

FRANCHISE DISCLOSURE DOCUMENT

BURGER KING COMPANY LLC
a Florida limited liability company
5707 Blue Lagoon Drive
Miami, Florida 33126
(305) 378-7128
www.bk.com



You will operate a quick-service restaurant specializing in the sale of hamburgers under Burger King Company LLC's distinctive format and operating system, including the BURGER KING® marks. The total investment necessary to begin operation of a BURGER KING® Restaurant ("Restaurant") is between \$232,300 and \$4,520,900, in all cases excluding real estate. This includes \$57,500 that must be paid to the franchisor or its affiliates.

You may be eligible to sign an Area Development Agreement to develop two or more Restaurants pursuant to a Development Schedule, in which case you will prepay the franchise fee of \$50,000 multiplied by the number of new Restaurants you must develop and have open during the first and final development years (the minimum prepaid franchise fee is \$100,000 if you commit to develop and open two Restaurants).

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

You may wish to receive your disclosure document in another form that is more convenient for you. To discuss the availability of disclosures in different formats, please contact Burger King Company LLC's Franchise Contract Management, 5707 Blue Lagoon Drive, Miami, Florida 33126, Telephone: 305-378-7128, E-mail: GBSRequest@whopper.com.

The terms of your contract will govern your franchise relationship. Do not 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 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 31, 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
How much can I earn?	Item 19 may give you information about outlet sales, costs, profits or losses. You should also try to obtain this information from others, like current and former franchisees. You can find their names and contact information in Item 20 or Exhibit O.
How much will I need to invest?	Items 5 and 6 list fees you will be paying to the franchisor or at the franchisor’s direction. Item 7 lists the initial investment to open. Item 8 describes the suppliers you must use.
Does the franchisor have the financial ability to provide support to my business?	Item 21 or Exhibit Q includes financial statements. Review these statements carefully.
Is the franchise system stable, growing, or shrinking?	Item 20 summarizes the recent history of the number of company-owned and franchised outlets.
Will my business be the only BURGER KING business in my area?	Item 12 and the “territory” provisions in the franchise agreement describe whether the franchisor and other franchisees can compete with you.
Does the franchisor have a troubled legal history?	Items 3 and 4 tell you whether the franchisor or its management have been involved in material litigation or bankruptcy proceedings.
What’s it like to be a BURGER KING franchisee?	Item 20 or Exhibit O lists current and former franchisees. You can contact them to ask about their experiences.
What else should I know?	These questions are only a few things you should look for. Review all 23 Items and all Exhibits in this disclosure document to better understand this franchise opportunity. See the table of contents.

What You Need To Know About Franchising *Generally*

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

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

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

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

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

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

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

Some States Require Registration

Your state may have a franchise law, or other law, that requires franchisors to register before offering or selling franchises in the state. Registration does not mean that the state recommends the franchise or has verified the information in this document. To find out if your state has a registration requirement, or to contact your state, use the agency information in Exhibit A1.

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 Risk(s) 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 Area Development Agreement require you to resolve disputes with the franchisor by litigation only in Florida. Out-of-state litigation may force you to accept a less favorable settlement for disputes. It may also cost more to litigate with the franchisor in Florida than in your own state.
2. **Mediation for Development Disputes.** The Franchise Agreement and Area Development Agreement state that you must submit development disputes to non-binding mediation before you sue us. This may delay your ability to have a court decide your case.

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 MANDATED BY SECTION 8 OF
MICHIGAN'S FRANCHISE INVESTMENT ACT

The following is applicable to you if you are a Michigan resident or your franchise will be located in Michigan.

The state of Michigan prohibits certain unfair provisions that are sometimes in franchise documents. If any of the following provisions are in these franchise documents, the provisions are void and cannot be enforced against you.

- (a) A prohibition on the right of a franchisee to join an association of franchisees.
- (b) A requirement that a franchisee assent to a release, assignment, novation, waiver, or estoppel which deprives a franchisee of rights and protections provided in this act. This shall not preclude a franchisee, after entering into a franchise agreement, from settling any and all claims.
- (c) A provision that permits a franchisor to terminate a franchise prior to the expiration of its term except for good cause. Good cause shall include the failure of the franchisee to comply with any lawful provision of the franchise agreement and to cure such failure after being given written notice thereof and a reasonable opportunity, which in no event need 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.

If the franchisee has any questions regarding this notice, those questions should be directed to the Michigan Department of Attorney General, Consumer Protection Division, Attn.: Franchise, 525 West Ottawa Street, Lansing, Michigan 48909, telephone: (517) 373-7117.

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

To simplify the language in this disclosure document, “BKC,” “we,” “our,” or “us,” means Burger King Company LLC, the franchisor of the BURGER KING restaurant franchise system. “You,” “your” or “Franchisee” means a prospective franchisee, a new franchisee, an existing franchisee, an owner of the franchise, or the developer under a “Target Reservation Agreement,” a “Multiple Target Reservation Agreement,” or an “Area Development Agreement.”

The Franchisor, its Predecessor, Parents and Affiliates

The Franchisor

We were formed as a Florida limited liability company on February 4, 2022. We do business in the United States, Latin America and Caribbean under our corporate name and the name “Burger King”. Our principal place of business is 5707 Blue Lagoon Drive, Miami, Florida 33126. We have offered Burger King franchises since September 2022. At that time we also began operating Burger King restaurants. We have never offered franchises in another line of business. Our agents for service of process are listed in **Exhibit A1**.

In late August 2022, substantially all assets and liabilities of Burger King Corporation (“BK Corporation”), the former franchisor of the Burger King restaurant franchise system, were transferred to us as part of an internal reorganization of Burger King related entities. In that transaction, we assumed these assets and liabilities of BK Corporation (the “Internal Reorganization”). Additionally, all franchise related agreements including all existing franchise agreements, target reservation agreements, multiple target reservation agreements and area development agreements were transferred to us and we became the franchisor of the BURGER KING restaurant franchise system. The employees and others providing services to Burger King franchisees were unchanged by the Internal Reorganization.

Our Predecessor

Our predecessor is BK Corporation. BK Corporation was originally founded in 1954 as Burger King of Miami, Inc. and in 1956 was formally incorporated as South Florida Restaurants, Inc. before changing its name to “Burger King Corporation” in 1963. BK Corporation has the same principal business address as we do. It began offering Burger King franchises and operating Burger Restaurants in 1954. It has never offered franchises in any other line of business although it did offer master franchises outside of the United States. BK Corporation ceased all of these activities in September 2022 when we became the franchisor of the BURGER KING restaurant franchise system as a part of the Internal Reorganization described above. BK Corporation was dissolved in December 2022.

Our Parents

We are a wholly-owned indirect subsidiary of Restaurant Brands International Limited Partnership, a limited partnership organized under the laws of Ontario (“RBILP”). The general partner of RBILP is Restaurant Brands International Inc., a Canadian corporation (“RBI”). The principal place of business of RBILP and RBI is 130 King Street West, Suite 300, Toronto, Ontario M5X 1E1 Canada.

3G Restaurant Brands Holdings LP, a Cayman Islands limited partnership (“3G Restaurant Brands Holdings”) owns the largest percentage of the combined voting power of RBI (approximately 29%). 3G Restaurant Brands Holdings’ general partner is 3G Restaurant Brands Holdings General Partner Ltd., a Cayman Islands exempted company (“3G Restaurant Brands Holdings GP”). 3G Restaurant Brands

Holdings and 3G Restaurant Brands Holdings GP are each located at c/o 3G Capital, Inc., 600 Third Avenue, 37th Floor, New York, NY 10016.

Our Affiliates

We have various non-U.S. affiliates that provide field-based operations, franchise sales, development, marketing and supply chain support services to non-U.S. based BURGER KING franchisees.

Our affiliates, Burger King Europe GmbH (“BK Europe”), BK AsiaPac, Pte. Ltd. (“BK APac”) and BK Canada Service ULC (“BK Canada”) offer franchises in their respective countries or regions. BK Europe and BK APac have operated and franchised the operation of BURGER KING restaurants since April 2006 and BK Canada since April 2016. BK Europe’s principal business address is Dammstrasse 23, 6300 Zug, Switzerland. BK APac’s principal business address is 8 Cross Street, Manulife Tower, #28-01, Singapore 048424. BK Canada’s principal business address is 130 King Street West, Suite 300, Toronto, Ontario M5X 1E1 Canada. As of December 31, 2021, BK Europe had 6,317 franchised BURGER KING restaurants, BK APac had 3,836 franchised BURGER KING restaurants and BK Canada had 347 franchised BURGER KING restaurants. Other than BK Europe, BK APac and BK Canada, none of our affiliates offers franchises or provides products under the BURGER KING® Marks. However, the following BKC affiliates provide services to non-U.S. BURGER KING franchisees:

- Burger King Europe GmbH, Dammstrasse 23, 6300 Zug, Switzerland
- BK AsiaPac, Pte. Ltd., 8 Cross Street, Manulife Tower, #28-01, Singapore 048424

Our affiliate, The TDL Group Corp. (“TDL”) has been selling franchises for Tim Hortons® restaurants selling coffee and other beverages, baked goods, soups, sandwiches and related products in Canada since January 1965. Its principal business address is 130 King Street West, Suite 300, Toronto, Ontario M5X 1E1 Canada. As of December 31, 2022, there were 3,896 Tim Hortons restaurants in Canada, including both full service and kiosk restaurants. Of the total number of Tim Hortons restaurants in Canada, 7 were owned by TDL or an affiliate of TDL. Since July 1984, predecessors of Tim Hortons USA Inc. (“THUSA”) and currently THUSA, have been selling Tim Hortons unit franchises in the United States. As of December 31, 2022, there were 623 franchised Tim Hortons restaurants, excluding self-serve location in the United States. Since July 2020, THUSA has also been selling Tim Hortons unit franchises in Latin America and the Caribbean. As of December 31, 2022, there were 55 franchised Tim Hortons restaurants in Latin America and the Caribbean. THUSA’s principal business address is the same as ours. Since 2016, our affiliates, Tim Hortons Restaurants International GmbH and its predecessor, Tim Hortons International S.à.r.l. (“TH International”) have been the franchisor for the Tim Hortons brand outside of the United States and Canada, and in July 2020 began focusing on the regions of Europe, the Middle East and Africa. As of December 31, 2022, TH International had 339 franchised Tim Hortons restaurants. TH International’s principal business address is Dammstrasse 23, 6300 Zug, Switzerland. Since July 2020, Tim Hortons Asia Pacific Pte. Ltd. (“TH APAC”) has been the franchisor for the Tim Hortons brand in the Asia Pacific region other than China. TH APAC’s principal business address is 8 Cross Street, Manulife Tower, #28-01, Singapore 048424. As of December 31, 2022, TH APAC had 687 franchised Tim Hortons restaurants.

Our affiliate, Popeyes Louisiana Kitchen, Inc. (formerly Popeyes Chicken and Biscuits) (“PLK” or “PLKI”) has owned, operated and franchised Popeyes® quick-service chicken restaurants since 1992. PLK’s principal business address is the same as ours. As of December 31, 2022, there were 4,091 Popeyes restaurants worldwide, of which 2,945 were located in the United States including the U.S. Territories of Guam and Puerto Rico. Of the total number of Popeyes restaurants in the U.S., 41 were owned by PLK. PLK’s affiliate, PLK APAC Pte, Ltd. (“PLK APAC”) has been operating and franchising the operation of Popeyes restaurants in Asia since January 2018 and in Europe from January 2018 through July 2019. PLK APAC’s principal business address is 8 Cross Street, Manulife Tower, #28-01, Singapore 048424. As of

December 31, 2022, there were 124 franchised Popeyes restaurants in Asia. PLK's affiliate, PLK Europe GmbH ("PLK EMEA"), has been operating and franchising the operation of Popeyes restaurants in Europe since January 2019. PLK EMEA's principal business address is Dammstrasse 23, 6300 Zug, Switzerland. As of December 31, 2022, there were 490 franchised Popeyes restaurants in Europe.

Since December 2004, Firehouse of America, LLC ("FOA") has been operating and franchising the operation of Firehouse Subs® restaurants in the United States and before that its parent, FRG, LLC (formerly Firehouse Restaurant Group, Inc.) operated and franchised the operation of Firehouse Subs® restaurants in the United States from February 1995 until December 2004. FOA also offers area development rights and offered area representative franchise rights from April 2005 to November 2021. FOA's affiliate, Firehouse Subs of Canada Ltd. ("Firehouse Canada"), has been offering and selling franchises in Canada since February 2014. As of December 31, 2022, there were 1,242 Firehouse Subs® restaurants worldwide, of which 1,187 were located in the United States including the U.S. Territory of Puerto Rico. Of the total number of Firehouse Subs® restaurants in the U.S., 38 were owned by affiliates of FOA. As of December 31, 2022, Firehouse Subs of Canada had 55 franchised restaurants. FOA's principal business address is 12735 Gran Bay Parkway, Suite 150, Jacksonville, Florida 32258 and Firehouse Canada's principal business address is 130 King Street West, Suite 300, Toronto, Ontario M5X 1E1 Canada.

BURGER KING Restaurants

BURGER KING Restaurants are quick-service hamburger restaurants offering a limited menu of breakfast, lunch and dinner products. We operate and grant franchises to operate BURGER KING Restaurants using certain trademarks, service marks and trade names, and a recognized design, equipment system, color scheme and styles of buildings and facilities, signs, certain standards, specifications and procedures of operation, quality and consistency standards for products and services offered, and procedures for inventory control and management (the "BURGER KING® System"). The restaurants operated using the BURGER KING® Marks and the BURGER KING® System are referred to in this disclosure document as "BURGER KING Restaurants" or "Restaurants." A franchisee that operates a BURGER KING Restaurant under a franchise agreement with us (the "Franchise Agreement") is referred to in this disclosure document as a "Franchisee."

As of December 31, 2022, there were 19,789 BURGER KING Restaurants worldwide, of which 7,042 were located in the United States. Of the total number of BURGER KING Restaurants in the United States, 50 were owned by BKC. As of December 31, 2022 there were 12,747 franchised BURGER KING Restaurants operating outside the United States.

The Franchise

You may become a Franchisee either by developing a new BURGER KING Restaurant or by purchasing an existing BURGER KING Restaurant. You must meet all of our requirements to be approved by us to become a franchisee or expand within the BURGER KING® System in North America. You must sign a Target Reservation Agreement ("TRA") (a copy of the current form is attached as **Exhibit C1**) or a Multiple Target Reservation Agreement ("MTRA") (a copy of the current form is attached as **Exhibit C2**) to develop one or more BURGER KING Restaurants.

We may permit you to open multiple BURGER KING Restaurants within a defined area we refer to as a "Territory" under an Area Development Agreement ("Area Development Agreement"), in the form attached at **Exhibit M1**. Under an Area Development Agreement, you must make a commitment to sign separate Franchise Agreements for, and open and continue operating, the number and type of Restaurants that we agree upon in the Territory according to a Development Schedule during the term of the Area

Development Agreement. You must sign the current form of Franchise Agreement that we are using at the time we require you to sign the Franchise Agreement for each Restaurant opened under an Area Development Agreement. The terms of these agreements may differ from the form attached to this Disclosure Document. Under an Area Development Agreement, only certain traditional free-standing and non-traditional in-line and food court BURGER KING Restaurants count towards your development obligations.

BURGER KING Restaurants are operated in various types of facilities and at various types of locations, as described in Item 7 of this disclosure document. Most Restaurants offer the standard menu of food and beverage products approved for sale at BURGER KING Restaurants, but some Restaurants, generally with smaller facilities, are approved to serve a more limited menu. A few Restaurants provide predominantly drive-thru services only.

We may permit you to open a Restaurant within a building or other enclosed structure for food preparation and cooking only. This facility will have a limited menu and is established for the preparation of meals for delivery or pickup only (“Delivery Restaurant”). If we approve you to open and operate a Delivery Restaurant you must sign our current form of Franchise Agreement and the Delivery Restaurant Addendum (a copy of the current form of Addendum is attached as **Exhibit E3**). We began offering Delivery Restaurant franchises in Fall 2020. We have two franchised Delivery Restaurants as of the issuance date of this Disclosure Document.

Franchise Ownership Types and Definitions

We currently have two different forms of Franchise Agreement, corresponding to two different types of franchise ownership: “Individual” (or “Owner/Operator”) and “Entity”.

Individual or Owner/Operator Ownership

Traditionally, we issued franchises to individuals who signed the Franchise Agreement personally and who were personally responsible for operating the franchised Restaurant. This form of ownership is referred to as “Individual” or “Owner/Operator” ownership. If more than one individual signs the Franchise Agreement as the Franchisee, one of those individuals must be designated (with our approval) as the “Operating Partner” responsible for operating the Restaurant. Although the Individual Franchise Agreement can be assigned to an operating company under certain conditions, the individuals remain personally responsible under the Franchise Agreement. A copy of our current form of Individual Franchise Agreement is attached to this disclosure document as **Exhibit D1**.

Entity Ownership

“Entity” ownership allows different forms of ownership and management of, and equity investment in, the Franchisee. Under the Entity ownership program, a corporation, a limited partnership, a limited liability partnership, or a limited liability company can directly execute the Entity form of Franchise Agreement (a copy of the current form is attached as **Exhibit D2**) if the Entity and its owners satisfy our then current guidelines for approval of franchise ownership distribution plans (“Entity Guidelines”). Generally, one of the conditions of Entity ownership is that one or more individuals or entities, designated as “Owners,” guarantee and be responsible for the Franchisee’s obligations to us. One of those Owners must be designated, with our approval, as the “Managing Owner” responsible for ensuring the Franchisee’s compliance with the Franchise Agreement, and must have authority to make certain decisions. Additionally, the Managing Owner must own at least 10% of the Franchisee. The Franchisee must designate an individual approved by us (who may, but need not, be an Owner) as the “Managing Director” who will be responsible for Restaurant operations. The Managing Director must submit an application and

is subject to a credit and background check. In the case of a Restaurant currently operating under another form of Franchise Agreement, a new Franchisee may, at our discretion, execute the Entity form of Franchise Agreement for the remainder of the term.

An entity with publicly-traded stock, or a subsidiary of a publicly-traded company, that controls locations not accessible (or with limited access) to the general public, may sign a “Corporate Addendum” to the Entity form of Franchise Agreement. Our current form of Corporate Addendum to the Entity form of Franchise Agreement is attached as **Exhibit J** to this disclosure document. These Franchisees are typically food service companies that provide a variety of contract feeding services in a single “institutional” location (as described below) or at multiple institutional locations, or are large net worth companies with diversified business ownership. If the Franchisee is a direct or indirect subsidiary of one or more other entities, these parent entities will be designated as the “Owners” or “Manager Owner”, and the Owners and Managing Owners will guarantee and be responsible for the Franchisee’s obligations to us. Franchisees executing a Corporate Addendum must appoint as its “Managing Director” a qualified person, approved by us, who will have certain responsibility and authority with respect to the BURGER KING Restaurant operations of the Franchisee.

You must meet BKC’s then-current operational, financial, credit, legal and other criteria for the development and operation of a BURGER KING Restaurant before you can sign an Area Development Agreement and at all times during the term of the Area Development Agreement. You must obtain Site Approval for any site on which you propose to construct a new Restaurant under the Area Development Agreement in accordance with BKC’s then-current standards for Site Approval. You must then construct, equip and furnish the Restaurant at the approved site in accordance with plans and specifications approved by BKC.

The General Market and the Competition

The customer base for the quick-service restaurant market includes the total population; however, the population age group between 18 to 54 years of age averages the greatest frequency of patronage of quick-service food establishments. There is a clearly established market for quick-service food prepared away from home. In general, the quick-service restaurant business is highly competitive. Changes in taste and eating habits of the public, local and national economic conditions, population and traffic patterns affect the restaurant business and are generally unpredictable. However, sales are seasonal.

