1032 Highway 471	Brandon	MS	(601) 665-9090
348490	Sunny Shell LLC	1291 W. Government St	Brandon	MS	(601) 951-0532
344376	O & S, LLC	525 Highway 309 S	Byhalia	MS	1901585-9275
359216	Pacific Petroleum LLC	3278 Hwy 309 N	Byhalia	MS	1662890-6194
358100	Hare Krishna Byram LLC	7360 S Siwell Rd	Byram	MS	(601) 622-4106
354928	A.N.G.S. Group, Inc.	502 Highway 16 E	Carthage	MS	(601) 898-8399
332219	Lipscomb Oil Co., Inc.	300 N. Davis Ave	Cleveland	MS	
347352	MOTI 2 LLC	101 Johnston Pl	Clinton	MS	(1262) 215-1025
363853	MQM PROPERTIES LLC	1483 Highway 306	Coldwater	MS	(1203) 943-9233
359508	Haribhakt Inc	2121 Highway 45 N	Columbus	MS	(662) 603-4520
362621	Como Travel Center, LLC	591 E Oak St	Como	MS	(601) 497-0662
363165	VNR Unity Inc	1709 N Harper Rd	Corinth	MS	(662) 603-4520
356446	A.N.G.S. Group, Inc.	5657 Highway 25	Flowood	MS	(601) 898-8399
349004	Treats-N-More, LLC	153 Ridgeway Rd	Flowood	MS	(601) 919-1074
354924	Bill's Food Mart, Inc.	5341 Highway 178 W	Fulton	MS	(662) 862-9998
355502	Sayle Oil Company, Inc.	2030 Sunset Dr	Grenada	MS	(662) 647-5802
360927	Om Shiv, LLC	3720 Hardy St	Hattiesburg	MS	(601) 342-6470
362652	AMBICA, INC.	28078 Highway 28	Hazlehurst	MS	(601) 540-2624
363214	Fabulous Flavors, Inc.	3515 Goodman Rd W	Horn Lake	MS	
349438	Jannat Food Mart LLC	587 Beasley Rd	Jackson	MS	(601) 321-9030
350585	#N/A	123 W Northside Dr	Jackson	MS	(1860) 335-0306
352239	#N/A	5701 Medgar Evers Blvd	Jackson	MS	
341198	Dickerson Petroleum, Inc.	98 Veteran'S Blvd	Kosciusko	MS	
357244	A&M, LLC	179 Grandview Blvd	Madison	MS	1601415-5169
354056	JABA LLC	1054 Gluckstadt Rd	Madison	MS	(601) 238-5918
356540	Chill Factory, LLC	1810 Delaware Ave	Mccomb	MS	(601) 249-7682

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352798	TwelveTwo Inc.	2526 North Hills St	Meridian	MS	(1601) 479-1091
341137	Sayle Oil Company, Inc.	239 Highway 30 West	New Albany	MS	
341369	Sayle Oil Company, Inc.	28575 Highway 32	Oakland	MS	
341992	ADDY AND ANA INC.	4805 Bethel Rd	Olive Branch	MS	(1901) 335-7159
347015	Sai Lila, LLC	8120 Camp Creek Blvd	Olive Branch	MS	(1321) 505-0449
344321	Oxford Junction, LLC	Hwy 7 South	Oxford	MS	
355715	A.N.G.S. Group, Inc.	850 East Main Street	Philadelphia	MS	(1601) 898-8399
344368	Dickerson Petroleum, Inc.	4850 Hwy 17	Pickens	MS	
358111	Ish & Jas, LLC	721 Rice Rd	Ridgeland	MS	(1601) 622-8458
360896	M & S Desai, LLC	1910 E County Line Rd	Ridgeland	MS	
342949	Fabulous Flavors, Inc.	7075 Malco Blvd	Southaven	MS	
335944	OM NAMAH SHIVAYA LLC	868 Highway 12 W	Starkville	MS	(1551) 235-5850
363789	45 TRAVEL CENTER, LLC	136 College Ave	Tupelo	MS	(1901) 351-9319
335553	A - Squared Enterprises, LLC	836 Harmony Ln	Tupelo	MS	(1662) 790-3698
360875	A - Squared Enterprises, LLC	1011 West Main St	Tupelo	MS	(1662) 790-3698
352985	ESHANI LLC	4209 Clay St	Vicksburg	MS	(1601) 859-1686
332489	Sayle Oil Company, Inc.	Highway 75 & Highway 32	Water Valley	MS	
337982	Starkville Express Inc.	1140 Highway 45 S	West Point	MS	
336761	LWW, Inc.	405 Main St	Billings	MT	
356724	LWW, Inc.	308 6th Ave N	Billings	MT	(1406) 534-1244
361615	LWW, Inc.	111 S. 24th St W	Billings	MT	(1406) 534-1244
361860	Stephen A. Hughes & Stacy B. Hughes	649 W Idaho St	Kalispell	MT	
361616	GLACIER SWEETS, LLC	1880 Brooks St	Missoula	MT	(406) 274-3803
360971	Glace International Inc.	1850 Skibo Rd	Fayetteville	NC	(1252) 321-7921
347641	Glace International Inc.	1885 Firetower Rd	Greenville	NC	(1252) 321-7921
360973	Sun MB, LLC	3809 Oleander Dr	Wilmington	NC	(1843) 333-4788
362407	Cornhusker C-Stores, Inc.	1904 N Diers Ave	Grand Island	NE	
332208	TA Operating LLC	4700 S. Lincoln Ave	York	NE	
360156	ABQ Vanilla, LLC	11052 Montgomery Blvd Ne	Albuquerque	NM	(505) 239-8995
361411	ABQ Vanilla, LLC	3515 San Mateo Blvd Ne	Albuquerque	NM	(505) 270-5283
362057	FTC, LLC	8400 Menaul Blvd Ne Ste E	Albuquerque	NM	(1505) 228-7014
345326	ICE CRM Scoops, LLC	3410 State Highway 528 Nw	Albuquerque	NM	(505) 440-7251
356251	ICE CRM Scoops, LLC	3715 Las Estancias Ct Sw	Albuquerque	NM	(505) 440-7251
360152	IceCRM Cones, LLC	2201 Central Ave Nw	Albuquerque	NM	(505) 440-7251
337494	Sullins Development Corporation	5241 Ouray Rd Nw #C	Albuquerque	NM	
345169	Sullins Development Corporation	300 San Pedro Ne	Albuquerque	NM	
360157	Sweet Treats, LLC	3030 E Main St	Farmington	NM	(1505) 334-3371
345909	TRULYDOOLEY, INC.	1205 E Highway 66	Gallup	NM	(505) 259-4157
360151	Albert S. Albo	1492 Missouri Ave	Las Cruces	NM	(1505) 521-3100
361419	FLAVORS GALORE, LLC.	3457 Highway 47	Los Lunas	NM	(505) 410-7078
353785	Serna's Scoopers, LLC	2345 Southern Blvd Se	Rio Rancho	NM	(1505) 228-7014
334770	Richard C. Serna	4056 Cerrillos Rd	Santa Fe	NM	(1505) 228-7014
355721	Richard C. Serna	556 N Guadalupe St	Santa Fe	NM	(1505) 228-7014
361409	Sarah Quintana	1841 Cerrillos Rd	Santa Fe	NM	
361416	Stemax, Inc.	717 Paseo Del Pueblo Sur	Taos	NM	
361222	Balwinderjit Kaur	3947 S. Carson St	Carson City	NV	(1775) 790-3435
356105	4J&M Foods LLC	2300 Paseo Verde Parkway	Henderson	NV	
310419	Flattco Holdings Sunset LLC	4640 E Sunset Rd	Henderson	NV	(1702) 379-7133
361873	H & H Holloway, Inc.	510 S Boulder Hwy	Henderson	NV	
335473	PENNY ICE CREAM, LLC	10604 S Eastern Ave	Henderson	NV	(702) 769-9304
361870	Debra A. Soares and Joao V. Soares	4860 S Eastern Ave	Las Vegas	NV	
361214	FLATTCO HOLDINGS, LLC	4420 E Charleston Blvd	Las Vegas	NV	
346484	G&G Ice, LLC	4360 Blue Diamond Rd	Las Vegas	NV	(1702) 248-6490
330698	JMS ENTERPRISE INC.	9151 W Sahara Ave	Las Vegas	NV	(928) 266-0628
361871	PENELOPE 31, LLC	3301 S Jones Blvd	Las Vegas	NV	(702) 769-9304
358938	PENELOPE CREAM, LLC	10650 Southern Highlands Pkwy	Las Vegas	NV	(702) 769-9304
356059	PENELOPE ICE CREAM, LLC	9765 West Flamingo Rd	Las Vegas	NV	(702) 769-9304

PC #	Franchisee	Address	City	ST	Phone
359651	PENNY CREAM LLC	9770 S Maryland Parkway	Las Vegas	NV	(702) 769-9304
347634	Steven Kwan and David Favy Kwan	4500 W. Tropicana Ave	Las Vegas	NV	(1702) 234-1746
342370	SUMON L.L.C.	6454 Sky Pointe Dr	Las Vegas	NV	(702) 228-3600
361223	SUMON L.L.C.	4906 W Lone Mountain Rd #A105	Las Vegas	NV	(702) 228-3600
352260	JMS ENTERPRISE INC.	5515 Camino Al Norte	North Las Vegas	NV	(928) 266-0628
356543	AAA Incorporated	395 E Plumb Lane	Reno	NV	(1775) 223-1759
362158	AAA Incorporated	2875 Northtowne Ln	Reno	NV	(1775) 223-1759
361216	Drumheller, Inc.	5150 Mae Anne Ave	Reno	NV	
330685	SUGARCOATED VENTURES 2, L.L.C.	18120 Wedge Pkwy	Reno	NV	(773) 342-5121
347880	AAA Incorporated	1145 N Mccarran Blvd	Sparks	NV	(1775) 223-1759
356811	SUGARCOATED VENTURES L.L.C.	2483 Wingfield Hills Rd	Sparks	NV	(773) 342-5121
361772	Golden Touch Ice Cream Inc.	4597 Sunrise Hwy	Bohemia	NY	(1718) 767-7718
361792	Flatlands Ice Cream, Inc.	11112 Flatlands Ave	Brooklyn	NY	
335504	ADP Scoop, LLC	166 New Hyde Park Rd	Franklin Square	NY	
359064	Bapa Chambers Rd Ice Cream LLC	3317 Chambers Rd	Horseheads	NY	
360643	SWEET TOOTH WORLD INC	170 E Park Ave	Long Beach	NY	(347) 740-3997
360648	SWEET TOOTH WORLD INC	1596 Hillside Ave	New Hyde Park	NY	(347) 740-3997
361784	Tortside Treats, Inc.	834c Fort Salonga Rd	Northport	NY	
359194	Bapa Painted Post Plaza Ice Cream LLC	125 Victory Highway	Painted Post	NY	(585) 322-2851
360654	Kelton W.J. Corporation	923 Port Washington Blvd	Port Washington	NY	
342419	SHAKER ICE CREAM, LLC	16969 Chagrin Blvd	Cleveland	OH	(1440) 638-9225
360449	Princess Enterprises, LLC	4015 Secor Rd	Toledo	OH	(1419) 271-4602
363569	Littlefield Retail Group, Inc.	1328 S Main St	Muldrow	OK	
347250	A SCOOP 4 ALL, LLC	7502 N May Ave	Oklahoma City	OK	(1404) 860-0221
362484	N-Ice Cream Enterprises, Inc.	12802 E 86th St N	Owasso	OK	(1918) 231-7119
339276	Kat's Ice Cream, LLC	9210 S Sheridan Rd	Tulsa	OK	(1918) 508-3632
361842	YOFSEL INCORPORATED	18605 Sw Farmington Rd	Aloha	OR	
332182	Hung Sam Joo and Jung Eon Joo	16015 Sw Walker Rd	Beaverton	OR	
361910	FRANCHISE EBROKER LLC	61535 Highway 97	Bend	OR	(1541) 633-8662
362008	Miss B, LLC	12054 Se Sunnyside Rd	Clackamas	OR	(1503) 698-8433
332164	Sherkat Inc.	45w Division Ave	Eugene	OR	(1541) 607-6889
361824	YOFSEL INCORPORATED	19510 Mcloughlin Blvd	Gladstone	OR	(1253) 272-3100
345960	Daniel Kirkman and Patricia Kirkman	300 Union Ave	Grants Pass	OR	(1541) 479-6358
361822	R & S Enterprises Inc.	1200 Ne Burnside St	Gresham	OR	(503) 970-8589
336797	CHEN PLUS, LLC	22035 Nw Imbrie Dr	Hillsboro	OR	(1503) 706-7050
336605	Shannon Miller and Tyrone Miller	1781 Washburn Way	Klamath Falls	OR	(1541) 883-1221
361859	JC SCOOPS LLC	17773 Sw Lower Boones Ferry Rd	Lake Oswego	OR	(1503) 636-1999
361830	Frosti Delights LLC	1100 Biddle Rd	Medford	OR	(541) 941-1623
332181	RENNIECORP LLC	1839 Molalla Ave	Oregon City	OR	(503) 873-3167
361879	Duddington Enterprises LLC	475 Ne 181st Ave	Portland	OR	(971) 506-2995
360702	Kenneth A. Lorber & Marsha Ann Lorber	1815 Ne 39th St	Portland	OR	
360696	Topper Todd, LLC	11011 Ne Halsey St	Portland	OR	
361853	Topper Todd, LLC	3506 Se 122nd Ave	Portland	OR	
360739	Melting Assets, Inc.	4060 River Rd N	Salem	OR	
361896	Melting Assets, Inc.	474 Lancaster Dr Ne	Salem	OR	
360698	RENNIECORP LLC	3239 Market St Ne	Salem	OR	(503) 873-3167
342746	SARAHJAYNE, INC.	1124 Wallace Road Nw	Salem	OR	(1503) 364-0037
361832	SARAHJAYNE, INC.	480 Center St Ne	Salem	OR	(1503) 364-0037
362013	Cloud 8 Enterprises LLC	15994 Sw Tualatin-Sherwood Rd	Sherwood	OR	(503) 887-7055
361856	Cow To Cone Inc.	11705 Sw Pacific Hwy	Tigard	OR	(1503) 407-1101
361908	Dae Hyun Baek, Youn Hwa Chang and Eric J. Baek	29911 Sw Boones Ferry Rd	Wilsonville	OR	(503) 507-2532
360282	Cityline, B.R., Inc.	7606 City Ave	Philadelphia	PA	
360396	DEAN ANN, INC.	1110 Freeport Rd	Pittsburgh	PA	
359314	HRG BKR Squirrel Hill, LLC	5889 Forbes Ave	Pittsburgh	PA	
356706	HRG BKR USC LLC	145 McMurray Rd	Upper Saint Clair	PA	
350644	Sweet Scoops LLC	1798 Ashley River Rd	Charleston	SC	(843) 509-8046
362274	GAYATRIMA CORPORATION	9920 Two Notch Rd	Columbia	SC	(772) 538-0625
361971	Loreto Holdings LLC	280 W Coleman Blvd	Mount Pleasant	SC	(843) 412-6841
351018	KKS Management LLC	1 Ray E Talley Ct	Simpsonville	SC	(224) 427-0323

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360850	GAYATRIMA CORPORATION	1106 Broad St	Sumter	SC	(772) 643-7095
342981	D & J Management, LLC	9915 Us Highway 64	Arlington	TN	
360883	Three Scoops, LLC	5788 Stage Rd.	Bartlett	TN	(901) 386-8731
360524	MAHANT-1 LLC	127 Franklin Rd	Brentwood	TN	(615) 713-8502
360878	JYKG, LLC	4795 Hwy 58	Chattanooga	TN	(423) 309-1660
350499	Pink Spoon, LLC	625 Signal Mountain Rd	Chattanooga	TN	(423) 479-3170
360894	Pink Spoon, LLC	6990 E Brainerd Rd	Chattanooga	TN	(423) 479-3170
336781	Sai Investments Inc	2100 Hamilton Place Blvd.	Chattanooga	TN	
362253	CBG 1873 Fort Campbell LLC	1873 Fort Campbell Blvd	Clarksville	TN	(443) 261-7002
360867	Brad Benton	3455 Keith St Nw	Cleveland	TN	(423) 479-3170
340961	KRK Enterprises, LLC	915 W Poplar Ave	Collierville	TN	
360874	B.C.AC Ventures, Incorporated	1317 S. James Campbell Blvd	Columbia	TN	
358846	Tyler Buck	1265 Interstate Dr	Cookeville	TN	
361990	MID SOUTH DESSERTS INC	859 N Germantown Pkwy	Cordova	TN	(619) 519-6382
335844	E-Z Stop Food Marts, Inc.	7501 Tazewell Pike	Corryton	TN	
356913	Jay Meldi Ma Inc.	2261 Saint John Ave	Dyersburg	TN	1731286-5751
340639	Scoops & Sips, LLC	6504 Ringgold Rd	East Ridge	TN	
337880	Stokely Hospitality Enterprises	815 Parkway	Gatlinburg	TN	
337330	SHREE GARNPATI, LLC	7820 Poplar Ave	Germantown	TN	(662) 544-3849
336264	Highland Corporation	864 E. Main St	Henderson	TN	
361695	Teresa C. Gravelle	170 E Main St	Hendersonville	TN	(615) 822-1250
342464	Stokely Hospitality Enterprises	11051 Parkside Dr	Knoxville	TN	
362257	BPRP, Inc.	1023 W Main St	Lebanon	TN	
362419	E-Z Stop Food Marts, Inc.	1111 Highway 321 N	Lenoir City	TN	(901) 743-8250
361700	Teresa C. Gravelle	1777 Gallatin Rd N	Madison	TN	(615) 822-1250
350137	RAM-1 LLC	2221 Hillsboro Blvd	Manchester	TN	
340708	#N/A	200 Mt Pelia Rd.	Martin	TN	
335843	E-Z Stop Food Marts, Inc.	1764 W Broadway	Maryville	TN	
335845	E-Z Stop Food Marts, Inc.	2428 Lamar Alexander Parkway	Maryville	TN	
343326	E-Z Stop Food Marts, Inc.	2825 Old Knoxville Hwy	Maryville	TN	
353038	E-Z Stop Food Marts, Inc.	160 Pleasant Grove Rd	Mcdonald	TN	(865) 982-3266
340707	#N/A	760 Highway 45 East	Medina	TN	
345369	Sai Ram, Inc.	4012 Elvis Presley Blvd	Memphis	TN	(662) 544-3849
345368	Sai Shiv Krupa, Inc.	85 S. Highland St	Memphis	TN	(734) 717-6406
337367	SAI SHIV RAM INC	7110 Winchester Road	Memphis	TN	(662) 544-3849
360869	Sai Shiv Shankar Inc.	6114 Quince Rd	Memphis	TN	(662) 544-3849
360860	Shree Gayatri LLC	4307 Summer Ave	Memphis	TN	(662) 544-3849
339422	Two Scoops LLC	8057 Highway 64	Memphis	TN	
343450	YOGIJI, LLC	1680 Union Ave	Memphis	TN	(662) 544-3849
360886	D & J Management, LLC	4758 Navy Rd	Millington	TN	
355303	Krupa-1, LLC	2231 N Mount Juliet Rd	Mount Juliet	TN	(615) 713-8502
331210	BPRP, Inc.	1723 Memorial Blvd	Murfreesboro	TN	
362265	Shiv-1 LLC	2170 Old Fort Pkwy	Murfreesboro	TN	(615) 900-8832
361690	Hasmukh Bhakta	850 Hillwood Blvd	Nashville	TN	(615) 713-8502
350945	Yogi - 1 LLC	7635 Highway 70 S	Nashville	TN	(615) 713-8502
339692	#N/A	998 Broadway Ave	New Johnsonville	TN	(201) 310-3209
361980	Pink Spoon, LLC	104 E Tulsa Rd	Oak Ridge	TN	(423) 479-3170
359770	Shivesh, LLC	5038 Hunter Rd	Ooltewah	TN	(423) 322-9425
348663	Stokely Hospitality Enterprises	3270 Parkway	Pigeon Forge	TN	
360881	Stokely Hospitality Enterprises	3668 Parkway	Pigeon Forge	TN	
356579	E-Z Stop Food Marts, Inc.	7323 Clinton Hwy	Powell	TN	(901) 743-8250
332320	Stokely Hospitality Enterprises	1420 Parkway	Sevierville	TN	
346650	Teague Store, LLC	12940 Highway 64	Somerville	TN	
362791	TIGER MART INC.	2070 Highway 64	Whiteville	TN	(731) 609-5224
343835	ARLINGTON PATEL INC	4654 South Cooper	Arlington	TX	(817) 709-3109
338708	2010 Finkel Inc.	9911 Brodie Lane	Austin	TX	(512) 680-6863
347590	Divya Sultani and Yasmine Mandania	9900 W. Parmer Ln	Austin	TX	(951) 805-1980
360494	NanoStreamz, LLC	730 W Stassney Ln	Austin	TX	(831) 430-0917
361670	#N/A	12407 N Mo Pac Expy	Austin	TX	
360465	Henry Tsao & Joanna Tsao	5408 Bellaire Blvd	Bellaire	TX	
346037	Cup or Cone Confections LLC	1335 E Whitestone Blvd	Cedar Park	TX	(512) 259-6585

PC #	Franchisee	Address	City	ST	Phone
331221	William S. Gentry & Darlene Gentry	4701 S Padre Island Dr	Corpus Christi	TX	
333007	MYRA ENTERPRISE, LLC	13040 Louetta Rd	Cypress	TX	(832) 928-6479
360775	Fred M. Bradish and Barbara E. Bradish	2433 W Kiest Blvd	Dallas	TX	
352524	HGMULTIPLEXREGALI DALLAS JV	Dallas Love Field Airport	Dallas	TX	
350856	HG-MULTIPLEX-REGALI DALLAS JV	Dallas Love Field Airport	Dallas	TX	
354834	James & Linda Chow, Inc.	11700 Preston Rd	Dallas	TX	(214) 929-7280
345436	Marta & Al Pertuz, LLC	5500 Greenville Ave	Dallas	TX	(1318) 573-1424
350613	HOUTXBDP, LLC	3811 Center St	Deer Park	TX	(281) 793-0147
337483	Hauser Enterprises, LLC	3434 N. Mesa Street	El Paso	TX	
350303	Hauser Enterprises, LLC	931 N Resler Dr	El Paso	TX	
357462	Hauser Enterprises, LLC	929 Sunland Park Dr	El Paso	TX	
359202	Hauser Enterprises, LLC	9568 Dyer St	El Paso	TX	
362056	Hauser Enterprises, LLC	5640 Montana Ave #A	El Paso	TX	
337424	VHH ENTERPRISES, LLC	1320 Zaragoza Road	El Paso	TX	
351390	VHH ENTERPRISES, LLC	12379 Edgemere Blvd	El Paso	TX	
353080	VHH ENTERPRISES, LLC	8900 Viscount Blvd	El Paso	TX	
361414	VHH ENTERPRISES, LLC	10790 Pebble Hills Dr	El Paso	TX	
346436	Sandspit Ventures Inc	2750 State Highway121	Eules	TX	(972) 963-0346
330547	Tri Point Group, LLC	2704 Cross Timbers Rd	Flower Mound	TX	(713) 962-7949
333478	AAFES Fort Sam Houston	2490 7th St	Fort Sam Houston	TX	
361914	A&T Ice Cream Corporation	6248 Rufe Snow Dr #402	Fort Worth	TX	(669) 236-7495
345974	Aslam & Sons L.L.C.	7410 Preston Rd	Frisco	TX	(509) 594-6020
349032	Abderrazek Zaafrani	3303 Williams Dr	Georgetown	TX	(1847) 833-7477
330580	MIT Group, Inc.	4136 S Carrier Pkwy	Grand Prairie	TX	(214) 564-1915
332835	HELADO ENTERPRISE INC.	11846 Bandera Rd	Helotes	TX	(210) 862-3316
354014	Marta & Al Pertuz, LLC	2570 Justin Rd	Highland Village	TX	(1318) 573-1424
356487	Hauser Enterprises, LLC	13034 Eastlake Dr	Horizon City	TX	
339253	AboveRiver LLC	11660 Westheimer Rd	Houston	TX	(979) 676-0886
343428	Arroyo Prime Ltd, Inc.	8076 S Gessner Dr	Houston	TX	
360468	Ben L. Royce, Inc.	3266 Westheimer Rd	Houston	TX	
360495	D & C Eats, Inc.	4547 Fm1960 Rd W	Houston	TX	
360491	EK2 Donme, LLC	9315 Katy Fwy	Houston	TX	(1713) 820-8154
349393	Emotion Enterprises, Inc.	4414 North Freeway	Houston	TX	(1713) 884-5808
355682	GUISA, LLC	7910 Westview Dr	Houston	TX	
359205	HOUTXBSW, LLC	12712 W Lake Houston Pkwy	Houston	TX	(281) 793-0147
349791	HOUTXBWV, LLC	15242 Wallisville Rd	Houston	TX	(281) 253-9945
351178	INBA INC	14460 Hillcroft St	Houston	TX	(713) 972-2889
360473	JO & LEE CORPORATION	6755 Bissonnet	Houston	TX	
361661	LOVE 21 LLC	1924 El Dorado Blvd	Houston	TX	(601) 342-6470
360489	Memorial Creamery, LLC	14501 Memorial Dr	Houston	TX	(832) 687-2681
331652	Mymuujiza Corp.	2431 University Blvd	Houston	TX	
356522	Mymuujiza Corp.	6401 Woodway Dr Ste 115	Houston	TX	
360472	NEW SURYA LLC	1051 Nasa Rd	Houston	TX	(601) 342-6470
349177	P & J Investments Corp.	7596 Fm 1960 Rd W	Houston	TX	
360466	P & J Investments Corp.	1011 Edgebrook Dr	Houston	TX	(281) 964-7800
349727	Scoups, Inc.	9203 Highway 6 S	Houston	TX	(1713) 927-8347
360467	Varallo Corporation	1634 Gessner Dr	Houston	TX	(1832) 677-7451
363505	AASIMA AND SONS, INC.	3809 Atascocita Road	Humble	TX	(1832) 867-5945
349010	Ghanshyam Krupa LLC	2666 N Belt Line Rd	Irving	TX	(847) 406-6810
345899	Drox Management, LLC	6920 S Fry Rd	Katy	TX	(832) 379-8003
351770	Firethorne Treats, LLC	2750 Fm 1463 Rd	Katy	TX	(832) 379-8003
337650	Katy Treats, LLC	1560 S Mason Rd	Katy	TX	(1832) 677-7451
352875	HOUTXBKW, LLC	1442 Kingwood Dr	Kingwood	TX	
331110	D & C Eats, Inc.	121 State Hwy 332 W	Lake Jackson	TX	
348464	Aavighna Investments LLC	2700 E Eldorado Pkwy	Little Elm	TX	
348403	Rio Grande Treats, LLC	100 E Nolana Ave	Mcallen	TX	(1832) 677-7451
358125	Rio Grande Treats, LLC	1400 E Expressway 83	Mcallen	TX	(1832) 677-7451
331112	Navaksh, LLC	3001 S Hardin Blvd	Mckinney	TX	
351134	Kent Ice Cream LLC	5400 Briarwood Ave	Midland	TX	
360797	Kent Ice Cream LLC	2101 W Wadley Ave	Midland	TX	
357460	Mymuujiza Corp.	8731 Highway 6 South	Missouri City	TX	
343967	Marta & Al Pertuz, LLC	158 W. Fm 544	Murphy	TX	(1318) 573-1424

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330588	Layh Legacy, LLC	606 S Walnut Ave	New Braunfels	TX	(1210) 279-1779
350956	Kent Ice Cream LLC	6900 East Ridge Rd	Odessa	TX	
337649	D & C Eats, Inc.	10504 Broadway St	Pearland	TX	
345544	ABDR TEXAS GROUP LLC	1552 Fm 685	Pflugerville	TX	
354870	Navaksh, LLC	6921 Independence Pkwy	Plano	TX	
330548	P & K Trading, Inc.	5960 W Parker Rd	Plano	TX	(214) 564-1915
360783	Marta & Al Pertuz, LLC	1748 E. Belt Line Rd	Richardson	TX	(1318) 573-1424
363055	Ohana Ice Cream LLC	19211 Morton Rd	Richmond	TX	(281) 757-3031
345793	Marta & Al Pertuz, LLC	2951 Ridge Rd	Rockwall	TX	(1318) 573-1424
362278	RR Icecreams, LLC	307 W Palm Valley Blvd	Round Rock	TX	(408) 744-2197
360794	Babyface, Inc.	3303 Sherwood Way	San Angelo	TX	(1325) 659-4568
360475	Altara Group LLC	6418 N. New Braunfels Ave	San Antonio	TX	
347508	FROZEN CONCEPTS LLC	20821 Us Highway 281 N	San Antonio	TX	(832) 455-8466
351943	LMK Venture Inc.	634 Nw Loop 410	San Antonio	TX	
361666	Nila & Lisa Enterprises, Inc.	6727 Bandera Rd	San Antonio	TX	
330546	Panjwani Investment LLC	5238 Dezavala Rd	San Antonio	TX	(1210) 843-3223
349624	Spring Branch Ice Cream, LLC	5539 W Loop 1604 N	San Antonio	TX	(1830) 885-5176
352679	Spring Branch Ice Cream, LLC	1203 N Loop 1604 W	San Antonio	TX	(1830) 885-5176
344164	PVS INVESTMENTS LLC	17460 Ih 35 North	Schertz	TX	(832) 455-8466
336404	Inside Scoop, Inc.	8250 Agora Pkwy	Selma	TX	(1714) 553-8774
348566	Lapsey Enterprises LLC	2063 West Southlake Blvd.	Southlake	TX	(1619) 344-7522
361915	MYRA ENTERPRISE, LLC	16836 Stuebner Airline Rd	Spring	TX	(832) 928-6536
361663	BSS EATS, LLC	3366 Highway 6	Sugar Land	TX	
338339	NASIR & SONS, INC.	19970 Southwest Freeway	Sugar Land	TX	(1832) 867-5945
360474	PAN UNITED, INC.	2802 Palmer Hwy	Texas City	TX	(832) 282-8008
359589	Alliant, Inc.	7104 N Navarro St	Victoria	TX	
357078	Waco Ice Cream Services LLC	1616 Wooded Acres Dr	Waco	TX	(254) 301-9788
363220	Jode LLC	51 N West State Rd	American Fork	UT	
361095	Jode LLC	530 S Main St	Bountiful	UT	
361104	Jode LLC	435 State St	Clearfield	UT	
361111	Jode LLC	1088 E Gentile St	Layton	UT	
361093	Kiwi Scoops, LLC	1166 Washington Blvd	Ogden	UT	(801) 824-8505
361096	Kiwi Scoops, LLC	3675 Harrison Blvd	Ogden	UT	(801) 828-0154
361099	Ice Cream Crazy LLC	210 N State St	Orem	UT	(801) 717-5260
361092	I.C. TREATS, LLC	29 E 1230 N	Provo	UT	(435) 881-7193
356720	Dixie Sweet Treats, LLC	2696 Pioneer Rd	Saint George	UT	(435) 669-5870
361101	Jode LLC	1465 E 2100 S	Salt Lake City	UT	
361106	Jode LLC	9497 S 700 E	Sandy	UT	
345958	FREEZE'EM, LLC	11428 S District Dr	South Jordan	UT	(801) 331-8342
359273	Jode LLC	7689 S Jordan Landing Blvd	West Jordan	UT	
361105	Jode LLC	3490 W 3500 S	West Valley City	UT	
362307	Kitthanawong & Moraras, LLC	7001h Manchester Blvd	Alexandria	VA	(1703) 921-5365
360254	Pashaz, Inc.	1701 Centre Plz	Alexandria	VA	
356738	Bengal Incorporated	10657 Fairfax Blvd	Fairfax	VA	(1703) 273-3131
360263	Bengal Incorporated	6664 Arlington Blvd	Falls Church	VA	(1703) 273-3131
357037	Benson's Ice Cream - Gainesville, LLC	13801 Heathcote Blvd	Gainesville	VA	(703) 298-9901
353671	SCOOPS, LLC	2040 Coliseum Dr	Hampton	VA	(757) 345-2771
361501	Epiphany, Inc.	13344 Franklin Farms Rd	Herndon	VA	
360981	Roscha, Inc.	14371 Warwick Blvd	Newport News	VA	(1757) 968-5079
360278	Tanglewood Holdings LLC	1446 Reston Pkwy	Reston	VA	(703) 989-7251
360972	GMV, Incorporated	5510 W Broad St	Richmond	VA	
360970	The Ark Incorporated	6940 Forest Hill Ave	Richmond	VA	(1336) 475-1577
362308	Pichina Bell	7561 Huntsman Blvd	Springfield	VA	(1703) 587-6808
360979	Rags, Inc.	416 Prince George St	Williamsburg	VA	
361898	Albert Tadevosyan Corporation	1702 Auburn Way N	Auburn	WA	
360744	Kajik Zaghian Corp.	918 Auburn Way S	Auburn	WA	(1425) 221-8585
361844	Sopheavy Sou and Robert Kong	2255 140th Ave Ne	Bellevue	WA	(1206) 992-9518
360742	C STORY, LLC	10007 Main St	Bothell	WA	(425) 319-8272
332178	Jin Myung Sanders	22833 Bothell Everett Hwy	Bothell	WA	(1206) 335-7040



PC #	Franchisee	Address	City	ST	Phone
362010	Charlton Family LLC	1291 Bridge St	Clarkston	WA	(1509) 751-8998
361878	CISH Corporation	1402 Se Everett Mall Way	Everett	WA	(1425) 346-5627
362009	Edgar Ziroyan Company	11014 19th Ave Se	Everett	WA	(1717) 715-5102
362005	Michael Buchan	530 Sw Everett Mall Way	Everett	WA	(1425) 327-2206
360708	Nhut Vu Nguyen	4019 Colby Ave	Everett	WA	(1425) 353-3444
361893	RK Lyla Inc.	1946 S. Seatac Mall B-42	Federal Way	WA	(1253) 661-6429
361852	ICSHOP88, LLC	1590 Nw Gilman Blvd	Issaquah	WA	(206) 354-9394
363603	BUAIDH NO BAS LLC	2617 W Kennewick Ave	Kennewick	WA	(509) 539-3655
340049	OGEDAY CORP	25620 102nd Place Se	Kent	WA	(253) 259-1796
330865	Emerald City Ice Cream, LLC	4810-A Yelm Hwy Se	Lacey	WA	(360) 529-7319
360757	D & M VASQUEZ INC	1540 15th Ave	Longview	WA	(360) 431-4727
337670	Chris Ahn	4615 196th St Sw Ste #142	Lynnwood	WA	(1425) 776-8823
361861	Young W. Son and Kyung Sook Son	9501 State Ave	Marysville	WA	(1425) 745-6658
361885	Edgar Ziroyan Company	15704 Mill Creek Blvd #20	Mill Creek	WA	(1717) 715-5102
360771	MOSES LAKE ICE N SNO LLC	525 N Stratford Rd	Moses Lake	WA	
361826	Emerald City Ice Cream, LLC	3010 Harrison Ave Nw	Olympia	WA	(907) 632-1508
361891	O&M ENTERPRISES, INC.	7411 Ne 117th Ave	Orchards	WA	(360) 907-6012
332171	Ksor & Le LLC	17404 Meridian E	Puyallup	WA	(206) 779-1900
360746	Ksor & Le LLC	1422 E Main Ave	Puyallup	WA	(206) 779-1900
362011	Gihoun Kwon & Hyunsuk Kwon-Na	17181 Redmond Way	Redmond	WA	(1425) 487-1558
360740	FIONA TRAN INVESTMENT LLC	520 Rainier Ave S	Renton	WA	(206) 676-2343
349323	BUAIDH NO BAS LLC	140 Gage Blvd	Richland	WA	(509) 539-3655
360732	MOO-WOO II, INC.	890 Stevens Dr	Richland	WA	(509) 948-8844
360703	CISH Corporation	826 Ne Northgate Way	Seattle	WA	(1425) 346-5627
361840	FIONA TRAN INVESTMENT LLC	2001 Rainier Ave S	Seattle	WA	(206) 676-2343
361858	Sweet Concepts, LLC	10315 Silverdale Way Nw	Silverdale	WA	(1360) 204-1606
360753	JRS & KKS Company	12510 E Sprague Ave	Spokane	WA	
339199	Monica S. Carr	2727 S Mount Vernon St	Spokane	WA	(509) 866-9003
361855	OHANA ROSE INC	1925 N Monroe St	Spokane	WA	(1208) 343-8626
360772	TM MGMT LLC	9111 N Country Homes Rd	Spokane	WA	(509) 570-6790
360731	DMCM LLC	12155 Pacific Ave S	Tacoma	WA	(360) 832-3645
361825	DMCM LLC	1314 72nd St E # 4305	Tacoma	WA	(360) 832-3645
360706	Tracy Huynh, LLC	6214 6th Ave	Tacoma	WA	(253) 756-5637
360762	RK HEBA INC	993 Southcenter Mall	Tukwila	WA	(1253) 661-6429
337310	Giau Huynh	800 Ne Tenney Rd	Vancouver	WA	(1503) 283-7937
360726	Great Richardson Corp	7000 Ne Highway 99	Vancouver	WA	
332280	Phil E. Bisailon	16600 Se Mcgillivray Blvd	Vancouver	WA	(1360) 885-0523
360761	#N/A	8700 Ne Vancouver Mall Dr	Vancouver	WA	(360) 431-4727
360712	Driver & Driver, LLC	2003 E Isaacs Ave	Walla Walla	WA	
359200	MLB ICE CREAM STORE, INC.	1208 N 40th Ave	Yakima	WA	(1509) 379-1878
361833	MLB ICE CREAM STORE, INC.	1505 S 1st St	Yakima	WA	(1509) 379-1878
361895	Riggle Ice Cream LLC	3802 W Nob Hill Blvd	Yakima	WA	
354380	GCS Ice, LLC	3421 N Ballard Rd	Appleton	WI	
360213	Erwin & Dianne Investments, Inc.	8820 N Port Washington Rd	Bayside	WI	(1414) 530-0662
359653	GCS Operations, LLC	1221 Lombardi Access Rd	Green Bay	WI	
355177	GRAND CENTRAL ICE, LLC	1593 E Mason St	Green Bay	WI	
360216	I-Scream, Inc.	1417 N. Wauwatosa Ave	Wauwatosa	WI	
361682	RJ Group LLC	4120 Maccorkle Ave Se	Charleston	WV	(304) 925-6134
360569	SAM Corporation of Huntington, Inc.	1598 Washington Blvd	Huntington	WV	(304) 563-9025
361097	ITOPA LLC	723 E 16th St	Cheyenne	WY	(1952) 221-2068

## CURRENT COMBO RESTAURANT FRANCHISEES

AS OF JANUARY 1, 2023

PC #	Franchisee	Address	City	ST	Phone
359681	43 Albert LLC	8171 Us Highway 431	Albertville	AL	(256)869-6075
363671	Sweeney Hollow Donuts Holdings, LLC	2148 Sweeney Hollow Rd	Birmingham	AL	(205)419-9949
354848	10 Decatur, LLC	1024 6th Ave Se	Decatur	AL	(256)960-9349
355292	DODGE CITY TRAVEL CENTER, INC.	426 Al Highway 69 S	Hanceville	AL	(256)615-6178
363782	363782 Alabama Donuts, LLC	2315 Highway 78 E	Jasper	AL	(1678) 458-9866
362997	Quintard Donuts Holdings, LLC	700 S Quintard Ave	Oxford	AL	(256)831-0702
356761	LFO TROY AL, LLC	100 Troy Plaza Loop	Troy	AL	(562) 355-9193
354447	LFO ARKADELPHIA AR LLC	2708 Pine St	Arkadelphia	AR	(562) 355-9193
352020	LFO HOT SPRINGS AR LLC	3340 Central Ave	Hot Springs	AR	(562) 355-9193
362477	Southpaw Arizona LLC	12685 W Indian School Rd	Avondale	AZ	(203) 464-7740
358670	QUALITY BRAND GROUP ARIZONA LLC	5800 W Chandler Blvd	Chandler	AZ	(1203) 536-4527
356990	ABDD ARIZONA II, LLC	1006 S Main St	Cottonwood	AZ	(201) 567-2229
356735	Southpaw Arizona LLC	211 N Estrella Pkwy	Goodyear	AZ	(1212) 585-0344
356018	ABDD ARIZONA II, LLC	85 Lake Havasu Ave N	Lake Havasu City	AZ	
358338	USHA LLC	522 W Mariposa Rd	Nogales	AZ	(520)399-6715
356809	ABDD ARIZONA II, LLC	3015 N Glassford Hill Rd	Prescott Valley	AZ	(201) 637-4183
352280	RAMY LLC	15980 S Rancho Sahuarita Blvd	Sahuarita	AZ	(520)207-4194
354293	ABDD ARIZONA LLC	8847 E Talking Stick Way	Scottsdale	AZ	
304990	SURJ LLC	1655 W. Valencia Rd	Tucson	AZ	(520)729-1407
300754	DESERT DONUTS ONE LLC	5346 E 22nd St	Tucson	AZ	(520)790-5892
357492	Precision Hospitality & Development, LLC	2804 Lenwood Rd	Barstow	CA	(949)629-8609
354485	Precision Hospitality & Development, LLC	26722 Portola Parkway	Foothill Ranch	CA	(949)916-9288
358597	Prell Restaurant Group, LLC	410 E Washington Blvd	Los Angeles	CA	(213)741-3965
353652	MAIN ST COFFEE COMPANY LLC	1410 Main St	Ramona	CA	(760)789-0210
356198	Burton Restaurants, LLC	1770 Rosecrans St	San Diego	CA	(619)900-7141
359595	State Street Coffee Company LLC	671 N State St	San Jacinto	CA	(858) 551-1174
357207	Prell Restaurant Group, LLC	1955 Durfee Ave	South El Monte	CA	(626)444-5282
359593	SHIVA D CALI 5 INC	282 Sunset Ave	Suisun City	CA	(707)440-4204
359305	TA Operating LLC	5621 Outlets At Tejon Parkway	Tejon Ranch	CA	(661)885-3400
356197	Mohammed Abid Hussain and Shanaz Hussain	775 W State Highway 20	Upper Lake	CA	(707)275-9090
355628	Prell Restaurant Group, LLC	1428 S Azusa Ave	West Covina	CA	(626)727-6272
353808	SAWS, LLC	36270 Hidden Springs Rd	Wildomar	CA	(951)678-0669
357094	HARTMAN HOLDINGS, INC.	365 N Telluride St	Aurora	CO	(720)955-9588
354041	Red Mountain Breakfast Company, LLC	16401 E Arapahoe Rd	Aurora	CO	(303)766-3595
355169	I 84 Donuts LLC	2766 S Broadway	Englewood	CO	(303)789-5214
355505	HARTMAN HOLDINGS, INC.	5940 Ellis St	Fort Carson	CO	(719)800-5055
353391	CCC NoCO, LLC	2801 S College Ave	Fort Collins	CO	(970)223-5701
358337	Quality Brand Group Colorado LLC	1803 S Townsend Ave	Montrose	CO	
358838	AVALANCHE COFFEE LLC	700 Taughenbaugh Blvd	Rifle	CO	(970)665-9001
300396	D. P. T. Enterprises, Inc.	375 E Putnam Ave	Cos Cob	CT	(203)869-7454
310353	A.B. Corp.	141 Hebron Ave	Glastonbury	CT	(860)659-1324
339303	Monroe Coffee, LLC	135 Main St	Monroe	CT	(203)268-5718
304368	458 Westport Avenue Norwalk, LLC	458 Westport Ave	Norwalk	CT	(203)846-2908
330826	196 East Avenue Norwalk, LLC	196 East Ave	Norwalk	CT	(203)855-5348
341698	Southport Donuts, Inc.	3355 Post Rd	Southport	CT	(203)319-0736
349314	D CT HOLDINGS 2, LLC	450 S Main St	West Hartford	CT	(860)521-5153
355099	Sodexo Operations, LLC	50 Independence Ave Se	Washington	DC	
337643	Jerome And Brenda And Associates, Inc.	Shirley Memorial Hwy	Washington	DC	(703)271-4346
337723	Jerome And Brenda And Associates, Inc.	Shirley Memorial Hwy	Washington	DC	(703)271-4347
359701	DDC 8 - 406, LLC	406 8th St Se	Washington	DC	(202)780-1160
355320	Rehoboth Donut Shops, Inc.	33364 S Pennsylvania Ave	Bethany Beach	DE	(302)539-1454

PC #	Franchisee	Address	City	ST	Phone
339437	Dover Donut Shops, Inc.	4080 Dupont Hwy	Camden	DE	(302)698-1160
340943	Rehoboth Donut Shops, Inc.	1 Midway Shopping Ctr	Rehoboth Beach	DE	(302)645-8744
342165	Rehoboth Donut Shops, Inc.	146 Rehoboth Ave	Rehoboth Beach	DE	(302)227-4262
342884	ANDREA DONUTS, INC.	719 Atlantic Blvd	Atlantic Beach	FL	(904)241-6603
350110	FLMS Auburndale, LLC	501 Magnolia Ave	Auburndale	FL	(863)967-5500
357458	Efrosini of Beverly Hills Enterprises, Inc.	3470 N Lecanto Hwy	Beverly Hills	FL	(352)249-7729
352379	AC Russells Mills, Inc.	5259 30th St E	Bradenton	FL	(941)243-3881
341157	Parkview Pointe Donuts, Inc.	950 Lumsden Rd	Brandon	FL	(813)689-3865
340942	South Broad Street Donuts, Inc.	1185 S. Broad St	Brooksville	FL	(352)277-0773
332991	Miriam Donuts, LLC	1935 East Osceola Pkwy	Buena Ventura Lakes	FL	(407)348-7822
353621	SSRM9, LLC	6250 W Irlo Bronson Mem Hwy	Celebration	FL	(407)507-1509
351383	SSRM3, LLC	2209 N Young Blvd	Chiefland	FL	(352)493-0272
340445	Gulf To Bay Donuts, Inc.	2551 Gulf To Bay Blvd	Clearwater	FL	(727)725-5020
352637	MCMULLEN BOOTH DONUTS, LLC	2451 N McMullen Booth Rd	Clearwater	FL	(727)223-5906
331811	SAKS ASSOCIATES, LLC	1110 E. Hwy 50	Clermont	FL	(352)243-9188
338392	SOUTHEAST ENTERPRISE HOLDINGS, LLC	4660 W Hillsboro Blvd	Coconut Creek	FL	(954)426-2699
343576	DJSFMA ENTERPRISES, INC.	631 Ne 5th St	Crystal River	FL	(352)563-0199
353554	CG DONUTS, LLC	8224 Champions Gate Blvd	Davenport	FL	(321)401-4072
338680	Lord Sheba Investment Group, Inc.	2321 S Univeristy Dr	Davie	FL	(954)453-7002
356433	DEFUNIAK SPRINGS DONUTS, LLC	1480 Us 331	Defuniak Springs	FL	(1908) 304-2852
340750	Deland Donuts, Inc.	1540 Garfield Ave	Deland	FL	(386)740-7660
350504	DELTONA DONUTS, LLC	3140 Howland Blvd	Deltona	FL	(386)218-3812
355380	DESTIN DONUTS, LLC	1012 Highway 98 E	Destin	FL	(850)517-4080
342882	Main Street Donuts, Inc.	1461 Main St	Dunedin	FL	(727)210-1678
353267	SSRM5, LLC	6420 Us 301 N	Ellenton	FL	(941)417-2857
358612	PURPLE ROCK INVESTMENT COMPANY LLC	151 S Indiana Ave	Englewood	FL	(941)212-5877
352643	FERNANDINA BEACH FOODS LLC	1954 S 8th St	Fernandina Beach	FL	(904)432-7594
337435	Sir John's Global Investment, Inc.	1601 E Sunrise Blvd	Fort Lauderdale	FL	(954)453-7800
343733	AC Management, Inc.	3710 Nw 13th St	Gainesville	FL	(352)378-8559
352593	AC Russells Mills, Inc.	1412 W University Ave	Gainesville	FL	(352)727-4213
354296	SSRM VB, LLC	2900 Sw 42nd St	Gainesville	FL	(352)505-5030
355848	SSRM WEST1, LLC	8181 Nw 38th Lane	Gainesville	FL	(352)224-5235
355773	Gibson Donuts, LLC	10608 East Bay Rd	Gibson	FL	(1732) 452-9331
353289	GROVELAND DONUTS LLC	7901 Sr 50	Groveland	FL	(352)429-0503
355934	GULFPORT DONUTS, LLC	5602 Gulfport Blvd S	Gulfport	FL	(1727) 953-3301
304919	SOFL DONUTS, LLC	825 W Hallandale Beach Blvd	Hallandale Beach	FL	(954)378-7980
340468	LEGACY HOLIDAY QSR LLC	2409 Us Highway 19	Holiday	FL	(727)935-4237
355807	SSRM VB1, LLC	3302 E Bay Dr	Holmes Beach	FL	(941)242-0260
348740	Paleohora Enterprises, Inc.	6885 S Suncoast Blvd	Homosassa	FL	(352)621-3002
343568	DEPE Enterprises of Inverness Inc	599 S. Stone Way	Inverness	FL	(352)726-0109
363272	FBKB ENTERPRISES INC	2461 East Gulf To Lake Rd	Inverness	FL	(352)341-1667
336447	5150 UNIVERSITY FOODS LLC	5150 University Blvd W	Jacksonville	FL	(904)737-7244
341077	PHILLIPS HIGHWAY FOODS LLC	7171 Phillips Highway	Jacksonville	FL	(904)296-6022
349921	Beantown Partners, LLC	4419 Southside Blvd	Jacksonville	FL	(904)997-6996
352469	MATTEO DONUTS, INC.	3031 Monument Rd	Jacksonville	FL	(904)683-5522
336448	CASSAT FOODS LLC	741 Cassat Ave	Jacksonville	FL	(904)515-6969
350068	HZ Coffee Group, LLC	3124 N Roosevelt Blvd	Key West	FL	(305)290-2459
304057	APOLLO DONUTS LLC	807 W Vine St	Kissimmee	FL	(407)933-2545
330930	SARA DONUTS, LLC	7644 W Irlo Bronson Mem Hwy	Kissimmee	FL	(407)397-7060
354970	ISLAM DONUTS, LLC	2705 Simpson Rd	Kissimmee	FL	(407)962-0209
354900	SSRM WEST1, LLC	2888 W Us Highway 90	Lake City	FL	(386)319-7903

PC #	Franchisee	Address	City	ST	Phone
304498	CANYON DONUTS LAKE WORTH LLC	4644 Lake Worth Rd	Lake Worth	FL	(561)439-6661
341499	North Lakeland Donuts, LLC	5614 Us Highway 98 N	Lakeland	FL	(863)853-3005
356873	WALSINGHAM ROAD DONUTS, LLC	13050 Walsingham Rd	Largo	FL	(1727) 953-3301
304964	66th Street Donuts, Inc.	13013 66th St	Largo	FL	(727)471-6347
304448	East Bay Donuts, Inc.	3515 E Bay Dr	Largo	FL	(727)538-2828
340382	HZ Coffee Group, LLC	4721 N. Ocean Dr	Lauderdale By The Sea	FL	(954)783-6815
353856	OAKLAND 18 RETAIL, INC.	3960 W Oakland Park Blvd	Lauderdale Lakes	FL	(954)859-5639
342150	Quality Brand Group Florida LLC	2706 Lee Blvd	Lehigh Acres	FL	(1203) 536-4527
358685	FH Donuts, Inc.	16645 Fishhawk Blvd	Lithia	FL	(813)381-3669
332894	SSRM VB3 LLC	22722 State Road 54	Lutz	FL	(813)909-8434
357159	Marianna Donuts, LLC	2206 Florida 71	Marianna	FL	(1727) 953-3301
339889	HZ Coffee Group, LLC	5128 Biscayne Blvd	Miami	FL	(305)479-2695
341860	HZ Coffee Group, LLC	4880a Nw 183rd St	Miami	FL	(305)623-1115
330411	HZ Coffee Group, LLC	341 41st St	Miami Beach	FL	(305)420-5492
357112	Compass Group USA, Inc.	11300 Ne 2nd Ave	Miami Shores	FL	(305)899-3697
332745	SOUTHEAST ENTERPRISE HOLDINGS, LLC	14305 Miramar Parkway	Miramar	FL	(954)378-7986
359723	NAVARRA DONUTS, LLC	8856 Navarre Pkwy	Navarre	FL	(1908) 304-2852
336484	LEGACY MILLPOND QSR LLC	7635 State Road #54	New Port Richey	FL	(727)232-2670
341770	DJH Enterprises, Inc.	441 3rd Ave	New Smyrna Beach	FL	(386)426-5885
355078	Niceville Donuts, LLC	1152 John Sims Pkwy E	Niceville	FL	(1732) 452-9331
336907	HZ Coffee Group, LLC	7135 W Mcnab Rd	North Lauderdale	FL	(954)721-8003
357534	Redington Beach Donuts, LLC	17307 Gulf Blvd	North Redington Beach	FL	(1732) 452-9331
304606	HZ Coffee Group, LLC	1801 W Oakland Park Blvd	Oakland Park	FL	(954)485-7075
332988	Silver Springs Donuts, Inc.	2431 E. Silver Springs Blvd	Ocala	FL	(352)629-7895
336979	AC Popes Island, Inc.	1719 E Silver Star Rd	Ocoee	FL	(407)523-7363
336456	Tampa Road Donuts, Inc.	3720 Tampa Rd	Oldsmar	FL	(813)852-9857
330007	Vista Donuts, L.L.C.	12236 S Apopka Vineland Rd	Orlando	FL	(407)778-4390
353620	MRMP Ventures I LLC	9898 International Dr	Orlando	FL	(407)351-6387
358632	Milan Patel	9303 Jeff Fuqua Blvd	Orlando	FL	(407)825-2399
338746	SSRM 13 LLC	1650 N Alafaya Trl	Orlando	FL	(407)384-9377
330155	SSRM 13 LLC	1131 S Semoran Blvd	Orlando	FL	(407)737-0306
336445	SSRM3, LLC	13781 S John Young Pkwy	Orlando	FL	(407)240-3737
358745	Pace Donuts, LLC	4804 Us 90	Pace	FL	(1908) 304-2852
336903	Palm Coast Parkway Donuts, LLC	1310 Palm Coast Pkwy Sw	Palm Coast	FL	(386)302-0646
302529	US 19 Donuts, Inc.	33240 Us Highway 19 N	Palm Harbor	FL	(727)400-6884
350352	AC Reed Road, Inc.	612 10th St E	Palmetto	FL	(941)723-7711
354830	23RD STREET DONUTS, LLC	1200 W 23rd St	Panama City	FL	(850)262-8107
355383	BAY CITY POINT DONUTS, LLC	516 E 23rd St	Panama City	FL	(1908) 304-2852
355775	Nine Mile Donuts, LLC	304 E 9 Mile Rd	Pensacola	FL	(1732) 452-9331
356321	MOBILE HIGHWAY DONUTS, LLC	4835 Mobile Highway	Pensacola	FL	(1732) 452-9331
343305	FLMS Plant City, LLC	2307 James L. Redmond Pkwy	Plant City	FL	(813)659-1300
339909	Highlands International Management, Inc.	6299 W Sunrise Blvd	Plantation	FL	(954)453-7004
341067	301 DONUTS, INC.	7028 Us Highway 301 S	Riverview	FL	(813)677-1083
341149	Panco, LLC	1850 W Blue Heron Blvd.	Riviera Beach	FL	(561)844-6444
352159	SAO MIGUEL DONUTS, LLC	717 Cypress Village Blvd	Ruskin	FL	(813)633-3003
352886	ELIAS DONUTS LLC	6101 Gulf Blvd	Saint Pete Beach	FL	(727)201-9713
355813	4th Street South Donuts, LLC	1524 4th St S	Saint Petersburg	FL	(1727) 953-3301
356562	49TH STREET DONUTS, LLC	3934 49th St N	Saint Petersburg	FL	(1908) 304-2852
350919	SSRM5, LLC	2525 University Pkwy	Sarasota	FL	(941)822-8837
341045	AC Management, Inc.	11200 East M. L. King Blvd	Seffner	FL	(813)315-9892
338033	Jenlin, Inc.	4471 Commercial Way	Spring Hill	FL	(352)597-9010