The principal basis of competition in the industry is the quality and price of the food products offered, but name identification, site location, quality and speed of service, consistency, advertising and attractiveness of facilities are also important factors. You should expect to compete with other quick-service food, carry-out, delivery and even sit-down restaurants that feature hamburgers and french fries and related menu items similar to those offered at the Restaurants. You will also compete with restaurants and quick-service food outlets that offer other types of entrées and other foods to be eaten at those restaurants, delivered or taken out by the consumer. Through our affiliates, we may operate other third-party franchise concepts in combination with our own. You may also encounter competition from other BURGER KING Restaurants that we or our franchisees operate. Some of these competitors may be in close proximity to your Restaurant.

Industry Specific Laws and Regulations

You must comply with all local, state and federal laws and regulations applicable to the operation of your Restaurant, including: labor and employment laws and regulations; health, sanitation, food handling, food preparation, and waste disposal laws and regulations; smoking restrictions; and advertising, menu and point-of-sale disclosures, such as statements concerning the nutritional and dietary characteristics

of the food served at your Restaurant. You must also obtain all real estate permits, licenses and operational licenses. Your business is subject to state and federal regulations that allow the government to restrict travel and/or require businesses to close or limit operations during state or national emergencies.

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**ITEM 2
BUSINESS EXPERIENCE**

The BKC Board of Directors

Thomas B. Curtis IV Mr. Curtis was named as our President and as a director in February 2022. Mr. Curtis served in these same capacities for BK Corporation since May 2021 and February 2022 respectively. Mr. Curtis previously served as the Chief Operating Officer of BK Corporation from March 2021 to May 2021. Mr. Curtis previously served as EVP, US Operations, for Domino's in Ann Arbor, Michigan from January 2020 to April 2021. From June 2018 to January 2020, he served as the EVP, Corporate Operations and Global Operations Support for Domino's. He also served as the VP, Franchisee Relations and Operations Innovation for Domino's from April 2017 to June 2018.

Vicente A. Tome Mr. Tome was named as a director of BKC in February 2022. He has also served as the Vice President of Legal US & LAC since that time. Mr. Tome has served in these same capacities for BK Corporation from January 2015 to December 2022. Mr. Tome has worked in various capacities with BK Corporation beginning in 2006.

Michele Keusch Ms. Keusch was named as a director in February 2022. She has also served as our Vice President of Legal, Corporate Securities and Assistant Secretary since that time. Ms. Keusch has served in these same capacities for BK Corporation since June 2020 and March 2021 respectively. She served as Legal Head of Corporate Securities for BK Corporation from July 2019 to March 2021. From September 2018 to March 2019, she served as Senior Vice President, Assistant General Counsel of Corporate Securities at Marriot Vacations Worldwide in Miami, Florida and from June 2008 to September 2018, she served as Senior Vice President, Assistant General Counsel of ILG, Inc. in Miami, Florida.

Executive Chairman of Restaurant Brands International Inc.: Patrick Doyle

Mr. Doyle was appointed as an Officer of RBI in November 2022 and as a Director in January 2023. Before joining RBI, Mr. Doyle served as the Executive Partner for Carlyle Group from September 2019 to November 2022 and the Chief Executive Officer for Domino's Pizza from July 1997 to June 2018. Mr. Doyle has joined the Board of the Board of Best Buy Co., Inc. located in Minneapolis, MN in 2014 and has served as its Chairman since 2020.

Chief Executive Officer of Restaurant Brands International Inc.: Joshua Kobza

Mr. Kobza was appointed as the Chief Executive Officer of RBI in March 2023. Mr. Kobza previously served as the Chief Operational Officer of RBI from January 2019 to February 2023. From January 2018 to January 2019, Mr. Kobza served as the Chief Technology and Development Officer of RBI, and from April 2013 to January 2018, as its Chief Financial Officer.

Restaurant Brands International, Inc.: Jose Cil

Mr. Cil served as RBI's Chief Executive Officer from January 2019 to February 2023. Since that time Mr. Cil has been providing transition services to RBI's new Chief Executive Officer. Mr. Cil previously served as director and President of BK Corporation from December 2014 to January 2019.

Chief Financial Officer of Restaurant Brands International Inc.: Matt Dunnigan

Mr. Dunnigan has been Chief Financial Officer of RBI since January 2018. From October 2014 to January 2018, he served as Treasurer of RBI. Mr. Dunnigan has served as a director of Carrols Restaurant Group, Inc., the parent company of Carrols, LLC, a Burger King franchisee located in Syracuse, New York since February 2018. Mr. Dunnigan was also named director of THUSA in September 2021. He has served as a director of FRG since December 2021. He has been a director and Vice President of PLK since March 2018.

General Counsel of Restaurant Brands International Inc.: Jill Granat

Ms. Granat has been General Counsel of RBI since December 2014. She has also served as BKC's General Counsel since August 2022. Ms. Granat served in this same capacity for BK Corporation from February 2011 to December 2022 along with serving in various legal positions in BK Corporation's Legal Department from 1998 to February 2011. Ms. Granat was also named a director of FRG in December 2021. She has been a director of PLK Inc. since March 2017. She has served as the Secretary of PLK Inc. since October 2017 and as the Secretary of THUSA since January 2015.

Regional President, Latin America & Caribbean: Renato Malacarne Rossi

Mr. Rossi was named our Regional President, Latin America & Caribbean in March 2022. Mr. Rossi served as BKC Corporation's Head of Marketing, North America, from March 2018 to March 2022. From December 2016 to March 2018, he served as BKC Corporation's Head of Marketing, United Kingdom, London.

Chief Marketing Officer, North America: Patrick O'Toole

Mr. O'Toole was named our Chief Marketing Officer in February 2023. Previously, Mr. O'Toole worked as the Chief Marketing Officer for PepsiCo. in New York, NY from July 2021 to December 2022. He also served as the Vice President of Global Marketing for PepsiCo. from November 2019 to July 2021. From August 2018 to November 2019, Mr. O'Toole was the Head of Marketing for PepsiCo. in London, UK and from February 2018 to August 2018 he served as the Senior Director for Doritos, Cheetos in Plano, Texas.

Vice President of Operations, North America: Eric Goldhersz

Mr. Goldhersz was named our Vice President of Operations, North America in August 2022. He has served in this same capacity with BK Corporation from June 2021 to December 2022. He served as BK Corporation's Head of Operations for the Americas from June 2019 to June 2021. Mr. Goldhersz previously served as Lead, Operations Excellence, Center of Excellence for RBI from May 2018 to February 2019. He served as RBI's Lead, Operations Training and Standards from October 2017 to May 2018 and as Operations Training from January 2017 to October 2017.

Vice President of Franchise Operations: Katerina Glyptis

Ms. Glyptis was named as our Vice President of Franchise Operations in August 2022. She has served in this same position for BK Corporation from January 2021 to December 2022. She worked as its General Manager, U.S. Franchise Operations (Central Division) from January 2018 to January 2021 and served as its Area Franchise Lead, Central Division from May 2017 to December 2017. From July 2016 to May 2017 she served as Senior Manager, Business Development for BK Canada. Ms. Glyptis also served as BK Corporation's Division Development Lead, West Division from January 2016 to July 2016 and worked in Marketing Execution from July 2014 to January 2016.

Vice President of Development and Franchising, North America: Eduardo Serafim Jr.

Mr. Serafim was named as our Vice President of Development and Franchising, North America in August 2022. He has served in this same position for BK Corporation from December 2021 to December 2022. He previously served as the General Manager (South Division), BK Europe from September 2019 to November 2021. From July 2018 to August 2019, he served as BK Corporation's Senior Director of Marketing Intelligence. From June 2017 to June 2018, he served as its Head of Finance & Development, Latin America and Caribbean.

Vice President of Finance, North America: Peter Perdue

Mr. Perdue was named our Vice President of Finance, North America in August 2022. He has served in this same position for BK Corporation from September 2021 to December 2022. Mr. Perdue previously served as the Regional Vice President for BK APac from December 2020 to September 2021. From September 2020 to December 2021, he served as Interim Regional President for BK APac. From March 2020 to September 2020, he served as General Manager (North and Central Division) for BK APac and also served as General Manager (Central Division) for BK APac from December 2018 to March 2020. From July 2017 to December 2018, he served as BK Corporation's General Manager (West Division).

General Manager, U.S. Franchise Operations (Central Division): Shambrika Vacha Saunders

Ms. Saunders was named as our General Manager, U.S. Franchise Operations (Central Division) in August 2022. She has served in this same position for BK Corporation from January 2021 to December 2022. Ms. Saunders previously served as BK Corporation's Director of Training from January 2019 to December 2020. From July 2016 to January 2019 she served as its Area Franchise Lead, East Division.

General Manager, U.S. Franchise Operations (Northeast Division): Clayton Lawrence

Mr. Lawrence was named as our General Manager, U.S. Franchise Operations (Northeast Division) in August 2022. He served in this same position for BK Corporation from August to December 2022. Mr. Lawrence previously served as Director, Non-Traditional Development from September 2018 to August 2022. He also served as Area Franchise Lead, United Kingdom for BK Europe from June 2017 to August 2018.

General Manager, U.S. Franchise Operations (Midwest Division): Kyle Pagel

Mr. Pagel was named as our General Manager, U.S. Franchise Operations (Midwest Division) in August 2022. He has served in this same position for BK Corporation from February 2020 to December 2022. Mr. Pagel previously served as its Area Franchise Lead, Midwest Division from August 2016 to February 2020 and as BK Corporation's Midwest Senior Construction Manager from November 2014 to August 2016.

General Manager, U.S. Franchise Operations (Southeast Division): Chris Padoan

Mr. Padoan was named as our General Manager, U.S. Franchise Operations (Southeast Division) in August 2022. He has served in this same position for BK Corporation from March 2018 to December 2022. Mr. Padoan previously served as its Area Franchise Lead, Southeast Division from July 2015 to March 2018.

General Manager, U.S. Franchise Operations (West Division): Augustas Staknevicus

Mr. Staknevicus was named as our General Manager, U.S. Franchise Operations (West Division) in August 2022. He has served in this same position for BK Corporation from May 2021 to December 2022. From March 2020 to May 2021, Mr. Staknevicus was the Director, Lead of Digital Execution for BK Corporation and the Director, Lead of Digital Execution for RBI from July 2019 to March 2020. From August 2018 to July 2019, he served as the Senior Manager, Lead of Training Platforms for RBI. From September 2016 to August 2018, Mr. Staknevicus was an MBA Student at New York University.

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ITEM 3 LITIGATION

There is no litigation required to be disclosed in this Item regarding us. The litigation below relates to our predecessor, BK Corporation, and our parents and affiliates where applicable.

Pending Litigation:

First International Fund Ltd. v. Burger King Corporation et al (Case # CO-13-487734), Ontario Superior Court of Justice. Filed August 28, 2013.

On August 28, 2013, First International Fund Ltd. (“FIF”), an entity owned by Marc Vaturi, President of Triple Five International Group Ltd., sued BK Corporation and BK Corporation’s former master franchisee in Canada. FIF alleges that on January 28, 2013, before the incorporation of FIF, Vaturi reached a binding verbal agreement with representatives of BK Corporation where it would sell all of the shares of Burger King Restaurants Canada Inc. (“BKRC”) to an entity to be incorporated or designated by Vaturi. FIF alleges that, after the oral agreement was made, written documents were exchanged intending to memorialize the agreement, but that the written documents were not necessary to make the oral agreement binding. Our predecessor sold BKRC to another company, an affiliate of which was formerly its master franchisee in Canada, on April 22, 2013. FIF has demanded specific performance, including conveyance of the shares of BKRC/Redberry Franchising Corp. to FIF, or in the alternative money damages in excess of \$500 million. On July 20, 2018, the action against BKRC was dismissed. Certain discoveries took place in March 2019.

Gesten v. Burger King Corporation, (Case No, 1:18-cv-20450-CMA), US District Court for the Southern District of Florida filed, January 15, 2018.

A class action lawsuit was filed against BK Corporation alleging that it violated the Fair and Accurate Credit Transactions Act amendment to the Fair Credit Reporting Act, 15 U.S.C. 1681 et seq. (“FCRA”). The class of individuals named in the Complaint are all persons in the United States, who made payment at a Burger King restaurant using a credit or debit card, and who were provided a point-of-sale receipt which displayed more than the last 5 digits of the card number and/or the expiration date of the credit or debit card, within the two years prior to filing of the complaint. Plaintiffs are seeking certification of the class, statutory damages, punitive damages, injunctive relief and attorneys’ fees and expenses. BK Corporation filed to remove the case to federal court and sought a motion to stay the case, which was denied. Upon a motion for class certification, the Federal Court stayed this case pending resolution of the Tarr v. Burger King Corporation case which is on appeal in the United States District Court for the Southern District of Florida. On December 15, 2020, the court remanded the case back to the Circuit Court of the Eleventh Judicial Circuit in Miami-Dade, Florida. On August 30, 2022, the parties agreed to stay the case pending determination by the Florida Supreme Court whether to accept a similar FCRA case.

Arrington v. Burger King Worldwide, Inc., (Case No. 18-24128-CV-MARTINEZ/AOR), United States District Court for the Southern District of Florida filed on March 15, 2019.

In October 2018 and November 2018, four separate class action complaints; Jarvis Arrington v. Burger King Worldwide and Burger King Corporation, (Case No. 1:18-cv-24128-JEM), Monique Michel v. Restaurant Brands International, Inc., Burger King Worldwide Inc., and Burger King Corporation, (Case No. 1:18-cv-24304-JEM), Geneva Blanchard and Tiffany Miller v. Burger King Corporation and Burger King Worldwide, Inc., (Case No. 1:18-cv-24576 – SCOLA/TORRES), and Sandra Munster v. Restaurant Brands International Inc., Burger King Worldwide, Inc. and Burger King Corporation, (Case No. 1:18-cv-24623 – RNS) were filed against BK Corporation and various of our affiliates (“Defendants”) in the U.S.

District Court for the Southern District of Florida. Plaintiffs allege that they have been employed at a Burger King restaurant at some point after 2010, and are filing the complaint individually and on behalf of all others similarly situated. Plaintiffs allege that the Defendants violated Section 1 of the Sherman Antitrust Act by incorporating an employee no-solicitation and no-hiring clause in the standard form Franchise Agreement all franchisees must sign. Plaintiffs seek injunctive relief and damages for themselves and other members of the class. On January 17, 2019, the court issued an order consolidating all four cases. On April 19, 2019, Defendants filed a Consolidated Motion to Dismiss. On March 15, 2019, the Plaintiffs filed the Consolidated Complaint in the matter, and on April 19, 2019, BK Corporation filed its Consolidated Motion to Dismiss. The Plaintiffs filed an Opposition to the Motion to Dismiss on May 23, 2019, and BK Corporation filed a Reply in Support of the Motion to Dismiss on June 10, 2019. The Court granted the Motion to Dismiss on March 24, 2020. The Plaintiffs filed a motion for leave to amend their complaint on April 20, 2020, and the Defendants filed a motion opposing the motion for leave to amend on April 27, 2020. On August 24, 2020, the court denied the Plaintiffs motion for leave to amend their complaint. On September 22, 2020 the Plaintiffs filed a notice to appeal the Court's decision to the federal appellate court. On January 27, 2021, the Defendants filed their answer brief in the case. The Plaintiffs filed their reply brief on March 17, 2021. The Court heard oral arguments for this case on September 22, 2021. On August 31, 2022, the federal appellate court reversed the lower court's decision to dismiss the case and remanded the case to the lower court for further proceedings.

Burger King Corporation vs. Burger Gulf Coast, LLC and Anand Patel, Miami-Dade County Circuit Court, Case No. 2021-002708-CA-01.

Burger Gulf Coast, LLC ("Company") and Anand Patel owned and operated BK #1753, a franchised BURGER KING® restaurant. Company leased the land upon which the restaurant is located from BK Corporation pursuant to a Lease/Sublease Agreement. Patel guaranteed the payment and performance of Company's obligations to BKC under the Lease. On or about November 25, 2017, a fire occurred at the premises, causing substantial damage to the restaurant. Defendants received \$867,697.15 in insurance proceeds which BK Corporation believes it is entitled to under the Lease/Sublease Agreement. BK Corporation sued Defendants for breach of the Lease/Sublease Agreement and breach of the Guarantee for their failure to remit the insurance proceeds to it. In response to the complaint, Defendants filed a three-count counterclaim against BK Corporation for tortious interference, claiming that BK Corporation tortiously interfered with an Asset Purchase and Sale Agreement that Defendants entered into for the sale of 66 BURGER KING® restaurants, including BK #1753, because BK Corporation was requiring that BK #1753 be rebuilt in accordance with the then-current requirements, as opposed to the 2016 requirements. Defendants also included claims for breach of contract and breach of the implied covenant of good faith based on the same facts. The parties attended mediation on March 24, 2023 and settlement was reached (and is in the process of being documented).

IFB Interessengemeinschaft der Franchisees von Burger King vs. Burger King Europe GmbH and BKD Adfund GmbH (Germany).

Three franchisees in Germany have filed a claim against BKE and BKD Adfund GmbH, a direct owned subsidiary of German Master Franchisee Burger King Deutschland GmbH ("BKD"), for ad fund expenses and alleged mismanagement of the ad fund during 2016. The three franchisees are limiting their claims to a share proportionate to their contribution to the ad fund. BKD made its first submission on October 30, 2019, and BKE's first submission was due January 2020. A hearing was held June 26, 2020. BKE and BKD prevailed at that hearing. Plaintiffs appealed the case. The matter is now with the Munich Higher Regional Court (court of appeal). Plaintiffs appealed the judgment of first instance on September 21, 2020. BKE filed its response to the appeal on December 17, 2021 (simultaneously with the response submitted by BKD AdFund GmbH). The matter is pending with the Court of Appeal.

Bankrupt's estate of G & G Gastronomie UG & Co Holzhauserstrasse KG vs. Burger King Europe GmbH, Landesgericht München Germany.

In September 2020, BKE became aware that a default judgment was entered against it in a proceeding that BKE was not aware of before its receipt of a copy of the judgment. According to the default judgment, BKE has been ordered to pay EUR \$1,904,780 plus other fees to the bankruptcy estate of a former franchisee in Germany. G&G operated a Burger King Restaurant in Holzhauser, Berlin. When the management agreement for the restaurant expired, the master franchisee in Germany, BKD, secured a lease from the landlord for the restaurant location and the Franchise Agreement for that location was terminated. On May 14, 2018, insolvency proceedings were formally opened with respect to G&G and on December 28, 2018, the estate filed a lawsuit against BKE which was allegedly served on BKE on March 12, 2019. The estate argues that BKE entered into a new franchise agreement with BKD for the Holzhauser location despite already having a franchise agreement with G&G, resulting in lost profits to G&G in the amount of EUR \$1,794,080. A default judgement against BKE was rendered on May 15, 2019, and was allegedly served on BKE on August 6, 2019. BKE brought a counterclaim against the estate for damages of approximately EUR \$2,500,000 due to the early closure of the restaurant. BKE made a submission to the court requesting that the default judgement be overturned and the proceedings re-opened but the request was denied. BKE paid an amount of approximately EUR \$1,900,000 to the bankrupt's estate. BKE's counterclaim against the estate is currently pending. BKE also filed a criminal complaint in 2021 against G&G claiming that G&G obtained the default judgement by providing incorrect information to the court. The complaint has been handed over from the prosecution service to the police for investigations. The prosecution service closed the criminal investigation against Groenke and Asmar. After having received a public notice from the bankruptcy receiver that the distribution of the assets of the estate was about to start and that BKE's claim of EUR \$1,900,000 had been rejected, BKE filed a civil law claim of EUR \$1,900,000 against the bankruptcy estate of G&G on March 17, 2022 to the Landgericht of Berlin, matter number 21 O 159/22. BKE intends to continue settlement discussions with the receiver in parallel with the lawsuit. The parties have been summoned to an oral hearing in March 2023.