PC #	Franchisee	Address	City	ST	Phone
336978	Cortez Donuts, Inc.	13179 Cortez Blvd	Spring Hill	FL	(352)277-0773
358722	ALEX JAMES DONUTS, LLC	11046 Spring Hill Dr	Spring Hill	FL	(352)688-0628
341646	Legacy Donuts 6, Inc.	13510 Cypress Glenn Lane	Tampa	FL	(813)972-4481
342321	Legacy Donuts Hillsborough LLC	3512 E Hillsborough Ave	Tampa	FL	(813)231-4350
336458	SSRM VB3 LLC	18003 Highwoods Preserve Pkwy	Tampa	FL	(813)971-7547
337999	AC Management, Inc.	4325 Hillsborough Plz	Tampa	FL	(813)884-1600
340463	DALE MABRY DONUTS, LLC	7004 N. Dale Mabry Hwy	Tampa	FL	(813)888-8650
343508	Agapite and Cloe Donuts, Inc.	5227 Ehrlich Rd	Tampa	FL	(813)968-3100
344481	CROSS CREEK DONUTS, LLC	10960 B-Cross Creek	Tampa	FL	(813)388-6877
355802	Legacy West Fowler LLC	1911-C E Fowler Ave	Tampa	FL	
341060	Legacy Donuts West Busch, LLC	1909 E Bearss Ave	Tampa	FL	(813)632-8744
342149	Legacy Donuts Busch LLC	3203 E. Busch Blvd	Tampa	FL	(813)985-4750
336538	PURPLE SUNSET, LLC	8714 W. Hillsborough Ave	Tampa	FL	(813)881-9894
351146	Legacy Donuts Fowler, LLC	5610 E Fowler Ave	Temple Terrace	FL	(813)985-8600
345017	AC Reed Road, Inc.	3745a Bruce B Downs Blvd	Wesley Chapel	FL	(813)994-5364
362996	Ponta Delgada Donuts LLC	14407 Us Highway 301	Wimauma	FL	(813)938-1768
341150	Winter Haven Donuts, LLC	1578 3rd Street Sw	Winter Haven	FL	(863)297-9100
354814	YULEE FOODS LLC	463889 State Road 200	Yulee	FL	(904)491-1500
359612	Cogburn Donuts Holdings, LLC	670 N Main St	Alpharetta	GA	(770)797-5427
350737	Oconee County Doughboys, LLC	1045 Gaines School Rd	Athens	GA	(706)353-7166
302140	302140 COFFEE CAFE, LLC	2651 Cobb Pky Nw	Atlanta	GA	
350432	350432 COFFEE CAFE, LLC	682 Boulevard Ne	Atlanta	GA	(1404) 936-2121
358682	358682 Coffee Cafe, LLC	1270 Spring St Nw	Atlanta	GA	(1404) 936-2121
359151	359151 Coffee Cafe 1, LLC	2230 Marietta Blvd Nw	Atlanta	GA	(1678) 458-9866
359606	359606 Coffee Cafe, LLC	881 Peachtree St Ne	Atlanta	GA	(1404) 936-2121
359739	Platinum Donuts, LLC	1250 Moreland Ave Se	Atlanta	GA	(470)225-6182
332138	APS Investments, Inc.	3024 Washington Rd	Augusta	GA	(706)731-9697
355335	355335 Coffee Cafe, LLC	2630 Old Winder Highway	Braselton	GA	(1404) 936-2121
353820	Hamilton Mill Donuts Holdings, LLC	2710 Hamilton Mill Rd	Buford	GA	(678)546-0229
362622	Cartersville West Donuts Holdings, LLC	11 Charley Harper Dr	Cartersville	GA	(678)719-8434
330524	Golden Donuts, LLC	5558 Peachtree Industrial Blvd	Chamblee	GA	(770)454-1574
363050	Clarkesville Donuts Holdings, LLC	487 Washington Street	Clarkesville	GA	(706)839-1592
356594	Hemani Group Development LLC	212 S Main St	Cleveland	GA	(706)865-2072
346411	Veterans Foods LLC	1523 Veterans Pkwy	Columbus	GA	(334) 710-9962
358224	358224 GEORGIA DONUTS, LLC	110 Banks Crossing Dr	Commerce	GA	(770)544-8926
344447	Highway 20 Foods LLC	1890 Highway 20 Se	Conyers	GA	(1678) 458-9866
330803	Salem Road Foods LLC	2280 Salem Rd Se	Conyers	GA	
362271	Highway 278 Foods LLC	3153 Highway 278 Ne	Covington	GA	
354533	THIRD CUPPA COFFEE INC.	5470 Bethelview Rd	Cumming	GA	(470)839-2730
359376	Windermere Donuts Holdings, LLC	3065 Old Atlanta Rd	Cumming	GA	(770)887-4416
331009	Exit 14 Donuts Holdings, LLC	1165 Buford Hwy	Cumming	GA	(770)781-5805
302116	Candler Road Foods LLC	2704 Candler Rd	Decatur	GA	
359791	359791 Coffee Cafe, LLC	2550 Lawrenceville Highway	Decatur	GA	(1404) 936-2121
302060	Macon Donuts & Coffee, Inc.	4760 Memorial Dr	Decatur	GA	(404)292-6111
354631	Dublin Donuts LLC	1949 Veterans Blvd	Dublin	GA	(478)353-1364
302564	302564 COFFEE CAFE, LLC	3435 Peachtree Industrial Blvd	Duluth	GA	(678) 909-2362
307881	Golden Donuts, LLC	3725 Club Dr	Duluth	GA	(770)564-2783
336382	APS Investments, Inc.	4366 Washington Rd	Evans	GA	(706)364-1843
362647	Spout Springs Donuts Holdings, LLC	5915 Spout Springs Rd	Flowery Branch	GA	(678)828-7504
340398	BC 1800 EW, LLC.	1800 N Expressway	Griffin	GA	(770)467-9534
352036	BC 11286 TB, LLC.	11286 Tara Blvd	Hampton	GA	(770)472-9906
336381	336381 COFFEE CAFE, LLC	741 Townpark Ln Nw	Kennesaw	GA	
336991	Lake City Foods LLC	5663 Jonesboro Rd	Lake City	GA	
351323	351323 COFFEE CAFE, LLC	1942 Atkinson Rd	Lawrenceville	GA	(1404) 936-2121
335411	Golden Donuts, LLC	3935 Lawrenceville Hwy	Lilburn	GA	(770)921-8669

PC #	Franchisee	Address	City	ST	Phone
338629	Waheguru-Jatt LLC	4152 Atlanta Hwy	Loganville	GA	(470)359-5920
307475	307475 Georgia Donuts, LLC	121 Tom Hill Sr Blvd	Macon	GA	(678) 551-0147
357150	357150 Coffee Cafe, LLC	1800 Eatonton Rd	Madison	GA	(1404) 936-2121
304785	304785 COFFEE CAFE, LLC	2765 Sandy Plains Rd	Marietta	GA	
307688	South Marietta Donuts Holdings, LLC	670 S Marietta Pkwy	Marietta	GA	(770)423-5947
308655	308655 COFFEE CAFE, LLC	2885 Canton Hwy	Marietta	GA	(678) 909-2362
356161	356161 GEORGIA DONUTS, LLC	751 Whitlock Ave Sw	Marietta	GA	(770)575-4107
310095	RIS VIS, INC.	2475 Dallas Hwy Sw	Marietta	GA	(770)792-6677
351651	Second Cuppa Coffee Inc	1966 N Columbia St	Milledgeville	GA	(478)453-3330
362948	Poplar Donuts Holdings, LLC	740 Poplar Rd	Newnan	GA	(404)905-5513
334708	Macon Donuts & Coffee, Inc.	5075 Peachtree Pkwy	Norcross	GA	(678)966-0909
347710	347710 COFFEE CAFE, LLC	7087 Highway 85	Riverdale	GA	(1404) 936-2121
352698	BC 2ABR LLC	12 Bailey Station Dr	Sharpsburg	GA	(770)253-0022
360623	SKS Ice Cream, Inc.	606 Fair Rd	Statesboro	GA	(912)681-1227
302851	Macon Donuts & Coffee, Inc.	5161 Highway 78	Stone Mountain	GA	(678)344-9920
354030	354030 Coffee Cafe, LLC	5870 Cumming Highway	Sugar Hill	GA	(1404) 936-2121
332011	Golden Donuts, LLC	4450k Nelson Blogden Blvd	Sugar Hill	GA	(770)271-4200
352613	352613 Coffee Cafe, LLC	4092 Lawrenceville Hwy	Tucker	GA	(1404) 936-2121
350788	350788 COFFEE CAFE, LLC	4760 Jonesboro Rd	Union City	GA	(1404) 936-2121
355726	West Georgia Cafe, Inc.	135 Commerce Dr	Villa Rica	GA	(770)459-3113
340542	340542 GEORGIA DONUTS, LLC	3111 Watson Blvd	Warner Robins	GA	(1678) 458-9866
350168	Oconee County Doughboys, LLC	2081 Hog Mountain Rd	Watkinsville	GA	(706)769-8363
336181	Awale Investments, Inc.	875 Towne Lake Parkway	Woodstock	GA	(770)928-2582
336533	P K & G Investors Inc.	33 E Lake St	Addison	IL	(630)279-7125
336656	Devlata Investors Inc.	1750 West Lake St	Addison	IL	(630)773-9890
340842	Alsip Donuts, Inc.	12150 S. Cicero Ave	Alsip	IL	(708)824-9744
310168	105 Dundee Corporation	105 W. Dundee Rd	Arlington Heights	IL	(1773) 383-5607
301361	Anusha International, Inc.	1010 E Rand Rd	Arlington Heights	IL	(847)577-0506
341408	2nd Gen - DWTN AH, INC	122 S Arlington Heights Rd	Arlington Heights	IL	(847)483-9820
306424	CHEHAR, CORP.	1255 N Farnsworth Ave	Aurora	IL	(630)898-7000
337268	New Prakash, Inc.	1237 N Eola Rd	Aurora	IL	(630)375-0991
342011	PPP EOLA DONUTS INC.	2380 South Eola Rd	Aurora	IL	(630)820-1869
302147	Suresh, Inc.	108 S Northwest Hwy	Barrington	IL	(847)381-3808
308537	Bartlett Donuts, Inc.	751 S Route #59	Bartlett	IL	(630)213-2340
344422	HARI DONUTS BATAVIA, INC.	2002 W Wilson St	Batavia	IL	(630)406-9170
304536	V RUN BELLWOOD, INC.	502 Mannheim Rd	Bellwood	IL	(708)401-5601
300561	Unique Group, Inc.	6601 Cermak Rd	Berwyn	IL	(708)749-0906
300606	Royal Corporation	7020 Ogden Ave	Berwyn	IL	(708)795-5444
336742	Peoria Bloomington Donuts, Inc.	2306 East Oakland Ave	Bloomington	IL	(309)662-2622
300676	Sarika, Inc.	2323 W. 127th St	Blue Island	IL	(708)371-8558
355993	SREC - BRIDGEVIEW INC.	7949 W 79th St	Bridgeview	IL	(708)458-2143
343774	Broadview Donuts and Coffee Inc	1940 Roosevelt Rd	Broadview	IL	(708)681-2420
359380	Expansion 83 Inc.	1165 Mchenry Rd	Buffalo Grove	IL	(847)353-1363
339071	Nasa One, Inc.	8049 S Harlem Ave	Burbank	IL	(708)430-4791
300734	CALUMET TWO, INC.	664 River Oaks Dr	Calumet City	IL	(708)968-1304
356396	CANTON DONUTS LLC	59 W Locust St	Canton	IL	(309)357-5198
337637	Jaffer Khowaja	2270 Randall Rd	Carpentersville	IL	(847)844-3938
336486	OM SHREE KESHAV INC.	515 S. Neil St	Champaign	IL	(217)359-7005
308139	Shimurima, Inc.	1244 N Ashland Ave	Chicago	IL	(773)227-0890
350101	Shimurima, Inc.	1651 N Western Ave	Chicago	IL	(773)697-8582
304950	Gold, Inc.	3910 S Archer Ave	Chicago	IL	(773)523-3646
349441	HYDEPARK TWO INC.	1418 E 53rd St	Chicago	IL	(773)288-5719
352209	Lake Park Two, Inc.	1400 E 47th St	Chicago	IL	(773)956-3943
336172	Zuri, Inc.	7578 N Western Ave	Chicago	IL	(773)274-7800

PC #	Franchisee	Address	City	ST	Phone
350908	SOUTHSIDE MANAGEMENT INC.	1749 W 87th St	Chicago	IL	(773)233-8877
351268	Zuri, Inc.	7553 N Paulina St	Chicago	IL	(773)274-0204
301626	SHREE CICERO INC.	2337 N Cicero Ave	Chicago	IL	(773)237-1300
340173	Shree Dutt, Inc.	2640 N Narragansett Ave	Chicago	IL	(773)622-7591
341285	SHREE SHIV INC.	4644 W Diversey	Chicago	IL	(773)202-1940
331816	CHICAGO ANILA DONUTS, INC.	3427 W Diversey Ave	Chicago	IL	(773)252-5600
300682	Karam Foods, Inc.	1755 W Addison St	Chicago	IL	(773)248-4777
301124	Gul Foods, Inc.	4045 W Lawrence Ave	Chicago	IL	(773)427-9777
303383	Naaz Foods, Inc.	6250 N Clark St	Chicago	IL	(773)338-2700
304935	Deluxe Foods Inc.	6342 N Milwaukee Ave	Chicago	IL	(773)763-7181
330257	Aga Donuts, Inc.	1441 W Montrose Ave	Chicago	IL	(773)348-4888
341237	Grand Donuts, Inc.	5050 W Grand Ave	Chicago	IL	(773)622-3373
342335	Nagle Donuts Inc.	5205 N Nagle Avenue	Chicago	IL	(773)763-7160
332479	Purodar Inc.	5650 W Fullerton Ave	Chicago	IL	(773)385-6564
350881	HARLEM DONUTS, INC.	5401 N Harlem Ave	Chicago	IL	(708)831-4209
300566	Royal Food, Inc.	1743 W. Lawrence Ave	Chicago	IL	(773)334-0554
343093	Peterson Foods, Inc.	3401 W. Peterson Ave	Chicago	IL	(773)267-6777
300729	A. J. PATEL FOOD SERVICE, INC.	3132 W Devon Ave	Chicago	IL	(773)262-4561
302513	Territorial Corporation	3039 N. Central Ave	Chicago	IL	(773)777-4773
307724	Veterans Square Donuts, Inc.	4867 N Milwaukee Ave	Chicago	IL	(773)202-0988
342748	4851 Belmont Donut Inc.	4851 W Belmont Ave	Chicago	IL	(773)777-7589
304641	Dejurs Belmont Corporation	3801 W. Belmont Ave	Chicago	IL	(773)539-1125
304777	De Jurs Enterprises, Inc.	3310 W Addison St	Chicago	IL	(773)539-8114
332397	Western Irving Food Corp.	4010 N. Western Ave.	Chicago	IL	(773)604-4433
343169	De Jurs Enterprises, Inc.	3347 W. North Ave	Chicago	IL	(773)486-7974
336600	Roosevelt Eatery, LLC	1651 W Roosevelt Rd	Chicago	IL	(312)563-1377
351403	DMM 103RD KING, LLC	350 E 103rd St	Chicago	IL	(773)468-1407
340404	Sodagar Business, Inc.	2247 N. Milwaukee Ave	Chicago	IL	(773)235-1365
342164	Sodagar Business, Inc.	901 W Washington Blvd	Chicago	IL	(312)850-3450
304908	SHREEJI ASSOCIATES INC.	6100 S. Western Ave	Chicago	IL	(773)776-3421
337587	Purohit Brothers Inc.	5050 N Cicero Ave	Chicago	IL	(773)481-1488
359561	Diversey D.B.T., Inc.	2706 N Halsted St	Chicago	IL	(1847) 668-6842
340379	Chung Jin Corp.	4821 N. Kedzie Ave	Chicago	IL	(773)463-2691
351459	IZA INC.	200 E Randolph St	Chicago	IL	(312)233-3333
339721	KATE & MAJ INC.	6001 West Addison Ave	Chicago	IL	(773)202-1915
300938	Purohit Brothers Inc.	7171 W Irving Park Rd	Chicago	IL	(773)286-1668
350197	EVA I INC	448 E 87th St	Chicago	IL	(773)846-8400
306753	Amrit, Inc.	5200 N Lincoln Ave	Chicago	IL	(773)784-5070
339911	Yasa Inc.	75 E. Washington St.	Chicago	IL	(312)223-0306
345349	HG FOSTER LLC	5130 N Broadway St	Chicago	IL	
307504	Dhara I Corporation	3481 S. Dr Martin L King Jr Dr	Chicago	IL	(312)949-1111
304551	RMN Corp.	3000 N Ashland Ave	Chicago	IL	(773)929-6669
304662	NRN 43 Ashland Inc.	4302 S Ashland Ave	Chicago	IL	(773)847-3337
304851	NRN 69 Pulaski Inc.	6925 S. Pulaski Rd	Chicago	IL	(773)585-5999
306062	NRN I, Inc.	4701 S Kedzie Avenue	Chicago	IL	(1847) 219-1399
336005	Shree Shiv Shakti, Inc.	5959 Diversey Ave	Chicago	IL	(773)745-0731
337399	SHAUN ASSOCIATES INC.	2477 S Archer Ave	Chicago	IL	(312)225-3211
336088	SURAMBALA CORP.	5615 S Harlem Ave	Chicago	IL	(773)586-6460
343864	NRN 59 Kedzie, Inc.	5931 S. Kedzie Ave	Chicago	IL	(773)776-5900
357224	DIYA 75TH KING, LLC	7450 S. Martin Luther King Dr.	Chicago	IL	(1630) 362-6766
358732	DIYA STONY LLC	7013 S Stony Island Ave	Chicago	IL	(773)633-0849
359369	DIYA AVENUE O, LLC	11711 S Ave O	Chicago	IL	(1630) 362-6766
352463	DMM 115TH, LLC	11525 S Halsted St	Chicago	IL	(773)726-2538
347231	Gunatit, Inc.	9100 S Commercial Ave	Chicago	IL	(773)221-3991
302689	Satelite Inc.	2801 S Kedzie Ave	Chicago	IL	(773)847-5930
307992	Gold Coast Foods, Inc.	31 E Adams St	Chicago	IL	(312)922-7000

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310285	Central Foods, Inc.	1231 S Wabash Ave	Chicago	IL	(312)765-9952
338802	Crystal Foods Inc.	200 E Ohio St	Chicago	IL	(312)787-9055
339728	Moonstone Foods Enterprises, LLC	600 S. Wabash Ave	Chicago	IL	(312)786-9750
346737	Canal Foods, Inc.	500 W. Roosevelt Rd	Chicago	IL	(312)765-0199
343082	SHREE BKR, INC.	5707 W North Ave	Chicago	IL	(773)622-5360
336741	Diya, Inc.	8753 S Stony Island Ave	Chicago	IL	(773)375-2426
355127	DIYA TORRENCE, LLC	10351 S Torrence Ave	Chicago	IL	(773)633-1557
337720	Thomas Management Associates, Inc.	3977 W Columbus Ave	Chicago	IL	(773)581-6530
340873	Kokila Corporation	7905 S Cicero	Chicago	IL	(773)585-2432
301316	Vishal, Inc.	5000 W. Irving Park Rd	Chicago	IL	(773)545-0515
330136	Dunning Donuts, Inc.	6408 W. Irving Park Rd	Chicago	IL	(773)545-9875
301944	Shimurima, Inc.	3101 W Irving Park Rd	Chicago	IL	(404) 925-1151
343456	DEJURAS LARAMIE GROUP CORP.	782 N Laramie Ave	Chicago	IL	(773)626-2343
302435	Doloma, Inc.	3225 Chicago Rd	Chicago Heights	IL	(708)754-9774
358434	SUCCESS IN SWEET TOO, INC.	9680 S Ridgeland Ave	Chicago Ridge	IL	(630)841-4406
306625	CICERO 22ND DONUTS LLC	2147 S Cicero Ave	Cicero	IL	(708)656-2090
301000	Unique Group, Inc.	5600 W 16th St	Cicero	IL	(708)780-9330
339524	Country Club Donuts, Inc.	4021 W 183rd St	Country Club Hills	IL	(708)206-1606
302581	Mariyam II, Inc.	1724 N Plainfield Rd	Crest Hill	IL	(815)741-4511
338969	Janki & Mamta Corp.	5443 W 127th St	Crestwood	IL	(708)396-9701
344504	Star Coffee of Crystal Lake, LLC	4817 Northwest Hwy	Crystal Lake	IL	(815)477-4817
336980	DEERFIELD BREWS, INC.	499 Lake Cook Rd	Deerfield	IL	(847)272-6100
351290	HARI DONUTS DEKALB, INC.	1101 W Lincoln Hwy	Dekalb	IL	(815)901-0484
341778	Des Plaines Donuts, Inc.	1552 Rand Rd	Des Plaines	IL	(847)635-3342
300567	Hanuman Inc.	850 Elmhurst Rd	Des Plaines	IL	(847)981-9022
340608	Oak-Elm Donuts, Inc.	782 W Oakton	Des Plaines	IL	(847)290-0752
336988	Five Star Brothers Inc	1136 E. Sibley Blvd	Dolton	IL	(708)849-3991
347245	Mukhiji Inc.	892 S Main Street	East Dundee	IL	
357392	East Peoria Donuts Incorporated	303 S Main St	East Peoria	IL	(309)966-3007
331731	Shree Pandya Inc.	95 Clock Tower Plz	Elgin	IL	(847)454-3944
336579	Shree Ashok Inc.	812 E Chicago St	Elgin	IL	(847)841-7411
336502	Samir & Sunena, Inc.	1730 N. State St	Elgin	IL	(847)531-8700
362796	Radhe Krishna, Inc.	351 S Randall Rd	Elgin	IL	(847)622-0100
356491	Dundee Coffee Inc.	1169 Dundee Ave	Elgin	IL	(630)206-3936
353202	2ND GEN - BIESTERFIELD INC.	50 Biesterfield Rd	Elk Grove Village	IL	(847)437-1004
336501	Arihantenam Corp.	506 W North Ave	Elmhurst	IL	(630)279-1933
303395	Rozenan, Inc.	936 N York Rd	Elmhurst	IL	(630)530-9292
304907	Shree Jalamram Grand Inc.	7201 W Grand Ave	Elmwood Park	IL	(708)452-0145
306178	Kardo 4, Inc.	2658 Green Bay Rd	Evanston	IL	(847)869-6667
338026	Kardo 2, Inc.	1900 Dempster St	Evanston	IL	(847)869-3600
362708	DHRUVI ASSOCIATES INC.	8736 S Kedzie Ave	Evergreen Park	IL	(773)776-2263
342523	Vinayak Donuts, Inc.	9800 S Western Ave	Evergreen Park	IL	(708)424-6666
350036	OM SHREE BHOLENATH INC.	6008 N Illinois St	Fairview Heights	IL	(618)622-2505
358907	Padma, Inc.	3608 Vollmer Rd	Flossmoor	IL	
345698	Shree Radhakrishna Inc.	7660 W Madison St	Forest Park	IL	(708)488-9488
336650	Matru Krupa, Inc.	10131 W Grand Ave	Franklin Park	IL	(847)288-9261
351253	2ND GEN - GLEN ELLYN INC.	651 Roosevelt Rd	Glen Ellyn	IL	(630)474-0463
354633	ARMY TRAIL DONUTS, INC.	2130 Bloomingdale Rd	Glendale Heights	IL	(847)648-4941
349945	Karim Inc #6	1410 Waukegan Rd	Glenview	IL	(847)724-3200
306011	Fayyaz Enterprises Inc.	1750 Milwaukee Ave	Glenview	IL	(847)390-0277
342052	MANISHA INC.	817 E Belvidere Rd	Grayslake	IL	(847)543-7366
337106	GURNEE COFFEE INC.	5414 Grand Ave	Gurnee	IL	(847)249-9200
336862	Barrington Donuts Inc.	7450 Barrington Rd	Hanover Park	IL	(630)540-1740



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339425	Harvey Donuts, Inc.	16242 S Halsted	Harvey	IL	(708)331-5801
343084	Hickory Hills Donuts, Inc.	7847 W. 95th St	Hickory Hills	IL	(708)599-6500
306048	HIGHLAND PARK BREWS, INC.	1990 Skokie Valley Rd	Highland Park	IL	(847)432-9177
306280	Purity, Inc	150 East Ogden Avenue	Hinsdale	IL	
310404	Godly Inc.	9400 Joliet Rd	Hodgkins	IL	(708)387-7108
339233	15060 SOUTH BELL DONUTS, INC.	14135 S Bell Rd	Homer Glen	IL	(708)301-9588
301481	183 Donuts, Inc.	2353 183rd St	Homewood	IL	(708)922-1818
339870	JJL Inc.	12090 Princeton Dr	Huntley	IL	(847)669-9495
340620	J & SP Food Inc.	510 Auburn Drive	Island Lake	IL	(847)487-9458
336665	RKR Dreams, Inc.	3011 Plainfield Rd	Joliet	IL	(815)609-5870
304027	Jay Varai, Inc.	20 S Larkin Ave	Joliet	IL	(815)730-3777
341761	Joliet Donuts, Inc.	2959 W Jefferson St	Joliet	IL	(815)729-1940
307271	A. Jay Bajrang, Inc.	485 South Rand Rd	Lake Zurich	IL	(847)540-7776
336488	3 RD Inc.	17733 Torrence Ave	Lansing	IL	(708)418-8701
342488	SHAN-ZEE'S INVESTMENT GROUP LLC	210 Peterson Rd	Libertyville	IL	(847)680-8008
338152	National Foods, Inc.	3946 W Devon Ave	Lincolnwood	IL	(847)677-7077
330329	RMN Corp.	3910 W Touhy Ave	Lincolnwood	IL	(847)677-3400
336941	Lisle Two, Inc.	819 Ogden Ave	Lisle	IL	(630)515-9430
344408	God Shiva Inc.	8007 Ogden Ave	Lyons	IL	(708)442-8414
356796	Peoria Macomb Donuts, Inc	820 W Jackson St	Macomb	IL	(309)421-0337
337724	McHenry Donuts, Inc.	4502 W Elm St	Mchenry	IL	(815)363-1974
306474	Melrose Park Donut, Inc.	2033 N. Mannheim Rd	Melrose Park	IL	(708)344-1390
304977	Bhallas, Inc.	912 Winston Plaza	Melrose Park	IL	(708)344-6807
343190	Minooka Donuts Inc	106 N. Ridge Rd	Minooka	IL	(815)521-2911
338694	Mokena Donuts Inc	11212 W Lincoln Hwy	Mokena	IL	(815)806-8270
355623	Morton Donuts, Inc.	120 W Ashland St	Morton	IL	(309)263-4635
337732	SHREE MT PROSPECT INC.	820 E Rand Rd	Mount Prospect	IL	(847)394-8654
336528	Hanuman Inc.	1001 S Busse Rd	Mount Prospect	IL	(847)690-0650
301479	MUNDELEIN LAKE ST COFFEE INC.	346 N Lake St	Mundelein	IL	(847)949-4411
341432	MUNDELEIN RT 83 COFFEE INC.	722 S. Rt. 83	Mundelein	IL	(847)566-6500
352619	Naperville Donuts, Inc.	2880 95th St	Naperville	IL	(630)922-4432
336346	New Praveg, Inc.	1991 Brookdale Rd	Naperville	IL	(630)848-0030
352059	Shivam Donuts, Inc.	702 S Washington St	Naperville	IL	(331)472-4495
341527	New Lenox Donuts Inc	970 Laraway Rd	New Lenox	IL	(815)485-8270
336529	Karim No. 3, Inc.	7039 W Dempster St	Niles	IL	(847)965-2100
306987	RS NILES INC.	7525 N Harlem Ave	Niles	IL	(847)647-6998
362660	BAKER'S DONUT, INC	8584 W Dempster St	Niles	IL	(847)768-1900
336427	Jay Maruti #3 Corporation	407 S. Lincolnway	North Aurora	IL	(630)906-4040
306690	NORTH CHICAGO COFFEE INC.	2829 22nd St	North Chicago	IL	(847)689-0054
338463	Sanderimata, Inc.	7501 W Cermak Rd	North Riverside	IL	(708)447-9023
340344	North Riverside Donuts, Inc.	8360 W Cermak Ave	North Riverside	IL	(708)447-9201
342243	PG & VE, Inc.	148 W North Ave	Northlake	IL	(708)531-9006
341762	Oak Forest Donuts, Inc.	4152 W 167th St	Oak Forest	IL	(708)331-9610
336489	Oak & Olympia Donut, Inc.	5159 159th St	Oak Forest	IL	(708)687-0269
335722	Oaklawn Inc.	10801 S Cicero Ave	Oak Lawn	IL	(708)952-1080
330663	RIDGELAND DONUTS, INC.	8723 Ridgeland Ave	Oak Lawn	IL	(708)598-7510
336492	Royal Corporation	6820 W. Roosevelt	Oak Park	IL	(708)386-3322
347869	Shree Madison Donuts, Inc.	217 W Madison St	Oak Park	IL	(708)660-9379
301863	2nd Gen - Oakbrook Terrace Inc.	17521 Roosevelt Rd	Oakbrook Terrace	IL	(630)629-9026
339462	Orland Park Donuts, Inc.	11309 W 143rd St	Orland Park	IL	(708)364-7150
304500	ORLAND PARK FOODS LLC	14461 S La Grange Rd	Orland Park	IL	(708)460-3088
336659	Orland-Hommer Donut Inc.	8940 W 159th St	Orland Park	IL	(708)590-6770
336692	Palatine Coffee Inc.	801 East Dundee Rd	Palatine	IL	(847)359-6599
306016	RIYA GROUP CORP.	12807 S Harlem Ave	Palos Heights	IL	(773)649-3784
342436	Worth 2, Inc.	10340 S Harlem Ave	Palos Hills	IL	(708)907-3622

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352190	Karim #9, Inc.	742 W Higgins Rd	Park Ridge	IL	(847)823-4300
353215	PEORIA KNOXVILLE DONUTS, INC.	8209 N Knoxville Ave	Peoria	IL	(309)643-1779
357948	Peoria Grand Prairie, Inc.	5207 W War Memorial Dr	Peoria	IL	(309)731-4914
342731	1600 Donut, Inc.	1600 N. Knoxville Ave	Peoria	IL	(309)688-2021
303400	Express Donuts, Inc.	4525 N Sterling Ave	Peoria	IL	(309)682-0272
338604	OM Shree Neelkanth, Inc.	13313 S State Route 59	Plainfield	IL	(815)609-1940
359059	POSEN DONUTS INC.	2306 W 147th St	Posen	IL	(708)357-8591
340507	TTZM VENTURES LLC	1204 S Milwaukee Ave	Prospect Heights	IL	(847)215-2211
356417	Peoria Quincy Donuts, Inc	2602 Broadway St	Quincy	IL	(217)214-3865
306451	Samorma, Inc.	3937 Sauk Trl	Richton Park	IL	(708)481-8080
308162	Shree Dutt Belmont Inc.	8257 W. Belmont Ave	River Grove	IL	(708)453-7944
354795	Rock Fall Donuts Two, Inc.	1800 1st Ave	Rock Falls	IL	(815)213-4418
331730	Narima, Inc.	3350 Kirchoff Rd.	Rolling Meadows	IL	(847)818-9675
355784	ROLLING MEADOWS DONUTS, INC.	1921 W Algonquin Rd	Rolling Meadows	IL	(847)670-0440
335426	Romeoville Donuts, Inc.	649 N Independence Blvd	Romeoville	IL	(815)293-2894
352499	ASHA DONUTS, INC.	2057 Lincoln Highway	Saint Charles	IL	(630)444-0828
353588	HARI DONUTS MAIN STREET, INC.	2701 E Main St	Saint Charles	IL	(331)901-5116
301476	Schaumburg Donuts, Inc.	893 E. Schaumburg Rd	Schaumburg	IL	(847)584-2562
336651	Arihantenam Corp.	477 West Golf Rd	Schaumburg	IL	(847)839-0500
342442	Matru Krupa 2, Inc.	4740 N River Road	Schiller Park	IL	(847)671-9588
338740	OM Shreeji, Inc.	955 Brook Forest Ave	Shorewood	IL	(815)609-5570
304563	Karim, Inc. #2	5150 Touhy Ave	Skokie	IL	(847)982-0000
352355	Karim #11, Inc.	4445 Golf Rd	Skokie	IL	(847)675-7800
331837	SOUTH HOLLAND TWO, INC.	460 E. 162nd St	South Holland	IL	(708)968-1214
357815	STREATOR TWO DONUTS INC.	2377 North Bloomington St	Streator	IL	(815)822-6080
340378	Jay Maa, Inc.	34484 N Us Highway 45	Third Lake	IL	(847)223-5353
344036	Shacha Inc.	7086 W. 183rd St	Tinley Park	IL	(708)444-0800
351650	AMIKRU, INC.	9500 179th St	Tinley Park	IL	(708)429-9600
349817	TA Operating LLC	809 Edwardsville Road	Troy	IL	(617) 796-8157
339235	OM SHRI SAI INC.	404 W University Ave	Urbana	IL	(217)328-3513
306437	VERNON HILLS COFFEE INC.	700 N Milwaukee Ave	Vernon Hills	IL	(847)362-4224
338747	Nilesh, Inc.	469 W Liberty St	Wauconda	IL	(847)487-6880
302945	BELVIDERE COFFEE INC.	2900 Belvidere Rd	Waukegan	IL	(847) 219-3546
345798	GRAND AVE COFFEE INC.	1609 Grand Ave	Waukegan	IL	(847)596-5750
337460	Jay Maruti Corporation	185 W. North Ave	West Chicago	IL	(630)562-9001
302946	B.N.K., Inc.	330 S. Neltnor Blvd	West Chicago	IL	(630)231-5640
343263	WC DONUTS AND COFFEE LLC	110 W Roosevelt Rd	West Chicago	IL	(630) 605-7467
353655	Westmont Donut, Inc.	121 W Ogden Ave	Westmont	IL	(630)395-9698
301852	Unique Group, Inc.	19 W 63rd St	Westmont	IL	(630)271-8261
331015	Jasmine Inc.	516 W. Irving Park Rd	Wood Dale	IL	(630)521-1122
340391	K.M. Coffee Inc.	335 S. Eastwood Dr	Woodstock	IL	(815)338-9499
300928	Worth 1, Inc.	6707 W 111th St	Worth	IL	(708)671-1870
300700	Jay Chehar Corporation	1604 N Bridge St	Yorkville	IL	(630)553-2030
337556	EAST ZION COFFEE INC.	2101 Sheridan Rd	Zion	IL	(847)872-2700
359688	RAISHAAN BLOOMINGTON DONUTS, LLC	300 S College Mall Rd	Bloomington	IN	(812)822-0951
336490	Priya, Inc.	1126 N. Main St	Crown Point	IN	(219)661-9441
339087	Sweet Treats, Inc.	1371 Joliet St	Dyer	IN	(219)322-6699
357273	MARUTI DONUTS 1 INC	3960 N 1st Ave	Evansville	IN	(812)550-1500
339980	JEFFERSON ROAD DONUTS INC	6747 Jefferson Blvd	Fort Wayne	IN	(260)432-8291
301635	Griffith Donut, Inc.	6060 W Ridge Rd	Gary	IN	(219)972-3942
354825	BOUCHER INC.	7410 Kennedy Ave	Hammond	IN	(219)803-6461
339793	Krisna, Inc.	7306 Calumet Ave	Hammond	IN	(219)933-0853
310448	Northwest Indiana Donuts, Inc.	4614 Calumet Ave	Hammond	IN	(219)931-5060

PC #	Franchisee	Address	City	ST	Phone
304650	Urat, Inc.	9228 Indianapolis Blvd	Highland	IN	(219)838-2350
363285	HOBART LAKE PARK DONUTS, INC.	1475 South Lake Park Avenue	Hobart	IN	(219)945-9600
336784	Hobart Donuts, Inc.	1621 East 37th Ave	Hobart	IN	(219)947-7670
301651	Broadway Donut Inc.	5775 S Broadway	Merrillville	IN	(219)887-4710
339801	Krishna Aum Shiv Incorporated	2050 W. 81st Ave	Merrillville	IN	(219)736-6800
346517	Michigan City Donuts, Inc.	5234 Franklin St	Michigan City	IN	(219)879-2922
341449	Balagi, Inc.	8235 Calumet Ave	Munster	IN	(219)836-8525
345683	Route 6 Donuts, Inc.	6550 U.S. Highway 6	Portage	IN	(219)763-4400
339070	Shree Balagi, Inc.	9405 Wicker Ave	Saint John	IN	(219)365-1230
336487	Aumshiv, Inc.	1695 U.S. Route 41	Schererville	IN	(219)865-5102
307466	Valpo30 Donuts, Inc.	1651 Morthland Dr	Valparaiso	IN	(219)531-6363
301633	VCAL Donuts, Inc.	3310 Calumet Ave	Valparaiso	IN	(219)465-0440
300415	Indianapolis Donut, Inc.	1531 Indianapolis Blvd	Whiting	IN	(219)659-0232
359485	HARTMAN HOLDINGS, INC.	5917 Ashby Ave	Fort Riley	KS	(785)209-3558
362802	NewDays, LLC	1533 E 17th Ave.	Hutchinson	KS	(620)860-0166
306066	CRESCENT SPRINGS ROD, LLC	2410 High St	Crescent Springs	KY	(859)331-4202
342756	Epicure, LLC	8509 Us Route 42	Florence	KY	(859)746-1999
358772	HARTMAN HOLDINGS, INC.	2013 Eisenhower Ave	Fort Knox	KY	(719) 481-4477
358226	CBG HOPKINSVILLE LLC	2525 Fort Campbell Blvd	Hopkinsville	KY	(270)632-1071
355956	Wild Buck Donuts 2, LLC	1653 Highway 192 W	London	KY	(606)260-8475
363403	HARTMAN HOLDINGS, INC.	7323 Utah Avenue	Fort Polk South	LA	(337)404-6210
352056	BBC Foods LLC	1334 W Airline Hwy	La Place	LA	(985)359-9244
357916	SWLA DELIGHTS, L.L.C.	4301 Nelson Rd	Lake Charles	LA	(337)564-6309
351729	SRI SAI DONUTS, L.L.C.	4300 Veterans Memorial Blvd	Metairie	LA	(504)252-9565
357915	SWLA DELIGHTS, L.L.C.	228 S Cities Service Highway	Sulphur	LA	(337)287-4366
340429	FT Donuts, Inc.	127 Main St.	Foxboro	MA	(508)543-5460
337973	Allco II, Inc.	10 Woburn St	Lexington	MA	(781)652-8558
301868	Norfolk Donuts, Inc.	134 Main St	Norfolk	MA	(508)528-8853
340171	BMD Accokeek LLC	15793 Livingston Rd	Accokeek	MD	(301)292-3339
347679	Nistazos and Sons, Inc.	1342 Cape Saint Claire Rd	Annapolis	MD	(410)349-0070
335440	A & L Donuts, Inc.	13810 Connecticut Ave	Aspen Hill	MD	(301)438-2650
342562	Karma Donuts, LLC	5800 Reisterstown Rd	Baltimore	MD	(410)358-3404
342589	Nistazos and Sons, Inc.	3600 Boston St	Baltimore	MD	(410)276-0644
342998	Umiya Donuts Inc	7529 Belair Rd	Baltimore	MD	(410)665-0209
330139	Narayan Donuts Inc.	18a Bel Air South Parkway	Bel Air	MD	(410)569-4205
342993	Ocean City Donut Shops, Inc.	11001 Manklin Creek Rd	Berlin	MD	(410)208-3609
351841	LUIS GROUP FIVE, LLC	4905 Cordell Ave	Bethesda	MD	(301)652-7656
356537	GN Hill, LLC	6868b Race Track Rd	Bowie	MD	(240)260-3050
352490	GN STATION, LLC	15231 Hall Rd	Bowie	MD	(240)206-8363
344460	BOWIE COFFEE LLC	6101 Highbridge Rd	Bowie	MD	(301)262-8239
357109	UPCOUNTY FREDERICK DONUTS LLC	1194 Dutchmans Creek Dr	Brunswick	MD	(301)969-0349
349041	Shree Nathji Corporation	15640 Old Columbia Pike	Burtonsville	MD	(301)476-7305
358833	GN NISH, LLC	8909 Central Ave	Capitol Heights	MD	(301)324-3078
300553	Nanduba, Inc.	580 Frederick Rd	Catonsville	MD	(410)788-7001
339785	Harshidh Donuts, Inc.	12210 Clarksville Pike	Clarksville	MD	(443)535-0600
351858	APNA DONUTS LLC	11121 York Rd	Cockeysville	MD	(443)281-8439
310192	DMD BALTIMORE-9701, LLC	9701 Baltimore Ave	College Park	MD	(301)220-0347
362437	Maniba Corporation	9200 Old Annapolis Rd	Columbia	MD	
306186	PDP Corporation	1200 Route 3	Crofton	MD	(410)721-4750
349916	Damascus Donuts, Inc.	9803 Main St	Damascus	MD	(301)391-6100
303446	Easton Donut Shop, Inc.	8461 Ocean Gtwy	Easton	MD	(410)820-8300
301779	Shriji Corporation	6305 Washington Blvd	Elkridge	MD	(410)379-5338
343691	Krishna Donuts, Inc.	9469 Baltimore National Pk	Ellicott City	MD	(410)203-1777
352331	BHAKTINANDAN DONUTS INC.	35 Osborne Pkwy	Forest Hill	MD	(410)838-9682
345177	Upcounty Thurmont Donuts LLC	8925 Fingerboard Rd	Frederick	MD	(240)699-0086

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353305	Upcounty Thurmont Donuts LLC	4969 Westview Dr	Frederick	MD	(240)815-5960
351305	LUIS GROUP FOUR, LLC	18558 Woodfield Rd	Gaithersburg	MD	(240)631-2222
363596	DMD Frederick-16268, LLC	16268 Frederick Road	Gaithersburg	MD	(301)990-9499
330620	DMD Darnestown-12168, LLC	12168 Darnestown Rd	Gaithersburg	MD	(301)947-3496
357488	LUIS GROUP SEVENTEEN, LLC	18006 Mateny Rd	Germantown	MD	(301)515-0737
341327	DMD Wisteria-12915, LLC	12915 Wisteria Dr	Germantown	MD	(301)528-6250
300595	Rupani Corporation	7152 Ritchie Hwy	Glen Burnie	MD	(410)761-3995
349240	Milan Patel	Bwi Airport	Glen Burnie	MD	(410)859-8033
340477	Ragu Ram, Inc.	7061 Baltimore Annapolis Blvd	Glen Burnie	MD	(410)691-0215
338256	GN GWYNN OAK, LLC	6929 Liberty Rd	Gwynn Oak	MD	(410)944-0703
343091	LAABH Incorporated	13108 Pennsylvania Ave	Hagerstown	MD	(301)665-3762
356768	SHIV HAGERSTOWN, LLC	10319 Sharpsburg Pike	Hagerstown	MD	(240)850-3015
338941	Nistha, LLC	1427 Dual Highway	Hagerstown	MD	(240)513-6120
351503	RADHA RANI CORPORATION	2733 Annapolis Rd	Hanover	MD	(443)661-4645
340175	DORSEY DONUTS, LLC	1348 Ashton Rd.	Hanover	MD	(410)850-5322
352491	SAT GURU DONUTS LLC	7657 Arundel Mills Blvd	Hanover	MD	(410)799-5100
302506	Savi Group, Inc.	2057 University Blvd E	Hyattsville	MD	(1908) 917-8747
342224	Nanduba, Inc.	7916 Dorsey Run Road	Jessup	MD	(410)799-7570
349129	Preeti Corporation	8600 Washington Blvd	Jessup	MD	(301)490-4402
302911	DMD BALTIMORE-14903, LLC	14903 Baltimore Ave	Laurel	MD	(301)617-4965
343292	NKJ Lusby Donuts, LLC	174 Village Center Dr	Lusby	MD	(410)326-9196
354268	Upcounty Donuts, LLC	200 Middletown Pkwy	Middletown	MD	(240)490-8681
340524	Annapolis Donut Shops, Inc.	8564 Veterans Hwy	Millersville	MD	(410)729-4130
355551	GN PLAZA, LLC	12172 Central Ave	Mitchellville	MD	(301)249-4100
348786	Mt. Airy Donuts, Inc.	1401 S Main St	Mount Airy	MD	(301)829-9005
340769	Upcounty Donuts, LLC	11715 Old National Pike	New Market	MD	(301)865-1509
304962	Ocean City Donut Shops, Inc.	11901 Coastal Hwy	Ocean City	MD	(410)524-0346
352713	Ocean City Donut Shops, Inc.	405 N Boardwalk	Ocean City	MD	(410)289-2081
339568	Shriji Corporation	1614 Annapolis Rd	Odenton	MD	(410)674-3800
340682	Shriji Corporation	8743 Piney Orchard Pkwy	Odenton	MD	(410)695-2223
340596	RAJ & KK, L.L.C.	9419 Common Brook Dr	Owings Mills	MD	(410)356-9922
341430	SGP, LLC	10902 Boulevard Circle	Owings Mills	MD	(410)363-9893
340523	Annapolis Donut Shops, Inc.	350 Mountain Rd	Pasadena	MD	(410)255-4680
344327	Salisbury Donut Shops, Inc.	223 Pocomoke Marketplace	Pocomoke City	MD	(443)345-1435
357487	Luis Group Eighteen, LLC	19706 Fisher Ave	Poolesville	MD	(301)407-9139
340804	SGP, LLC	48 Main St	Reisterstown	MD	(410)833-0411
355137	CBG Riverdale, LLC	5603 Riverdale Rd	Riverdale Park	MD	(240)764-6542
351789	Salisbury Donut Shops, Inc.	109a Hampshire Road	Salisbury	MD	(410)630-8180
341097	Durga Donuts, Inc.	8305 Ice Crystal Dr	Scaggsville	MD	(301)498-3250
304201	Shree Radhe Corporation	604 Ritchie Hwy	Severna Park	MD	(240)856-9841
330619	A & L Donuts, Inc.	12200 Viers Mill Rd	Silver Spring	MD	(301)946-7391
359462	White Oak Donuts, LLC	11140 New Hampshire Ave	Silver Spring	MD	(301)593-1045
363120	Four Corners Donuts, LLC	115 University Boulevard West	Silver Spring	MD	(301)681-2903
303444	Ashapura, Inc.	4767 Allentown Rd	Suitland	MD	(301)568-9872
343128	SV Donuts One, LLC	6851 New Hampshire Avenue	Takoma Park	MD	(301)270-2445
310326	Gayatry, Inc.	3510 Crain Hwy	Waldorf	MD	(301)645-9303
344089	Shivam Donuts, Inc.	703 Lisbon Center Dr	Woodbine	MD	
340242	DAHI DONUTS, LLC	6900 Dogwood Rd	Woodlawn	MD	(410)277-0995
362746	BENTON HARBOR DONUTS, INC.	2680 Michigan 139	Benton Harbor	MI	(269)605-4454
349005	Brighton-Hilton, LLC	8281 Grand River Rd	Brighton	MI	(810)229-5330
331348	Atty Seventy Five, LLC	21980 Sibley Rd	Brownstown	MI	(734)281-8952
306041	OM CANTON DONUTS INC	41511 Ford Rd	Canton	MI	(734)844-1589
358610	KARDO 22 INC.	46895 Gratiot Avenue	Chesterfield	MI	(586)940-0149
359386	AVE CAFE, LLC	12951 Michigan Ave	Dearborn	MI	(313)406-5384
340300	KARDO 9 LLC	24235 Michigan Ave	Dearborn	MI	(313)400-2287

PC #	Franchisee	Address	City	ST	Phone
340872	KARDO 10 LLC	4345 S Telegraph Rd	Dearborn Heights	MI	(313)600-0568
306020	DIYA, 8 MILE LLC	14900 E 8 Mile Rd	Detroit	MI	(630) 946-4777
304461	OM FARMINGTON HILLS DONUTS INC	27919 Grand River Ave	Farmington Hills	MI	(248)471-1890
306487	KARDO 18 LLC	22451 Woodward Ave	Ferndale	MI	(248)914-4313
359482	FLAT ROCK DONUTS INC.	27050 Telegraph Road	Flat Rock	MI	(734)789-7017
355043	Lekander-Trombo, LLC	11055 Highland Rd	Hartland	MI	(810)991-0004
339641	Lekander-Trombo, LLC	763 S. Michigan Ave	Howell	MI	(517)546-3100
356372	OM Keego Harbor Donuts, Inc.	2907 Orchard Lake Rd	Keego Harbor	MI	(248)977-1785
349387	KCD Development, L.L.C.	378 S Broadway St	Lake Orion	MI	(248)693-7855
360456	KARDO 11 LLC	4005 Dix Hwy	Lincoln Park	MI	(313)588-0497
300712	KARDO 15 LLC	28875 Dequindre Rd	Madison Heights	MI	(248)915-5539
354606	DIYA, MONROE LLC	1520 N Telegraph Rd	Monroe	MI	(1630) 544-0192
304009	OM NOVI DONUTS INC	39415 W 10 Mile Rd	Novi	MI	(248)426-9348
300653	OM OAK PARK DONUTS INC	25170 Greenfield Rd	Oak Park	MI	(248)967-6288
337273	Jaybharat, Inc.	600 S Opdyke Rd	Pontiac	MI	(248)758-1900
337855	OM REDFORD DONUTS INC.	9406 Telegraph Rd	Redford	MI	(313)539-4910
340661	KARDO 20 LLC	1700 W 14 Mile Rd	Royal Oak	MI	(248)838-8221
301485	ST JOSEPH DONUTS, INC.	2731 Niles Ave	Saint Joseph	MI	(269)983-7909
339503	OM GREENFIELD DONUTS INC	23113 Greenfield Rd	Southfield	MI	(248)234-8525
300702	OM SOUTHFIELD DONUTS INC	24740 Telegraph Rd	Southfield	MI	(248)352-8447
354602	SOUTHFIELD DONUTS INC	28777 Northwestern Highway	Southfield	MI	(248)353-1710
362656	SOUTHGATE G DONUTS LLC	14791 Eureka Rd	Southgate	MI	(734)807-1226
336555	KARDO 14 LLC	44603 Mound Rd	Sterling Heights	MI	(586)223-6654
301487	KARDO 13 LLC	11111 Telegraph Rd	Taylor	MI	(734)626-5580
353401	13 MILE DONUT INC	5847 13 Mile Rd	Warren	MI	(586)275-2807
349468	Waterford Donuts, Inc.	4399 Highland Rd	Waterford	MI	(248)681-7000
353574	OM DIXIE DONUTS, INC	4775 Dixie Hwy	Waterford Township	MI	(248)674-9501
300569	Manikrupa Corporation	34417 Ford Rd	Westland	MI	(734)467-7476
336551	OM WIXOM DONUTS INC	28040 S Wixom Rd	Wixom	MI	(248)449-8815
301888	DIYA, WOODHAVEN LLC	20050 West Rd	Woodhaven	MI	(630) 946-4777
363352	Pennock-DB7 LLC	7668 150th St W	Apple Valley	MN	(952)255-8275
359498	DAIRYLAND OPERATIONS, LLC	100 Paul Bunyan Dr S	Bemidji	MN	(218)398-2282
356642	Eliasco LLC	1420 Yankee Doodle Rd	Eagan	MN	(651)478-4795
359700	Eliasco 6 Cliff, LLC	2105 Cliff Rd	Eagan	MN	(651)493-8049
363260	DAIRYLAND OPERATIONS, LLC	1632 2nd Avenue	International Falls	MN	(218)403-0552
358888	Eliasco 5 Lakeville, LLC	16179 Kenrick Ave	Lakeville	MN	(952)378-4332
356643	Eliasco LLC	1224 Robert St S	West Saint Paul	MN	(651)207-5593
358873	Eliasco 4 Woodbury, LLC	6671 Valley Creek Rd	Woodbury	MN	(651)348-2369
351388	Om Arnold Donuts Inc	900 Jeffco Blvd	Arnold	MO	(636)287-3856
355752	Bapa W. Highway 76 MO LLC	1305 W Highway 76	Branson	MO	(417)942-1163
355426	Om Shree Narayana Inc.	12121 Saint Charles Rock Rd	Bridgeton	MO	(314)455-4400
353804	Bapa Columbia Inc	3100 S Providence Rd	Columbia	MO	(573)514-7020
357163	Bapa Range Line Inc	3075 Range Line St	Columbia	MO	(573)607-3865
363074	Shahbaz Raza	90 Truman St	Newburg	MO	(573)762-3111
354444	Om Shree Hanuman Inc.	4009 Highway K	O Fallon	MO	(636)244-0825
357164	OM SHREE GOVINDA INC	10250 Page Ave	Overland	MO	(636)944-1129
359024	Bapa Republic LLC	756 Us Highway 60 E	Republic	MO	(417)732-2922
348649	Milan Patel	St. Louis Airport	Saint Louis	MO	(314)429-7899
362959	Bapa Glenstone Inc	1614 S Glenstone Ave	Springfield	MO	(417)942-2998
348648	Milan Patel	St. Louis Intl Airport (Stl)	St Louis	MO	(312)429-7899
363450	The Hospitality Group Inc.	711 Lucky Ln	Robinsonville	MS	(662)363-5825
351484	TASTY DELITES OF NC, LLC	716 Nc 24/27 Byp E	Albemarle	NC	

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344467	800 Apex Raleigh, LLC	800 Perry Road	Apex	NC	(919) 967-2081
356804	CUMBERLAND DONUTS LLC	1490 Nc 24-87	Cameron	NC	(910)984-2026
344367	C L Donut LLC	1238 Birch St	Camp Lejeune	NC	(910)451-2599
342104	HWY 55 CARY RALEIGH, LLC	2740 Nc Hwy 55	Cary	NC	(919)303-4334
344919	BALLANTYNE DONUTS LLC	16131 Lancaster Hwy	Charlotte	NC	(704)542-2998
342298	Albemarle Rd CLT, LLC	6763 Albemarle Rd	Charlotte	NC	(704)569-1051
345098	NCDonut-Mallard, LLC	3014 Driwood Ct	Charlotte	NC	(704)717-7300
337361	SOUTH BLVD WORTHINGTON CLT, LLC	1831 South Blvd	Charlotte	NC	(704)377-4026
350144	TASTY DELITES OF NC, LLC	8334 Pineville Matthews Rd	Charlotte	NC	(1310) 943-4997
356833	TASTY DELITES OF NC, LLC	4920 Old Sardis Rd	Charlotte	NC	(1310) 943-4997
337709	SOUTH TRYON & SANDY PORTER CLT, LLC	9033 S Tryon St	Charlotte	NC	(704)583-0411
340674	Four Point Ventures BFR, LLC	5029 Beatties Ford Rd	Charlotte	NC	(704)394-2828
340408	Four Point Ventures, LLC	701 S Kings Dr	Charlotte	NC	(704)331-2940
340396	Clayton Raleigh, LLC	770 Enterprise Drive	Clayton	NC	(919)359-8464
358157	SHREEJI DONUTS, INC.	925 Sunset Ave	Clinton	NC	(910)631-1010
352994	NCDonutI, LLC	19116 W Catawba Ave	Cornelius	NC	(704)896-7644
353742	NCDonut-Antiquity, LLC	19921 Zion Ave	Cornelius	NC	(980)231-5764
345913	Erwin Rd Durham Raleigh, LLC	2608 Erwin Rd	Durham	NC	(919)309-0000
340853	BRAGG DONUTS LLC	3411 Ramsey St	Fayetteville	NC	(910)252-9476
359563	CUMBERLAND DONUTS LLC	9566 Cliffdale Rd	Fayetteville	NC	(910)900-5486
341488	1450 Fuquay Raleigh, LLC	1450 N Main Street	Fuquay Varina	NC	(914) 584-9262
342494	TASTY DELITES OF NC, LLC	2302 S New Hope Rd	Gastonia	NC	(1310) 943-4997
330299	Havelock Donut LLC	113 E Main St	Havelock	NC	(252)444-3030
340985	TRIAD DONUTS LLC	274 Eastchester Drive	High Point	NC	(336)884-0278
341313	NCDonut-Gilead, LLC	10310 Wilmington St	Huntersville	NC	(704)948-5454
337413	TASTY DELITES OF NC, LLC	14055 Hwy 74 West	Indian Trail	NC	
307528	Krish Retail, LLC	433a Western Blvd	Jacksonville	NC	(410) 674-1278
331785	NCZVU KNIGHTDALE LLC	7137 Us Hwy 64 East	Knightdale	NC	(919)217-9603
359413	SHREEJI DONUTS II, INC.	1201 S Main St	Laurinburg	NC	(910)501-3053
345190	TASTY DELITES OF NC, LLC	3114 Fincher Farm Rd	Matthews	NC	
341637	Mint Hill Property, LLC	7001 Matthews Mint Hill Rd	Mint Hill	NC	(704)545-7480
342371	Four Point Ventures MOR, LLC	651 River Hwy	Mooreville	NC	(704)664-1220
330489	Morehead Donuts, LLC	2908 Arendell St	Morehead City	NC	(252)247-4888
344346	NCZ DAVISS LLC	3570 Davis Dr	Morrisville	NC	(919)469-4788
339085	NCZVC CAPITAL BLVD LLC	2727 Capital Blvd	Raleigh	NC	(919)875-9092
349131	Capital Blvd Raleigh, LLC	8401 Capital Blvd	Raleigh	NC	(919)521-4960
334786	NCZ SIX FORQ LLC	5265 Six Forks Rd	Raleigh	NC	(919)571-1303
336996	Four Point Ventures Statesville, LLC	241 Turnersburg Hwy	Statesville	NC	(704)838-1004
357532	FPV TRT LLC	1007 Charlotte Highway	Troutman	NC	(704)980-0045
363232	SHREEJI DONUTS V LLC	1109 East Caswell Street	Wadesboro	NC	(704)465-2298
363154	SHREEJI DONUTS III LLC	1006 Smyrna Drive	Whiteville	NC	(910)207-6027
330174	TRIAD DONUTS LLC	7815 N Point Blvd	Winston Salem	NC	(336)759-0012
341210	JAS Inc.	2561 Peters Creek Pkwy	Winston Salem	NC	(336)784-0266
357967	QSR 357967, LLC	10177 S 168th Ave	Omaha	NE	(531)444-4355
339005	Kishan Donut 3 LLC	171 Lefante Way	Bayonne	NJ	(201)437-8080
341317	Kishan Donut #2, L.L.C.	4 North St	Bayonne	NJ	(201)437-1248
300781	Triple J. Family, Inc.	275 S Washington Ave	Bergenfield	NJ	(201)385-0761
357057	Java Bernardsville, LLC	108 Morristown Rd	Bernardsville	NJ	(908)502-5211
341412	Superm, Inc.	109 E Main St	Bound Brook	NJ	(732)302-9022
354840	405 CLIFTON, INC.	405 Piaget Ave	Clifton	NJ	(973)615-5525
310459	Bloomfield Ave Clifton Food LLC	1053 Bloomfield Ave	Clifton	NJ	(973)473-9631
339953	Clinton Donuts Inc	186 Center St.	Clinton	NJ	(908)713-1212
300623	Erica Donuts II, Inc.	278 Closter Dock Rd	Closter	NJ	(201)784-9861
338606	Bentley Donuts, Inc.	680 Rte 18 N	East Brunswick	NJ	(732)254-5433
341362	Shree Ganesh Donuts Inc.	460 Elizabeth Ave	Elizabeth	NJ	(908)351-1192