City of Warwick Municipal Employees Pension Fund v. Restaurant Brands International, et al, In the Supreme Court of the State of New York County of New York Case No. 655686/2020

On October 26, 2020, City of Warwick Municipal Employees Pension Fund, a purported stockholder of RBI, individually and on behalf of all other stockholders similarly situated, filed a lawsuit in the Supreme Court of the State of New York County of New York naming RBI and certain of its officers, directors and affiliates as Defendants alleging violations of Sections 11, 12(a)(2) and 15 of the Securities Act of 1933, as amended, in connection with the offering of securities by an affiliate in August and September 2019. The complaint alleges that the shelf registration statement used in connection with such offering contained certain false and/or misleading statements or omissions. The complaint seeks, among other relief, class certification of the lawsuit, unspecified compensatory damages, rescission, pre-judgement and post-judgement interest, costs and expenses. On December 18, 2020, Plaintiffs filed an amended complaint. RBI filed a motion to dismiss the complaint on February 16, 2021, and the Plaintiffs filed a brief in opposition to the motion in April 2021. The court denied the motion to dismiss in May 2022. RBI filed an answer to the complaint on June 6, 2022 and filed an Appeal of Motion to Dismiss on July 8, 2022. The appellate court granted the motion to dismiss, the plaintiffs moved for leave to appeal, and on March 21, 2023 the New York Court of Appeals denied the further appeal. We are not a party to this litigation.

Olympia Tile International Inc. vs. Restaurant Brands International Inc., The TDL Group Corp., Ricky Leem and Gesco Limited Partnership, (File No. CV-20-00648343-0000), Ontario Court of Justice filed on September 25, 2020.

On September 25, 2020, Olympia Tile International Inc. filed a Statement of Claim in the Ontario Superior Court of Justice against RBI, carrying on business as Tim Hortons, The TDL Group Corp., Ricky Leem, and Gesco Limited Partnership, carrying on business as Savoia and Savoia Canada. RBI was served with notice of this Statement of Claim on October 27, 2020. Plaintiff is claiming damages of \$3,500,000 and \$500,000 in punitive damages on the basis of breach of contract, intentional interference in economic relations, and fraudulent misrepresentation and conspiracy arising from inventory allegedly purchased on behalf of BK Corporation/its franchisees in reliance of its forecasted demand of these tiles for its renovation program. RBI received Plaintiff's Response to its Demand for Particulars on April 14, 2021, and filed a Statement of Defence of Restaurant Brands International Inc., and The TDL Group Corp. on June 28, 2021. We are not a party to this litigation.

Franchisor Initiated Suits:

None.

Material Concluded Litigation:

Multi-Jurisdictional No-Poach Settlements

In February 2020, BK Corporation entered into a Settlement Agreement with the states of Massachusetts, California, Illinois, Iowa, Maryland, Minnesota, New Jersey, New York, North Carolina, Oregon, Pennsylvania, Rhode Island, Vermont and the District of Columbia. At this same time, our affiliate PLK entered into a Settlement Agreement with all of these states other than Vermont and our affiliate, THUSA entered into a Settlement Agreement with the states of Massachusetts, California, Illinois, Iowa, Maryland, Minnesota, New Jersey, New York, Pennsylvania and Rhode Island.

Each of these settlement agreements arose out of an investigation by the states Attorney Generals regarding the alleged impact of the no-poach provision of the BK Corporation, PLK and THUSA franchise agreements which purportedly restricted franchisees from soliciting or employing each other's employees in these franchise agreements. The states alleged that these provisions and their use violated state antitrust laws, consumer protection laws and laws governing the free exercise of the right to contract for employment. Although each of the parties denied all allegations and each of them had already removed the provisions from their current franchise agreements, the parties entered into the Settlement Agreement and, among other things, agreed to not enforce these provisions in existing franchise agreements, notify their franchisees that they had entered into the settlements, attempt to get franchisees with a no-poach provision in their franchise agreement to remove it, notify the Attorneys General of any franchisees who failed to remove the provisions, post a notice at company-owned locations, and ask franchisees to post a notice at their locations, indicating that these types of provisions are unenforceable. None of the parties paid any money under the Settlement Agreements. These states enforced the settlement agreements through Final Judgments and Orders, Assurances of Discontinuance, Assurances of Voluntary Compliance and similar methods.

Meals Catalunya Group v. Burger King Europe GmbH, Burger King Espana S.L.U. and Burger King Corporation (Case No. 115/11), Civil Court of Pozuelo de Alarcon No. 4, Spain. Filed June 2011.

In June 2011, Plaintiff filed a claim against BKE alleging that BKE had wrongfully terminated Plaintiff's franchise agreements for four restaurants in Catalunya, Spain. Plaintiff alleged damages of EUR

\$8,500,000. In January 2012, BKE filed a counterclaim of approximately EUR \$350,000 for royalty and advertising fund contributions payable for the period following termination and damages based on the Plaintiff's unauthorized use of our trademarks.

In June 2014, the court found that BKE wrongfully terminated the franchise agreements for the Abrera, Villa Olimpica, and Baricentro locations, but properly terminated the franchise agreement for the Lerida location. The court awarded the franchisee EUR \$1,544,483 in damages and BKE EUR \$180,562 in royalties, plus EUR \$600 per day for each day that the restaurant continued to use the trademarks after it closed on October 15, 2013. The Plaintiff appealed the court's damage award claiming higher damages.

In February 2015, BKE deposited the damage amount of EUR \$1,544,483 plus interest in the court's account. However, the monies would not be transferred to Fast Food Olympic, S.L. and Meals Catalunya, S.A. unless they comply with their obligations of closing the restaurants. In September 2015, the Plaintiff requested that BKE make an additional deposit of EUR \$479,000.00, for legal costs and interest on the principal amount. BKE lodged a writ opposing this request. In March 2016, the appeal court denied the franchisee's appeal except that it reduced the amount of royalty awarded to BKE for the Lerida location from EUR \$180,562.23 to EUR \$129,744.35.

QSR Services Corp. vs Burger King Restaurants of Canada Inc. (Case # CHI-S-S-25495), Supreme Court of British Columbia, Canada. Filed November 29, 2012.

QSR Services Corp. ("QSR"), a former franchisee of Burger King Restaurants of Canada Inc. ("Canada"), commenced a lawsuit in British Columbia, claiming damages for loss of profit and loss of capital/sale price, totaling CAD \$863,000 as a result of the alleged encroachment/reduction of sales at one of QSR's restaurants allegedly due to the reopening of a restaurant that had closed five years earlier. QSR also claimed rescission of the franchise agreement for another BURGER KING restaurant allegedly due to Canada's poor site selection, and general damages estimated at CAD \$900,000. In July 2016, Canada settled the matter. Under the settlement, Canada agreed to pay a total of CAD \$585,000.00, inclusive of all costs.

Hapema Gastro AG v. Burger King Europe GmbH, (Court File No HG18017200), Handelsgericht Zürich, Filed on September 10, 2018.

Hapema Gastro AG ("Hapema") is a franchisee of two BURGER KING® restaurants in Basel (Switzerland) that filed a court claim against BKE on September 10, 2018, with the Commercial Court of Zurich (Switzerland). Hapema claimed he was forced to set a certain price via coupons and therefore lost profit. A mediation hearing was held with the Commercial Court of Zurich on August 9, 2019. A hearing was held on December 7, 2021, and the court ordered BKE to pay CHF \$270,000 as damages to Hapema and CHF \$40,000 to the court as BKE's share of the court fees. The court declared that BKE had infringed the Swiss Cartel Act by fixing Hapema's prices and BKE was prohibited from making any price advertising within a radius of 15 km from Hapema's two restaurants. BKE's request to set off BKE's claim of CHF \$700,000 against any damages payable to Hapema was rejected by the court. BKE appealed the decision on January 28, 2022. BKE entered into a settlement agreement with Hapema and Swiss Master Franchisee BKCH (BKCH) on January 28, 2022. BKCH acquired the shares in Hapema and the parties agreed to settle the second proceedings, to withdraw the appeal of the Court Decision and to waive any claims related to the relevant litigation, the franchise agreements and the operations and ownership of the restaurants.

PLK APAC PTE. Ltd. and Restaurant Brands International, Inc. v. Popeyes Shanghai Restaurant Management Co. Ltd.; TFI TAB Gida Yatirimlari A.S.; and TFI Asia Holdings B.V., (International

Chamber of Commerce, International Court of Arbitration, ICC CASE NO. 26121/HTG) filed on March 12, 2021.

On March 12, 2021, PLK APAC filed its initial Statement of Claim with the International Court of Arbitration in Singapore seeking declaratory relief; specifically, a declaration that PLK APAC properly exercised its right to terminate the MFDA on December 7, 2020, following Respondents' breach of the MFDA. Respondents filed their initial Answer on May 24, 2021, containing their basic defenses, along with four counterclaims with unspecified damages, and adding RBI as a party to the proceeding. Respondents have alleged lost profits of \$53,264,697, plus lost franchise income of \$5,543,475. PLK APAC filed its Memorialized Statement of Claim on July 8, 2021. Respondents filed their memorialized Defenses and Counterclaims with supporting evidence and witness statements on September 6, 2021. PLK APAC and RBI filed their Memorialized Defenses to the Counterclaims and Reply in support of PLK APAC's Statement of Claim on December 16, 2021. Respondents' Rejoinder and Reply to the Defenses to its Counterclaims was filed on February 28, 2022. The parties reached a confidential settlement which was acknowledged by the ICC pursuant to an Award by Consent dated June 20, 2022.

Other than these actions, no litigation must be disclosed in this Item.

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**ITEM 4
BANKRUPTCY**

No bankruptcy is required to be disclosed in this Item.

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ITEM 5 INITIAL FEES

Franchise Fee

The standard franchise fee for a 20-year Franchise Agreement term (including successor Franchise Agreements) is \$50,000. However, the term of the Franchise Agreement may be shorter for non-traditional Restaurants, as described in Items 1 and 7 of this disclosure document, or where property control is for a shorter period. The franchise fee is prorated for terms of different duration, subject to a minimum, which is currently \$15,000, except with respect to a Delivery Restaurant which has a franchise fee of \$2,500. The franchise fee is fully earned when we sign the Franchise Agreement or TRA/MTRA, as discussed below and is not refundable. Unless otherwise indicated, the franchise fee is always due in full before the Restaurant opens for business, and is not refundable. (For a successor Franchise Agreement, you must pay the fee at the time you sign the successor Franchise Agreement.)

Application Fee

In order to apply for a franchise for a BURGER KING Restaurant, you must complete and submit a Franchise Application(s) (**Exhibit B1**) and pay at the time the application is submitted an application fee of \$250 per individual applicant even if the owner will be an entity and \$5,000 for Entity ownership. Each Entity applicant must complete an Entity Application (**Exhibit B2**). This fee is nonrefundable.

We currently offer the following programs under which we will lower the standard franchise fee or require you to pay a deposit which may be credited towards your franchise fee. We may discontinue any of these programs at any time. These programs do not apply to Delivery Restaurants.

Incentive Programs

2023 Multi-Unit New Development Incentive Program.

This program is only open to “Qualifying Franchisees” who agree, among other things to build at least 3 to 10 new traditional Restaurants and certain non-traditional Restaurants (excluding captive and institutional locations) in the BKoT Image over a 1- to 3-year period. If you qualify for this program, you must sign our Multiple Target Reservation Agreement (“MTRA”) (**Exhibit C2**) and any other documents we require by January 31, 2023. We will negotiate with you the number of Restaurants you must open each year, but all Restaurants must open by November 30 of each year. These Restaurants will qualify for reduced royalty rates and advertising contributions. The amount of the reduction will depend on the year in which the Restaurants are to be opened. (See Item 6 for more information.)

Within 60 days of signing the MTRA, you must pay us a nonrefundable deposit equal to the number of Restaurants you agree to open in the first and last year under the MTRA multiplied by \$50,000. Of this deposit, \$50,000 will be applied to the standard franchise fee due for each Restaurant you open in the first and last year under the MTRA. If you fail to open a Restaurant when required under the MTRA, we will extend the date to open that Restaurant to December 31 of the term year in which the Restaurant was originally scheduled to be opened. If you fail to open by December 31 of the term year in which the Restaurant was originally scheduled to be open, the royalty rate and advertising contribution for that Restaurant shall be the then current royalty rate and advertising contribution, you must pay the then standard franchise fee due for that Restaurant, and you will forfeit all deposits paid. If you fail a second time to open a Restaurant by the time specified in the MTRA, or any extended date we agree to, the MTRA will terminate and any incentives you may be receiving under this program for Restaurants opened under the MTRA will terminate and the royalty will increase to the then current royalty rate and the advertising contribution for

the remainder of the term for each of these Restaurants, effective immediately upon the second opening failure.

If you are receiving benefits under another program, you will not be eligible for this program. Copies of the addenda to the MTRA and the Franchise Agreement you will sign for this program are attached at **Exhibits K1 and K2**.

Reclaim the Flame Remodel Program.

If we have accepted you into the Reclaim the Flame Remodel Program, you will commit to complete a Reclaim the Flame remodel for certain Restaurants by remodel deadlines we set. If you qualify for this program, you must sign our Reclaim the Flame Master Program Agreement (**Exhibit N1**) and any other documents we require. If you successfully complete a Reclaim the Flame remodel by the required deadline and sign a successor Franchise Agreement for the remodeled Restaurant (which will require you to purchase additional term year(s)), the successor franchise fee for that Restaurant will equal \$2,500 per year for each additional year purchased (rounded up to the whole year). Under the Reclaim the Flame Remodel Program, you must purchase a number of additional term years for a remodeled Restaurant such that the total number of years (inclusive of the original term remaining on your Franchise Agreement and the additional years purchased in the successor franchise agreement) are equal to 20 years from the applicable remodel deadline or, in the case of a Restaurant at which you lease the premises from BKC only, the lesser number of years that BKC owns, leases, or controls the premises where the Restaurant is located. The various agreements under the program that you must sign are included at **Exhibits N1 and N2**.

Prior Incentive Programs.

In the past, we have offered various programs under which various fees were reduced. Although we no longer offer these programs, because Franchisees in these programs must sign various agreements under the program, we have included those documents at **Exhibits L1 – L3, S1 – S2, and T1 – T2**.

Other Initial Fees

Franchise Fee Deposit.

You must sign a TRA (**Exhibit C1**) or an MTRA (**Exhibit C2**) if you wish to specify “Target Area(s)” (as defined in the TRA or MTRA) to search for potential sites to develop one or more Restaurants. When you sign the TRA, you pay a deposit of \$5,000 (“TRA Deposit”) for the Restaurant opening committed. When you sign the MTRA, you pay a deposit of \$10,000 (“MTRA Deposit”) multiplied by the number of Restaurant openings committed. These amounts may be different if you are signing an MTRA or TRA under one of the programs described above. You may want to pursue more targets than the number of Restaurant openings committed to in the TRA or MTRA. We may grant you approval to pursue additional Target Areas without requiring an additional deposit. The MTRA will typically grant you more Target Areas than Restaurant openings that you commit to. We will credit the TRA Deposit or MTRA Deposit against the initial franchise fee upon opening of the Restaurant, assuming the franchise fee is greater than the TRA Deposit or MTRA Deposit. We may waive the deposit for Institutional Target Areas and in limited special situations. Under the MTRA and TRA the deposit will be non-refundable, unless you decide not to exercise your option to develop a Restaurant in the Target Area that we have proposed to you for development either for ourselves or for a third party. In this case, we can terminate the TRA or MTRA, as applicable, and refund your remaining deposit. Failure to utilize a Target Area due to 1) our disapproval of the Site within the Target Area or disapproval of a Target Area in an MTRA; 2) significant real estate constraints; 3) development of a neighboring restaurant rendering the Target Area economically unviable;

or 4) failure to obtain permits, will result in the deposit being applied to a substitute Target Area. We do not grant TRAs or MTRAs for Delivery Restaurants.

Area Development Agreements.

As described in Item 1 of this disclosure document, we occasionally grant Area Development Agreements (**Exhibit M1**). If you sign an Area Development Agreement, you must prepay \$50,000 for each Restaurant you commit to develop in the first development year and final development year under the Area Development Agreement. These amounts will be credited towards the initial franchise fees payable by you as you develop Restaurants in the first and final development years until exhausted. These prepaid initial franchise fees are payable in 2 equal installments, with the first installment due upon signing the Area Development Agreement and the second installment due within 180 days of signing the Area Development Agreement.

For any Restaurant opened after these prepaid initial franchise fees are exhausted and for all Restaurants developed in any development year other than the first and final development years, you must pay an applicable initial franchise fee to us based on your FSS Development Grade. To determine your FSS Development Grade, we evaluate your operational performance using a system known as the “Franchise Success System” (“FSS”), under which we assign a letter grade of “A”, “B”, “D”, or “F”. The “FSS Development Grade” is the average of your 3 then-most recent FSS grades, as we determine, received at the time of our issuance of the BK # for a Restaurant. This FSS Development Grade is also used for setting the royalty rate and advertising contribution (see Item 6) payable under the Franchise Agreements for each Restaurant developed. If at the time of determination of the FSS Development Grade, you have received only 2 FSS grades, then the FSS Development Grade is the average of these 2 FSS grades, and if you have received only one FSS grade, then the FSS Development Grade is this FSS grade. If you have not yet received your first FSS grade at the time of the determination of your FSS Development Grade, we assign you a single FSS grade of “B” until you have received an official FSS grade. In determining any FSS grade for these purposes, we may consider the performance of the BURGER KING® restaurants owned and operated by you and your affiliates, by any other franchisee owned by any of your owners, or by any other franchisee owned by any “Managing Owner” or “Operating Partner” under any franchise agreement entered into by you or your affiliate.

For each Restaurant opened under the Area Development Agreement, you must sign our then-current form of Franchise Agreement (which may vary substantially from the terms of the Franchise Agreements included in this disclosure document), and pay us an Initial Franchise Fee of \$25,000 if the FSS Development Grade for that Restaurant is an “A”, \$35,000 if the FSS Development Grade for that Restaurant is a “B”, or \$50,000 if the FSS Development Grade for that Restaurant is either a “D” or “F”.

Training Fees.

As described in Item 11 of this disclosure document, each Franchisee or applicant (or appropriate individual(s)) must complete certain training before being approved by us to operate a Restaurant. Some of these courses may require payment of a nonrefundable materials or course fee to us or a third party. The fees for the first trainee is \$7,500 and \$3,000 for each additional trainee for the required training, payable before training begins.

If you transfer your Restaurant to a buyer who is not a Franchisee, you must pay a nonrefundable \$7,500 new franchisee training fee with the transfer of the first Restaurant involved in the transaction. This fee is separate from charges for course materials or course fees.

Nonrefundable Payments.

Except as otherwise noted, the fees and payments described above are nonrefundable.

Reduced Franchise Fee.

In certain other limited circumstances, we may reduce or waive the franchise or successor fee. For example, we have waived or reduced these fees in certain situations where franchisees are: (i) taking over the operations of a Restaurant from an existing franchisee that has had financial difficulties; or (ii) reopening a Restaurant that has recently closed.

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**ITEM 6
OTHER FEES**

TYPE OF FEE¹	AMOUNT	DUE DATE	REMARKS
Royalty ²	4.5% of monthly Gross Sales ²	Payable monthly on 10th day of next month	See Note 2.
Advertising ³	4.0% of monthly Gross Sales ³	Same as Royalty	See Note 3.
Rent (where property leased from us) ⁴	Varies, see Note 4	Base Rent: Payable in advance on the 1st day of each month. Percentage Rent: As agreed	Rents we charge are net of all taxes, costs, common area maintenance charges, expenses, insurance, and other charges, all of which you must pay in addition to rent.
Building Improvement Payments (certain BKLs only)	\$500 per month	Payable on 1st of each month	We will hold building improvement payments and interest accruing on them. We will use these funds to reimburse the lessee for the cost of certain types of building improvements made by the lessee. If you default under the lease, we may use them to compensate the lessor for any damages suffered by the lessor as a result of your default.
Service Desk Fee	\$190-\$240 per year per Restaurant	Payable on demand	If we provide Franchisees with centralized IT support for technical issues via a centralized technical service desk.
Late charges/ interest	Lesser of 18% per annum or maximum rate allowed by law	Payable on demand	Royalty, advertising, lease and other payments not paid timely are subject to a late charge/interest.
Stamp tax	Currently \$0.35 per \$100.	Payable on demand	If we provide you any financing, you must also pay a stamp tax fee to the State of Florida on all instruments signed or delivered in the State of Florida.

TYPE OF FEE ¹	AMOUNT	DUE DATE	REMARKS
Transfer of Interests	<p>\$2,000 for the first Restaurant and \$500 for each additional Restaurant.</p> <p>\$175 additional transfer fee per restaurant for transfers occurring on the weekend</p> <p>Intercreditor Agreement (if we agree to sign): \$2,000</p>	Payable on sale of franchise or other transfer	<p>The amount of this fee depends on the number of Restaurants or interests in Restaurants that are being transferred in the transaction.</p> <p>If we facilitate the execution of an Intercreditor Agreement.</p>
Application Fee	<p>\$250 per individual applicant</p> <p>Up to \$5,000 per Entity applicant</p>	Payable when you submit a Franchise Application	
Training Fees	Currently, \$7,500 for the first person and \$3,000 for each additional person	Payable before training begins	Applies to trainees attending required training.
New Franchisee Training Fee	Currently, \$7,500	Payable when you sell the franchise	Applies to transfers from an existing franchise to a buyer who is not currently a Franchisee.
Entity or LLC Fee ⁵	Up to \$5,000 per Entity; plus up to \$1,000 per Restaurant transferred to Entity or LLC	Transfer fee is payable at the time of conversion. Application fee is payable when the application is submitted.	
Franchise Extension Fee	\$2,500 annually	Payable when you sign the extension agreement	We are not obligated to extend or renew your Franchise Agreement.
Investment Spending (marketing)	Up to 2.0% of Gross Sales	Payable monthly on 10th day of next month	The exact amount will be determined collectively by the Franchisees in the Designated Market Area (“DMA”) where your Restaurant is located. A copy of the forms of the Investment Spending contracts are attached as Exhibit II to this disclosure document.

TYPE OF FEE¹	AMOUNT	DUE DATE	REMARKS
Sales Transfer Study	\$2,600 - \$8,000 Per Restaurant	Paid to vendor or to us if a reimbursement	We may require a sales transfer study in connection with reviewing a proposed site that could impact other franchised locations in close proximity to the proposed site. We decide who will pay the cost of the study: the developing Franchisee, the objecting Franchisee, or us.
Sales Impact Contribution ⁶	Varies	As agreed	Your contribution in this situation would be as agreed with us based on the particular circumstances, typically a percentage of the total costs, with or without a cap.
Gift Card Services	Set-up fee: \$40 for each Restaurant Transaction Fee: Estimated 1.8% of any redeemed sales, may increase or decrease no more than one time per year, the minimum and maximum Transaction Fee will be 0.5% and 3.5% of redeemed sales, respectively.	Paid to the supplier who then pays the Transaction Fees to us	We require all U.S. Franchisees to sell and accept the BK® Crown Card in Restaurants (“Gift Card”). To participate in the Gift Card program, you sign a participation agreement with the vendor.
BK® University / Support & Training Material	\$600 annually	Payable on demand	In support of BK® University (or other required eLearning Platform) and other support or training material. These services are provided by third-party vendors in support of Restaurant operations. This does not include BK University Instructor Led Training.
Digital App License Fee ⁷	Currently \$0.30 per digital transaction	Payable on the 10th day of each month for the prior month	For access and use of technology platforms that we provide that enable you to provide ordering, delivery, and loyalty program services via the BURGER KING® mobile app or website
Static Menu Board Kit	\$200 to \$300 per month	Monthly upon demand	If you do not have an outdoor digital menu board installed, you must pay us for the costs of creating static menu board pieces for each merchandising window on a monthly basis, and we reimburse the advertising fund for these costs.

TYPE OF FEE¹	AMOUNT	DUE DATE	REMARKS
Miscellaneous Reimbursements, Purchases, Services	Varies (typically up to \$25,000 per person depending on course, material, and travel expenses)	As agreed	For certain training programs we provide, we may require you to pay a materials or course fee. You must reimburse us for expenses we incur or amounts we pay for which you are responsible, and you must pay us as agreed if you purchase any incidental goods or special services from us.
Follow Up Walk-Thru	\$1,500	Payable on demand	If you indicate that a remodel has been completed at the Restaurant and we then determine that it is not substantially complete and we conduct a follow-up walk-thru.
One Time Cure Fee	TRA: \$10,000 MTRA: Balance of the Franchise Fee multiplied by the number of Restaurants not developed pursuant to the schedule	Payable at the time you fail to meet the development schedule under the TRA or MTRA	In addition to paying the One Time Cure Fee, you must obtain site and construction approval and open by the extended dates granted by us.
Remodel Default Payments	Monthly amount equal to \$4,000 multiplied by the number of Restaurant remodels that you fail to timely complete in connection with the purchase from us of Restaurants we own.	Payable 1st of each month	This payment begins on the date of the remodel default and continues monthly until the earlier of the date you cure the remodel default by completing the remodel or the expiration of the Franchise Agreement for the Restaurant.
Deferred Remodel Default Payments	Royalty rate increases to 6.0% or 7.5% if you fail to complete the remodel to our specifications by the date specified in the agreement with us.	Payable monthly on 10th day of next month until the date we confirm that the remodel meeting our specifications is complete.	The 6.0% Royalty rate applies if you are not remodeling a Restaurant under one of our prior incentive programs. The 7.5% Royalty rate applies if you are remodeling a Restaurant under one of our prior incentive programs.
Audit Expenses	Cost of audit	Within 15 days after receipt of audit report	If we conduct an audit and find that you understated your Gross Sales by more than 2% for any period.

TYPE OF FEE¹	AMOUNT	DUE DATE	REMARKS
Indemnity	The losses and expenses we incur	If incurred, on demand	You must indemnify and reimburse us for our costs and any judgment if we are sued for claims relating to the operation of your Restaurant. Your indemnification obligations include liabilities from third party claims arising out of the Services Agreement, including misappropriation of our rights in the services or technology under that agreement. You must also reimburse us for costs we incur in enforcing the agreements if you default or if you sue us (unless you are found to be in compliance with the agreements).
Costs and Attorneys' Fees	Will vary under circumstances	Immediately after notice from us	If we are successful in any legal action we bring against you or any legal action you bring against us. You must also pay a \$2,500 arbitration deposit if we and you are involved in a new Restaurant dispute.
Background Check Fee	\$280 - \$15,000	Payable on demand	Typically, \$280 for U.S. applicants, \$500 for Canadian applicants and \$1,000 - \$15,000 for international investors.
Burger King Foundation Scholarship	\$1,000 per Restaurant per year	Payable on demand	You must purchase or fundraise in-restaurant at least one \$1,000 scholarship for each year of the term of the Restaurants' franchise agreement.
Area Development Agreement Brand Damage Fee	The remaining balance of prepaid initial franchise fees you paid under the Area Development Agreement before the date of termination.	Upon demand	If we terminate your Area Development Agreement before expiration due to a development default. We can also retain any initial franchise fees paid under Area Development Agreement.
Area Development Agreement Initial Franchise Fees	Varies, see Note 8.	Upon signing each Franchise Agreement	See Note 8.
Area Development Agreement Indirect Tax	The amount of any sales and use, goods and services, value added, or ad valorem tax, excise, duty, levy or other governmental charges.	Upon demand	If any tax or other governmental charges apply to any fees or other amounts payable by you under the Area Development Agreement, you must pay the indirect tax to us or directly to the taxing authority without deduction of the fees payable to BKC.

FOOTNOTES:

1. General. We expect that fees payable under Franchise Agreements described in this disclosure document will generally be uniform or within the designated parameters. However, we reserve the right to vary fees as a result of negotiations and to waive or refund fees as we deem appropriate. In addition, Franchisees who have signed franchise agreements before the date of this disclosure document may pay different fees than the fees in this chart. None of these fees are imposed by a cooperative nor are they refundable. All amounts are payable via a direct monthly withdrawal from your bank account or through an electronic payment method.

“Gross Sales” includes all sums charged by you for goods, merchandise or services sold at or from the Restaurant, including all premiums unless exempted by BKC. If we approve the sale of BURGER KING® products away from the Restaurant, they will be included within the definition of Gross Sales. Gross Sales excludes any federal, state, county or city tax, excise tax, or other similar taxes collected by you from customers based upon sales, and cash received as payment in credit transactions where the extension of credit itself has already been included in the figure upon which the royalty and advertising contribution is computed.

2. Royalty Rate. We offer a number of programs that will reduce this rate as described below:

2023 Multi-Unit New Development Incentive Program.

If we have accepted you into this program, the royalty rate for each Restaurant (excluding captive and institutional locations) you develop and open in the BKOt Image under the MTRA you sign will be as follows:

Royalty					
Year 1	Year 2	Year 3	Year 4	Year 5	Year 6 and After
2.5%	3.0%	3.5%	3.5%	4.0%	4.5%

If you fail to open a Restaurant when required under the MTRA, and assuming that this Restaurant is not the last Restaurant you are to open under the MTRA, we will extend the date to open that Restaurant to December 31st of the term year in which the Restaurant was originally scheduled to be opened. If you fail to open by December 31 of the term year in which the Restaurant was originally scheduled to be open, the royalty rate and advertising contribution for that Restaurant will be the then current royalty rate and advertising contribution, you must pay the then standard franchise fee due for that Restaurant, and you will forfeit all deposits paid. If you fail a second time to open a Restaurant when required under the MTRA or any extended date to which we agree, the MTRA will terminate immediately and the royalty rate and advertising contribution will increase to the then current royalty rate and advertising contribution for all existing Restaurants opened under the MTRA for the remainder of the term of the franchise agreement. A copy of the Addendum and other agreements you will sign for the DIP Program are attached as **Exhibits K1 and K2**.

Reclaim the Flame Remodel Program.

If we have accepted you into the Reclaim the Flame Remodel Program, you will commit to complete a Reclaim the Flame remodel for certain Restaurants by remodel deadlines we set. If you qualify for this program, you must sign our Reclaim the Flame Master Program Agreement

(Exhibit N1) and any other documents we require. If you successfully complete a Reclaim the Flame remodel by the required deadline and sign a successor Franchise Agreement for the remodeled Restaurant, the royalty rate for that Restaurant under the successor Franchise Agreement will either be the royalty rate you and we agree to upon your entering into the Reclaim the Flame Remodel Program, or a royalty rate of 4.5%, 5.0%, 5.5%, or 6.0% of Gross Sales as you elect upon notice to us at least 180 days before the applicable remodel deadline. If you fail to provide this notice to us timely, you will be deemed to have accepted a royalty rate of 4.5% of Gross Sales for the applicable Restaurant. If you successfully complete a remodel and otherwise comply with the Reclaim the Flame Master Program Agreement terms, we will provide a cash contribution to you based on the FSS Remodel Grade assigned by us for your and your affiliates' operational performance, the type of remodel performed at the location, and the royalty rate you select under this program.

If you do not successfully complete a Reclaim the Flame remodel of a Restaurant by the applicable remodel deadline, then you must pay to us an increased royalty fee under your current Franchise Agreement for that Restaurant at a royalty rate equal to the sum of the rate payable immediately before the remodel deadline under the Franchise Agreement for that Restaurant plus 3.0% on all Gross Sales commencing on the applicable remodel deadline and ending on the date we have verified successful completion of the remodel of that Restaurant in accordance with the Reclaim the Flame Master Program Agreement. The various agreements under the program that you must sign are included at **Exhibits N1 and N2**.

Prior Programs. In the past, we have offered programs under which various fees were reduced. Although we no longer offer these programs, because Franchisees in these programs must sign various agreements under the program, we have included these documents as **Exhibits L1 – L3, S1 – S2, and T1 – T2**.

If you are remodeling your Restaurant under the BKOt Incentive Program and you are unable to include a Double Drive Thru at the Restaurant due to your inability to (a) obtain permitting from the appropriate government agency, (b) obtain approval from your landlord, or (c) accommodate the Double Drive Thru due to site restrictions at the Restaurant, we will reduce the number of years of both the Royalty and Advertising Contribution incentive.

Area Development Agreement.

For each Restaurant opened under an Area Development Agreement, we may offer reduced royalty rates from those in our then-current form of Franchise Agreement. Under our operational performance evaluation system known as the “Franchise Success System” or “FSS” (see Item 5), we assign a letter grade of “A”, “B”, “D”, or “F”. The “FSS Development Grade” is the average of your 3 then-most recent FSS grades, as we determine, received at the time of our issuance of the BK # for a Restaurant. If at the time of determination of the FSS Development Grade, you have received only 2 FSS grades, then the FSS Development Grade is the average of these 2 FSS grades, and if you have received only one FSS grade, then the FSS Development Grade is this FSS grade. If you have not yet received your first FSS grade at the time of the determination of your FSS Development Grade, we assign you a single FSS grade of “B” until you have received an official FSS grade. In determining any FSS grade for these purposes, we may consider the performance of the BURGER KING® restaurants owned and operated by you and your affiliate(s), by any other franchisee owned by any of your owners, or by any other franchisee owned by any “Managing Owner” or “Operating Partner” under any franchise agreement entered into by your or your affiliate.

For each Restaurant opened under the Area Development Agreement, you must sign our then-current form of Franchise Agreement, and the royalty rate for that Restaurant will be as follows depending on the FSS Development Grade we assign for that Restaurant:

FSS Development Grade	Royalty						
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7 and After
A	1.0%	1.5%	2.0%	2.0%	2.5%	3.0%	4.5%
B	2.5%	3.0%	3.5%	3.5%	4.0%	4.5%	4.5%
D	3.0%	3.5%	4.0%	4.0%	4.5%	4.5%	4.5%
F	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%

However, if you fail to meet the cumulative opening target for any development year under your Area Development Agreement, you may cure this default by opening the number of Restaurants necessary to meet your development schedule within the required cure period (each, a “Shortfall Restaurant”). We may, upon notice to you, elect to charge you or your affiliate for each Shortfall Restaurant and, if the development default is not cured, all other Restaurants previously developed under the Area Development Agreement, a royalty equal to the greater of 4.5% of Gross Sales or the then-current standard (undiscounted) royalty fee required for new franchisees.

3. Advertising. You must pay us an advertising contribution equal to a percentage of Gross Sales. The required advertising contribution is 4.0% of Gross Sales, unless you are participating in a program that decreases that amount or are operating a Restaurant that qualifies for a lower contribution.

For example, if you are participating in one of the programs described below, your Restaurant may qualify for a reduced advertising contribution:

2023 Multi-Unit New Development Program.

If you are participating in the 2023 Multi-Unit New Development Program, each Restaurant (excluding captive and institutional locations) opened under the MTRA will qualify for the following reduced advertising contribution depending on the term year it is to be opened under the MTRA (however, if in any given term year, you fail to open one or more Restaurants when required under the MTRA, your advertising contribution may differ as provided in Footnote 2 above):

Advertising Contribution					
Year 1	Year 2	Year 3	Year 4	Year 5	Year 6 and After
2.0%	2.5%	3.0%	3.0%	3.5%	4.0%

Area Development Agreement.

For each Restaurant opened under an Area Development Agreement, we may offer reduced advertising contributions from those in our then-current form of Franchise Agreement. For each Restaurant opened under the Area Development Agreement, you must sign our then-current form of Franchise Agreement, and the advertising contribution for that Restaurant will be as follows depending on the FSS Development Grade we assign for that Restaurant:

FSS Development Grade	Advertising Contribution						
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7 and After
A	1.5%	2.0%	2.5%	2.5%	3.0%	3.0%	4.0%
B	2.0%	2.5%	3.0%	3.0%	3.5%	3.5%	4.0%
D	2.5%	3.0%	3.5%	3.5%	4.0%	4.0%	4.0%
F	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%

However, if you fail to meet the cumulative opening target for any development year under your Area Development Agreement, you may cure this default by opening the number of Shortfall Restaurants within the required cure period. We may, upon notice to you, elect to charge you or your affiliate for each Shortfall Restaurant and, if the development default is not cured, all other Restaurants previously developed under the Area Development Agreement, an advertising contribution equal to the greater of 4.0% of Gross Sales or the then-current standard (undiscounted) advertising contribution required for new franchisees.

4. Rent. If we lease you the Restaurant premises (land and building), it is a “BKL.” If we lease you the land only, it is a “BKG.” If you own the Restaurant premises or lease them from a third party, it is a “DTL.” The calculation of the rent due to us varies depending on the circumstances. In those instances where we agree to acquire a location and lease it to you, with or without a developed facility, your rent will generally be determined as follows: If we own the property, the minimum annual rent is typically 10% of the capitalized site acquisition costs and, if applicable, construction costs, against a designated percentage of annual Gross Sales. The minimum annual rent will increase by 12% every 5 years for those leases where we own the property. If we lease the property, the minimum annual rent you pay is typically 125% of the rent paid by us plus 10% of the capitalized site acquisition and construction costs, against a designated percentage of annual Gross Sales. If any underlying master lease contains an escalation clause, your rent will be increased by 125% of the escalation. In addition to the minimum annual rent you will pay percentage rent which is typically 8.5% of monthly Gross Sales up to \$133,333.33 and increases to 10% on monthly Gross Sales above \$133,333.33 per month in excess of the monthly installment of the guaranteed minimum annual rent to be paid for each month.

For BKLs where we sell a Restaurant we own to you and lease you the land and building, your rent will generally be determined as follows: If we own the property, the minimum annual rent is typically the higher of: (i) 10% of the capitalized site acquisition costs and, if applicable, construction costs, against a designated percentage of annual Gross Sales; or (ii) 8.5% of trailing twelve months’ Gross Sales, against a designated percentage of annual Gross Sales. The minimum annual rent will increase by 12% every 5 years for those leases where we own the property. If we lease the property, the minimum annual rent you pay is typically 125% of the rent paid by us, plus

10% of the capitalized site acquisition and construction costs, against a designated percentage of annual Gross Sales. If any underlying master lease contains an escalation clause, your rent will be increased by 125% of the escalation. In addition to the minimum annual rent you will pay percentage rent which is typically 8.5% of monthly Gross Sales up to \$133,333.33 and increases to 10% on monthly Gross Sales above \$133,333.33 per month in excess of the monthly installment of the guaranteed minimum annual rent to be paid for each month.

The rent you pay on a BKL when you enter into a successor Lease Agreement will generally be determined as follows. If we own the property, the minimum annual rent you pay initially shall be; (i) the greater of 85% of the trailing twelve months rent paid or (ii) 12% increase on current base rent for a term of 5 years, and then, the minimum annual rent will increase by 12% every 5 years. If we lease the property, the minimum annual rent you pay is typically the greater of 125% of the rent paid by us or 85% of the trailing twelve month rent paid. If any underlying master lease contains an escalation clause, your rent will be increased by 125% of the escalation amount. In addition to the minimum annual rent, you will pay percentage rent which is typically 8.5% of monthly Gross Sales up to \$133,333.33 and increases to 10% on monthly Gross Sales above \$133,333.33 per month in excess of the monthly installment of the guaranteed minimum annual rental to be paid for each month.

If you default under the lease, you pay the full amount of the rent and additional charges that would have accrued for the balance of the lease term. You may have to pay the cost of re-letting the premises, plus costs and attorneys' fees spent by us to enforce the terms of the lease. If you do not repair or maintain the premises we can have the work done and charge you for those costs.