PC #	Franchisee	Address	City	ST	Phone
338615	Access Elmwood Park, LLC	210 Us-46	Elmwood Park	NJ	(201)791-4880
352033	A&A DONUTS LLC	527 River Dr	Elmwood Park	NJ	(201)791-3113
339553	Old Hook Donuts LLC	441 Old Hook Rd	Emerson	NJ	(201)588-9418
350679	Talae VII Corporation	489 Grand Ave	Englewood	NJ	(201)227-1900
339297	ENGLISHTOWN COFFEE LLC	14 Wilson Ave	Englishtown	NJ	(732)446-3217
336771	Conpark, Inc.	378 Passiac Ave	Fairfield	NJ	(973)276-7966
340818	Jaianuj, LLC	176 Columbia Turnpike	Florham Park	NJ	(973)822-0404
336078	BMD Fort Lee LLC	1430 Route 46 East	Fort Lee	NJ	(201)242-8006
355246	CHUNKY TOO DONUTS, LLC	794 Franklin Ave	Franklin Lakes	NJ	(201)891-6545
340311	Prospect Donuts, LLC	886 Prospect St	Glen Rock	NJ	(201)612-9090
339420	ABDD V LLC	150 Passaic St	Hackensack	NJ	(1201) 401-9540
337102	BMD Wanaque LLC	1353 Ringwood Ave	Haskell	NJ	(973)616-7168
340935	Madrash Corp.	55 Raritan Ave	Highland Park	NJ	(732)828-5485
337484	Hillsborough Donuts, Inc.	315 Rt 206	Hillsborough	NJ	(908)904-0220
304358	A & T Donuts, Inc.	Us Highway 1 & Green St	Iselin	NJ	(732)855-1420
330060	Clearwater Foods Inc	40 Journal Sq	Jersey City	NJ	(201)216-9797
340000	BMD Kinnelon LLC	1161 State Rt 23	Kinnelon	NJ	(973)492-0770
337382	Rampson Foods, Inc.	1500 Ocean Avenue	Lakewood	NJ	(732)942-6188
340449	BAV Enterprises, Inc.	4110 Quakerbridge Rd Bldg A	Lawrenceville	NJ	(609)716-6001
342105	Leonia Management, LLC	353 Broad Ave	Leonia	NJ	(201)592-6645
331947	Fejagee, Inc.	250 Bergen Tpke	Little Ferry	NJ	(201)373-0373
300493	Sikand 380 Limited Liability Company	380 Essex St	Lodi	NJ	(201)845-5933
342284	ANS Valley Treats, LLC	62 East Mill Rd	Long Valley	NJ	(908)876-3093
332375	ABDD LLC	1001 Macarthur Blvd	Mahwah	NJ	(201)236-8099
338277	MANAHAWKIN BAKERY LLC	601 Washington Ave	Manahawkin	NJ	(609)489-0008
339970	Himarlboro Inc.	2 Ryan Road	Marlboro	NJ	(732)780-9229
343980	ABDD V LLC	80 Godwin Ave	Midland Park	NJ	(201) 401-9540
340433	G-FLORES INC	754 River Rd	New Milford	NJ	(201)261-2173
337338	LCFD CORPORATION	802 S Orange Ave	Newark	NJ	(973)416-1800
337327	KK MARKET ST LLC	596 Market St	Newark	NJ	(973)274-1500
337719	Brunswick Coffee, Inc.	1345 Rte 1	North Brunswick	NJ	(732)418-9520
343678	BMD Oakland LLC	338 Ramapo Valley Rd	Oakland	NJ	(201)651-0980
337564	Sokol Donuts Incorporated	1076 Route 9	Old Bridge	NJ	(732)553-0375
331180	BMD Paramus North LLC	494 N State Rt 17	Paramus	NJ	(201)261-9687
338873	RS PARAMUS DONUTS LLC	440-A Forest Ave	Paramus	NJ	(201)599-0666
341058	Heavenlea Donuts, Inc.	184 Kinderkamack Rd Unit D	Park Ridge	NJ	(201)391-9616
341929	251 Market St Paterson, LLC	251 Market St	Paterson	NJ	(973)341-9331
335170	Shiv Donuts Inc.	1212 Madison Avenue	Paterson	NJ	(973)523-4200
335188	SAMP1993, LLC	1254 Stelton Rd	Piscataway	NJ	(732)777-9550
342340	Yummy Treats, Inc.	215 West Front Street	Plainfield	NJ	(908)757-7773
337568	BMD Pequannock LLC	560 Route 23	Pompton Plains	NJ	(973)248-3380
341191	Friendly Donuts, LLC	233 N. Franklin Turnpike	Ramsey	NJ	(201)327-2828
342089	Sikand 209 Limited Liability Company	209 Main St	Ridgefield Park	NJ	(201)440-1430
330344	Triple J. Family, Inc.	636 Westwood Ave	River Vale	NJ	(201)358-6900
331775	SHREE KRISHNA DONUTS INC	14 Eisenhower Pkwy	Roseland	NJ	(973)228-9808
340230	Santarelli Enterprises, LLC	20 Meadowlands Pky	Secaucus	NJ	(201)617-0100
342415	Keshav Inc.	19 West Main Street	Somerville	NJ	(908) 625-0274
339029	NS3 Management LLC	633 Morris Tpke	Springfield	NJ	(973)379-5551
342028	CEDAR LANE DONUTS LLC	332 Cedar Ln	Teaneck	NJ	(201)708-7403
342353	E.A.A.T. FOODS LLC	1111 Route 37 W	Toms River	NJ	(732)281-1388
339775	BMD Totowa LLC	410 Minnisink Rd	Totowa	NJ	(973)890-4405
304619	Visun, Inc.	704 Kennedy Blvd	Union City	NJ	(201)866-8648
339655	Park Avenue Donut Corp.	4801 Park Ave	Union City	NJ	(201)330-3288
301302	Global Food Franchise Inc.	443 Paterson Ave	Wallington	NJ	(201)939-7405
344171	Supreme Treats, Inc.	750 Somerset St	Watchung	NJ	(908)561-1004

PC #	Franchisee	Address	City	ST	Phone
331074	AADHAR CORP	572 Valley Rd	Wayne	NJ	(973)696-3430
340007	4914 Donut Corp	4914-22 Kennedy Blvd	West New York	NJ	(201)865-6505
304627	59 Donut Corp	5915 Bergenline Ave	West New York	NJ	(201)854-0010
343910	TASTE OF WEST ORANGE LIMITED LIABILITY COMPANY	382 Main St	West Orange	NJ	(973)325-0999
355232	WOOD-RIDGE DONUTS LLC	699 Avalon Dr	Wood Ridge	NJ	(201)203-2775
339704	Cedar Hill Donuts, LLC	525 Cedar Hill Ave	Wyckoff	NJ	(201)612-7600
359339	NMR-White Sands, LLC	1400 S White Sands Blvd	Alamogordo	NM	(1630) 461-4712
356354	NMR-La Orilla, LLC	3200 La Orilla Rd Nw	Albuquerque	NM	(505)503-1073
304248	LFO 4TH ST NM, LLC	5502 4th St Nw	Albuquerque	NM	
304676	LFO CENTRAL AVE NM, LLC	1902 Central Ave Se	Albuquerque	NM	(562) 355-9193
355481	NMR-Bernalillo, LLC	195 E Highway 550	Bernalillo	NM	(505)717-1292
359525	NMR-HOBBS, LLC	2220 North Grimes Street	Hobbs	NM	(1630) 461-4712
359484	NMR - ALAMO HB, LLC	551 West 4th St	Holloman Air Force Base	NM	(575)551-7299
355801	NMR-ROSEWELL, LLC	800 N Main St	Roswell	NM	(575)208-0454
330148	Tasty Treats Inc.	1051 Willis Ave	Albertson	NY	(516)746-5999
330039	MULTIBRANDS AMITYVILLE OPERATING COMPANY LLC	355 Broadway	Amityville	NY	(631)789-1010
350254	ARVERNE DONUTS LLC	6820 Rockaway Beach Blvd	Arverne	NY	(347)230-4213
346449	Prime Donut Corporation	2514 Broadway	Astoria	NY	(718)728-0087
310340	Hoyt 2002, LLC	2502 31st St	Astoria	NY	(718)726-6982
338558	Ditmas Donuts Corp.	4322 Ditmars Blvd	Astoria	NY	(718)204-2110
358336	Maya Donut, LLC	31-19 30th Ave	Astoria	NY	(718)956-3582
302211	WESTSIDE DONUT BALDWIN VENTURES LLC	1680 Grand Ave	Baldwin	NY	(1516) 318-9968
342008	Metro Franchising Commissary LLC	989 Atlantic Ave	Baldwin	NY	(516)868-2101
306003	Multibrands Bayshore II Inc.	1261 Sunrise Hwy	Bay Shore	NY	(631)647-7535
302365	Metro Franchising Commissary LLC	529 E. Main St	Bay Shore	NY	(631)666-3077
331288	L & M At Bayshore, Inc.	19 Bay Shore Rd	Bay Shore	NY	(631)254-9092
344558	WESTSIDE DONUT BAY SHORE VENTURES LLC	1750 Fifth Ave	Bayshore	NY	
343692	Metro Franchising Commissary LLC	21522 73rd Ave	Bayside	NY	(718)217-1599
302447	Valpar 2 Corp.	21920 Northern Blvd	Bayside	NY	(718)224-7112
302283	Metro Franchising Commissary LLC	2800 Merrick Rd	Bellmore	NY	(516)785-1497
330038	Bethpage QSR, Inc.	4025b Hempstead Tpke	Bethpage	NY	(516)622-1145
301660	MULTIBRANDS BRENTWOOD ISLIP AVENUE OPERATING COMPANY LLC	1694 Islip Ave	Brentwood	NY	(631)231-0500
340462	FAC Yonk Donuts, LLC	1040 Westchester Ave	Bronx	NY	(718)328-1482
307284	3080 Donuts, Inc.	3080 Boston Rd	Bronx	NY	(718)483-8078
330350	2702 Donuts Inc.	2702 E. Tremont Ave	Bronx	NY	(929)777-9099
354394	1888 DONUTS INC.	1888 Eastchester Rd	Bronx	NY	(718)684-6440
355728	2141 DONUTS INC	2141 Williamsbridge Rd	Bronx	NY	(718)684-6144
332067	MAFJ Bronx Donuts LLC	2148 White Plains Rd	Bronx	NY	(718)792-3686
337533	Chandan Subarna Corp.	5501 Broadway	Bronx	NY	(718)432-2606
344497	Flora Enterprise, Inc.	274 E. 149th St	Bronx	NY	(718)292-1478
354025	CSN11 LLC	193 W 237th St	Bronx	NY	(347)602-5756
354671	CSN 12, LLC	459 E 149th St	Bronx	NY	(718)292-0491
332798	Nulife of Kingsbridge LLC	2 E Kingsbridge Ave	Bronx	NY	(718)733-4347
337498	Nulife of Bruckner LLC	3685 Bruckner Blvd	Bronx	NY	(718) 518-0341
337531	Nulife of Jerome LLC	1733 Jerome Avenue	Bronx	NY	(718) 731-2200
337762	Nulife of Third LLC	4115 3rd Ave	Bronx	NY	(718)294-5344
340370	AMG City Island Quickserve, LLC	636 City Island Ave	Bronx	NY	(718)885-3057
340876	Versatile Elysee, Inc.	2366 Grand Concourse	Bronx	NY	(718)220-4828
353369	MIKAEL, INC.	317-325 E Kingsbridge Rd	Bronx	NY	(718)367-7022
304313	CASTLE HILL QSR LLC	2172 Westchester Ave	Bronx	NY	(718)918-1235
338698	FAC Yonk Donuts, LLC	2241 Southern Blvd	Bronx	NY	(718)220-4946



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343329	BMD 235 LLC	508 259th St	Bronx	NY	(718)432-1289
341102	Bronx 170 Foods Inc	140 E 170th St	Bronx	NY	(718)293-3535
343693	Andhra Foods, Inc.	1167 Webster Ave	Bronx	NY	(718)588-7232
357252	BRONX BROOK FOODS INC	513 E 138th St	Bronx	NY	(718)255-7530
341830	ADR Ventures MOR, LLC	699 Morris Park Ave	Bronx	NY	(929)207-4421
338766	Kings Point Ventures, LLC	1650 Bruckner Blvd	Bronx	NY	(718)893-2090
362538	United Star LLC	49 E 167th St	Bronx	NY	(347)994-9167
340467	Rockaway Parkway Donuts Inc.	241-A Rockaway Pkwy	Brooklyn	NY	(718)618-0302
338818	Broadwill Associates, Inc.	1710 Eastern Pkwy	Brooklyn	NY	(718)566-6280
342627	SPS PARTNERS LLC	352 Graham Ave	Brooklyn	NY	(718)384-7640
342833	SPS MANHATTAN, LLC	643 Manhattan Ave	Brooklyn	NY	(718)472-3745
340464	Coffee & Donuts At Elm, Inc.	1510 Elm Avenue	Brooklyn	NY	(718)627-0667
339305	Sunset Industries Ltd.	5702 2nd Ave	Brooklyn	NY	(718)439-5119
340439	B.I.N.D. Corp.	3701 Nostrand Ave	Brooklyn	NY	(718)743-6555
342887	Kings High Corporation	2344 Flatbush Ave	Brooklyn	NY	(718)338-0530
343283	Park Bakery Corporation	2926 Avenue I	Brooklyn	NY	(718)252-5349
344821	Kings High Corporation	1243 Surf Ave	Brooklyn	NY	(718)265-0102
340450	D.C.G.N. Corporation	448 Fifth Ave	Brooklyn	NY	(718)832-9460
363961	GDJ-New Horizons, Inc.	711a 65th St	Brooklyn	NY	(718)833-1459
300359	IAT City Line, Inc.	1213 Liberty Ave	Brooklyn	NY	(718)348-9282
302267	Deck Flatlands - 8301, LLC	8301 Flatlands Ave	Brooklyn	NY	(718)531-4469
304335	Deck Flatbush - 1922, LLC	1922 Flatbush Ave # L	Brooklyn	NY	(718)758-0002
304361	Deck 4-9243, LLC	9243 4th Ave	Brooklyn	NY	(718)745-4060
304362	Deck 86th Street - 2630 LLC	2630 86th St	Brooklyn	NY	(718)372-3824
307515	Deck Avenue J - 1410 LLC	1410 Avenue J	Brooklyn	NY	(718)252-1312
330135	Deck Broadway-1285, LLC	1285 Broadway	Brooklyn	NY	(347)435-0280
330348	DECK UTICA - 610, LLC	610 Utica Ave	Brooklyn	NY	(917)814-7612
338221	Deck Smith - 148, LLC	148 Smith St	Brooklyn	NY	(718)403-0386
339024	Deck Jamaica-43, LLC	43 Jamaica Ave	Brooklyn	NY	(718)922-5387
339025	Deck Atlantic-1993, LLC	1993 Atlantic Ave	Brooklyn	NY	(347)435-0278
339430	Deck Nostrand-1467, LLC	1467 Nostrand Ave	Brooklyn	NY	(718)703-0198
339657	Deck Church - 5901, LLC	5901 Church Avenue	Brooklyn	NY	(347)365-7147
339914	Deck Knapp Street - 2302 LLC	2302 Knapp St # 2310	Brooklyn	NY	(718)332-6152
340441	Deck Atlantic-578, LLC	578 Atlantic Ave	Brooklyn	NY	(718)596-6029
340575	Deck 35-126, LLC	126 35th St	Brooklyn	NY	(718)499-9055
341059	Deck Fulton-3319, LLC	3319 Fulton St	Brooklyn	NY	(347)435-0286
341574	Deck Ralph-1547, LLC	1556 Ralph Ave	Brooklyn	NY	(718)758-4167
341842	Deck Lafayette-573, LLC	573 Lafayette Ave	Brooklyn	NY	(718)230-4518
342286	DECK 14 - 6502 LLC	6502 14th Ave	Brooklyn	NY	(347)492-0734
342626	DECK 18 - 7121 LLC	7121 18th Ave	Brooklyn	NY	(718)256-0358
343028	Deck Court 383, LLC	383 Court St	Brooklyn	NY	(718)797-3542
343979	DECK 13 - 7602 LLC	7602 13th Ave	Brooklyn	NY	(347)497-5150
350524	Deck 5-5425, LLC	5510 5th Ave	Brooklyn	NY	(347)227-7184
358374	Walli Associates Inc	1621 Avenue U	Brooklyn	NY	(718)975-2565
304353	GRAHAM QSR LLC	13 Graham Ave	Brooklyn	NY	(718)388-6845
338871	Deck Coney - 906, LLC	906 Coney Island Ave	Brooklyn	NY	(718)871-0526
340356	1375 Parkway Enterprise Inc.	1375 Rockaway Parkway	Brooklyn	NY	(718)257-6490
357292	453 ENTERPRISE INC.	453 Mother Gaston Blvd	Brooklyn	NY	(718)498-0178
335049	137 NASARY DONUT CORP.	137 Wyckoff Ave	Brooklyn	NY	(718)418-2483
310001	Khattab & Son, Inc.	245 Highland Pl	Brooklyn	NY	(718)277-1995
355290	CANYON DONUTS GLEN COVE ROAD, INC.	251 Glen Cove Rd	Carle Place	NY	(516)500-9894
350701	GREAT SPOT OF CENTEREACH INC.	1327 Middle Country Rd	Centereach	NY	(631)736-5186
302627	2317 BLESSING FOOD, LLC	13210 14th Ave	College Point	NY	(929)225-8560
348971	Flavorit Place, Ltd	20 Vanderbilt Pkwy	Commack	NY	(631)499-2231
300465	Jericho Donuts LLC	2073 Jericho Tpke	Commack	NY	(631)543-3392

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338313	Metro Franchising Commissary LLC	115 Veterans Highway	Commack	NY	(631)864-4259
357328	MULTIBRANDS COPIAGUE OPERATING COMPANY LLC	1115 Montauk Hwy	Copiague	NY	(631)608-4483
302007	MCR II Donuts LLC	350 Middle Country Rd	Coram	NY	(631)846-6491
337400	1333 Donuts LLC	1852 Route 112	Coram	NY	(631)846-8077
340817	Hanan D Corp.	5401 108th St	Corona	NY	(718)271-8061
356378	JUNCTION DONUTS LLC	37-76 Junction Blvd	Corona	NY	(718)397-5770
301788	Donut Always Go Around, Inc.	1906 Deer Park Ave	Deer Park	NY	(631)667-8919
344530	WESTSIDE DONUT DEER PARK VENTURES LLC	501 Commack Rd	Deer Park	NY	
334727	Grand Central Donuts, Inc.	10009 Astoria Blvd	East Elmhurst	NY	(718)478-4443
330049	Metro Franchising Commissary LLC	13 W. Main St	East Islip	NY	(631)859-0786
353475	Twenty-Eighty Corp.	2050 Hempstead Tpke	East Meadow	NY	(516)794-7155
301331	AJP Restaurant Corp.	314 Larkfield Rd	East Northport	NY	(631)368-1555
352113	Eastport Donut Group, Inc.	20 Eastport Manor Rd	Eastport	NY	(631)801-6211
342109	Patel Food Corp.	9507 57th Ave	Elmhurst	NY	(718)592-0940
350391	81-11 NBG Inc.	8111 Broadway	Elmhurst	NY	(718)898-0110
304122	Metro Franchising Commissary LLC	23819 Linden Blvd	Elmont	NY	(516)612-7222
304255	Metro Franchising Commissary LLC	219 Hempstead Tpke	Elmont	NY	(516)328-6757
339842	20th ST WAVE CREST LLC	239 Beach 20th St	Far Rockaway	NY	(718)868-0448
351930	BEACH CHANNEL DRIVE THRU DONUTS LLC	11320 Beach Channel Dr	Far Rockaway	NY	(347)230-4599
349800	Multibrands Farmingdale Donuts Inc.	2109 Broadhollow Rd	Farmingdale	NY	(631)393-0910
330873	Fresh & Tasty Of New York, Inc.	628 Horseblock Rd	Farmingville	NY	(631)732-7569
302530	HILLSIDE QSR LLC	25420 Hillside Ave	Floral Park	NY	(347)216-6547
304823	Fortune Donut Corp.	7016 Northern Blvd	Flushing	NY	(718)672-1433
330267	19 Food, Inc.	9925 Horace Harding Expy	Flushing	NY	(718)271-9222
307262	WESTSIDE DONUT WHITESTONE VENTURES LLC	3015 Stratton St	Flushing	NY	(516) 547-4157
302542	Metro Franchising Commissary LLC	16822 Union Tpke	Flushing	NY	(718)591-6616
304011	Kissena Donuts, Inc.	15367 Horace Harding Expy	Flushing	NY	(718)358-4031
330153	Metro Franchising Commissary LLC	3547 Francis Lewis Blvd	Flushing	NY	(718)886-5279
307669	New York Donut Corporation	5615 Myrtle Ave	Flushing	NY	(718)497-3581
300462	OM Shree Hanuman LLC	14625 Northern Blvd	Flushing	NY	(917)285-2824
340294	Metro Franchising Commissary LLC	11716 Queens Blvd	Forest Hills	NY	(718)268-5380
353779	Metro Franchising Commissary LLC	7302 Austin St	Forest Hills	NY	(718)575-0892
343754	Dogwood Donuts Inc.	662 Dogwood Ave	Franklin Square	NY	(516)481-4900
338208	Metro Franchising Commissary LLC	389 Atlantic Ave	Freeport	NY	(516)377-5292
340362	61-20 Fresh Meadow Lane, LLC	6120 Fresh Meadow Ln	Fresh Meadows	NY	(718)463-5819
352191	KOSHER UNION TURNPIKE DONUTS LLC	18823 Union Tpke	Fresh Meadows	NY	(347)548-4154
330197	Metro Franchising Commissary LLC	165 7th St	Garden City	NY	(516)248-4417
340587	VSK Donuts, LLC	285-291 Glen Street	Glen Cove	NY	(516)674-6756
302049	WESTSIDE DONUT GLEN COVE VENTURES LLC	5 Brewster St	Glen Cove	NY	(1516) 729-9700
342378	WESTSIDE DONUT GLEN HEAD VENTURES LLC	36 Glenhead Rd	Glen Head	NY	(1516) 318-9968
340252	Astoria Donut Corporation	7007 Myrtle Ave	Glendale	NY	(718)628-0350
310225	FAC 5 Golden, LLC	5 Goldens Bridge Shopping Ctr	Goldens Bridge	NY	(914)232-1860
301726	DJ Hampton Bays Inc.	127 E Montauk Hwy	Hampton Bays	NY	(631)594-1928
300697	Hempstead Donut System, LLC	247 Greenwich St	Hempstead	NY	(516)486-6477
359911	Vijay Enterprises, Inc.	760 Fulton Avenue	Hempstead	NY	(516)485-2953
340851	HEMPSTEAD DRIVE THRU LLC	579 Peninsula Blvd	Hempstead	NY	(516)292-1004
342376	Hicksville Donut, LLC	420 Newbridge Rd	Hicksville	NY	(516)935-0088
341697	MPS Properties, Inc.	24 Newbridge Rd	Hicksville	NY	(516)931-5777
342293	CSK Donuts LLC	100 North Broadway	Hicksville	NY	(516)932-3594
300202	DJ Holbrook Inc.	411 Furrows Rd	Holbrook	NY	(631)467-2419
339386	Metro Franchising Commissary LLC	200 E Main St	Huntington	NY	(631)935-0031

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340005	WESTSIDE DONUT HUNTINGTON VENTURES LLC	795 East Jericho Tpk	Huntington Station	NY	
332030	Metro Franchising Commissary LLC	281 Walt Whitman Rd	Huntington Station	NY	(631)547-1685
355462	Metro Franchising Commissary LLC	24-28 Lowell Ave	Islip Terrace	NY	(631)224-1984
340588	Roosevelt Ave Donuts, Inc.	74-13 Roosevelt Ave	Jackson Heights	NY	(718)205-4440
338592	Jamaica One Donuts Inc.	18711 Jamaica Ave	Jamaica	NY	(718)454-3501
343304	Jamaica Two Donuts Inc.	16804 Jamaica Ave	Jamaica	NY	(718)526-3376
331929	179 NBG Inc.	17915 Hillside Ave	Jamaica	NY	(718)658-1728
306826	Central Donuts, Inc.	8777 Parsons Blvd	Jamaica	NY	
336572	Jamaica Donuts LLC	146-17 Jamaica Ave	Jamaica	NY	(718)262-0299
337599	JDHAKA Coffee Corp	13850 Jamaica Ave	Jamaica	NY	(718)291-3107
339818	Spdaisy Coffee Corp	13328 Springfield Blvd	Jamaica	NY	(718)978-8028
343843	Salim Coffee Corp	11420 Sutphin Blvd	Jamaica	NY	(718)925-8791
331065	PORTLAND QSR LLC	8347 Parsons Blvd	Jamaica	NY	(718)526-9690
351929	LIBERTY AVENUE COFFEE CUP LLC	14401 Liberty Ave	Jamaica	NY	(718)657-0518
337509	N.N.R. Hollis Food LLC	10962 Francis Lewis Blvd	Jamaica	NY	(929)232-1471
350145	Hudson Group (HG) Retail, LLC, Kellee Communications Group, Inc. and Tarra Enterprises, Inc., collectively doing business as	Jfk Intl Airport	Jamaica	NY	(718)244-0359
304483	Metro Franchising Commissary LLC	9405 Rockaway Blvd	Jamaica	NY	(718)843-0400
352671	Metro Franchising Commissary LLC	15029 Crossbay Blvd	Jamaica	NY	(718)738-1245
356058	Metro Franchising Commissary LLC	16995 137th Ave	Jamaica	NY	(718)738-1245
338398	F.K.B. Donuts, Inc. Of Jericho	81 Jericho Tpke	Jericho	NY	(516)334-7351
341392	Multibrands Kings Park Inc.	101 Pulaski Rd	Kings Park	NY	(631)544-0031
343333	WESTSIDE DONUT LEVITTOWN ONE VENTURES LLC	2944 Hempstead Tpke	Levittown	NY	
354517	MULTIBRANDS LINDENHURST OPERATING COMPANY LLC	320 E Montauk Hwy	Lindenhurst	NY	(631)225-2507
302406	ALEXASHEL FIVE CORP.	280 E Sunrise Hwy	Lindenhurst	NY	(631)206-6113
304728	Valpar 4 Corp.	24809 Northern Blvd	Little Neck	NY	(718)225-0513
342155	Plaza Donuts Corp.	3500 48th St	Long Island City	NY	(718)784-3639
330415	Ukatosh Corporation	3102 36th Ave	Long Island City	NY	(718)383-1000
331183	New York Donut Corporation	3326 21st St	Long Island City	NY	(718)267-0279
302875	Renson Food Corporation	4202 Northern Blvd	Long Island City	NY	(718)392-0146
306825	34-01 Donut Corp.	3401 Broadway	Long Island City	NY	(718)278-4860
350010	Manhattan Donut Corp.	4902 Vernon Blvd.	Long Island City	NY	(718)433-4543
348800	BSK Donuts LLC	6 Ocean Ave	Lynbrook	NY	(516)256-2821
304401	N.N. Ahluwalia, Inc.	6103 Flushing Ave	Maspeth	NY	(718)521-6190
342977	Alexashel Three Corp	5477-5515 Merrick Road	Massapequa	NY	(516)203-7519
302237	Long Island Combo Shops, Inc.	1399 Hicksville Rd	Massapequa	NY	(516)798-8601
340361	Tristate Donut Group Inc.	1495 Montauk Hwy	Mastic	NY	(631)281-2103
341639	DJ MEDFORD LLC	3197 Horseblock Road	Medford	NY	(631)654-4936
302485	Metro Franchising Commissary LLC	116 Broadhollow Rd	Melville	NY	(631)425-0935
302954	Metro Franchising Commissary LLC	1731 Merrick Rd	Merrick	NY	(516)379-8149
308652	Metro Franchising Commissary LLC	1766 Merrick Ave N	Merrick	NY	(516)377-3827
337653	56 East Sunrise Corp.	56 E Sunrise Hwy	Merrick	NY	(516)608-5436
339817	OM SHREE LAXMANDAV LLC	6122 Fresh Pond Rd	Middle Village	NY	(718)418-2393
352314	Miller Place II Donuts LLC	725 Route 25a	Miller Place	NY	(631)228-4347
339647	Mineola Bakery Inc.	265 East Jericho Tpk	Mineola	NY	(516)739-2503
342683	Sicomac Partners West, Inc.	213 W Route 59	Nanuet	NY	(845)215-5605
302607	Lakeville Donuts, Inc.	2062 Lakeville Rd	New Hyde Park	NY	(516)775-8630
330367	Men At Work, LLC	96 E Main St	New Rochelle	NY	(914)222-0654
337561	Sebella Brands LLC	1225 1st Ave	New York	NY	(212)734-5465
339350	Chandan Subarna Corp.	110 West 145th St	New York	NY	(212)234-3440
342239	CF 55 Corporation	55 West 55th St	New York	NY	(212)245-4655
342984	Nulife of Broadway LLC	4942 Broadway	New York	NY	(212)544-0453

PC #	Franchisee	Address	City	ST	Phone
340834	815 10th Donuts LLC	815 10th Ave	New York	NY	(646)866-7462
342772	Venkatesh, Inc.	1392 Lexington Avenue	New York	NY	(212)722-5767
350994	25 43rd DONUTS LLC	25 W 43rd St	New York	NY	(646)974-8119
351274	SRIDUTT INC.	1703 3rd Ave	New York	NY	(646)727-7744
351935	882 LEX DONUTS LLC	882 Lexington Ave	New York	NY	(646)661-5825
358650	51 34th DONUTS LLC	10 Park Ave	New York	NY	(646)974-9114
330342	AMG 181 QUICKSERVE LLC	728 W 181st St	New York	NY	(212)795-0101
332445	AMG 1342 AMSTERDAM QUICKSERVE LLC	1342 Amsterdam Ave	New York	NY	(212)222-4136
339039	Deck 7 - 289, LLC	289 7th Ave	New York	NY	(212)486-4799
337355	116 Donut Kitchen Corp.	53 West 116th St	New York	NY	(212)289-0770
351339	201 Madison Street LLC	201 Madison St	New York	NY	(212)566-5071
359808	255 West 108 LLC	2800 Broadway	New York	NY	(646)684-3788
340313	Copley Coffee 1, LLC	476 Second Ave	New York	NY	(212)684-2173
344018	Copley Coffee 1, LLC	455 Park Ave S	New York	NY	(212)213-9010
347073	Copley Coffee 2, LLC	140 E 34th St	New York	NY	(212)481-2905
352393	Copley Coffee 2, LLC	542 E 14th St	New York	NY	(646)484-5519
307108	BAL YOGI LLC	321 Broadway	New York	NY	(212)577-7550
310079	WESTSIDE DONUT 5TH AVE. VENTURES LLC	302 5th Ave	New York	NY	
349077	WESTSIDE DONUT 34TH STREET VENTURES LLC	316 W 34th St	New York	NY	(1516) 729-9700
350511	WESTSIDE DONUT 9TH AVE. VENTURES LLC	484 9th Ave	New York	NY	
355892	WESTSIDE DONUT 544 VENTURES LLC	544 Avenue Of The Americas	New York	NY	
338712	Copley Coffee 1, LLC	601 2nd Ave	New York	NY	(212)683-3793
340855	Copley Coffee 1, LLC	250 E. 40th St	New York	NY	(212) 681-2482
342248	Copley Coffee 1, LLC	361 First Avenue	New York	NY	(212)228-8895
342968	Copley Coffee 2, LLC	100 1st Ave	New York	NY	(212)420-7031
359682	Copley Coffee 1, LLC	361 3rd Ave	New York	NY	(212)686-1500
341501	100 CHAMBERS DONUTS LLC	100 Chambers St	New York	NY	(212)608-1601
339747	Krishna Kumari, LLC	269 8th Ave	New York	NY	(646)396-8390
362681	Coffee On Hudson 31 LLC	595 10th Ave	New York	NY	
337513	NYC Lexington Foods Inc.	2083 Lexington Ave	New York	NY	(646)368-5906
340537	NYC DELANCEY FOODS INC.	140 Delancey St	New York	NY	(212)777-2003
341450	NYC 148 Foods Inc.	3600 Broadway	New York	NY	(646)434-6286
343038	NYC HARLEM FOODS INC	2258 1st Ave	New York	NY	(646)597-9421
345537	NYC 145 FOODS INC.	356 W 145th St	New York	NY	212-281-0056
346759	NYC 114 FOODS INC	2103 Frederick Douglass Blvd	New York	NY	(212)280-6414
353892	NYC 155 FOODS INC	900 Saint Nicholas Ave	New York	NY	(646)340-3929
354846	NYC PARK FOODS INC	57 E 125th St	New York	NY	(646)340-2446
355712	NYC 143 FOODS INC.	3504 Broadway	New York	NY	(646)275-0683
356450	NYC THIRD AVENUE FOODS INC	147 E 116th Street	New York	NY	(646)597-9456
362865	NYC DYCKMAN FOODS INC	109 Dyckman St	New York	NY	(212)544-0272
364122	NYC 98 FOODS INC.	2600 Broadway	New York	NY	(212)666-5100
300392	Ganpati Donuts, Inc.	674 Broadway	Newburgh	NY	(845)562-4720
363502	American Racing and Entertainment, LLC	2384 W River Rd	Nichols	NY	(607)699-9300
339090	Phoenix Donut Corp.	1201 Deer Park Ave	North Babylon	NY	(631)667-3900
342188	Great Spot of Oakdale, Inc.	1243 Montauk Hwy	Oakdale	NY	(631)567-3010
337904	Metro Franchising Commissary LLC	61-58 Springfield Blvd	Oakland Gardens	NY	(718)357-1273
342238	OB Donuts, Inc.	726 Old Bethpage Rd	Old Bethpage	NY	(516)752-7520
344580	Sicomac Partners-Orange, Inc.	15 Orangetown Center	Orangeburg	NY	(845)398-9702
338870	LITE N SWEET, INC.	94 Croton Ave	Ossining	NY	(914)944-0165
308608	Metro Franchising Commissary LLC	159 Pine Hollow Rd	Oyster Bay	NY	(516)922-7888
301353	Main Street QSR Inc.	369 E Main St	Patchogue	NY	(631)730-3321
336563	Donuts By W.J.D., Inc.	3115 Route 22	Patterson	NY	(845)878-7655

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340082	GSK Properties LLC	587 Old Country Rd	Plainview	NY	(516)433-8128
302270	DJ NESCONSET INC	5017 Nesconset Hwy	Port Jefferson Station	NY	(631)473-7937
362889	Shan-E-Panjab, Inc.	6401 108th St	Queens	NY	(718)275-4575
360679	REGO COMBO, LLC	95-56 Queens Blvd	Rego Park	NY	(718)459-1872
304484	Metropolitan QSR, Inc.	6365 Woodhaven Blvd	Rego Park	NY	(718)396-0178
339387	11602 Metropolitan Avenue, LLC	11602 Metropolitan Ave	Richmond Hill	NY	(718)441-8006
302006	DJ Riverhead Inc.	1051 Old Country Rd	Riverhead	NY	(631)591-3820
356376	SSK Donuts 2 LLC	597 Route 25a	Rocky Point	NY	(631)849-6097
338949	DJ RONKONKOMA LLC	125 Portion Rd	Ronkonkoma	NY	(631)471-2090
344267	St James Donuts LLC	430 North Country Rd	Saint James	NY	(631)584-5874
302480	DJ Shirley 1 Inc	545 William Floyd Pkwy	Shirley	NY	(631)395-4887
302221	Metro Franchising Commissary LLC	235 W. Main St	Smithtown	NY	(631)360-1236
339841	Metro Franchising Commissary LLC	731 Nesconset Hwy	Smithtown	NY	(631)724-0345
310373	Metro Franchising Commissary LLC	560 Smithtown Byp	Smithtown	NY	(631)257-5072
352547	SOMERS DOUGHNUTS CORP	325 Route 100	Somers	NY	(914)276-7606
336925	ROCKAWAY BLVD. DRIVE THRU LLC	13320 Rockaway Blvd	South Ozone Park	NY	(718)845-9875
336628	Metro Franchising Commissary LLC	11611 Liberty Ave	South Richmond Hill	NY	(718)845-2649
335880	Forest Broadway LLC	770 Forest Ave	Staten Island	NY	(718)273-9641
335881	Nad2, Inc.	1131 Bay St	Staten Island	NY	(718)420-4920
337499	Hylan Naughton Inc.	1854 Hylan Blvd	Staten Island	NY	(718)980-1257
338807	Forest Ave, LLC	2222 Forest Ave	Staten Island	NY	(718)442-6630
339433	Arthur Richmond, LLC	680 Arthur Kill Rd	Staten Island	NY	(718)948-0600
342644	Richmond-Christopher, LLC	1445 Richmond Ave	Staten Island	NY	(718)370-0601
342725	Richmond Hill Road, LLC	77 A Richmond Hill Rd	Staten Island	NY	(718)370-1238
352786	RICHMOND CORAL LLC	1650 Richmond Ave	Staten Island	NY	(718)698-6940
349074	Great Spot of Stony Brook Inc.	1085 Route 25a	Stony Brook	NY	(631)689-0350
339302	ABDD LLC	262 Route 59	Suffern	NY	(845)504-5303
331182	Santoshi Trading Corporation	4513 Queens Blvd	Sunnyside	NY	(347)738-5838
340852	Lic Donut Corporation	4128 Queens Blvd	Sunnyside	NY	(718)361-6825
338196	Metro Franchising Commissary LLC	59 Jackson Ave	Syosset	NY	(516)364-2299
344829	WJDS Systems Inc.	545 Uniondale Ave	Uniondale	NY	(516)280-3160
339742	MERRICK AVE COMBO LLC	207 W. Merrick Rd	Valley Stream	NY	(516)256-4445
349043	Alexashel Four Corp.	1148 Wantagh Ave	Wantagh	NY	(516)203-7344
302224	West Hempstead Donuts Inc.	475 Hempstead Tpke	West Hempstead	NY	(516)505-1828
354124	MULTIBRANDS WEST ISLIP 343 UNION BLVD. OPERATING COMPANY LLC	343 Union Blvd	West Islip	NY	(631)587-3300
344454	Metro Franchising Commissary LLC	840 Carman Ave	Westbury	NY	(516)333-0344
342009	Hillcrest Marshall, Inc.	80 Virginia Rd	White Plains	NY	(914)328-2412
338922	LITE N SWEET, INC.	81 Knollwood Rd	White Plains	NY	(914)949-4468
352512	154 DONUTS INC.	1030 154th St	Whitestone	NY	(718)767-0009
307977	Metro Franchising Commissary LLC	8413 Jamaica Ave	Woodhaven	NY	(718)847-9129
336583	Metro Franchising Commissary LLC	9217 Jamaica Ave	Woodhaven	NY	(718)850-2717
354069	LEGACY LIBERTY QSR LLC	5801 Woodside Ave	Woodside	NY	(718)458-1903
356490	WOODSIDE VALPAR LLC	61-12 Roosevelt Ave	Woodside	NY	(718)205-7105
330187	FAC 2248 CPA, LLC	2248 Central Park Ave	Yonkers	NY	(914)793-1075
332974	FAC 132 BRR, LLC	132 Bronx River Rd	Yonkers	NY	(914)237-5275
306594	Brooklyn Donuts, Inc.	4740 Ridge Rd	Brooklyn	OH	(216)741-4438
344417	PK&D Foods LLC	435 E Martin Luther King Dr	Cincinnati	OH	(513)281-3700
336756	KAMM'S DONUTS, INC.	16204 Lorain Ave	Cleveland	OH	(216)812-3865
302277	Pramukh Vandan LLC	2255 E Dublin Granville Rd	Columbus	OH	(614)392-1294
352878	Pramukh Vandan LLC	2060 N High St	Columbus	OH	(614)826-2343
353077	Pramukh Vandan LLC	1325 Bethel Rd	Columbus	OH	(614)914-6691
359549	KESHAV BROAD LLC	3788 W Broad St	Columbus	OH	(614)541-3000

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357512	MAHANT DONUTS LLC	1220 Morse Rd	Columbus	OH	(614)420-2200
342449	MAC'S CONVENIENCE STORES LLC	310 Tallmadge Rd	Cuyahoga Falls	OH	(330)929-2051
302106	PK Foods LLC	27 N Springboro Pike	Dayton	OH	(937)439-1944
363373	ADYK Delaware LLC	50 Coughlin Ln	Delaware	OH	(267) 249-7374
342373	FAIRFIELD DONUTS LLC	6641 Dixie Hwy	Fairfield	OH	(513)874-4756
341152	Duttguru Corporation	1111 N Hamilton Rd	Gahanna	OH	(614)337-0750
341899	MAC'S CONVENIENCE STORES LLC	1150 S Broadway	Geneva	OH	(440)466-1847
355318	Ramesh C. Arora, Manish Walia & Rachna Walia	751 N Cable Rd	Lima	OH	(567)289-9125
336364	SQF Of Amherst, LLC	5494 Leavitt Rd	Lorain	OH	(440)282-4440
302387	RR Bhavani, Inc	17801 Bagley Rd	Middleburg Heights	OH	(440)243-8787
355748	Timothy P. O'Hara	114 Glover Dr	Mount Orab	OH	(937)444-7076
304946	OM North Olmsted Donuts Inc.	26963 Lorain Rd	North Olmsted	OH	(440)734-2272
342094	Om Painesville Donuts Inc.	255 Richmond St	Painesville	OH	(440)354-7117
343184	Gusco, Inc.	4233 Mayfield Rd	South Euclid	OH	(216)382-5937
338519	OM STREETSBORO DONUTS INC	9168 State Route 14	Streetsboro	OH	(330)422-1155
340548	OM WARRENSVILLE HEIGHTS DONUTS INC.	4959 Richmond Rd	Warrensville Heights	OH	(216)292-0455
354521	SDAA LLC	1812 Cleveland Rd	Wooster	OH	(330)601-0688
362695	GONDAL LINWORTH LLC	6130 Linworth Rd	Worthington	OH	(614)705-6580
356488	Midwest Donuts, LLC	2301 S Douglas Blvd	Midwest City	OK	(405)582-2271
355991	MOORE DONUTS, LLC	630 Sw 4th St	Moore	OK	(405)735-8744
356871	Uptown Donuts, LLC	323 Nw 23rd St	Oklahoma City	OK	(405)212-2376
359668	SEMINOLE INVESTORS LLC	11242 Oklahoma 99	Seminole	OK	(405)303-2200
339782	Valley Donuts, Inc.	1870 Catasauqua Rd	Allentown	PA	(610)264-2890
353710	Ardmore Donuts LLC	12 Greenfield Ave	Ardmore	PA	(610)649-3684
357533	WILDBREEZE LLC	16563 Lincoln Highway	Breezewood	PA	(814)735-7241
340911	Shanti QSR, Inc.	2055 N Reading Rd	Denver	PA	(717)336-2332
343079	OM GANABHUJE NAMAH LLC	376 W Uwchlan	Downingtown	PA	(267)621-4830
349437	SCOTT'S CUP OF JOE, INC.	654 Millcreek Mall	Erie	PA	(814)866-1121
352894	MAHAPRABHUJI INC.	110 E Street Rd	Feasterville Trevose	PA	(267)621-4826
338972	Shanker Corp.	230 S Easton Rd	Glenside	PA	(215)887-3580
343208	M and M Donuts, LLC	4342 Linglestown Rd	Harrisburg	PA	(717)909-1222
337322	J&V Management, Inc.	1181 Texas Palmyra Highway	Honesdale	PA	(570)253-8480
342770	May Brands, LLC	1318 Wyoming Ave	Kingston	PA	(570)714-4449
342522	Shukan QSR, Inc.	2199 Cumberland St	Lebanon	PA	(717)272-1122
358499	HRG Bloomfield, LLC	5241 Liberty Ave	Pittsburgh	PA	(973) 650-0049
345051	Red Lion Enterprises, LLC	3103 Cape Horn Rd	Red Lion	PA	(717)246-2666
358535	GN SHREWSBURY LLC	549 S Main St	Shrewsbury	PA	(717)759-2062
310348	Sairam, Inc.	653 E Broad St	Souderton	PA	(215)799-0199
343037	Neelkanth Investments LLC	1 S Chester Rd	Swarthmore	PA	(484)472-8891
343729	Queen Street Enterprises, LLC	2175 S Queen St	York	PA	(717)741-0088
338038	Mount Rose Enterprises, LLC	1015 Mt. Rose Ave	York	PA	(717)848-3999
302068	BROAD RIVER DONUTS, LLC	1525 Broad River Rd	Columbia	SC	(803)798-6630
351124	Hudson Group (HG) Retail, LLC and Branded Works, Inc.,	2000 Gsp Dr	Greer	SC	(864)655-5362
362469	SHREEJI DONUTS IV, LLC	1089 South 4th Street	Hartsville	SC	(843)917-4017
350890	INDIAN LAND SC, LLC	8374 Charlotte Hwy	Indian Land	SC	(803)802-3020
338554	Best Bite, Inc.	593 Highway 90 E	Little River	SC	(843)280-7530
340400	Best Bite, Inc.	2901 S Highway 17	Murrells Inlet	SC	(843)357-8411
353079	Best Bite, Inc.	4282 River Oaks Dr	Myrtle Beach	SC	(843)796-2084
358847	Best Bite, Inc.	7102 N Kings Highway	Myrtle Beach	SC	(843)449-9383
350258	8501 DORCHESTER ROAD, LLC	8507 Dorchester Rd	North Charleston	SC	(843)628-0778
336908	SPRINGSTEEN RD ROCK HILL CLT, LLC	1932 Springsteen Rd	Rock Hill	SC	(803)325-2305

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341236	CELANESE RD ROCK HILL CLT, LLC	2677 Celanese Rd	Rock Hill	SC	(803)980-3865
362261	CBG Wilma Rudolph LLC	2531 Wilma Rudolph Boulevard	Clarksville	TN	(931)378-5614
343536	ROUTE 65, LLC	9100a Carothers Pkwy	Franklin	TN	(615)778-0099
345354	Route 40, LLC	1545 Nashville Pike	Gallatin	TN	(615)230-0050
345186	Route 40, LLC	5205 Old Hickory Blvd	Hermitage	TN	(615)885-7764
350299	Poplar Donuts, LLC	5150 Poplar Ave	Memphis	TN	(617) 823-2685
345184	Route 40, LLC	14835 Lebanon Rd	Old Hickory	TN	(615)758-2189
356411	ROUTE 65, LLC	1041 Sgt Asbury Hawn Way	Smyrna	TN	(615)459-3004
350728	ROUTE 65, LLC	2098 Wall St	Spring Hill	TN	(615)302-3579
356611	STEP Values LLC	2901 S 14th St	Abilene	TX	(325)261-4918
355498	STEP Values LLC	4411 Soncy Ave	Amarillo	TX	(806)731-8616
354018	STEP Values LLC	2823 Western Ave	Amarillo	TX	(806)553-2274
357220	PAK MANAGEMENT OF DALLAS INC	5801 Office Park Dr	Arlington	TX	(817)563-9474
354395	Round Rock Real Estate LLC	1610 E Parmer Lane	Austin	TX	(512)487-5578
355896	Round Rock Real Estate LLC	166 Hargraves Dr	Austin	TX	(512)582-0156
353319	Coffee Action West, LLC	551 Tx Hwy 71	Bastrop	TX	(512)985-5347
355856	Anju Donuts of Beaumont, LLC	6392 Phelan Blvd	Beaumont	TX	(409)860-9262
357672	Shahbaz Raza	17498 Interstate 10	Beaumont	TX	(409)794-3021
355681	Boerne Donuts, Inc.	214 W Bandera Rd	Boerne	TX	(830)331-2251
352495	Burleson Donuts, Inc.	735 Sw Wilshire Blvd	Burleson	TX	(682)703-2079
350093	Cedar Hill Donuts, Inc.	650 Uptown Blvd	Cedar Hill	TX	(972)291-5727
349738	Coffee Action West, LLC	1851 S Lakeline Blvd	Cedar Park	TX	(512)382-5658
359644	WELLBORN DONUTS, INC.	12061 Fm 2154	College Station	TX	(979)422-1480
355348	EKTA Holdings Inc.	3085 College Park Dr	Conroe	TX	(936)224-4951
352712	MM DONUTS CONROE 75 LLC	800 N Loop 336 W	Conroe	TX	(936)828-3939
355010	FM78 Donuts, LLC	8250 Fm 78	Converse	TX	(561) 338-2160
363024	Copperas Cove Donuts Inc	2406 E Business 190	Copperas Cove	TX	(254)238-7132
359858	Pramukhji Donut Corporation of Dallas	11680 Us 380	Cross Roads	TX	(940)365-5735
351952	HZ Coffee Group, LLC	7017 Barker Cypress Rd	Cypress	TX	(832)427-6412
351153	The Grove, Inc.	Dfw Int. Airport	Dallas	TX	(972)574-4616
357285	The Grove, Inc.	Dfw Int. Airport	Dallas	TX	(972)973-4786
352496	QUALITY BRAND GROUP TEXAS LLC	14841 Coit Rd	Dallas	TX	(1203) 536-4527
357741	QUALITY BRAND GROUP TEXAS LLC	834 N Hampton Rd	Desoto	TX	
353933	QUALITY BRAND GROUP TEXAS LLC	711 S Industrial Blvd	Euless	TX	(1203) 536-4527
346510	Fort Worth Donuts, Inc.	9629 White Settlement Rd	Fort Worth	TX	(682)707-2930
362664	SAHAJANAND DONUT CORPORATION	3555 Legacy Dr	Frisco	TX	(972)704-3434
362644	Lake Ridge Donuts, Inc.	5170 Lake Ridge Pkwy	Grand Prairie	TX	(214)518-6547
358035	HARKER HEIGHTS DONUTS, INC.	529 E Knights Way	Harker Heights	TX	(254)213-0400
359980	HZ Coffee Group, LLC	3011 Ella Blvd	Houston	TX	(346)537-7506
363312	HZ Coffee Group, LLC	12655 Tomball Parkway	Houston	TX	(281)809-2195
331574	Swetika Corporation	7510 Highway 6 N	Houston	TX	(281)463-0966
349238	National Pizza Restaurants, Inc.	Houston Hobby Airport	Houston	TX	(713)640-8601
352196	Upcounty Texas Donuts LLC	10840 Scarsdale Blvd	Houston	TX	(281)481-1929
353796	BINGLE, LLC	5101 Bingle Rd	Houston	TX	(281)414-3785
351869	HZ Coffee Group, LLC	3061 N Fry Rd	Katy	TX	(346)322-4055
359888	Kerrville Donuts, Inc.	801 Sidney Baker St	Kerrville	TX	(830)890-5798
355149	PAK MANAGEMENT OF KILGORE INC	4405 Highway 42 N	Kilgore	TX	(903)345-6050
357649	Clear Creek Donuts, Inc.	2250 Clear Creek Rd	Killeen	TX	(254)519-0000
359496	FORT HOOD DONUTS, INC.	1516 S Fort Hood St	Killeen	TX	(254)226-3178
352483	Coffee Action West, LLC	20371 Interstate Highway 35	Kyle	TX	(512)268-1200
352053	Upcounty Texas Donuts LLC	2340 Marina Bay Dr	League City	TX	(281)332-1839
354801	STEP Values LLC	4328 50th St	Lubbock	TX	(806)686-0825
352573	STEP Values LLC	7901 University Ave	Lubbock	TX	(806)686-1306
352510	STEP Values LLC	7723 Milwaukee Ave	Lubbock	TX	(806)589-0196
357149	Anju Donuts of Beaumont 2, LLC	112 S Main St	Lumberton	TX	(409)227-4772
352584	Jai Meladi Donut of Dallas, LLC	116 S Custer Rd	Mckinney	TX	(972)347-6164

PC #	Franchisee	Address	City	ST	Phone
354857	PAK MANAGEMENT OF NACOS INC	2801 North St	Nacogdoches	TX	(936)305-5123
358743	Sai 6 Franchising, LLC	1667 W State Highway 46	New Braunfels	TX	(830)327-1240
351331	Upcounty Texas Donuts LLC	4130 Fairmont Pkwy	Pasadena	TX	(281)487-0694
306422	Sunrin Group, Inc.	2001 Coit Rd	Plano	TX	(972)985-9994
352267	QUALITY BRAND GROUP TEXAS LLC	2101 Lakeview Pkwy	Rowlett	TX	(1203) 328-2130
355680	7272 DONUTS, INC.	7272 Culebra Rd	San Antonio	TX	(210)370-3566
354645	ALAMO DONUTS LLC	403 San Pedro Avenue	San Antonio	TX	(210)988-3333
358703	SAI 7 Franchising, LLC	11910 Blanco Road	San Antonio	TX	(210)910-5009
359574	SAI 8 Franchising, LLC	2882 Thousand Oaks	San Antonio	TX	(210)963-6003
351214	SAI 1 FRANCHISING, LLC	12311 Nacogdoches Road	San Antonio	TX	(210) 364-0958
353432	SAI 3 Franchising, LLC	18235 Bulverde Rd	San Antonio	TX	(210)530-8342
354668	SAI FRANCHISING 4, L.L.C.	23503 Hardy Oak Blvd	San Antonio	TX	(210) 364-0958
351985	Mesquite Country Business Venture, LLC	9230 Potranco Rd	San Antonio	TX	(210)451-0929
357201	DOMINION DONUTS, INC.	21715 W Interstate 10	San Antonio	TX	(210)600-3270
358705	Empresario Donuts Inc	11330 Potranco Rd.	San Antonio	TX	(210)236-9708
351716	EKTA Holdings Inc.	6127 Fm 2920 Rd	Spring	TX	(832)639-8820
356329	Anju Donuts of Houston, LLC	2222 Rayford Rd	Spring	TX	(281)972-6142
356586	ANJU DONUTS OF SPRING, LLC	2203 Spring Stuebner Rd	Spring	TX	(281)972-0511
353252	PAK MANAGEMENT OF TYLER INC	1400 W Southwest Loop 323	Tyler	TX	(903)201-6990
357325	Anju Donuts of Beaumont 2, LLC	580 N Main St	Vidor	TX	(409)422-0645
357958	HEWITT DONUTS, INC.	1701 Hewitt Dr	Waco	TX	(254)294-8869
356895	D2J Solution LLC	4519 Kemp Blvd	Wichita Falls	TX	(940)386-3716
351500	AFCO Bakeries No. 1, LLC	5105 Walzem Rd	Windcrest	TX	(210)277-7030
355399	Shahbaz Raza	36311 Interstate 10 W	Winnie	TX	(409)374-2010
358217	HARTMAN HOLDINGS, INC.	6052 Fir Ave	Hill Air Force Base	UT	(385)298-0137
344265	EC Edsall, LLC	6451 Edsall Rd	Alexandria	VA	(703)256-4534
335717	DVA Jefferson-3325, LLC	3325 Jefferson Davis Hwy	Alexandria	VA	(703)548-2413
343294	NOVA CBC, LLC	1500 Belle View Blvd	Alexandria	VA	(703)778-1135
331809	DVA Columbia-3100, LLC	3100 Columbia Pike	Arlington	VA	(703)271-1004
342341	DVA Lee-3520, LLC	3520 Lee Hwy	Arlington	VA	(703)294-4024
341252	DVA Truro Parish-42876, LLC	42876 Truro Parish Dr	Ashburn	VA	(703)723-0350
359114	Vigario Investment Fifteen, LLC	44135 Ashbrook Marketplace Plaza	Ashburn	VA	
348237	Winchester Donuts, L.L.C.	8153 John Mosby Hwy	Boyce	VA	(540)837-9080
306659	HDSO, Inc.	1435 Battlefield Blvd N	Chesapeake	VA	(757)436-2285
343718	HDSO, Inc.	1100 Cedar Rd	Chesapeake	VA	(757)548-2440
301767	Dumfries Donuts, Inc.	18021 Main St	Dumfries	VA	(703)441-1837
353496	Vigario Investment Eight, LLC	12701 Shoppes Ln	Fairfax	VA	(703)818-7480
335956	DVA Columbia-5701, LLC	5701 Columbia Pike	Falls Church	VA	(571)481-4239
349159	Sodexo Operations, LLC	7500 Heller Loop	Fort Belvoir	VA	
362639	RIYA ENTERPRISES LLC	2203 Plank Rd	Fredericksburg	VA	(540)899-2007
354082	RIYA2 ENTERPRISES LLC	5101 Jefferson Davis Hwy	Fredericksburg	VA	(540)693-1305
359071	RIYA BJS LLC	1800 Carl D Silver Parkway	Fredericksburg	VA	(540)207-8082
340310	JLA - Donuts, LLC	5113 Oaklawn Blvd	Hopewell	VA	(804)352-7968
355814	AASHNI ENTERPRISES LLC	5231 James Madison Parkway	King George	VA	(540)413-1404
341545	NOVA CBC, LLC	2201 Old Bridge Rd	Lake Ridge	VA	(703)490-5035
307670	Leesburg LGS LLC	521j E. Market St	Leesburg	VA	(703)777-2694
357066	Luray LGS LLC	1046 Us Highway 211 W	Luray	VA	(540)860-5648
353725	Sodexo Operations, LLC	1 Champion Circle	Lynchburg	VA	(434)592-4745
352073	Vigario Investment Seven, LLC	7421 Sudley Rd	Manassas	VA	(703)331-3002
354632	Vigario Investment Nine, LLC	7797 Centreville Rd	Manassas	VA	(703)331-0160
344087	VIGARIO INVESTMENT NINETEEN, LLC	8525 Rolling Rd	Manassas	VA	
358631	Vigario Investment Twelve, LLC	13414 Dumfries Road	Manassas	VA	
343544	DVA Watson - 8119, LLC	8119 Watson St	McLean	VA	(703)829-1610
340884	JLA - Donuts, LLC	13847 Hull Street Rd	Midlothian	VA	(804)818-2429
303740	Shrikrishna Corporation	305 Garrisonville Rd	Stafford	VA	(540)659-4223