5. Entity or LLC Application Fees. An existing Franchisee who seeks to qualify to convert to an Entity ownership structure under our then-current Entity Guidelines must file a distribution plan application with us and pay an application fee and a conversion fee. The application fee is currently \$5,000 per Entity, but if the same Managing Owner applies to establish another Entity with a substantially similar ownership structure, the application fee will be reduced to \$1,000 for each proposed Entity after the first one. In addition, a Franchisee must pay a fee for each existing Restaurant that is converted to an approved Entity. The conversion fee for each Restaurant converted at the same time is \$1,000 for the first 10 Restaurants; no additional fee for Restaurants 11 through 20; and \$500 for the 21st and each additional Restaurant.

Currently, we permit existing Franchisees under an Individual Franchise Agreement to apply for the right to assign the franchise to a limited liability company ("LLC") without converting to the Entity form of Franchise Agreement. There is a processing fee of \$2,500.

If a Franchisee seeks to convert an existing Franchise Agreement that is in an Entity ownership structure ("Entity Franchise Agreements") to an Individual form of Franchise Agreement, the transfer fee will be \$1,000 per Restaurant for the first 10 Restaurants; no additional fee for Restaurants 11 through 20; and \$500 for the 21st and each additional Restaurant.

6. Sales Impact Contribution. We, with the input of the National Franchise Association of BURGER KING Franchisees, have adopted procedures for resolving development disputes. Development disputes arise when an existing Franchisee believes that a proposed new Restaurant would have a significant adverse effect on the sales and profitability of its existing Restaurant. We have sole discretion to decide whether the proposed new Restaurant will be developed, and whether development will be by us or by a Franchisee. The procedures provide for mediation and allow for a monetary award by an arbitrator to an existing Franchisee who proves substantial adverse impact as a result of the new Restaurant opening.

If there is a development dispute concerning your proposed new Restaurant, we may, among other options, decide not to allow you to develop the new Restaurant, or to allow you to develop the new Restaurant, but only on the condition that you agree to contribute to the costs of resolving the development dispute, including attorneys' fees, amounts paid to settle the dispute, and any compensation awarded. Depending on when and how the development dispute is resolved, your contribution could be payable to us in whole or in part from approximately three months to two years or more after the new Restaurant opens.

7. Digital App License Fee. You must sign a Digital App Services Agreement under which we grant you a license to access and use the technology platforms that enable you to provide ordering, delivery, and loyalty program services via the BURGER KING® mobile app or website. This fee applies to certain digital transactions that occur through the BURGER KING® mobile app or website, including orders placed through the BURGER KING® mobile app or website, redemption of digital offers (including coupons), and the accumulation of loyalty points. After May 1, 2023, we can increase or decrease this fee once per year to cover our costs and expenses in providing and expanding these technology platforms in our sole discretion. You may not deduct any digital app license fees from the calculation of Gross Sales, and any digital app license fees are in addition to any recurring fees or other amounts payable by you (including any royalties or advertising contributions). You will pay this fee monthly based on the number of eligible transactions in the preceding calendar month. The Digital App Services Agreement you must sign is attached at **Exhibit V**.

8. Area Development Agreement Initial Franchise Fees. For each Restaurant opened under the Area Development Agreement, you must also pay us an Initial Franchise Fee of \$25,000 if the FSS Development Grade for that Restaurant is an "A", \$35,000 if the FSS Development Grade for that Restaurant is a "B", or \$50,000 if the FSS Development Grade for that Restaurant is either a "D" or "F" (see Item 5). However, if you fail to meet the cumulative opening target for any development year under your Area Development Agreement, you may cure this default by opening the number of Shortfall Restaurants within the required cure period. We may, upon notice to you, elect to charge you or your affiliate for each Shortfall Restaurant and, if the development default is not cured, all other Restaurants previously developed under the Area Development Agreement, an initial franchise fee equal to the greater of \$50,000 or the then-current standard (undiscounted) initial franchise fee required for new franchisees.

If you request special services or opportunities beyond those we generally provide, we may provide them if you pay us for those services.

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ITEM 7 ESTIMATED INITIAL INVESTMENT

The following tables show our current estimates of the initial investment required to develop and open various configurations of Restaurant facilities.

Traditional Facility: A self-contained, full-size Restaurant located and operated on a site as a freestanding building. A Traditional Restaurant does not share any common areas with any other businesses and serves the standard approved menu for BURGER KING Restaurants.

Institutional Locations: “Institutional Locations” are typically Non-Traditional facilities and include government buildings and facilities, medical facilities, airports, train and bus stations, sports facilities, factories, corporate campuses, turnpikes, limited access toll roads, theme parks, zoos, casinos and educational facilities. The owner of an Institutional location may or may not be the operator of those Restaurants.

Non-Traditional Facility: A Restaurant that may be located at a site that includes other businesses, such as retail, food service, gas stations, convenience stores, other franchised businesses or restaurants or other similar facilities. The Restaurant operated at this site may be a full size, Modular Retail System (“MRS”), Food court, Co-brand, In-line, or Big-Box facility and may or may not have dedicated seating. The following are examples of Non-traditional Facilities:

Co-brand: At certain locations, this Restaurant will share the building with other concepts, such as other restaurants, retail, and oil and gas facilities. We must specifically approve the concept that will share the site with a co-branded Restaurant. All costs reflect the Restaurant business and facility only. Costs associated with any co-branded business at the location are not shown

In-line: A Restaurant is “in-line” if it is in a building that has other businesses to one or both sides. Size, menu and production capabilities may vary. Occupancy costs generally include common area maintenance charges.

End-Cap: An In-line where the Restaurant is located at the far end of the building.

Food court: This Restaurant will be located inside a shopping center, college, airport or other closed environment. It usually has a common dining area. Occupancy costs generally include common area maintenance charges.

MRS: The MRS units have limited production capability and generally offer a limited menu which can vary by location.

Big-Box: The Restaurant will be located inside the retail outlet of a big-box retailer.

Delivery: A Restaurant operated at a food preparation and cooking facility located within a building or other enclosed structure, which may also include other food service concepts or restaurants. This facility will have a limited menu and is established for the preparation of meals for delivery or pickup only.

YOUR ESTIMATED INITIAL INVESTMENT

Traditional Facility

Type of Expenditure ^a	Freestanding Estimated Range		Method of Payment	When Due	To Whom Payment Is To Be Made
	Low	High			
Franchise Fee ¹	\$50,000	\$50,000	lump sum	execution	BKC
Training and Travel and Living Expenses ²	\$7,500	\$25,000	as arranged	as incurred	vendor
Real Property / Occupancy Charge ³	\$300,000	\$1,500,000	as arranged	as incurred	lessor/ vendor
Civil & Architectural Drawings / Professional Fees ⁴	\$20,000	\$100,000	as arranged	as incurred	vendor
Zoning Expenses ⁵	\$5,000	\$25,000	as arranged	as incurred	vendor
Improvements / Construction ⁶	\$900,000	\$1,600,000	as arranged	as incurred	contractor
Landscaping ⁷	\$25,000	\$60,000	as arranged	as incurred	lessor
Equipment ⁸	\$199,600	\$304,600	as arranged	as incurred	vendor
Décor Package ⁹	\$45,000	\$95,000	as arranged	as incurred	vendor
Signage & Drive Thru ¹⁰	\$86,000	\$186,000	as arranged	as incurred	vendor
Pre-Opening Wages ¹¹	\$67,100	\$72,500	as arranged	as incurred	employees
Opening Inventory ¹²	\$6,400	\$12,800	as arranged	as incurred	vendor
Cash, Inventory Control and Order Taking System ¹³	\$35,000	\$100,000	as arranged	as incurred	vendor
Insurance ¹⁴	\$14,000	\$25,000	as arranged	as incurred	broker
Working Capital / Additional Funds ¹⁵	\$45,000	\$90,000	as arranged	as incurred	BKC, vendors, employees, and others
Business Licenses, Utility Deposits, Lease Deposits and Payments ¹⁶	\$10,000	\$30,000	as arranged	as incurred	city, utility company, lessor
2-Story Interior Playground ¹⁷	\$0	\$245,000	as arranged	as incurred	vendor
Total Estimated Initial Investment ¹⁸	\$1,815,600	\$4,520,900			

a. These payments are non-refundable.

YOUR ESTIMATED INITIAL INVESTMENT

Non-Traditional Facility

Type of Expenditure ^a	Co-Brand Estimated Range		In-Line / End Cap Estimated Range		Method of Payment	When Due	To Whom Payment Is To Be Made
	Low	High	Low	High			
Franchise Fee ¹	\$25,000	\$50,000	\$25,000	\$25,000	lump sum	execution	BKC
Training and Travel and Living Expenses ²	\$7,500	\$25,000	\$7,500	\$25,000	as arranged	as incurred	vendor
Real Property / Occupancy Charge ³	\$50,000	\$125,000	\$90,000	\$300,000	as arranged	as incurred	lessor
Civil & Architectural Drawings / Professional Fees ⁴	\$20,000	\$40,000	\$20,000	\$60,000	as arranged	as incurred	vendor
Zoning Expenses ⁵	\$2,000	\$15,000	\$2,000	\$15,000	as arranged	as incurred	vendor
Improvements / Construction ⁶	\$250,000	\$600,000	\$200,000	\$800,000	as arranged	as incurred	contractor
Landscaping ⁷	\$5,000	\$10,000	\$0	\$2,000	as arranged	as incurred	contractor / lessor
Equipment ⁸	\$199,600	\$304,600	\$199,600	\$304,600	as arranged	as incurred	vendor
Décor Package ⁹	\$15,000	\$50,000	\$5,000	\$55,000	as arranged	as incurred	vendor
Signage & Drive Thru ¹⁰	\$46,000	\$115,000	\$26,000	\$95,000	as arranged	as incurred	vendor
Pre-Opening Wages ¹¹	\$44,700	\$49,900	\$44,700	\$49,900	as arranged	as incurred	employees
Opening Inventory ¹²	\$6,400	\$8,600	\$6,400	\$8,600	as arranged	as incurred	vendor
Cash, Inventory Control and Order Taking System ¹³	\$35,000	\$100,000	\$35,000	\$100,000	as arranged	as incurred	vendor
Insurance ¹⁴	\$10,000	\$14,000	\$10,000	\$14,000	as arranged	as incurred	broker
Working Capital / Additional Funds ¹⁵	\$45,000	\$90,000	\$45,000	\$65,000	as arranged	as incurred	BKC, vendors, employees, and others
Business Licenses, Utility Deposits, Lease Deposits and Payments ¹⁶	\$15,000	\$30,000	\$4,000	\$10,000	as arranged	as incurred	city, utility company, lessor
Total Estimated Initial Investment ¹⁸	\$776,200	\$1,627,100	\$720,200	\$1,929,100			

a. These payments are non-refundable.

YOUR ESTIMATED INITIAL INVESTMENT

Non-Traditional Facility

Type of Expenditure ^a	Mall Food Court Estimated Range		Indoor MRS Estimated Range		Method of Payment	When Due	To Whom Payment Is To Be Made
	Low	High	Low	High			
Franchise Fee ¹	\$15,000	\$50,000	\$15,000	\$50,000	lump sum	execution	BKC
Training and Travel and Living Expenses ²	\$7,500	\$25,000	\$7,500	\$25,000	as arranged	as incurred	vendor
Real Property / Occupancy Charge ³	\$80,000	\$125,000	\$90,000	\$150,000	as arranged	as incurred	lessor
Civil & Architectural Drawings / Professional Fees ⁴	\$20,000	\$40,000	\$20,000	\$40,000	as arranged	as incurred	vendor
Zoning Expenses ⁵	\$1,000	\$3,000	\$1,000	\$3,000	as arranged	as incurred	vendor
Improvements / Construction ⁶	\$150,000	\$350,000	\$25,000	\$100,000	as arranged	as incurred	contractor
Equipment ⁸	\$173,600	\$279,600	\$84,600	\$204,600	as arranged	as incurred	vendor
Décor Package ⁹	---	---	\$0	\$15,000	as arranged	as incurred	vendor
Signage & Drive-Thru ¹⁰	\$10,000	\$20,000	\$3,000	\$5,000	as arranged	as incurred	vendor
Pre-Opening Wages ¹¹	\$43,600	\$48,700	\$33,000	\$35,600	as arranged	as incurred	employees
Opening Inventory ¹²	\$6,420	\$10,700	\$2,700	\$3,200	as arranged	as incurred	vendor
Cash, Inventory Control and Order Taking System ¹³	\$35,000	\$100,000	\$35,000	\$100,000	as arranged	as incurred	vendor
Insurance ¹⁴	\$8,000	\$14,000	\$8,000	\$14,000	as arranged	as incurred	broker
Working Capital / Additional Funds ¹⁵	\$45,000	\$65,000	\$15,000	\$35,000	as arranged	as incurred	BKC, vendors, employees, and others
Business Licenses, Utility Deposits, Lease Deposits and Payments ¹⁶	\$8,000	\$25,000	\$6,000	\$15,000	as arranged	as incurred	city, utility company, lessor
Total Estimated Initial Investment ¹⁸	\$603,120	\$1,156,000	\$345,800	\$795,400			

a. These payments are non-refundable.

YOUR ESTIMATED INITIAL INVESTMENT

Non-Traditional Facility

Type of Expenditure ^a	Big-Box Estimated Range		Method of Payment	When Due	To Whom Payment Is To Be Made
	Low	High			
Franchise Fee ¹	\$25,000	\$50,000	lump sum	execution	BKC
Training and Travel and Living Expenses ²	\$7,500	\$25,000	as arranged	as incurred	vendor
Real Property / Occupancy Charge ^b	\$3,500	\$30,000	as arranged	as incurred	lessor
Civil & Architectural Drawings / Professional Fees ⁴	\$20,000	\$30,000	as arranged	as incurred	vendor
Construction ⁶	\$200,000	\$350,000	as arranged	as incurred	vendor
Equipment ⁸	\$150,000	\$230,000	as arranged	as incurred	vendor
Décor & Signage ^{9, 10}	\$10,000	\$30,000	as arranged	as incurred	vendor
Pre-Opening Wages ¹¹	\$43,600	\$48,700	as arranged	as incurred	employees
Opening Inventory ¹²	\$6,400	\$10,700	as arranged	as incurred	vendor
Cash, Inventory Control and Order Taking System ¹³	\$35,000	\$100,000	as arranged	as incurred	vendor
Insurance ¹⁴	\$8,000	\$14,000	as arranged	as incurred	broker
Working Capital / Additional Funds ¹⁵	\$45,000	\$65,000	as arranged	as incurred	BKC, vendors, employees, and others
Business Licenses, Utility Deposits, Lease Deposits and Payments ¹⁶	\$8,000	\$25,000	as arranged	as incurred	city, utility company, lessor
Total Estimated Initial Investment ¹⁸	\$562,000	\$1,008,400			

- a. These payments are non-refundable.
- b. These are the projected ranges for 3 months of rent. Rent costs will vary between \$35 and \$200 per square foot including CAM. We estimated you will occupy between 300 and 2,500 square feet.

Non-Traditional Facility

Type of Expenditure ^a	Delivery Restaurant Estimated Range		Method of Payment	When Due	To Whom Payment Is To Be Made
	Low	High			
Franchise Fee ¹	\$2,500	\$2,500	lump sum	execution	BKC
Training and Travel and Living Expenses ²	\$7,500	\$25,000	as arranged	as incurred	vendor
Real Property / Occupancy Charge ³	\$3,500	\$30,000	as arranged	as incurred	lessor
Civil & Architectural Drawings / Professional Fees ⁴	\$0	\$0	as arranged	as incurred	vendor
Zoning Expenses ⁵	\$0	\$0	as arranged	as incurred	vendor
Improvements / Construction ⁶	\$0	\$0	as arranged	as incurred	contractor
Landscaping ⁷	\$0	\$0	as arranged	as incurred	contractor / lessor
Equipment ⁸	\$85,000	\$185,000	as arranged	as incurred	vendor
Décor Package ⁹	\$0	\$7,500	as arranged	as incurred	vendor
Signage & Drive-Thru ¹⁰	\$0	\$7,500	as arranged	as incurred	vendor
Pre-Opening Wages ¹¹	\$29,400	\$47,500	as arranged	as incurred	employees
Opening Inventory ¹²	\$5,400	\$8,000	as arranged	as incurred	vendor
Cash, Inventory Control and Order Taking System ¹³	\$35,000	\$100,000	as arranged	as incurred	vendor
Insurance ¹⁴	\$14,000	\$25,000	as arranged	as incurred	broker
Working Capital / Additional Funds ¹⁵	\$40,000	\$90,000	as arranged	as incurred	BKC, vendors, employees, and others
Business Licenses, Utility Deposits, Lease Deposits and Payments ¹⁶	\$10,000	\$20,000	as arranged	as incurred	city, utility company, lessor
Total Estimated Initial Investment ¹⁸	\$232,300	\$548,000			

a. These payments are non-refundable.

FOOTNOTES:

1. The actual franchise fee, discussed in Item 5 of this disclosure document, may vary with the length of franchise term. Typically, a 20-year franchise term will have a \$50,000 franchise fee and a 10-year franchise term will have a \$25,000 franchise fee. Please see programs listed in Item 5 for more details as to how your franchise fee may be lower than the amount listed in this Item 7. If you sign a TRA or a MTRA, you will pay a deposit of \$5,000 for the TRA and a deposit of either \$5,000 or \$10,000 for the MTRA for each Restaurant to be developed in the Target Area, which is credited against the initial franchise fee for the Restaurant developed in the Target Area, as long as the franchise fee is at least the amount of the deposit for the Restaurant developed.

If you sign an Area Development Agreement, you must prepay the initial franchise fees you would pay for each Restaurant you commit to develop in the first development year and final development year under the Area Development Agreement. These amounts will be credited towards the initial franchise fees payable by you as you develop Restaurants in the first and final development years until exhausted. These prepaid initial franchise fees are payable in 2 equal installments, with the first installment due upon signing the Area Development Agreement and the second installment due within 180 days of signing the Area Development Agreement. For any Restaurant opened after these prepaid initial franchise fees are exhausted and for all Restaurants developed in any development year other than the first and final development years, you must pay the applicable initial franchise fee to us as provided in the Area Development Agreement based on your FSS Development Grade (see Item 5). There are no other incidental expenses you should incur under an Area Development Agreement, as the expenses to open each Restaurant are accounted for in the chart above.

2. Based on one person going through the entire mandatory training program, the high estimate assumes 12 trips made in a cost-efficient manner and 45 days of moderate room and board expenses. Your actual cost of travel and living expenses during the initial training program will vary greatly depending on your prior training in the BURGER KING® System, your prior restaurant operating experience, your home location, your training schedule and locations, your mode of travel, and discretionary choices, as well as whether additional persons attend the training. The low estimate assumes you and your Restaurant are located in Miami and do not incur travel or living expenses while undergoing training.

General Comment to Footnotes 3-18: Costs and expenditures associated with non-traditional facilities will vary greatly due to differences in site location, operational costs or savings associated with co-branding of businesses like gas stations, convenience stores and other retail and food operations and other similar factors. The costs and expenditures set out in this Item 7 relate only to the costs associated with establishing the BURGER KING Restaurant.

3. Costs of commercial leasing vary considerably by location and market conditions. Estimates of lease costs that might be encountered are as follows: for In-Lines and Delivery Restaurants, \$10 - \$105 per square foot, plus common area maintenance (“CAM”) at \$2 - \$80 per square foot; mall food courts, \$25 - \$130 per square foot, plus CAM at \$6 - \$150 per square foot. If you buy unimproved property for your freestanding facility, the cost may range from \$300,000 to \$1,500,000 in typical situations.
4. You will need to employ an architect or civil engineer to modify our standard plans for your site. Prices will vary depending on the amount of revision requested by you or your municipality, county or state.
5. You may need to request a zoning variance or otherwise alter current zoning conditions.
6. The costs of construction and improvements will vary according to the condition of the property, the facility you choose and market conditions.