PC #	Franchisee	Address	City	ST	Phone
340875	Staunton Richmond LLC	1028 Richmond Ave	Staunton	VA	(540)885-5147
343316	Winchester Donuts, L.L.C.	760 Warrior Dr	Stephens City	VA	(540)868-9693
335797	DVA Community-47010, LLC	47010 Community Plz	Sterling	VA	(703)433-9000
306326	HDSO, Inc.	3900 Holland Rd	Virginia Beach	VA	(757)463-1748
337642	Winchester Donuts, L.L.C.	1462 N Frederick Pike	Winchester	VA	(540)722-3800
304706	Woodbridge Donuts, Inc.	13607 Jefferson Davis Hwy	Woodbridge	VA	(703)491-8089
341409	Jerome And Brenda And Associates, Inc.	13585 Minnieville Rd	Woodbridge	VA	(703)590-3544
330215	Winchester Donuts, L.L.C.	345 W Reservoir Rd	Woodstock	VA	(540)459-5800
363602	Tmart Operations I, LLC	1241 Kalahari Drive	Baraboo	WI	(608)254-1111
352792	Tmart Operations I, LLC	2836 N Clairemont Ave	Eau Claire	WI	(715)598-1500
342377	Rhyan Management Co.	1905 Center Ave	Janesville	WI	(608)758-9937
359562	DAIRYLAND OPERATIONS, LLC	3506 Calumet Ave	Manitowoc	WI	(920)717-8065
352357	Tmart Operations I, LLC	915 North Central Avenue	Marshfield	WI	(1608) 981-2009
358461	Milwaukee Coffee Hospitality Menomonee Falls #2 LLC	N82 W15272 Appleton Ave	Menomonee Falls	WI	(1847) 668-6842
359927	MILWAUKEE COFFEE HOSPITALITY MUSKEGO INC.	W190 S7797 Racine Ave	Muskego	WI	(262)263-9773
359721	Tmart Operations I, LLC	1650 Oshkosh Ave	Oshkosh	WI	(920)365-2202
350611	Tmart Operations I, LLC	245 East Business Highway 151	Platteville	WI	(608) 692-4505
341519	Manvee, Inc.	6026 Washington Ave	Racine	WI	(262)884-0404
362678	Tmart Operations I, LLC	617 Division St	Stevens Point	WI	(715)225-6271
359935	MILWAUKEE COFFEE HOSPITALITY SUSSEX LLC	249 Wisconsin 164	Sussex	WI	(262)232-4523
359438	Tmart Operations I, LLC	110 W Bridge St	Wausau	WI	(715)660-0015
359468	DAIRYLAND OPERATIONS, LLC	1610 W Washington St	West Bend	WI	(262)622-8148
349710	Tmart Operations I, LLC	2415 Wisconsin Dells Parkway	Wisconsin Dells	WI	(608) 692-4505
354117	GIGA RETAILS INCORPORATED	42 Vantage View Dr	Falling Waters	WV	(304)274-6187
358056	GEMA RETAILS INCORPORATED	980 Foxcroft Ave	Martinsburg	WV	(304)229-2115
342994	Goldwater Ranson, LLC	33 W. Virginia Way	Ranson	WV	(304)724-7030
357148	HARTMAN HOLDINGS, INC.	6305 Missile Dr	Fe Warren Afb	WY	(307)637-2818

**EXHIBIT J**  
**TO THE BASKIN-ROBBINS FDD**  
**FORMER BASKIN-ROBBINS AND COMBO RESTAURANT FRANCHISEES**

**FORMER BASKIN-ROBBINS RESTAURANT FRANCHISEES**

**AS OF JANUARY 1, 2023**

PC	Address	City	State	Franchisee	Phone or Email
350531	100 Fish Lake Rd	Atkins	AR	Aziz Pabani	azizpabani@gmail.com
338275	3701 S Division St	Blytheville	AR	Mohammed Akhunji	adanexxon@gmail.com
345162	3701 Camden Rd	Pine Bluff	AR	Rahul Kumar	therahul05@hotmail.com
335530	100 N Rock	Sheridan	AR	Rahul Kumar	therahul05@hotmail.com
361304	2540 El Camino Real	Carlsbad	CA	Andrea Overend	adoverend@gmail.com
336806	1741 East Bayshore Road	East Palo Alto	CA	Ehab Youssef	ehab.youssef@arm.com
336976	4311 Town Center Blvd	El Dorado Hills	CA	Kurt Bratton	kabrat99@aol.com
333528	Langford Lake Rd	Fort Irwin	CA	AAFES Fort Irwin	servies@aafes.com
338808	6965 Camino Arroyo	Gilroy	CA	Kyungwon Chung	bschung@verizon.net
350912	631 Indian Hill Blvd	Pomona	CA	Joong Kim	jclovesjc@yahoo.com
361386	32341 Camino Capistrano	San Juan Capistrano	CA	Octavio Pina	octaviopina1962@gmail.com
347615	3770 W Mcfadden Ave	Santa Ana	CA	Jane Nguyen Phan	caliuncle@hotmail.com
361070	130 Calistoga Rd	Santa Rosa	CA	Christine Snider	dcmtsnider@aol.com
333446	Skymaster Dr	Travis Air Force Base	CA	AAFES Travis AFB	morgant@aafes.com
338137	535 E Main St	Tustin	CA	Farshid Bahari	fazbahari@aol.com
345738	694 Schofield Barracks	Honolulu	HI	AAFESHawaii Schofield	
361847	4740 W. State St	Boise	ID	Martin Boldt	michellboldt@cw.edu
362014	1770 E Fairview Ave	Meridian	ID	Cassandra Campbell	campcass02@gmail.com
341424	7628 Stateline Rd	Prairie Village	KS	John Klinke	tlhavrkp@swbell.net
351607	3245 Mount Mariah Ave	Owensboro	KY	Mukesh Naik	MNAIK613@GMAIL.COM
348919	17100 Airline Hwy	Prairieville	LA	Geetaben Patel	snp5240@gmail.com
360269	7909 Tuckerman Ln Ctr	Potomac	MD	Shabaz Aulakh	shabaz.aulakh@yahoo.com
360414	18679 E Ten Mile Rd	Roseville	MI	Edward Fleming	edwardj_fleming@hotmail.com
361640	8280 N Merriman Rd	Westland	MI	Krstana Savich	br361640@gmail.com
336086	1406 Forum Blvd	Columbia	MO	James Offutt	
351345	1078 N Ballas Rd	Des Peres	MO	Charles Hampton	charles@charleshamptonconstruction.com
333581	143 Replacement Ave	Fort Leonard Wood	MO	AAFES Fort Leonard Wood	sledge@aafes.com
344501	2105 S Harper Rd	Corinth	MS	Rashmin Patel	unittyagency@gmail.com
360862	957 Ellis Ave	Jackson	MS	Pratik Naran	B31R1610@AOL.COM
346458	2710 Highway 72	Lamar	MS	Slayden Travel Center Inc	662-2521951
345426	5208 Highway 305	Olive Branch	MS	Nrupesh Patel	npatel@nabhij.com
336568	414 Riverwind Dr	Pearl	MS	Hiteshkumar Patel	hitesh1817@yahoo.com
332210	3004 Highway 30 W	Kearney	NE	Scott Johnson	scott@jstonegroup.com

PC	Address	City	State	Franchisee	Phone or Email
307186	290 E Main St	Port Jervis	NY	Mittal Patel	dunkindonutspj@gmail.com
362292	1313 S Reynolds Rd	Toledo	OH	Stephanie Smith	419-2714602
354910	9717 E 81st St	Tulsa	OK	Masood Kasim	mkasim@whentp.com
356086	3944 S Garnett Rd	Tulsa	OK	Masood Kasim	mkasim@whentp.com
361972	4711 Forest Dr	Columbia	SC	Christopher Walker	803-7824201
345594	2553 Murfreesboro Pike	Antioch	TN	Jagruti Hajariwala	jhajariwala@gmail.com
338428	6115 Airline Rd	Arlington	TN	Amina Alwani	aaa0117@icloud.com
338884	8603 Hwy 22	Dresden	TN	Cox Oil Company Inc.	731-8856258
340144	187 South Main St.	Dyer	TN	Cox Oil Company Inc.	731-8856258
360515	214 E Main St	Franklin	TN	Brandon Anglin	brandonanglin04@gmail.com
340143	202 North Cedar St.	Gleason	TN	Cox Oil Company Inc.	731-8856258
338885	1907 N Meridan St	Greenfield	TN	Cox Oil Company Inc.	731-8856258
341312	299 Highway 45 North	Humboldt	TN	Cox Oil Company Inc.	731-8856258
339687	21020 E Main St	Huntingdon	TN	Cox Oil Company Inc.	731-8856258
338139	907 Vann Dr	Jackson	TN	Alpesh Govin	govinsk@yahoo.com
353374	310 N Poplar St	Kenton	TN	Brian Dawkins	bjdawkins@msn.com
340823	1400 East Church St	Lexington	TN	Cox Oil Company Inc.	731-8856258
339691	9330 Us Highway 70 East	Mc Ewen	TN	Cox Oil Company Inc.	731-8856258
353376	102 Tennessee Ave W	Middleton	TN	William Yopp	joshiyopp@yahoo.com
346459	1220 Highway 57	Piperton	TN	Darrell Davis	Darrell_Davis@macsstores.com
351337	1205 N Main St	Shelbyville	TN	Hasmukh Bhakta	roshanbhakta2004@yahoo.com
340162	100 Highway 78 South	Tiptonville	TN	Cox Oil Company Inc.	731-8856258
339690	111 W Armory St	Trenton	TN	Cox Oil Company Inc.	731-8856258
343209	722 North Us Highway 51 South	Troy	TN	Cox Oil Company Inc.	731-8856258
339383	12312 Barker Cypress Rd	Cypress	TX	Maria Guzman	adrian_guzman@hotmail.com
345107	990 Highway 287 N	Mansfield	TX	Sonal Patel	sona1204@hotmail.com
332170	16729 Se 272nd St	Covington	WA	Urnjoo Lee	ahns70@gmail.com
360759	2803 W Clearwater Ave	Kennewick	WA	Rand Akins	randakins@frontier.com
360711	926 N 185th	Seattle	WA	Bich-thao Nguyen	shorelinebr31@yahoo.com

## FORMER COMBO RESTAURANT FRANCHISEES

AS OF JANUARY 1, 2023

PC	Address	City	State	Franchisee	Phone or Email
336977	4676 E. Grant Rd	Tucson	AZ	R. Walter Thibodeau	wtraminc@msn.com
337492	904 E. University Blvd	Tucson	AZ	R. Walter Thibodeau	wtraminc@msn.com
336983	2900 S Kirkman Rd	Orlando	FL	FL GLAZE, LLC	scollins@exetercap.com
361540	192 Fox Valley Ctr/B.T.Q 18	Aurora	IL	Babubhai Amin	bobamin31@aol.com
306021	6254 N Western Ave	Chicago	IL	Barkat Gillani	barkatgillani@gmail.com
308336	1165 N Barrington Rd	Hoffman Estates	IL	Akhtar Ramzanali	akhtar.ramzanali@rasolutionsinc.com
342193	12371 Derby Ln	Lemont	IL	Bharti Patel	patelpd@comcast.net
342310	1580 West Ogden Ave	Naperville	IL	Dharmisth Patel	dharmisthpatel@gmail.com
340505	3252 Vollmer Rd	Olympia Fields	IL	Chandra S. Shah Revocable Trust	amikru4@sbcglobal.net
357025	6920 Mannheim Rd	Rosemont	IL	Nitin Patel	Nitincp5@gmail.com
342606	993 Beards Hill Rd	Aberdeen	MD	Hasmukh Vasani	Hasmukh_vasani@yahoo.com
304418	5601 Ritchie Hwy	Brooklyn Park	MD	Amrut Patel	ajandsavita2@yahoo.com
351811	998 Joppa Farm Rd	Joppa	MD	Ghanshyam Patel	raj0986@yahoo.com
341165	5003 Honeygo Center Dr	Perry Hall	MD	Gregory Lubin	gregory.lubin@ubs.com
346578	307 Main St	Butler	NJ	BMD MGMT NORTH LLC	<a href="mailto:sksmgmt@gmail.com">sksmgmt@gmail.com</a>
335532	737 4th Avenue	Brooklyn	NY	CBDA Funding, LLC	603-6696194
338222	6402 7th Ave	Brooklyn	NY	Dennis Colaitis	proshell6@aol.com
337447	925 Montauk Hwy	Copiague	NY	Anthony Pellizzi	anthonypellizzi@gmail.com
352286	20-12 Mott Ave	Far Rockaway	NY	James Cain	jimcain@cainmgmt.com
342190	360 W 31st St	New York	NY	Sherif Emera	Modasil@dunkstuff.com
304160	976 Hempstead Tpke	Uniondale	NY	Arvindkumar Patel	patelarvindkumar@gmail.com
332941	9834 Bustleton Ave	Philadelphia	PA	Deepak Shah	
356744	11435 Quaker Ave	Lubbock	TX	Brandt Stravlo	bstravlo@ctd.company
343403	2229 Plank Rd	Fredericksburg	VA	Ankit Patel	ankspatel@yahoo.com

**EXHIBIT K**  
**TO THE BASKIN-ROBBINS FDD**  
**FORM OF GENERAL RELEASE**

SAMPLE

PC \_\_\_\_\_

### GENERAL RELEASE

THIS GENERAL RELEASE is made this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

WITNESSETH:

\_\_\_\_\_, a resident(s) in the State of \_\_\_\_\_, and \_\_\_\_\_, a \_\_\_\_\_ corporation/limited liability company having its principal place of business at \_\_\_\_\_ (each of the foregoing being collectively referred to herein as the "UNDERSIGNED") for and in consideration of the sum of One Dollar (\$1.00) paid to them by BASKIN-ROBBINS FRANCHISING LLC and/or DUNKIN' DONUTS FRANCHISING LLC and other good and valuable consideration, the receipt of which is hereby acknowledged, the UNDERSIGNED, individually and for itself, its parent, subsidiaries, affiliates, agents, servants, employees, shareholders, members, officers, directors, partners, heirs, successors and assigns, do each hereby forever release, remise and discharge BASKIN-ROBBINS FRANCHISING LLC, and/or DUNKIN' DONUTS FRANCHISING LLC, their predecessors, successors and assigns, parents, subsidiaries and affiliated entities and their respective managers, members, officers, directors, agents, employees and representatives, past and present, of any and all of such entities (all collectively referred to herein as "FRANCHISOR"), of and from any and all claims, demands, causes of action, suits, debts, dues, duties, sums of money, accounts, reckonings, covenants, contracts, agreements, promises, damages, judgments, extents, executions, liabilities and obligations, both contingent and fixed, known and unknown, of every kind and nature whatsoever in law or equity, or otherwise, under local, state, or federal law, against any of them, which the UNDERSIGNED or any one of them or their predecessors in interest, if any, ever had, now have, or which they, their heirs, executors, administrators, successors, or assigns hereafter can, shall, or may have, for, upon, or by reason of, any matter, cause, or thing whatsoever, from the beginning of the world to the date of these presents.

Without limiting the generality of the foregoing, but by way of example only, the foregoing release shall apply to any and all state or federal antitrust claims or causes of action; state or federal securities law claims or causes of action; state or federal RICO claims or causes of action; breach of contract claims or causes of action; claims or causes of action based on misrepresentation or fraud; breach of fiduciary duty; unfair trade practices (state or federal); and all other claims and causes of action whatsoever.

The UNDERSIGNED (and each of them) further agree for themselves and for their successors and assigns, to indemnify and hold harmless forever, FRANCHISOR their predecessors, successors and assigns, parent, subsidiaries and affiliated entities and their respective managers, members, officers, directors, agents, employees and representatives, past and present, against any and all claims or actions which hereafter may be brought or instituted against any or all of them, or their successors and assigns, by or on behalf of anyone claiming under rights derived from the UNDERSIGNED, or any of them, and arising out of or incidental to the matters to which this release applies.

The UNDERSIGNED and FRANCHISOR agree that this release is not intended nor shall it be construed as an admission of any wrongdoing or liability and that it shall not be admissible in evidence in any suit or proceeding whatsoever as evidence or admission of any liability.

Any individual who signs this release in a representative capacity for the UNDERSIGNED corporation/limited liability company hereby represents and warrants that he or she is duly authorized by action of the Board of Directors of the UNDERSIGNED corporation to execute this release on its behalf.

With respect to the matters hereinabove released, the UNDERSIGNED knowingly waive all rights and protection, if any, under Section 1542 of the Civil Code of the State of California, or any similar law of any state or territory of the United States of America. Section 1542 provides as follows:

1542 General Release; Extent. 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 WITNESS WHEREOF, the UNDERSIGNED executed this General Release on the day and year first above written.

WITNESS:

\_\_\_\_\_  
witness  
Print Name: \_\_\_\_\_

\_\_\_\_\_  
, Individually

\_\_\_\_\_  
witness  
Print Name: \_\_\_\_\_

\_\_\_\_\_  
, Individually

ATTEST/WITNESS:

\_\_\_\_\_  
Secretary

By: \_\_\_\_\_  
Member, President/Managing



**EXHIBIT L**  
**TO THE BASKIN-ROBBINS FDD**  
**INTRANET TERMS OF USE**

***DUNKIN' BRANDS INTRANET TERMS OF USE AGREEMENT***

**YOU AGREE TO READ THESE TERMS OF USE CAREFULLY BEFORE USING THIS INTRANET WEBSITE, HOSTED APPLICATIONS OR SOFTWARE DOWNLOADED (COLLECTIVELY HEREINAFTER 'INTRANET'). YOUR CONTINUED ACCESS TO OR USE OF THE INTRANET OR USE OF THE INFORMATION AND/OR SERVICES CONTAINED ON THE INTRANET INDICATES YOUR ACKNOWLEDGEMENT OF THESE TERMS OF USE AND YOUR ACCEPTANCE OF ALL THE PROVISIONS HEREOF.**

Dunkin' Donuts and Baskin-Robbins (for convenience, collectively "Dunkin' Brands") requires all users of Dunkin' Brands' Intranet to use appropriately and protect the Intranet and all content thereon. In order to access the Intranet, you must carefully read and agree to abide by these Terms of Use, as further described below. If you cannot agree to the Terms of Use below, please do not attempt to access the Intranet.

Certain products or services offered by this Intranet, and certain areas within this Intranet may be governed by additional Terms of use and/or other agreements ("Additional Terms") presented in conjunction with those products or services. You must agree to these Additional Terms before using those areas. The Additional Terms are hereby incorporated by reference, where applicable, and the Additional Terms and these Terms of Use shall apply equally. In the event of an irreconcilable inconsistency between the Additional Terms and these Terms of Use, the Terms of Use shall control.

Dunkin' Brands reserves the right, at its sole discretion, to change, modify, add or remove any portion of these Terms of Use and any other policy or Additional Terms posted on the Intranet, in whole or in part, at any time. Notification of changes to Dunkin' Brands' Terms of Use may be posted on this Intranet. You are responsible for regularly reviewing the Terms of Use and all posted policies and Additional Terms on the Intranet. By continuing to use the Intranet after we have posted changes to these Terms of Use or any other posted policy or Additional Terms, you agree to and accept such changes.

1. Communication of Information.

If you are accessing the Intranet as or on behalf of a Dunkin Brands' franchisee, you agree that the information and communications provided on the Intranet or by e-mail is being provided in conjunction with information and communications in a non-electronic format, and such information and communications will be deemed to comply with the notice provisions of the online access agreement between you and Dunkin' Brands (if applicable).

2. "Intranet" Definition.

For purposes of these Terms of Use, the term "Intranet" refers to the collection of Web-based services and applications, including any hosted applications, made available by Dunkin' Brands to (i) Dunkin' Brands employees and (ii) Dunkin' Brands franchisees in good standing and their employees, and all of the content, information, applications, data, images, other materials and services accessible through those Web-based applications. The Intranet includes but is not limited to the Dunkin' Brands Online University site and the Dunkin' Brands Franchisee Portal site.

3. Confidentiality of our Information; Your Duty to Protect User Names and Passwords.

All information on the Intranet, including user names (sometimes referred to as "User ID's") and passwords, is deemed to be our confidential information and trade secret. This means, among other things, that you

may not disclose user names, passwords, or any other information on the Intranet, including the Intranet's domain name or URL, to any person whom Dunkin' Brands has not authorized to have that information.

It is your responsibility to maintain the confidentiality of any Intranet user name and password. Additionally, you are entirely responsible for all activities that occur under your password and user name. You must take the precautions that we periodically specify to protect our confidential information. If you learn of a breach of the confidentiality of a user name or password assigned to you, or any breach of security through an Intranet user's account, you must report it to us immediately at customerservice@dunkinbrands.com. Dunkin' Brands is not liable for any loss that you may incur as a result of someone else using your password or account, either with or without your knowledge. Your confidentiality obligations continue even if your access to the Intranet ends.

#### 4. Authorized Access; Termination.

Access to and use of the Intranet is permitted only for: (i) current authorized employees of Dunkin' Brands, Inc.; (ii) current authorized officers, employees, agents, and principals of Dunkin' Brands franchisees in good standing who act solely on behalf of such Dunkin' Brands franchisee, (iii) current authorized consultants, auditors, and service providers of Dunkin' Brands, and (iv) current authorized officers, employees, agents, and principals of owners who (a) have a need to access the Intranet in the course of operating Dunkin' Brands franchised establishments or performing services for Dunkin' Brands, (b) have been specifically authorized by Dunkin' Brands in writing to access the Intranet, and (c) agree to abide by these Terms of Use. Access to or use of the Intranet by any other persons is strictly prohibited without the express prior written consent of Dunkin' Brands.

Your authorization to access the Intranet may be limited to certain services, web pages or content. You agree to access only that portion of the Intranet to which you have been given access.

Access to and use of the Intranet may be revoked or restricted at any time at the sole discretion of Dunkin' Brands. Individuals and/or entities may have varying degrees of access to the Intranet, as determined by Dunkin' Brands. Dunkin' Brands may or may not give you prior notice of revocation or restriction of your access.

#### 5. Purpose of Access and Interference; Your Representations and Warranties.

The Intranet may only be used for the benefit of Dunkin' Brands and Dunkin' Brands franchisees in good standing and may not be used for the benefit of any third party or individual without the express prior written consent of Dunkin' Brands.

By way of illustration and not limitation, you represent, warrant and covenant that you shall not upload, post or transmit to or distribute or otherwise publish through the Intranet or the services provided thereon, any materials which (i) restrict or inhibit any other user from using and enjoying the Intranet, (ii) are unlawful, threatening, abusive, libelous, defamatory, obscene, vulgar, offensive, harassing, pornographic, profane, hateful, violent, sexually explicit or indecent, or otherwise objectionable, (iii) constitute or encourage conduct that would constitute a criminal offense, give rise to civil liability or otherwise violate applicable law, (iv) violate, plagiarize or infringe the rights of third parties including, without limitation, copyright, trademark, patent, rights of privacy or publicity or any other proprietary right, (v) contain a virus, Trojan horse, worms, time bombs, spiders, robots or other harmful component intended to disrupt or interfere with the intended operation of the Intranet or any other site on the World Wide Web, (vi) impose an unreasonable or disproportionately large load on any systems or infrastructure, or (vii) constitute or contain false or misleading indications of origin or statements of fact.

In addition you agree that you will not (a) attempt to gain unauthorized access to the Intranet, any part thereof, or the accounts of others; (b) use the Intranet, or any part thereof, to harass or harm any other User or any other person in any way; (c) impersonate any person or entity, or falsely state or otherwise misrepresent your affiliation with a person or entity; (d) interfere with or disrupt the Intranet or servers of networks connected to the Intranet, or disobey any Terms of Use, Additional Terms, requirements, procedures, policies or regulations of networks connected to the Intranet; (e) harvest, collect or store information about the users of this Intranet or the content posted by others on this Intranet or use such information for any purpose inconsistent with the purpose of the Intranet; (f) disparage, defame, libel or make untrue, malicious, offensive statements about Dunkin' Brands or the Intranet; or (g) use the Intranet or Services to violate any applicable, local, state, national or international law or regulation. This list is not intended to be exhaustive; Dunkin' Brands requires that you be a good Intranet citizen when using this Service.

#### 6. Intellectual Property.

Unless otherwise noted, all materials on the Intranet (including articles, text, photographs, images, illustrations, graphics, video material, audio material, and software) are protected as the copyrights, trade dress, trademarks, patents and/or other intellectual properties owned by Dunkin' Brands or its parent, subsidiaries and affiliates or by other parties that have licensed their material to Dunkin' Brands. Additionally, the Intranet itself is protected by copyright as a collective work and/or compilation.

Dunkin' Brands marks on the Intranet represent some of the marks currently owned or controlled in the United States and/or in one or more other countries by Dunkin' Brands or under license to Dunkin' Brands. The display of these marks and of notices associated with these marks is not intended to be a comprehensive compilation of all Dunkin' Brands worldwide proprietary ownership rights, and Dunkin' Brands may own or control other proprietary rights in one or more countries outside of the United States.

The Intranet or any portion of the Intranet may not be reproduced, duplicated, copied, sold, resold, or otherwise exploited for any commercial purpose that is not expressly permitted by Dunkin' Brands.

You may browse through the Intranet and occasionally download a copy of materials appearing on the Intranet that are of interest to you solely for the purpose of conducting activities authorized by Dunkin' Brands or a Dunkin' Brands franchisee in good standing. You must keep intact all copyright, trademark and other notices contained in your personal copies. You may not reproduce or allow others to reproduce your personal copies of downloaded materials, nor may you make them available electronically. You may not save or archive a significant portion of the material appearing on the Intranet unless specifically authorized by us in writing. You may not attempt to alter or modify the content posted on the Intranet. Except as expressly set forth in this paragraph, you may not copy, download, distribute, publish, enter into a database, display, perform, modify, create derivative works, transmit, post, decompile, reverse engineer, disassemble or in any way exploit any of our intellectual property or the Intranet itself.

#### 7. Disputes.

These Terms of Use will be interpreted in accordance with the laws of the Commonwealth of Massachusetts, without regard to its conflicts of laws principles. You agree that your breach of these Terms of Use will result in irreparable harm to Dunkin' Brands, and that Dunkin' Brands is therefore entitled, as a non-exclusive remedy, to obtain injunctive relief in response to a breach of these Terms of Use, including, without limitation, barring you from access to the Intranet.

#### 8. Links to Third Party Sites.

There are links in the Intranet that will allow the user to access other Web sites. These linked sites are not under the control of Dunkin' Brands, and Dunkin' Brands is not responsible for the contents or practices of any linked site. Dunkin' Brands provides links only as a convenience, and such inclusion of any link does not imply endorsement by Dunkin' Brands of the site or its content.

#### 9. Monitoring, Privacy and Security

Your access to and use of the Intranet may be monitored by Dunkin' Brands at any time, with or without notice, and shall not in any way be deemed to be private or personal to you.

Dunkin' Brands reserves the right to use "cookies" (a small amount of software automatically downloaded to your computer's hard drive) or other programs or methods to gather information about your use of the Intranet in order to improve the Intranet's services. You may set your browser not to accept cookies, but if you do so, certain areas of the Intranet may not function as intended.