7. Landscaping costs will vary by site and facility type.
8. The low range equipment costs include BURGER KING Restaurant equipment only. For a Big-Box retail Restaurant the low range is only for equipment needed to serve a limited menu. You must purchase or lease all required pieces of equipment. You must purchase major restaurant equipment through our approved kitchen equipment suppliers, or, in some cases, directly from the approved manufacturer. These estimates also include a sound system and security system that you must purchase directly from the manufacturer or from a distributor. Local ordinances affecting smoke and odor emission may result in special types of equipment that may affect the total price.
9. You must purchase your decor package from our approved suppliers. Costs will vary depending upon the number of seats and the mix of tables, chairs, and booths. Outdoor seating is optional and if approved by us, it may increase your costs between \$2,000 and \$18,000, depending upon the type of Restaurant facility. Décor must be in compliance with our current standards.
10. Signage and drive-thru costs include BURGER KING signage, menu boards, and Drive-Thru Package components where applicable (preview menu boards, order confirmation unit, and duplex sound system). The Double Drive Thru is required for all facility types except food courts, in-lines, indoor MRS and Big Box Retail facilities. A Double Drive Thru may increase your remodel costs between \$80,000 and \$120,000. You must install indoor and outdoor signage when applicable. You must purchase signs and digital menu boards from our approved suppliers. Costs will vary by site and facility type. Certain enhancements to signage and to the drive-thru package are optional.
11. You will incur pre-opening labor expenses for salaried and hourly workers. These expenses will vary by geography, market conditions and facility type. The estimate provided assumes that restaurant managers will be paid for 3 months before opening, shift coordinators will be paid for 10 weeks at 40 hours per week, and other employees will be paid for 2 weeks at 15 hours per week. Your own expenses may differ depending on actual staffing levels, state employer taxes, wage levels and benefit levels.
12. We estimate that the amounts shown will cover opening inventory.
13. You must buy your own point of sale (“POS”) and inventory control systems including freestanding kiosks. See Item 11 of this disclosure document. Your actual cost may vary depending on the type of system you select.
14. Insurance costs vary by insurability of each Franchisee, Restaurant location and facility type. You will probably be required to pay your entire premium for workers compensation, property and casualty insurance in advance.
15. You will need capital to support ongoing expenses to the extent they are not covered by sales revenue. Unless otherwise stated, we estimate your start-up phase of your business to be 3 months. The amounts shown do not reflect any Sales Impact Contribution (see Item 6 of this disclosure document) for which you may be responsible.
16. We estimate that you will need to provide security and other types of deposits. The estimates of deposits and licenses are based on amounts typically paid by our predecessor in the past, and are variable dependent on the location, negotiated terms of agreements and the like.
17. The 2-Story Indoor Playground is optional and can be utilized in all freestanding buildings. A 2-Story Indoor Playground may increase your costs between \$135,000 and \$245,000.
18. We have relied on the experience of our predecessor in preparing these figures.

ITEM 8

RESTRICTIONS ON SOURCES OF PRODUCTS AND SERVICES

We establish standards and specifications for most of the goods and services used in the development, improvement, and operation of Restaurants, and for the direct and indirect sources of supply of most of those items. These requirements help assure the quality, safety and consistency of the goods and services provided by Restaurants, and protect and enhance the image of the BURGER KING brand.

You must construct, improve and operate your Restaurant in accordance with our standards and specifications. The Restaurant's fixtures, signage, improvements, décor, supplies, food, including beverages, inventory, insurance, paper products, including packaging, cleaning tools and supplies, promotional items, and certain other supplies, products, services and equipment, including computer and point of sale hardware and software, digital menu boards, network services, and other technologies, must meet our standards and specifications. In most cases, you must obtain these items from our approved suppliers or distributors.

The Double Drive Thru is required for all facility types except food courts, in-lines, indoor MRS, Big Box Retail facilities and delivery facilities (e.g., ghost kitchens). Under certain programs, you must choose an architect from our list of approved architects. You must provide ordering, delivery services that permit customers to order food for delivery or pickup at the Restaurant via third party delivery providers' apps and websites that we approve, as well as the BURGER KING® mobile app and website. All third-party delivery providers must be approved by us. You must also provide customer loyalty program services that we require via the technology platforms we require. These technology platforms are the same platforms that enable ordering and delivery via the BURGER KING® mobile app and website.

We have sole suppliers for various items including; network services, digital menu boards, Gift Card services, cashless payments processing, quality assurance inspection services, food, including beverages, cleaning supplies, packaging and certain equipment. Purchases from approved suppliers or those that meet our specifications represent approximately 65% to 90% of the costs to establish a Restaurant and approximately 30% to 60% of the non-occupancy expenses to operate a Restaurant. We are the sole supplier of the technology platforms that enable you to provide ordering, delivery and loyalty program services via the BURGER KING® app and website. We reserve the right to offer help desk and support services and to charge a fee for these services.

We develop and modify our specifications and standards internally, and may, but are not obligated to, consult with suppliers, professionals, and others in doing so. We communicate the standards, operating specifications and procedures for the operation of a BURGER KING Restaurant in the Manual of Operating Data ("MOD Manual") as described in Item 11 of this disclosure document. We provide specific standards for items that you may purchase from any approved source. We provide suppliers and potential suppliers with specifications and standards for items that must be purchased from approved suppliers. Suppliers must keep these specifications confidential. We do not provide that information to you.

You must purchase and maintain insurance that meets our standards. Currently, you must maintain the following types of insurance in the following amounts: (i) commercial general liability insurance with a primary and excess limit of not less than \$5,000,000 per occurrence, with the annual aggregate liability limit to be maintained on the commercial general liability insurance based on the number of Franchised Restaurants you and your affiliates own as follows: (a) for 1-10 Restaurants, an annual aggregate liability limit of not less than \$5,000,000 per year, (2) for 11-50 Restaurants, an annual aggregate liability limit of not less than \$10,000,000 per year, and (3) for more than 50 Restaurants, an annual aggregate liability limit of not less than \$20,000,000 per year; (ii) automobile liability insurance on all owned and/or leased vehicles, with a combination of primary and excess limits of not less than \$1,000,000.00; (iii) all risks

property insurance, (including business interruption coverage with an indemnity period of at least 12 months), on the Restaurant premises and property owned by you or for which you are liable, or which is installed at the Restaurant, in an amount not less than the full replacement cost of the items; (iv) broad form Boiler and Machinery insurance covering all boilers, pressure vessels and HVAC equipment within the Restaurant in an amount not less than the full replacement cost of the items. You must also maintain workers compensation insurance in the amounts required by applicable law.

Approved food, packaging and equipment suppliers must meet required specifications and maintain certain standards and satisfy other criteria on an ongoing basis, and are subject to ongoing review. They must also participate in quality assurance programs we require and make payments to third party vendors operating these programs. Approved and proposed suppliers pay for the testing, audit and other costs associated with the evaluation and monitoring of the supplier, its products and services. These costs may instead be paid by us, to be determined on a case-by-case basis. We consider a number of criteria in evaluating existing and potential suppliers. Those criteria, which may change from time to time, include:

- Ability to produce goods or services that consistently meet our standards and specifications.
- Ability to deliver goods/services on a timely basis and in the required quantities.
- Adherence to all applicable health and safety regulations and standards and applicable laws.
- Verified compliance with applicable sanitation standards and good manufacturing practices.
- Financial condition and business reputation.
- Ability to provide value through pricing, support of initiatives to enhance quality and competitive attributes, commitment to innovation and other methods.
- Ability to advance our goal of increased purchasing from minority suppliers.
- Ability to maintain the confidentiality of our information and to comply with our terms and conditions.
- Verified compliance with our social and environmental responsibility standards.
- Information technology capabilities.
- Whether in our judgment the Restaurants would benefit from the approval of an additional or replacement approved supplier, and determination that approval would not conflict with other commitments made by us (such as exclusivity).

If you ask us to approve a new proposed supplier, we will consider the current or potential need for a new supplier. If we determine that a new supplier is necessary or appropriate, we or our designee will evaluate the proposed supplier under our current criteria. The evaluation and decision making process typically takes from 90 to 160 days, but may take longer depending upon various factors. We will communicate our decision to the proposed supplier. Franchisees are notified of approved suppliers from time to time through electronic distribution of updated Approved Commodities Lists and other means. We monitor approved suppliers and require third party audit and testing to determine their compliance with our specifications and other requirements. We require the supplier to pay for any costs charged by the third party. If we terminate our approval of a supplier, it may communicate that termination by written and/or oral notice to the supplier. We will notify affected purchasers and Restaurant Services Inc. (“RSI”) as appropriate. We and our affiliates are not currently approved suppliers for any items.

Various suppliers make payments to us in consideration of purchases and payments made by Franchisees and us. Payments to us based upon Franchisee purchases may take the form of rebates based upon purchases, flat fee payments or the provision of products or services to us or our affiliates at or below market rates. We currently contribute some of these payments to the national advertising fund administered by us. These contributions vary and are generally for system wide initiatives. In the year ended December 31, 2022, these contributions, which were made by us and our predecessor BK Corporation, totaled approximately 5.1% of the consolidated fund revenue. Approved suppliers may implement programs that

benefit Restaurants, and we may receive benefits from those programs as a purchaser with respect to Restaurants we own. We may incur additional costs and expenses to develop or improve certain products and services (including, without limitation, food and paper goods, equipment, uniforms, computer hardware or software) which ultimately may be provided to the Restaurants by approved suppliers.

We sometimes sell BURGER KING Restaurants, including equipment, supplies and inventory, to Franchisees, with or without real estate (see Item 5). We lease improved and unimproved real estate, and in some cases associated equipment and furnishings, for some franchised Restaurants. There is not a general requirement that you lease real estate from us, but some locations or restaurant facilities may only be available under a lease from us. We are not obligated to lease real estate or equipment to you.

In the year ending December 31, 2022, our predecessor's revenues from all sales and leases to Franchisees were approximately \$238 million, which represented approximately 16.9% of its total revenues of approximately \$1.41 billion. These figures are taken from its unaudited internal financial statements. We had no revenue from the sales or leases to Franchisees in 2022.

RSI is a not for profit, independent purchasing cooperative that acts as the purchasing agent for most equipment, supplies, food, premiums, paper, uniforms and other products and services used by the Restaurants in order to consolidate purchasing opportunities. In limited situations, we may negotiate purchase terms with certain approved suppliers. RSI is also authorized to purchase and manage distribution services on behalf of our U.S. Restaurants and U.S. Franchisees who appoint RSI as their agent for these purposes. All U.S. Restaurant operators, including Franchisees and us, may participate in the cooperative as members of RSI. Decisions of the cooperative, including its budgetary needs and funding arrangements, are made by RSI's Board of Directors. RSI has a 21-member Board of Directors elected by the members of the cooperative and comprised of two BURGER KING Franchisees nominated from each of nine geographic districts across the U.S., one Franchisee from the Minority Franchisee Association representing minority interests, one representative for us, and one independent director, all of whom are nominated by the RSI Board of Directors. RSI is supported by income received from a surcharge on certain products sold to Restaurants, and by allowances paid by suppliers. RSI issues patronage dividends to its members based on each member's pro-rata purchases under RSI Supply Agreements.

We do not provide any special benefits to Franchisees based solely on their use of approved suppliers. We consider a Franchisee's compliance with purchasing standards among many other factors when determining whether to renew or grant additional franchises.

Officers of BKC own publicly traded shares of Kraft Heinz Co. and Pepsico Inc., suppliers of approved products to the BURGER KING® System.

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**ITEM 9
FRANCHISEE'S OBLIGATIONS**

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

OBLIGATION	SECTION IN AGREEMENT	DISCLOSURE DOCUMENT ITEM
a. Site selection and acquisition / lease	TRA – Art. 1, 4 MTRA – Art. 1, 4 Area Development Agmt. – Art. IV	Item 1, 5, 6, 7, 11
b. Pre-opening purchases / leases	TRA – Art. 4 MTRA – Art. 4 Franchise Agmt. – Sec. 5 Area Development Agmt. – Art. IV, V	Item 5, 6, 7, 8, 11
c. Site development and other pre-opening requirements	TRA – Art. 1, 2, 4 MTRA – Art. 1, 2, 4 Franchise Agmt. – Sec. 5, 6, 8 Lease – Sec. 1 Area Development Agmt. – Art. III, IV, V	Item 1, 5, 6, 7, 8, 11, 12
d. Initial and ongoing training	Franchise Agmt. – Sec. 6, 8	Item 1, 5, 6, 7, 11
e. Opening	TRA – Art. 1, 2, 4 MTRA – Art. 1, 2, 4 Franchise Agmt. – Sec. 1, 5, 6 Area Development Agmt. – Art. III, IV, V	Item 5, 7, 11
f. Fees	Franchise Agmt. – Sec. 2, 5, 9, 15, 17 TRA – Art. 4, 5, 6 MTRA – Art. 4, 5, 6 Lease – Sec. 3, 5, 6 Investment Spending Agmt. – Sec. 5, 6, 7, 8, 9 Area Development Agmt. – Art. IV, V, IX Digital App Service Agreement – Order Form	Item 5, 6, 7, 11, 17
g. Compliance with standards and policies/ Operating Manual	Franchise Agmt. – Sec. 5, 18 Lease – Sec. 5, 6 TRA – Art. 2, 4 MTRA – Art. 2, 4 Area Development Agmt. – Art. V	Item 8, 11, 14, 15, 16
h. Trademarks and proprietary information	Franchise Agmt. – Sec. 5, 11 Area Development Agmt. – Art. I, VII	Item 13, 14
i. Restrictions on products / services offered	Franchise Agmt. – Sec. 5	Item 6, 7, 8, 11, 16
j. Warranty and customer service requirements	Franchise Agreement – Sec. 5 Digital App Service Agreement – Order Form	Items 8 and 16

OBLIGATION	SECTION IN AGREEMENT	DISCLOSURE DOCUMENT ITEM
k. Territorial development and sales quotas	TRA – Art. 1, 2, 4, and 6 MTRA – Art. 1, 2, 4, and 6 Franchise Agmt. – Sec. 1 Area Development Agmt. – Art. I, III, IV, V, VI, Schedule 1, Exhibit A	Item 1, 5, 6, 7, 11, 12
l. Ongoing product/service purchases	Franchise Agmt. – Sec. 5	Item 6, 7, 8, 11, 16
m. Maintenance, appearance and remodeling requirements	Franchise Agmt. – Sec. 5, 7, 17, 18 Lease – Sec. 5, 6 Area Development Agmt. – Sec. 4.3	Item 5, 6, 7, 17
n. Insurance	Franchise Agmt. – Sec. 13 Lease – Sec. 4 MTRA – Sec. 7.2 TRA – Sec. 7.2 Area Development Agmt. – Sec. 10.2	Item 6, 7
o. Advertising	Franchise Agmt. – Sec. 5, 9 Investment Spending Agreement – Sec. 1, 5 Area Development Agmt. – Sec. 9.1	Item 6, 7, 11
p. Indemnification	Franchise Agmt. – Sec. 13, 15 TRA – Art. 7 MTRA – Art. 7 Lease – Sec. 8, 16 Guaranty – All Sections Area Development Agmt. – Sec. 10.1, 11.7 Digital App Service Agreement – Sec. 10 (General Terms and Conditions)	Item 6
q. Owner’s participation / management / staffing	Franchise Agmt. – Sec. 3, 5, 7	Item 11, 15
r. Records / reports	Franchise Agmt. – Sec. 9, 10 Lease – Sec. 3	Item 6, 7, 11, 17
s. Inspections / audits	Franchise Agmt. – Sec. 5, 10, 18 Lease – Sec. 2, 3, 5, 6, 16	Item 6, 11
t. Transfer	Franchise Agmt. – Sec. 15 TRA – Sec. 11.2 MTRA – Sec. 11.2 Lease – Sec. 13 Investment Spending Agmt. – Sec. 10 Area Development Agmt. – Art. VIII	Item 5, 6, 17
u. Renewal	Franchise Agmt. – Sec. 1, 17 Lease – Sec. 2	Item 6, 17
v. Post-termination obligations	Franchise Agmt. – Sec. 18, 19 Lease – Sec. 2, 9 Area Development Agmt. – Art. V, VI, VII MTRA – Sec. 6.3 TRA – Sec. 6.3	Item 17

OBLIGATION	SECTION IN AGREEMENT	DISCLOSURE DOCUMENT ITEM
w. Non-competition covenants	Franchise Agmt. – Sec. 12, 19 Area Development Agmt. – Art. VII	Item 17
x. Dispute resolution	Franchise Agmt. – Sec. 20, 21 TRA – Art. 11 MTRA – Art. 11 Lease – Sec. 17 Area Development Agmt. – Sec. 4.2; Art. 15	Item 17
y. Right of Re-entry	Franchise Agmt. – Sec. 15	Not applicable
z. Other: Guarantee of Obligations	Owners Guaranty Area Development Agmt. – Art. XI	Items 15, 22

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ITEM 10 FINANCING

Except as disclosed below, we do not offer any direct or indirect financing. We do not guarantee your notes, leases, or obligations to third parties.

Real Estate Leases.

If we own or lease the land or the land and building of your Restaurant, we may lease or sublease the location to you. The lease amounts are described in detail in Item 6 of this disclosure document. The lease does not cover equipment, inventory, supplies, or the initial franchise fee.

Auxilior Capital Equipment Financing Program.

We have entered into an agreement with Auxilior Capital Partners, Inc. (“Auxilior”), a third-party equipment lender, under which Auxilior will offer financing of approximately \$1 million to our Franchisees to finance the cost of the purchase of equipment. Neither we nor our affiliates receive any consideration for placing financing with this lender.

Franchisees will pay monthly payments of principal and interest accruing on the loan. Interest rates will be fixed at the time the loan is funded based on factors including length of term, loan amount, changes in rates, your credit history and operating history, and other relevant risk factors. These factors will also be considered in setting your monthly loan payment amount. (Auxilior Capital Loan and Security Agreement). As of the issuance date of this disclosure document, the rate of interest is approximately 7.95% to 10.95% per annum for a 5-year loan term. The interest rates are subject to change over time based on 300 to 600 basis point spread over an index tied to the interest rate swap rate for equivalent loan term. Loan terms are typically 5 to 10 years (depending upon the circumstances including whether the loan is for a remodel or new build). You may prepay the loan but you must pay a prepayment premium on the remaining loan balance equal to 1% for each year or partial year remaining on the loan. You may make partial prepayments, not more than once each year or partial year remaining on the loan, if the partial prepayments are not more than 10% of the remaining principal balance outstanding. You must pay Auxilior a processing fee of \$100 (or lesser amount permitted by law) for terminating the loan as a result of a prepayment. (Auxilior Capital Loan and Security Agreement – Section 3).

To be eligible for a loan from Auxilior, you must not be in default under your Franchise Agreement with us and you must meet the credit requirements of Auxilior. The loan will be secured by the property you are obtaining with the loan proceeds (Auxilior Capital Loan and Security Agreement – Section 6). But a blanket lien may be required if, in Auxilior’s determination, your loan application requires it, such as if you request that Auxilior restructure your senior debt as a part of the loan. Auxilior may require as a condition to making any loan that your owners personally guaranty your obligations to Auxilior. Under the guaranty, your guarantors are jointly and severally liable, and waive all defenses and notices. Your guarantors waive all notices to which you may be entitled as well as notice of protest and various other notices (Auxilior Capital Loan and Security Agreement).