All information, including personally-identifiable information that you disclose via the Intranet is the property of Dunkin' Brands. By accessing the Intranet, you acknowledge and agree that Dunkin' Brands reserves the right to use these records and this information for its own purposes or those of its affiliated entities to the extent permitted by applicable law and its agreements with visitors to the Intranet. These purposes may include disclosure to our agents, advisors, affiliates, service providers, assignees, franchisees, and successors in interest.

#### 10. Disclaimer of Warranty and Limitation of Liability

To the fullest extent allowed by applicable law, Dunkin' Brands is not liable for any direct, indirect, special, incidental, consequential, punitive or other damages arising from your use of, or inability to use the Intranet or any materials available on the Intranet.

Dunkin' Brands does not make any warranty, express or implied, as to accuracy, reliability or availability of the Intranet. Without limiting the generality of the preceding sentence, Dunkin' Brands specifically disclaims, to the fullest extent allowed by applicable law, all implied warranties of merchantability and fitness for purpose, and all warranties of title and non-infringement of third party rights, with respect to all of its online services and all materials accessible through the Intranet.

Dunkin' Brands does not guarantee that the functions contained on the Intranet will be secure, uninterrupted or error-free, that the Intranet will be free of viruses or other harmful components, or that defects will be corrected even if Dunkin' Brands is aware of them.

In no event will Dunkin' Brands and its parent's or affiliates' total liability to you for damages, losses and causes of action (whether in contract, tort (including, but not limited to, negligence), or otherwise) exceed the amount paid by you, if any, for accessing the Intranet or \$100, whichever is less. You agree to bring any and all actions within one (1) year from the date of the accrual of the cause of action and that actions brought after this date will be barred.

#### 11. Indemnification.

**YOU AGREE TO DEFEND, INDEMNIFY AND HOLD HARMLESS DUNKIN' BRANDS AND ITS PARENTS, AFFILIATES, OFFICERS, DIRECTORS, EMPLOYEES, FRANCHISEES, AGENTS, LICENSORS, BUSINESS ASSOCIATES, AND SUPPLIERS FROM AND AGAINST ANY ACTUAL OR THREATENED CLAIMS, ACTIONS OR DEMANDS, LIABILITIES AND SETTLEMENTS (INCLUDING, WITHOUT LIMITATION, REASONABLE LEGAL AND ACCOUNTING FEES) RESULTING (OR ALLEGED TO RESULT) FROM YOUR USE OF**

THE INTRANET IN ANY MANNER THAT VIOLATES OR IS ALLEGED TO VIOLATE ANY APPLICABLE LAW, RULE, REGULATION, INDUSTRY STANDARD OR THESE TERMS OF USE.

12. Contact Us.

If you have any questions regarding these Terms of Use, you can send us an email at customerservice@dunkinbrands.com or you can write to us at Dunkin' Brands, Inc., as Manager, Three Glenlake Parkway NE, Atlanta, Georgia 30328.

**By clicking the “ACCEPT” button below, you agree to abide by the terms and conditions of these Terms of Use each time you log into and use the Intranet.**

**If you do not agree, please click the “EXIT” button below.**

**ACCEPT**

**EXIT**

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The Dunkin' Donuts and Baskin-Robbins Brand names, designs, logos and related marks are registered trademarks of DD IP Holder LLC and BR IP Holder LLC respectively.

## Additional Terms – Installed Software

YOU AGREE THAT THIS END-USER LICENSE AGREEMENT (“EULA”) GOVERNS YOUR USE OF ANY SOFTWARE THAT YOU DOWNLOAD FROM THE INTRANET. PLEASE READ THE TERMS AND CONDITIONS OF THIS LICENSE AGREEMENT CAREFULLY BEFORE YOU INSTALL ANY PROGRAM ON YOUR SYSTEM.

The software made available for installation on the Intranet include all software product(s) identified on the Intranet as well as any associated software components, media, printed materials, and "online" or electronic documentation ("SOFTWARE PRODUCT"). By installing, copying, or otherwise using the SOFTWARE PRODUCT, you agree to be bound by the terms of this EULA. If you do not agree to the terms of this EULA, do not install or use the SOFTWARE PRODUCT.

The SOFTWARE PRODUCT is protected by copyright laws and international copyright treaties, as well as other intellectual property laws and treaties. The SOFTWARE PRODUCT is licensed, not sold.

### 1. GRANT OF LICENSE.

We grant you the right to install and use copies of the SOFTWARE PRODUCT on your computer running a validly licensed copy of the operating system for which the SOFTWARE PRODUCT was designed. You are solely responsible for securing the rights in your operating system, including any background technology required to run the SOFTWARE PRODUCT. You may only make copies of the SOFTWARE PRODUCT as necessary for backup and archival purposes.

### 2. DESCRIPTION OF OTHER RIGHTS AND LIMITATIONS.

You must not remove or alter any copyright notices on any and all copies of the SOFTWARE PRODUCT. You may not distribute, rent, lease, or lend the SOFTWARE PRODUCT to third parties. You may not reverse engineer, decompile, or disassemble the SOFTWARE PRODUCT, except and only to the extent that such activity is expressly permitted by applicable law notwithstanding this limitation. We may or may not provide you with support services related to the SOFTWARE PRODUCT ("Support Services"). Any supplemental software code provided to you as part of the Support Services shall be considered part of the SOFTWARE PRODUCT and subject to the terms and conditions of this EULA. You must comply with all applicable laws regarding use of the SOFTWARE PRODUCT.

### 3. TERMINATION

Without prejudice to any other rights, we may terminate this EULA at any time and for any reason by providing you with written notice that we have terminated your license to use the SOFTWARE PRODUCT. In such event, you must return or certify destruction of all copies of the SOFTWARE PRODUCT in your possession or on your systems.

### 4. COPYRIGHT

All title, including but not limited to copyrights, in and to the SOFTWARE PRODUCT and any copies thereof are owned by us, our parent, affiliates or their respective suppliers. All title and intellectual property rights in and to the content which may be accessed through use of the SOFTWARE PRODUCT is the property of the respective content owner and may be protected by applicable copyright or other intellectual property laws and treaties. This EULA grants you no rights to use such content. All rights not expressly granted are reserved by us.

**EXHIBIT M**  
**TO THE BASKIN-ROBBINS FDD**  
**ELECTRONIC PAYMENT PARTICIPATION AGREEMENT**



## **ELECTRONIC PAYMENT PROGRAM PARTICIPATION AGREEMENT**

### **Introduction**

Dunkin’ Brands, Inc., Dunkin’ Donuts Franchising LLC, and Baskin-Robbins Franchising LLC (collectively “Dunkin’ Brands”) have formulated marketing/payment programs for facilitating mobile and online payments by customers at or from restaurants approved to participate in such programs and a marketing program for the use by consumers of so-called pre-paid or stored value cards (“Stored Value Cards”) for purchases at or from restaurants approved to participate in that program (these are collectively referred to as the “Program”). The Program as currently constituted reflects, among other things, currently available technology and methods of operation developed at Dunkin’ Brands restaurants involved in the Program. The Program is anticipated to change over time and participating Dunkin’ Brands restaurants are expected to adhere to the changes to the Program as Dunkin’ Brands may from time to time require. The mobile and online payments aspects of the Program unrelated to pre-paid/stored value cards will be administered by Dunkin’ Brands, Inc. and with respect to those aspects of the Program this agreement is between you and Dunkin’ Brands, Inc. The pre-paid/stored value card aspects of the Program will be administered by SVC Service II Inc., a Dunkin’ Brands affiliate, and with respect to those aspects of the Program this agreement is between you and SVC Service II Inc. Dunkin’ Brands, Inc. has contracted with First Data Services, LLC to provide mobile and online payment processing and support services under the Program. SVC Service II Inc. has contracted with First Data Services, LLC to provide processing and support services under the Program with respect to the pre-paid/stored value card aspects of the Program. Dunkin’ Brands, Inc. and SVC Service II Inc. may from time to time contract with others in furtherance of the Program or to replace any or all of the services provided by First Data Services, LLC in connection with the Program. The words “we”, “us” and “our” mean Dunkin’ Brands, Inc. and SVC Service II Inc. individually and collectively. In this Agreement, the words “you” and “your” mean the franchisee (and, where the context relates to the use of Program services and Program obligations, others the franchisee selects to use the Program services, such as the franchisee’s employees, accountant, financial advisor, or any other person or agent logging on for the franchisee).

Web Enroll System: With the use of a password and a user-id, our Web Enroll System (“Web Enroll”) allows you to enroll in the Program electronically. To enroll in the Program, you must accept the Terms and Conditions set out below. This Web Enroll Electronic Payment Program Participation Agreement (the “Agreement”) establishes the Terms and Conditions of your participation in the Program. If you do not agree with the Terms and Conditions, do not log-on to Web Enroll. By clicking “I Accept” at the bottom of this Agreement, you accept to be bound by all the Terms and Conditions of this Agreement.

## **TERMS AND CONDITIONS**

### **1) Adherence to the Program**

You agree to comply with all the requirements of a Program user as the same may exist from time to time. These requirements include without limitation your obligation to support and participate in mobile and online ordering, purchases and payments, sell Stored Value Cards, redeem Stored Value Cards, follow required procedures for settlement of funds, assist in settling consumer disputes, and such other matters as are set forth below and as we may from time to time determine.

## **2) Access Rights**

Upon our issuing you a password, and subject to your continued compliance with the Program, this Agreement and the Franchise Agreement, you are granted a limited, non-exclusive, non-transferable right to access and use the this Web Enroll site, the Program websites, Program card authorization, data retention and data transmission capabilities, and other Program associated technology. You agree that we or our licensors are the sole and exclusive owners of all worldwide right and title, including intellectual property rights, in and to this Web Enroll site, the Program websites, software or hardware facilitating mobile or online ordering, purchases and payments, Program card authorization, data retention and data transmission equipment, software and capabilities, and other Program associated technology. No rights beyond use in accordance with our requirements are granted to you. You will not, nor will you allow others to: (1) copy any associated technology, or reverse engineer, decompile, disassemble, modify or otherwise attempt to derive source code from any Program associated technology or (2) write or develop any derivative or other software programs, based, in whole or in part, upon the Program associated technology or allow access to anyone other than permitted users.

## **3) Card Authorization, Processing and Data Retention and Transmission**

a) You agree to install, use and maintain at your sole cost and expense the card authorization equipment, software and capabilities, and/or other software or hardware facilitating sale and redemption of Stored Value Cards and mobile or online ordering, purchases and payments, approved by us for your restaurants from time to time. You will be required to rent or purchase the number of approved card readers or other technology we designate for your restaurant. Thereafter, you may be required to install, use and maintain at your sole cost and expense such additional, upgrade and replacement card authorization equipment, software and capabilities, and/or other software or hardware facilitating sale and redemption of Stored Value Cards and mobile or online ordering, purchases and payments, as we from time to time direct. b) You agree to install, use and maintain at your sole cost and expense the data retention and transmission equipment, software and capabilities, and/or other software or hardware facilitating sale and redemption of Stored Value Cards and mobile or online ordering, purchases and payments, approved by us for your restaurants from time to time.. Thereafter, you shall rent or purchase such additional, upgrade and replacement data retention and transmission equipment, software and capabilities, or other software or hardware facilitating sale and redemption of Stored Value Cards and mobile or online ordering, purchases and payments, as we from time to time direct. c) You agree that all credit card and debit card processing activities in the context of mobile and online payments, and further including specifically provisioning and processing of MIDs, authorization, data capture and processing, reconciliation, the TransArmor product and services and the Online PCI Validation Access services or their equivalent, are governed by the Merchant Agreement(s) or related agreement(s) between you and First Data Services LLC, Bank of America N.A. and/or other applicable payment processing entities which may be approved by us. d) You agree that, as the merchant of record in the context of mobile and online payments, you will adhere to all applicable requirements, obligations and responsibilities.

## **4) Technology Evaluation; Security; Use Restrictions**

a) Our systems administrator will issue to each participating restaurant an application-level User ID and password. b) you agree that you are solely responsible for configuring, testing and implementing hardware, software, equipment and other technology or procedures to reliably and responsibly access or use the Program websites, mobile applications, Program card authorization, data retention and data transmission equipment, software and capabilities, software or hardware facilitating sale and redemption of Stored Value Cards and mobile or online ordering, purchases and payments, and other Program associated technology (the "Program Infrastructure"). By way of example and not by limitation, you are responsible for maintaining and ensuring the technical and physical security of the Program Infrastructure that you provide or maintain, or which is within your care, custody or control. Notwithstanding the

foregoing, you agree that, in the event that we specify certain requirements or standards relating to the Program Infrastructure, you shall at all times comply with all such requirements and standards.

You are responsible for administering user names and passwords and implementing user name, password and technical and physical security procedures to ensure that only permitted users are allowed to access or use the Program websites or other Program Infrastructure in the course of performing their duties as your employees. You are responsible for establishing levels of physical and technical security or access rights based on each of your employees' job responsibilities or position. You are responsible for adopting and implementing procedures to change user names, passwords or user codes when your employee's employment is terminated. You are responsible for educating your workforce about the appropriate uses of the Internet and the Program websites and other Program Infrastructure, including, but not limited to, your employees' "surfing" inappropriate websites and the necessity of maintaining technical and physical security of their user name and passwords. c) You agree not to reproduce, sell, or distribute all or any portion of the information provided or made available to you through the Program.

## **5) System Support**

If you have trouble logging on, if you wish to report a problem with Web Enroll or if you have any reason to suspect that your User ID or password have been compromised, please contact us immediately at 1 (877) 800-2922. A representative will be available Monday through Friday from 7:00 AM to 7:00 PM, Eastern Standard Time. The Navigator monitors voicemails on weekends and holidays every 90 minutes from 7am-7pm Eastern Standard Time. A representative may not be available in the event of unexpected office closures.

## **6) Settlement of Funds**

a) You agree to follow all procedures we specify to facilitate the settlement of Program funds, including without limitation, the execution of an automated clearing house (ACH) agreement in connection with Web Enroll, the execution of applicable Merchant Agreement(s) or related agreement(s) with First Data Services LLC, Bank of America N.A. and/or other applicable payment processing entities approved by us, and such other documents as we may from time to time require. b) You agree that we may initiate debit entries, credit entries and other adjustments to a bank account designated by you to facilitate the settlement of Program funds and you further agree that should any automated clearing house request or other request to transfer funds from any of your accounts be rejected, we may effect such transfer by electronic funds transfer or such other means as we may determine without the need of further consent from you. c) You agree to follow all recommended reconciliation procedures. You are responsible for comparing the daily terminal reports made available under the Program to each of your location's own records, including your bank statements.

## **7) Transaction Authorizations**

Pursuant to the Program agreements with First Data Services, LLC (or its successor), you are solely responsible for obtaining authorization in advance of each transaction. You assume all risk of erroneous or fraudulently obtained authorizations, unless such erroneous or fraudulently obtained authorization is the result of an error caused by First Data Services, LLC or its successor, the third party processors of credit card, debit card and stored value card transactions and data for the Program. You agree that we have the right to utilize, at our sole discretion, or require you to utilize one or more fraud detection or mitigation tools during or in relation to processing of transactions, authorizations, activations, reloads and registrations. You agree that you shall accept and not contest the approval or declination of any such transaction or event, as may be determined by such fraud detection or mitigation tools and will be responsible for any chargebacks or other fees that result from any such transaction or event.

## **8) Payment Transaction Data**

To enhance our ability to understand the make-up of the payment transaction types and other payment related issues (e.g., fraud and chargeback data) in the Dunkin' and Baskin-Robbins systems (collectively, the "System"), you hereby authorize First Data Services LLC, Bank of America N.A. and any other applicable payment processing entities which may be approved by us to provide services to you to give us access to information regarding your Restaurant's payment transactions, including all transaction level information and your merchant account (collectively, "Merchant Account Information"). We will keep all such Merchant Account Information confidential, but we may release information in connection with anonymous general information disseminated to our franchisees and prospective franchisees, in the formulation of plans and policies in the interest of the System, and if required by law or any legal proceeding.

## **9) Fees and Costs**

You shall promptly pay in the manner we from time to time specify all your Program fees and costs as the same may exist from time to time.

## **10) Exclusivity**

During the term of this Agreement, other than your participation in the Program, you will not, either internally or through a third party, offer or participate in any other mobile or online ordering, purchasing or payment program or any other proprietary, closed network, online stored value card program at or through any Dunkin' or Baskin-Robbins restaurant. You may participate in "Hospitality Programs." Hospitality Programs are card programs that: (i) your restaurant is required to participate in by the host of such location (where the host is an entity within whose broader rules of operation the restaurant must operate, such as but not limited to, a school, university, hospital, or military PX); and (ii) do not involve the use of Dunkin' Brands, Inc.'s brands on the cards.

## **11) Limits on Our Responsibility**

a) WE ARE NOT RESPONSIBLE FOR ANY LOSSES OF ANY KIND, DELAYS IN TRANSMISSION, OR CORRUPTION OR MISAPPROPRIATION OF DATA, WHETHER ARISING OUT OF THE USE OF ANY INTERNET SERVICE PROVIDER PROVIDING CONNECTION TO THE INTERNET, CAUSED BY ANY BROWSER SOFTWARE OR ANY OTHER TELECOMMUNICATIONS PROVIDER, CAUSED BY ANY PROGRAM INFRASTRUCTURE PROVIDED, MAINTAINED OR WITHIN THE CARE, CUSTODY OR CONTROL OF YOU OR ANY THIRD PARTY PAYMENT PROCESSING ENTITY, CAUSED BY ANY FRAUD DETECTION OR MITIGATION TOOL, OR ANY OTHER CAUSE. NOR ARE WE RESPONSIBLE FOR ANY RISK RELATED TO THE LOSS OR THEFT OF, ALTERATION OR DAMAGE TO, OR FRAUDULENT, IMPROPER OR UNAUTHORIZED USE OF YOUR DATA, PASSWORD OR USER ID. b) IN NO EVENT SHALL WE, DUNKIN' BRANDS, INC. OR SVC SERVICE II INC., OUR AFFILIATES OR LICENSORS BE LIABLE TO YOU OR ANY THIRD PARTY FOR ANY CONSEQUENTIAL, INCIDENTAL, INDIRECT, EXEMPLARY, PUNITIVE OR SPECIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF WE HAVE BEEN PREVIOUSLY ADVISED OF THE POSSIBILITY OF SUCH DAMAGES. THE TOTAL AGGREGATE LIABILITY OF SVC SERVICE II INC., DUNKIN' BRANDS, INC. AND OUR AFFILIATES AND LICENSORS TO ALL PARTIES (WHETHER ARISING IN TORT, CONTRACT OR OTHERWISE, AND NOTWITHSTANDING ANY FAULT, NEGLIGENCE, PRODUCT LIABILITY OR STRICT LIABILITY) UNDER THIS AGREEMENT OR BASED ON FRANCHISEE'S OR ITS PERMITTED USERS' USE OF THIS WEB ENROLL AND OTHER PROGRAM WEBSITES, PROGRAM CARD AUTHORIZATION, DATA RETENTION AND DATA TRANSMISSION EQUIPMENT, SOFTWARE AND CAPABILITIES, SOFTWARE OR

HARDWARE FACILITATING MOBILE OR ONLINE ORDERING, PURCHASES AND PAYMENTS, PROGRAM INFRASTRUCTURE AND OTHER PROGRAM ASSOCIATED TECHNOLOGY WILL IN NO EVENT EXCEED THE TOTAL FEES AND COSTS PAID BY YOU FOR THAT SPECIFIC PROGRAM WITHIN THE TWELVE MONTHS IMMEDIATELY PRECEDING THE FIRST OCCURRENCE OF THE CAUSE OF ACTION. THE FOREGOING LIMITATION OF LIABILITY EXPRESSLY APPLIES TO ANY AND ALL PROGRAM WEBSITES, MOBILE APPLICATIONS, PROGRAM CARD AUTHORIZATION, DATA RETENTION AND DATA TRANSMISSION EQUIPMENT, SOFTWARE AND CAPABILITIES, SOFTWARE OR HARDWARE FACILITATING MOBILE OR ONLINE ORDERING, PURCHASES AND PAYMENTS, PROGRAM INFRASTRUCTURE AND OTHER PROGRAM ASSOCIATED TECHNOLOGY THAT IS PROVIDED BY, MAINTAINED OR WITHIN THE CARE, CUSTODY OR CONTROL OF SVC SERVICE II INC., DUNKIN' BRANDS, INC. OR OUR AFFILIATES. c) THIS WEB ENROLL AND OTHER PROGRAM WEBSITES, PROGRAM CARD AUTHORIZATION, DATA RETENTION AND DATA TRANSMISSION EQUIPMENT, SOFTWARE AND CAPABILITIES, SOFTWARE OR HARDWARE FACILITATING MOBILE OR ONLINE ORDERING, PURCHASES AND PAYMENTS, PROGRAM INFRASTRUCTURE AND OTHER PROGRAM ASSOCIATED TECHNOLOGY ARE PROVIDED "AS IS". SVC SERVICE II INC., DUNKIN' BRANDS, INC., OUR AFFILIATES AND LICENSORS DISCLAIM ALL WARRANTIES, WHETHER EXPRESS OR IMPLIED, INCLUDING THE IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT AND TITLE. SVC SERVICE II INC., DUNKIN' BRANDS, INC., OUR AFFILIATES AND LICENSORS SHALL NOT BE RESPONSIBLE FOR ANY OF FRANCHISEE'S OR A THIRD PARTY'S INFORMATION, DATA, EQUIPMENT, HARDWARE AND/OR SOFTWARE, THAT MAY BE LOST, DAMAGED OR CORRUPTED, DURING FRANCHISEE'S USE OF THE INTRANET, WORLD WIDE WEB, LICENSED TECHNOLOGY, RECOMMENDED TECHNOLOGY, PROGRAM CARD AUTHORIZATION, DATA RETENTION AND DATA TRANSMISSION EQUIPMENT, SOFTWARE AND CAPABILITIES, SOFTWARE OR HARDWARE FACILITATING MOBILE OR ONLINE ORDERING, PURCHASES AND PAYMENTS, PROGRAM INFRASTRUCTURE AND OTHER PROGRAM ASSOCIATED TECHNOLOGY OR ANY HOSTED APPLICATION.

## **12) Termination**

a) Termination for Breach. We may terminate this Agreement upon written notice to you if you: (i) breach Section 4c), which shall be non-curable; (ii) materially breach Section 6) of this Agreement and fail to cure such breach within seven (7) days following written notice, (iii) materially breach any other section of this Agreement and fail to cure such breach within thirty (30) days following written notice, (iv) default under the Franchise Agreement or any other agreement with Dunkin' Brands, Inc. or one of its affiliates and such default remains uncured after the expiration of any applicable cure period. b) Termination for Other Reasons. This Agreement shall terminate on notice from us in the event that Dunkin' Brands no longer approves the use of the Program for franchisees in your market. This Agreement shall terminate automatically with respect to the applicable restaurant on the termination or expiration of your Franchise Agreement (provided there was no extension or renewal thereof by us). c) Effect of Termination. Upon termination of this Agreement, you shall immediately (i) cease using the Program websites or other Program Infrastructure, and (ii) certify to us within ten (10) days after termination that you have destroyed, or have returned to us all copies of all technology relating to the Program websites or other Program Infrastructure, whether or not modified or merged into other materials. All remedies available to us are cumulative.

## **13) Entire Agreement**

This Agreement (and such Authorization Agreement(s) that you and your designee sign) contains the entire understanding of the parties and supersedes any and all prior agreements, arrangements and understandings relating to the subject matter hereof. No representation or inducement has been made by

any party that is not embodied in this Agreement. Neither party is relying on anything other than the Terms and Conditions of this Agreement in deciding to enter into this Agreement. This Agreement cannot be amended except by written agreement signed by the party to be charged.

#### **14) No Waiver**

Any failure by us to exercise any power reserved to us hereunder, or to insist upon strict compliance by you with any term, covenant or condition in this Agreement, and any waiver by us of any breach of a term, covenant or condition shall not be deemed to be a waiver of such term, covenant or condition or any subsequent breach of the same or any other term, covenant or condition in this Agreement. Subsequent acceptance by us of the payments due to us hereunder, in whole or in part, shall not be deemed to be a waiver by us of any preceding breach by you of any term, covenant or condition of this Agreement. We may, in our sole discretion, waive or modify any obligation of other Program participants and no such waiver or modification shall obligate us to grant you a similar waiver or modification. Our acceptance of payments due under this Agreement from any other person or entity shall be deemed to be acceptance from such person or entity as your agent and not as recognition of such person or entity as your assignee or successor.

By clicking the “ACCEPT” button below, you agree to abide by the Terms and Conditions of this Agreement. If you do not agree, please click the “EXIT” button below.

**EXHIBIT N**  
**TO THE BASKIN-ROBBINS FDD**  
**STATE EFFECTIVE DATES PAGE**

## **State Effective Dates**

The following states have franchise laws that require that the Franchise Disclosure Document be registered or filed with the 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:

<b>State</b>	<b>Effective Date</b>
California	Pending (Exempt)
Hawaii	Pending
Illinois	Pending (Exempt)
Indiana	Pending (Exempt)
Maryland	Pending (Exempt)
Michigan	Pending
Minnesota	Pending
New York	Pending (Exempt)
Rhode Island	Pending (Exempt)
Virginia	Pending (Exempt)
Washington	Pending (Exempt)
Wisconsin	Pending

Other states may require registration, filing, or exemption of a franchise under other laws, such as those that regulate the offer and sale of business opportunities or seller-assisted marketing plans.



**EXHIBIT O**  
**TO THE BASKIN-ROBBINS FDD**  
**RECEIPTS**

## Receipt

This Disclosure Document summarizes certain provisions of the Franchise Agreement and other information in plain language. Read this Disclosure Document and all agreements carefully.

Except as noted below, if Baskin-Robbins Franchising LLC offers you a franchise, we must provide this Disclosure Document to you at the earlier of 14 calendar days before you sign a binding agreement or payment of consideration to us.

If Baskin-Robbins Franchising LLC offers you a franchise in New York or Rhode Island, we must provide this Disclosure Document to you at the earlier of the first personal meeting or 10 business days before the signing of a binding agreement or payment of any consideration to us.

If Baskin-Robbins Franchising LLC offers you a franchise in Michigan, Oregon, Washington or Wisconsin, we must provide this Disclosure Document to you at least 10 business days before the execution of any binding agreement or payment of any consideration to us, whichever comes first.

If we do not deliver this Disclosure Document on time or if it contains a false or misleading statement, or a material omission, a violation of federal and state law may have occurred and should be reported to the Federal Trade Commission, Washington, D.C., 20580 and the State Agency referred to in Exhibit A.

The name, principal business address and telephone number of each franchise seller offering the franchise: \_\_\_\_\_, Three Glenlake Pkwy NE, Atlanta, Georgia 30328, 678-514-6928

Issuance Date: March 24, 2023

I received a Franchise Disclosure Document issued March 24, 2023. This Disclosure Document included the following Exhibits: (A) List of State Agencies and Agents for Service of Process; (B) Financial Statements; (C-1) Baskin-Robbins Franchise Agreement; (C-2) Combo Franchise Agreement; (D-1) Baskin-Robbins Store Development Agreement; (D-2) Combo Store Development Agreement; (D-3) Conditional Option(s) to Extend; (E-1) Capital Contribution Development Incentive; (E-2) Relocation Capital Contribution Development Incentive; (E-3) Transfer Sales Increase Incentive; (E-4) Military Veterans Ownership Incentive; (E-5) Multi-Unit Restaurant Ownership Incentive; (F) State Specific Appendices and Agreement Riders; (G) Option to Assume Lease; (H) Operating Manuals Table of Contents; (I) Current Baskin-Robbins and Combo Restaurant Franchisees; (J) Former Baskin-Robbins and Combo Restaurant Franchisees; (K) Form of General Release; (L) Intranet Terms of Use; (M) Electronic Payment Participation Agreement; (N) State Effective Dates Page; (O) Receipts.

Date: \_\_\_\_\_ Signed: \_\_\_\_\_  
Print Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
City: \_\_\_\_\_ State \_\_\_\_\_  
Phone ( ) \_\_\_\_\_ Zip \_\_\_\_\_

Date: \_\_\_\_\_ Signed: \_\_\_\_\_  
Print Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
City: \_\_\_\_\_ State \_\_\_\_\_  
Phone ( ) \_\_\_\_\_ Zip \_\_\_\_\_

**Copy for Franchisee**

**Receipt**

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Date: \_\_\_\_\_ Signed: \_\_\_\_\_  
Print Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
City: \_\_\_\_\_ State \_\_\_\_\_  
Phone ( ) \_\_\_\_\_ Zip \_\_\_\_\_

Date: \_\_\_\_\_ Signed: \_\_\_\_\_  
Print Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
City: \_\_\_\_\_ State \_\_\_\_\_  
Phone ( ) \_\_\_\_\_ Zip \_\_\_\_\_

**Copy for Baskin-Robbins Franchising LLC**