You will be in default under your loan if you fail to make payments in a timely manner; if you or your guarantor becomes insolvent, files a petition in bankruptcy, makes an assignment for the benefit of creditors or admits inability to pay debts as they become due; you or any of your guarantors die or have a guardian appointed (for individuals); if you or your guarantor terminates its existence or takes any action to cease or wind up its business affairs; if you made any false or misleading representation to Auxilior under the loan; if there has been a material adverse change in your business, assets, operations, or condition; or

you or your guarantors otherwise breach or default under any agreement with Auxilior or any material agreement with any third party (Auxilior Capital Loan and Security Agreement – Section 13).

If you default, Auxilior may, at its election, accelerate and require that you pay all accrued and unpaid amounts outstanding, and all of the remaining payments due under the financing agreement (discounted at the higher of 3% or the lowest rate allowed by law). (Auxilior Capital Loan and Security Agreement – Section 14). It can also take possession of the collateral, sell it and apply the proceeds against what you owe Auxilior after deducting any costs it incurs. The loan is cross-collateralized with any other loans you or your affiliates have with Auxilior, and therefore a default under this loan will be deemed a default under the other loans. (Auxilior Capital Loan and Security Agreement – Sections 14-15). Auxilior can also charge interest on the balance at 18% per annum or the highest rate allowed by applicable law, if less, and recover amounts it pays to third parties to collect the outstanding amount (Auxilior Capital Loan and Security Agreement – Section 19). You must also pay Auxilior’s costs and expenses, including reasonable attorneys’ fees, to enforce the financing agreement (Auxilior Capital Loan and Security Agreement – Section 14). If you make a payment late you must pay Auxilior a late charge of the greater of 10% of the payment or \$25 (not to exceed the highest rate allowed by applicable law) (Auxilior Capital Loan and Security Agreement – Section 3). Auxilior may charge you a return check or non-sufficient funds charge of \$50 for any payment which is returned by the bank for any reason (not to exceed the maximum amount permitted by law) (Auxilior Capital Loan and Security Agreement – Section 3).

You must insure the collateral, at your cost, against all risks of a loss or damage at replacement value. If you fail to satisfy your insurance obligations, Auxilior may obtain insurance for you and you must pay Auxilior all charges for obtaining the insurance including its processing fees (Auxilior Capital Loan and Security Agreement – Section 12).

You waive your right to reduction or set-off (Auxilior Capital Loan and Security Agreement – Section 4). Any disputes concerning the loan must be venued in Pennsylvania. You waive your right to a jury trial and to assert improper venue (Auxilior Capital Loan and Security Agreement). Any action you take against Auxilior for any default, including breach of warranty or indemnity, must be started within 1 year after the event which caused it. You waive any rights to specific performance of the loan for any losses, damages, delay or failure to deliver the equipment. (Auxilior Capital Loan and Security Agreement – Section 22).

Auxilior can assign the loan and its interest in any collateral. If it assigns the loan or its interest in the collateral neither it nor the assignee will be obligated under the finance agreement and the rights of the new lender will not be subject to any claims, defenses or set-offs you had against Auxilior (Auxilior Capital Loan and Security Agreement – Section 18).

A copy of the finance agreement proposed by Auxilior is attached to this disclosure document as **Exhibit W1**.

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

Except as described below, we are not required to provide you with any assistance:

Pre-Opening Obligations

Before you open your Restaurant, we will provide the following assistance to you:

1. In most instances, designate the general geographic area in which you may look for a site. (TRA, Article 1.1; MTRA, Article 1.1)
2. Under an Area Development Agreement (**Exhibit M1**), designate the Territory in which you may develop Restaurants and provide a development schedule for the number and/or types of Restaurants you must develop in the Territory. (Area Development Agreement, Articles I-V)
3. Approve a specific location ("Site Approval") for each Restaurant. (TRA, Article 4.3; MTRA, Article 4.3; Area Development Agreement, Articles IV and V) We do not help negotiate the lease or purchase of the approved site. We generally do not own the Restaurant premises, although we may do so as described in Item 6 of this disclosure document. We may provide development services for DTL locations which may include site acquisition, negotiation, permitting, zoning or other related development services.
4. Provide access to a website where you can download a reproducible copy of the standard architectural building plans and specifications for a currently approved freestanding building or other approved Restaurant facility, as applicable. (Franchise Agmt. - Sec. 6.A) You are responsible for having these plans adapted as necessary to comply with applicable building codes and other legal requirements, resolving any zoning issues, and obtaining permits. We are not obligated to help you conform the premises to local requirements or obtain required permits.
5. Provide you with pre-opening training as described on the chart below. (Franchise Agmt. - Sec. 6.B)
6. Provide you with on-site assistance by our personnel at your Restaurant, as we deem appropriate. (Franchise Agmt. - Sec. 6.C)
7. Give you, on loan, one copy of the MOD Manual (see below) which may be in written or electronic form. The MOD Manual includes information about the equipment, signs, fixtures, inventory and supplies you need to open your Restaurant and includes a list of approved suppliers. We provide the written specifications for these items directly to the approved suppliers. We do not deliver or install these items for you. (Franchise Agmt. - Sec. 5.C, 6.E)
8. Grant you a franchise, on our then-current form of Franchise Agreement, for a BURGER KING[®] Restaurant upon your satisfaction of all conditions to opening a Restaurant under an Area Development Agreement. (Area Development Agreement, Articles IV and V)
9. If you are participating in the Reclaim the Flame Remodel Program and have complied with all terms of the Reclaim the Flame Master Program Agreement (**Exhibit N1**), upon successful completion of a Reclaim the Flame remodel, we will provide a cash contribution to you based on the FSS Remodel Grade assigned by us for your and your affiliates' operational performance (Reclaim the Flame Master Program Agreement – Sec. 5) and the Royalty rate you select under this program.

Continuing Obligations

During the ongoing operation of your Restaurant, we will make available certain services, as described below:

1. We will provide merchandising, marketing and advertising research data as may be developed by us and deemed by us to be helpful in the operation of a Restaurant. (Franchise Agmt. - Sec. 6.F). Although we may designate certain products on the menu, which are subject to a maximum price set by us, and we may make suggestions as to prices, you are responsible for setting your own prices for the products you sell.

2. We will communicate new developments, techniques and improvements of food preparation, equipment, food products, packaging, services and restaurant management regarding the operation of a Restaurant. (Franchise Agmt. - Sec. 6.G)

3. We will provide the ongoing support we deem reasonably necessary to continue to communicate and advise you as to the BURGER KING® System. (Franchise Agmt. - Sec. 6.H)

Site Selection and Length of Time before Opening

Typically, you will sign a TRA (Target Reservation Agreement) or Multiple Target Reservation Agreement (MTRA) that identifies one or more Target Areas in which you may search for a site or sites for development of a new Restaurant(s). A Target Area is an area with clear, describable boundaries. In the case of an MTRA you will need to get Target Area Clearance from us, clearing all of the Target Areas for future development. We do not select the site for your Restaurant. You must obtain our approval of a site by submitting a "Site Approval Package" in a form prescribed by us. The Site Package you prepare must include information on the factors identified above, a site sketch of the facility, aerial photos, signage, building placement, access and parking, together with evidence of your ability to obtain property control, such as a letter of intent or option. A project opening plan may also be required before we will approve a site. We may require additional information and may also require you to obtain a "Sales Transfer Study" to help identify areas from which you might draw potential customers. If we propose to develop a Restaurant in a Target Area that falls within the boundaries described in your TRA/MTRA at a site either for ourselves or through another Franchisee we will give you the option to develop that Restaurant. If you do not exercise the option we or the third party can develop the Restaurant at the site and we can terminate the TRA/MTRA and refund your remaining franchise fee deposit.

We consider the following factors, among other things, in evaluating a proposed site: demographic characteristics (such as number of households in the neighborhood, average income and family size); traffic patterns; proximity to existing restaurants, including BURGER KING® Restaurants; and the size and condition of the proposed premises. You must obtain franchise approval and site approval in writing from us before you acquire a site. Our acceptance only indicates our willingness to be represented by you at that site. If your site approval expires and you fail to apply for or obtain re-approval after expiration, we may terminate the MTRA or TRA and you could forfeit any remaining deposits.

You must construct, equip and furnish the Restaurant at the approved site in accordance with plans and specifications approved by us. You also must obtain approval of your construction plans before obtaining permits and beginning construction of the Restaurant. Our approval of these plans and specifications is only for our purposes. You must ensure that your Restaurant is constructed, equipped and furnished in a manner that complies with all applicable laws. If you do not obtain site approval by the date specified in the TRA, and in any case during the TRA term, including any extensions, the TRA will expire and you will forfeit any deposit. Under the MTRA and TRA, if you do not meet the deadline for opening

in the TRA or any of the deadlines in the MTRA development schedule, you have a one-time opportunity to cure the default but we may ultimately terminate the MTRA or TRA and you could forfeit any remaining deposit.

If you are opening a Restaurant in a Big-Box Retail facility, you must choose an architect from our list of approved architects. We do not conform any site to local ordinances and building codes, obtain any required permits for you or construct, remodel or decorate the premises.

The typical length of time between signing of a Franchise Agreement and the opening of the Restaurant is 30 days. Typically, the Franchise Agreement is signed just prior to or concurrently with the opening of the Restaurant. The length of time between the signing of an TRA or MTRA and the opening of your Restaurant will vary depending on the availability of a suitable site, issues in obtaining property control, need for a Sales Transfer Study, availability of financing, the type of facility and location, zoning and permitting issues, construction time and delays, weather, shortages of labor and materials, and the like. It typically ranges from several months to 2 years or more for a freestanding building in an area where there are significant zoning or permitting issues.

If we cannot reach agreement on a site within 30 days of the date you sign your TRA or the agreed-to date under your development schedule under your MTRA, you will be in default under the TRA or MTRA, as applicable, and we may terminate the applicable agreement. If we terminate the TRA or MTRA we can retain all amounts you have paid us or our affiliates.

MOD Manual

The Manual of Operating Data (the “MOD Manual”) referenced in the Franchise Agreement is collectively comprised of the following individual manuals and publications, which may be Web-based or in other electronic forms:

1. BURGER KING® Operations Manual (“OPS Manual”)
2. Restaurant Equipment Manual
3. RSI Equipment & Facilities E-Red Book (“RSI Red Book”)
4. Approved Brands & Distributors List (“Approved Brands List”/”ABL”)
5. Approved Equipment List (“AEL”)
6. The *BK*® University platform including, *BK*® University Training modules, Zenput Digital Logs and Routines and additional applications including all alerts and amendments as may be published as reasonably necessary

We may amend the components or requirements of the MOD Manual and implement changes to the BURGER KING® System in our sole discretion.

Only products, equipment, services and procedures that we approve may be used in BURGER KING® restaurants. Unless otherwise specified in writing by us, you should assume that any product, equipment, service, or procedure not listed in any component of the MOD Manual is “not approved”, or is “disapproved.”

A copy of the Table of Contents of the OPS Manual is attached as **Exhibit U**, and as of the issuance date of this disclosure document, the OPS Manual contains approximately 584 pages.

The Burger King Training Program

Before the opening of the Restaurant, each Franchisee or applicant (or appropriate individual(s)) must successfully complete our training program. The training program is held in Miami, Florida or other locations specified by us. In-Restaurant Training will be held in various Restaurant locations that we have authorized as Training Restaurants for this purpose. (Franchise Agmt. - Sec. 8). We provide this training to protect the System and our marks, not to control the day-to-day operation of your Restaurant.

There is one course entitled Franchisee Orientation (the “Orientation”) that you must attend before opening or acquiring a Restaurant, unless otherwise approved by us. If you are unable to attend Orientation before the opening or acquisition, we may allow you to attend the Orientation at the next scheduled session. If you fail to attend the Orientation at the next scheduled session after the opening or acquisition, we may declare you to be in default of your Franchise Agreement, or allow you to attend the next Orientation session, at our sole discretion.

Instructional materials for our training programs vary by program and may include various materials in written, electronic, or other forms (such as handbooks, manuals, workbooks, videos, and interactive computer training). The current fee is \$7,500 for the first person and \$3,000 for each additional person that attends the noted required training before the opening of the Restaurant. You are also responsible for all costs related to the training program including travel and living expenses, wages and insurance.

In-restaurant training is identified as such; all other training is classroom or on-line training. Classroom programs and in-restaurant programs are conducted continuously throughout the year as needed. Attendance in training classes may require you to travel to a location we designate (all at your sole cost and expense).

The following table outlines the training program as of the date of this disclosure document. You must complete all portions of this training program before you open your Restaurant (unless otherwise noted).

TRAINING PROGRAM

Subject	Hours of Classroom or On-Line Training	Hours of On-the-Job/In-Restaurant Training	Location
Franchisee Orientation ⁱ	Up to 36 hours	0	<i>RSC Miami</i>
In Restaurant Program ⁱⁱ <ul style="list-style-type: none"> • BKC Shift Certification Training including <i>BK® University</i> Team Member Training and Foundations Shift Control • ServSafe® Food Safety Training (National Restaurant Association Food Safety training) (“ServSafe®”)^{ii and iii} 	Up to 20 hours	Up to 320 hours	<i>In Training Restaurant</i>
	Up to 8 hours (on-line or in classroom ^{iv})	0	<i>On-Line^{iv} or Field/Classroom</i>

ⁱ Must be completed before opening the Restaurant by Operating Partner, Managing Director, Director of Operations, or Managing Owner, as determined by us. We may allow completion of the Orientation course after opening.

- ii Must be completed before opening the Restaurant by Operating Partner, Managing Director, Director of Operations, or Managing Owner, as determined by us, and Restaurant Manager.
- iii ServSafe Essentials course may be taken in a venue and format approved and certified by the National Education Foundation and our training department.
- iv Classroom instruction as outlined by the State of Illinois is required and on-line certification is not accepted.

We may require additional training programs for individual Owner/Operators or Managing Directors to implement current operations, standards, and procedures and to facilitate the growth and changes of the Franchisee. We also make available and sometimes require periodic workshops and seminars for Restaurant Managers, which include management courses and updating of operational skills. This training may cost up to \$7,500 per person (payable to us before training begins), and you will also be responsible for all travel, food, and lodging costs and membership and materials fees.

We will provide Pre-opening and Restaurant opening assistance as we deem appropriate.

We also provide continuing operations training programs, which you (as an Operating Partner, Managing Director, Director of Operations, or Managing Owner, as applicable) may be required to attend. This training may cost up to \$7,500 per person (payable to us before training begins), and you will also be responsible for all travel, food, and lodging costs and membership and materials fees.

If the Operating Partner, Managing Director or Director of Operations leaves the Franchisee, the position must be filled with an individual that has completed all operations training requirements and pay any then-current training fees for additional trainees.

You must implement a training program for your employees that complies with our current Team Member and Manager training program. These training obligations may change from time to time. At a minimum, we presently require:

- Team Members must be trained using the *BK® University Team Member Training Program*; and
- Any person designated to run a shift at your Restaurant must, before running a shift, complete and be certified in the *BKC Shift Certification Program*, including, *ServSafe®* and *Foundations of Shift Management*.

Your performance and qualifications to become a Franchisee will be evaluated by us throughout the training program. We may terminate your application and approval process to become a Franchisee at any time if your performance in training (or that of your Managing Director, as applicable) is unacceptable.

Final franchise approval requires the successful completion of all required training programs.

For certain training courses, you must pay a course or materials fee to us or third parties.

We may make changes and revisions to the training program, locations or materials at any time.

All members of our training team have at least 1 year of experience in training or operations with us and our predecessor, and currently average over 3 years of experience. Our training staff has the responsibility for delivering training programs, courses and support materials. The corporate officer in charge of our training program is John Zurovchak. Mr. Zurovchak joined our predecessor in March 2020 and has over 16 years of experience in operations training and standards in the fast food industry.

Point of Sale and Restaurant Computer System

Your Restaurant must use the computers, point of sale (“POS”) equipment and systems including self-serve kiosks, mobile apps, broadband internet access, credit card, debit card and gift card processing systems, systems which take, process, route and deliver orders or receive payment, and technology for communicating with customers and to collect, process and store customer data that we specify. These items must meet any criteria and standards established by us. (Franchise Agmt. - Sec. 5.F) You must use an integrated electronic register system to record all sales transactions at the Restaurant and support restaurant functions such as POS operations, order routing, capture of sales, ticket data, and product ordering. You must purchase POS systems from approved vendors in accordance with our global POS policy. Additionally, our global POS policy specifies which software version is approved for each POS vendor.

The Restaurant POS system and all other Restaurant computer systems must function with other required equipment (such as drive-thru equipment and kiosks) and generate reports or records that we may require in formats specified by us, including formats that incorporate standard naming and numbering conventions, and system health metrics specified by us. Our current requirements include creation and maintenance of records of all sales transactions (known as “t-log’s”), secure PCI compliant internet access; capacity for electronic ordering of food and other supplies, integrate processing of credit card, debit card and gift card transactions; and capture of product sales mix and customer sales detail by us via remote internet access. We have the right to review and access all records and reports generated by the Restaurant POS system and all other Restaurant systems.

We require all Restaurants to transmit POS data and all other Restaurant system data to us through data reporting systems offered through vendors approved by us. These data reporting systems collect data from the POS system and other Restaurant systems, consolidate the data, and transmit it to us in formats required by us. You must sign an authorization form allowing your data reporting system vendor to release the data to us. The POS data currently transmitted to us includes all restaurant-level transacted data, excluding any personally identifiable information. Your cost for the data reporting systems will include a one-time set up fee (usually ranging from \$0 to \$300, depending on the system you select and the vendor) and an annual fee per Restaurant (usually ranging from \$200 to \$1,200 per Restaurant, depending on the system you select and the vendor). You must pay us our current fee per digital transaction (currently, \$0.30) for each digital transaction conducted via or otherwise powered by the BURGER KING® mobile app or website for the license to access and use the technology platforms that we provide and enable you to provide ordering, delivery, and loyalty program services via the BURGER KING® mobile app or website and certain third-party ordering platforms that we may designate from time to time. We may require you to participate in the loyalty program, currently referred to as the ROYAL PERKS Loyalty Program, for all new and existing BURGER KING® restaurants. Customers who are members of the ROYAL PERKS Loyalty Program can earn points, currently referred to as Crowns, and redeem points for eligible menu items at any BURGER KING® restaurant. Currently, points are earned through member purchases on the BURGER KING® mobile app or website.

A standard POS system configuration is as follows, although your system may vary: Minimum 2 Front Counter POS devices with customer displays, Minimum 2 Drive Thru POS devices without customer displays, interior and exterior digital menu boards and media players, 4 receipt printers, 2 expeditor printers, 1 back office computer with monitor and laser printer, 1 hub/router, 1 modem, uninterrupted power supply, 4 cash drawers, 3 kitchen display systems, and software for order processing, labor management, inventory management, cash management, time and attendance, and integrated credit, debit and gift card processing and digital transactions. As of the date of this disclosure document, the cost to purchase a POS system ranges from approximately \$35,000 to \$110,000 per Restaurant, which includes a 12-month basic hardware warranty and installation costs. This estimated cost is based on a Restaurant with four terminals.

You must also obtain the services and equipment (e.g., routers, access point, cables) needed to participate in the Network Standardization program. This program requires you to partner with one of our approved network vendors. These vendors provide the necessary Firewall, Business Wi-Fi, and Guest Wi-Fi services meeting our standards. Guest Wi-Fi must be free of charge to customers of your Restaurant. You must also adhere to the configuration standard (port assignment) as determined by us. You will be provided the hardware and services by a vendor approved by us. The initial and ongoing hardware/service/support costs for the Network Standardization program are \$90 to \$250 per month per Restaurant, charged by the vendor.

Neither we nor our affiliates have any obligation to provide ongoing maintenance, repairs, upgrades or support for your computer systems. All our approved suppliers for the POS system offer on-going software maintenance, hardware support, menu maintenance service, system installation and training services, help desk services, data warehouse systems and services and miscellaneous professional services. We require that you at least purchase software maintenance, Wi-Fi services, menu maintenance and help desk services. The annual cost of these services typically ranges from \$2,000 to \$4,000 per Restaurant. All technical services are your responsibility and may be purchased from the POS vendor based on your technical capabilities and needs.

Upon our request, you must upgrade or update your hardware, software, POS system and other technology to maintain PCI compliance or due to feature and technical enhancements required to support our programs. (See Franchise Agreement – Sec. 5.D. and F.)

Advertising and Promotion

Advertising Fund

As noted in Items 6 and 9 to this disclosure document, you must make advertising contributions to us. (Franchise Agmt. - Sec. 9) We maintain an advertising fund (“Fund”) that includes Franchisee contributions and contribution by us as well as funds from certain suppliers (as described in Item 8 to this disclosure document). The rates of contribution to the Fund vary among Franchisees, and we may periodically offer programs to our Franchisees that will provide them benefits that offset their obligation to the Fund. Although not required to do so, we will contribute to the Fund on the same basis for our company owned restaurants as we require of you, except that if for any reason we provide payments to third party lenders who lend to our Franchisees, we may reduce our contributions to the Fund by the amount of these payments. Also, due to our predecessor’s participation in programs offered to our Franchisees, it has reduced its voluntary contributions to the Fund to the same extent as would be permitted by Franchisees, and future contributions by us are likely to be similarly reduced. Various suppliers may also contribute to the Fund in consideration of purchases by Franchisees and us. Any advertising funds in the Fund not spent in the fiscal year in which they accrue are carried forward to the next year. We administer the Fund and arrange for an annual audit. These audited financial statements for the Fund are prepared annually and are available to Franchisees upon request.

Our advertising program may use, but is not necessarily limited to, television, radio, print, internet, digital and mobile applications, out-of-home, sponsorships, interactive and point-of-purchase materials. Contributions to the Fund, in part, support national, regional and local advertising programs. Our in-house marketing/advertising department works with national and local advertising, promotional, marketing and public relations agencies to create and implement advertising and promotional programs prior to use. Other than advertising generated in connection with the Fund, we have no obligation to conduct advertising.

Franchise Advisory Council

We are obligated to consult on certain issues with the representatives of an independent association whose membership is comprised of at least 51% of all franchised BURGER KING® Restaurants in the U.S. (the “Franchisee Association”). The only Franchisee Association that currently meets these qualifications is the National Franchisee Association, an association of BURGER KING® Franchisees (the “NFA”). The representatives of the NFA are referred to as the Franchise Advisory Council or “FAC”. Any BURGER KING® franchisee in the U.S. can become a member of the NFA. NFA members select who will be their representative on the FAC. We must periodically consult with the FAC. We do not have the power to change or dissolve the FAC. The FAC serves in an advisory capacity and has no final decision-making authority over marketing policies and/or advertising and promotional programs. We determine, in our sole discretion, which policies and programs to implement. Periodically, but at least once a year, we must meet with the FAC to discuss and attempt to establish the types of media to be used by us and the percentage of the total annual advertising contribution to expend on media. If we and the FAC are unable to agree, we have the absolute right, in our sole discretion, to establish the amounts spent on media and the types of media; however, under the Franchise Agreement, we must spend no less than 65% of annual advertising contributions on working media. By signing the Franchise Agreement, you agree and authorize us to consult with and consider the advice of the FAC on certain issues, including the current image of Restaurants, marketing, advertising and training. The FAC has the right to audit the Fund annually.

We also periodically consult with 3 Franchisee Councils. The Councils include the Marketing Council, the Ops Council, and the Image Council. Each Council has approximately 15 to 20 Franchisee members and one of our senior executives. We seek to select Franchisees who operate high performing, operationally superior Restaurants and who demonstrate a passion for operations and marketing and for solving issues for the long-term health of the BURGER KING® System. The Councils serve in an advisory capacity and have no operational or decision-making power.

In the fiscal year ended December 31, 2022, percentages of expenditures of the Fund were as follows:

<u>Consolidated % of Expenditures</u>	<u>Fiscal 2022</u>
Working Media*	75.20%
Production	3.60%
Agency Fees	7.00%
Point of Purchases Materials	2.20%
Other Expenses (including market research, public relations, brand delivery and/or competitive positioning program, and promotion development)	11.90%
	<hr/>
	100.00% (rounded)

*Expenses that are incurred for activities beyond the restaurant level that have direct consumer reach/impact.

The Fund reimburses us for costs we incur in providing administrative support for certain marketing functions, including, the development, implementation and conduct of research for marketing, marketing finance, advertising, promotions, marketing and public relations activities, reimbursement of expenses for overhead related to marketing, such as rent and computer systems and other expenses and the cost of internal personnel who primarily work in these areas. We and our affiliates do not receive any other payments for

goods and services provided to the Fund. We do not use any money from the Fund for advertising that is primarily aimed at the sale of franchises.

Local Advertising

We also administer investment spending (“IS”) accounts established for Designated Marketing Areas (“DMAs”) through the contributions of franchised Restaurants and Restaurants we own in the applicable DMA. These funds are then used for local marketing programs in the applicable DMA. We refer to these Programs as our “IS Program.” The decision to offer an IS Program, in any given year as well as the terms and conditions of any IS Program, is determined solely by us. If your DMA decides to participate in an IS Program, you will have the option of entering into the IS Program agreement, unless you have a Majority Clause provision in your Franchise Agreement, as further described below. Under the IS Program agreements, you agree to place into an IS fund an amount up to 2% of the Restaurant’s gross sales for local marketing programs. These amounts will then be allocated to the Restaurants participating in the Program in that DMA. Funds contributed by Franchisees under an IS Program are carried over to the next year, unless otherwise specified in the IS Program agreement. We can terminate an IS Program if at least 66.7% of the eligible franchised Restaurants and Restaurants we own in the DMA, as we determine, do not participate in the Program.

If you have a Majority Clause provision in your Franchise Agreement, you must participate in an IS Program if 66.7% or more of the eligible franchised Restaurants and Restaurants we own in the DMA (as determined by us in our discretion) elect to participate in the IS Program. You will participate in the Program under exactly the same IS contract terms and conditions as the other Franchisees in your DMA. The obligation to participate in an annual IS Program under these circumstances exists for the entire term of the Franchise Agreement. (A copy of the IS contract forms are attached as **Exhibit II** to this disclosure document). We have also included in **Exhibit II** those forms you would sign if the Franchisees in your DMAs decided to investment spend for a special purpose, like a sports sponsorship, or when there is no IS program in effect. The Majority Clause provision discussed above would also apply in these circumstances.

We are not obligated to expend any sums on advertising in the vicinity of your Restaurant. We typically advertise by DMA or on a national basis, whichever we deem more appropriate. For a new Restaurant and certain remodeled or re-opened Restaurants, a portion of contribution to the Fund will be made available to reimburse you for certain expenses of a grand opening promotion, in accordance with our policy at the time of opening. (Franchise Agmt. - Sec. 6.D).

If you want to use your own advertising or promotional materials, you must obtain our approval as to media type and format, conduct the advertising or promotion in a dignified manner, and conform to all federal, state and local laws, rules, regulations, standards and guidelines. The advertising and promotional elements must also meet our standards and requirements. You must submit samples of proposed advertising and promotional plans and materials to us for approval before you use them. You may not use any advertising or promotional plans or materials without our prior written approval, and must remove previously approved materials if we have ceased using or subsequently disapproved the advertising or promotional plans or materials, (Franchise Agmt. - Sec. 5.J). Unless we otherwise approve, you may not use any of the BURGER KING® Marks on any website, or other social media or as part of a domain name or other electronic mail address. (Franchise Agmt. - Section 11.A.7)

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ITEM 12 TERRITORY

Target Reservation Agreement and Multiple Target Reservation Agreement

As discussed in Item 11, the TRA and MTRA define one or more Target Areas in which we authorize you to search for one or more Restaurant sites. You may only develop Restaurants in these Areas and you will not be granted any exclusivity in these Areas. There are no restrictions on us in the Target Areas. However, if we propose to develop a Restaurant at a site in a Target Area either for ourselves or through another Franchisee we will give you the option to develop that Restaurant, as long as you meet our requirements. If you exercise the option, you must obtain site approval and secure property control and open the Restaurant by the date specified by us. If you do not exercise the option we or the third party can develop the Restaurant at the site and we can terminate the TRA/MTRA and refund your remaining franchise fee deposit. Other than the requirement to refund this deposit, we will not pay you any compensation if we perform or provide services in these Areas.

You do not have any right to prevent or restrict the development of other restaurants at any other locations, at any time. We and our affiliates also have the right to sell products including BURGER KING branded products, in other channels of distribution like grocery stores, convenience stores, the internet or other direct marketing sales under our marks or any others. We may establish and license other Restaurants to operate at other locations, including in the vicinity of your Restaurant. Other BURGER KING Restaurants may compete with your Restaurant or may affect customer trading patterns. You will not receive an exclusive territory. You may face competition from other franchisees, from outlets that we own, or from other channels of distribution or competitive brands that we control.

Relocation

You have no right to relocate your Restaurant other than with our prior written approval. The conditions under which we will grant this approval vary according to the circumstances.

Area Development Agreement

We occasionally grant Area Development Agreements. If you sign the Area Development Agreement included as **Exhibit M1**, we will grant you a geographic area (“Territory”) and you must develop Restaurants within the Territory. You will not receive an exclusive territory. You may face competition from other franchisees, from outlets that we own, or from other channels of distribution or competitive brands that we control.

Opportunities for the development of new franchised Restaurants vary by area and depend on such factors like current market penetration and existing commitments for new Restaurant development. If we grant rights to a developer in the market that your Restaurant is located in, or we grant a developer a right of first refusal for additional Restaurants in the market and the developer exercises those rights, you will not be able to open other Restaurants in that market. We retain sole discretion to decide whether and on what terms we may offer any type of additional franchise rights to any Franchisee.

We have granted the Army & Air Force Exchange Service division of the U.S. military the right to develop, and to grant concessions to other BKC franchisees to develop, Restaurants on their U.S. military establishments, adjacent housing and support areas. You must sign a release to us regarding potential development on any military establishment or base.

Franchise Agreement

Your Franchise Agreement grants you the right to operate your Restaurant at a specific location only. The Franchise Agreement does not grant you or imply any type of area or territory, exclusive, protected or otherwise, or protected customer base. You will not receive an exclusive territory. You may face competition from other franchisees, from outlets that we own, or from other channels of distribution or competitive brands that we control.

Alternative Distribution Channels

We and our affiliates reserve the right to use other channels of distribution, such as the Internet or other direct marketing, to make sales within any territory granted to a franchisee, whether the sales are made under our marks, or otherwise, and to sell and license others to sell similar goods and services under our marks or otherwise. We have no obligation to pay any compensation to a franchisee for soliciting or accepting orders from inside a franchisee's territory. If we grant you a territory we may impose restrictions on you from soliciting or accepting orders from consumers outside that territory. For example, we must approve all of your advertising. We can also place restrictions on your ability to make sales using other channels of distribution, such as the Internet, whether in or outside of any territory we grant to you. For example, you may not use any of our marks on any website, or other social media or as part of a domain name or other electronic mail address.

Tim Hortons, Popeyes Restaurants and Firehouse Subs

As explained in Item 1, our affiliates THUSA, TDL, TH APAC and TH International franchise the operation of and/or operate Tim Hortons® restaurants; our affiliates PLK, PLK APAC and PLK EMEA franchise the operation of and/or operate Popeyes® restaurants; and our affiliates FOA and Firehouse Canada franchise the operation of and operate Firehouse Subs® restaurants. The principal business address of TDL is 130 King Street West, Suite 300, Toronto, Ontario M5X 1E1 Canada. The principal business address of THUSA and PLK is 5707 Blue Lagoon Drive, Miami, FL 33126. While these offices are located in the same office building as BKC, we maintain separate office space and typically conduct training at separate facilities or on different dates and times. The principal business address of TH International and PLK EMEA is Dammstrasse 23, 6300 Zug, Switzerland. The principal business address of TH APAC and PLK APAC is 8 Cross Street, Manulife Tower, #28-01, Singapore 048424. The principal business address of FOA is 12735 Gran Bay Parkway, Suite 150 Jacksonville, Florida 32258. The principal business address of Firehouse Canada is 130 King Street West, Suite 300, Toronto, Ontario M5X 1E1 Canada. Tim Hortons® restaurants, Popeyes® restaurants, BURGER KING Restaurants and Firehouse Subs® restaurants currently offer significantly different menus but they do also offer some similar goods and they may offer similar goods or services in the future. For example, all four currently offer sandwiches, french fried potatoes, and/or chips, dessert items and beverages.

We do not grant territories to our U.S. franchisees, and there may be now or in the future Tim Hortons® restaurants, Popeyes® restaurants and/or Firehouse Subs® restaurants located in the same market in the U.S. as current or future BURGER KING Restaurants. These Tim Hortons®, Popeyes® restaurants and Firehouse Subs® restaurants could be company-owned, franchised, or both. If there is a conflict between us and a BURGER KING franchisee caused by a Tim Hortons®, Popeyes® or Firehouse Subs® restaurant or between a BURGER KING franchisee and a Tim Hortons®, Popeyes® or Firehouse Subs® franchisee, our management team will attempt to resolve the conflict after taking into account the specific facts of each situation and what is in the best interests of the affected system or systems. However, we are not responsible for resolving conflicts between or among BURGER KING franchisees, or between or among a BURGER KING franchisee and a Tim Hortons®, Popeyes® or Firehouse Subs® franchisee.

Except as previously described in Item 1, neither we nor any of our affiliates have established or presently intend to establish other franchises or company-operated outlets or affiliate-owned outlets selling or leasing similar products or services under a different trade name or trademark. However, we and our affiliates retain the right to do so in the future.



We occasionally look into acquiring chains of restaurants that sell products or provide services similar to those offered by BURGER KING Restaurants. These acquired restaurants might be converted into BURGER KING Restaurants, maintained as a new concept under our marks, or maintained as a separate concept.

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**ITEM 13
TRADEMARKS**

We grant you the right to operate under the name “BURGER KING” and to use our current trademarks in the operation of your Restaurant. By trademarks, we mean trade names, trademarks, service marks and logos used to identify your Restaurant.

We consider the trademarks in the chart below to be our principal trademarks. These trademarks have been registered, or applications have been filed, as indicated below, with the United States Patent and Trademark Office (“USPTO”) on the Principal Register. All registrations required to be renewed have been or will be renewed on a timely basis, and all required affidavits have been or will be filed for these principal trademarks.

Trademark/Service Mark	Status	Serial / Registration Number	Application / Registration Date
BK	Registered	Reg. 3476576	Reg. 07/29/2008
BK	Registered	Reg. 3534987	Reg. 11/18/2008
BK	Registered	Reg. 2790924	Reg. 12/09/2003
BURGER KING	Registered	Reg. 869775	Reg. 05/20/1969
BURGER KING	Registered	Reg. 3355280	Reg. 12/18/2007
BURGER KING & Crescent Design 	Registered	Reg. 2448248	Reg. 05/01/2001
BURGER KING & Crescent Design 	Registered	Reg. 3611863	Reg. 04/28/2009

Trademark/Service Mark	Status	Serial / Registration Number	Application / Registration Date
BURGER KING & Crescent Design 	Registered	Reg. 2449826	Reg. 05/08/2001
BURGER KING & Crescent Design 	Registered	Reg. 2428846	Reg. 02/13/2001
BURGER KING & Crescent Design 	Registered	Reg. 2755927	Reg. 08/26/2003
BURGER KING & Hamburger Design 	Registered	Reg. 901311	Reg. 10/20/1970
BURGER KING & Hamburger Design (Color, Red & Orange) 	Registered	Reg. 1057250	Reg. 01/25/1977
BURGER KING & Hamburger Refresh Design 	Registered	Reg. 6397840	Reg. 06/22/2021
BURGER KING YOUR WAY & Hamburger Refresh Design 	Registered	Reg. 6702821	Reg. 04/12/2022
Hamburger Refresh Design (color) 	Registered	Reg. 6397841	Reg. 06/22/2021
HAVE IT YOUR WAY	Registered	Reg. 961016	Reg. 06/12/1973
HAVE IT YOUR WAY (Stylized) 	Registered	Reg. 1081348	Reg. 01/03/1978
HOME OF THE WHOPPER	Registered	Reg. 782990	Reg. 01/05/1965
KING JR	Registered	Reg. 5392316	Reg. 01/30/2018
WHOPPER	Registered	Reg. 3736973	Reg. 01/12/2010

You must follow our rules when you use these trademarks. You cannot use the trademarks as part of a corporate, limited liability company or partnership name or with modifying words, designs or symbols.

You may not use the trademarks in connection with the sale of any unauthorized products or services or in any manner not authorized in writing by us.

There are no currently effective material determinations of the USPTO, the Trademark Trial and Appeal Board, the Trademark Administrator of any state or any court relating to the principal trademarks. There are no pending infringement, opposition or cancellation proceedings or material litigation involving the principal trademarks. Under a final decree in a lawsuit with a prior user of the name “BURGER KING,” the mark "BURGER KING" may not be used by us within a 20-mile radius of Mattoon, Illinois. Other than this decree, there are no agreements currently in effect that significantly limit our right to use or license the use of the principal trademarks in any manner material to you. We do not know of any superior prior rights or infringing uses that could materially affect your use of the principal trademarks in any state.

You must promptly notify us of any suspected infringement of or challenge to our trademarks. We have sole discretion in deciding what action, if any, should be taken and the sole right to control any administrative proceedings or litigation involving our trademarks and will decide whether to pursue any suspected infringer. If we defend or commence litigation relating to the trademarks, you must sign documents and do what our counsel believes is necessary to carry out the defense or prosecution. Unless the litigation arises as a result of your use of the trademarks in a manner inconsistent with the Franchise Agreement, we will reimburse you for your out-of-pocket costs in doing these things (except that you will still bear the salary costs of your employees and any of your attorneys). Otherwise, we are not obligated by the Franchise Agreement or any other agreement, to defend the rights granted to you to use the trademarks or to defend you against claims of infringement or unfair competition. Nevertheless, it is ordinarily in our best interest to do so.

If local laws or ordinances require that you file an affidavit of doing business under an assumed name or otherwise make a filing indicating that “*Burger King*” is being used as a fictitious or assumed name, you must include in that filing or application for use that the same is made “as a franchisee of Burger King Company LLC, Miami, Florida”.

If we find it necessary to modify or discontinue the use of a particular trademark as a result of litigation, or if we develop additional trademarks, or otherwise substitute trademarks for use in identifying the System and the Restaurants operating under the System, you must immediately use the new marks in place of the old marks upon receipt of our notice to do so. We have no obligation to reimburse you for any expenses resulting from a change.

Upon termination or expiration of the Franchise Agreement, your right to use our marks will terminate and you may not thereafter identify yourself as a BURGER KING Franchisee or publicly identify yourself as a former “*Burger King*” Franchisee or use or disclose any of our trade secrets, promotional materials, marks or any mark confusingly similar.

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ITEM 14
PATENTS, COPYRIGHTS AND PROPRIETARY INFORMATION

We do not own any patents, copyrights or related applications that are material to the franchise. However, we do have common law copyright and proprietary rights in the MOD Manual and certain other manuals and materials made available to you. These manuals and other materials contain proprietary information and trade secrets and are loaned to you only for use in the operation of your Restaurant.

The Franchise Agreement grants you the right to use the material, the manuals and other materials for the term of the franchise and obligates you to operate the Restaurant in accordance with the format and operating system set forth in the manuals. You may not print a copy of the manuals without our approval. The manuals and these other materials contain our detailed standards, specifications, procedures and techniques for operating your Restaurant. The manuals and all other materials and information provided or disclosed to you regarding the System are disclosed in confidence. You may not, during or after the term of the Franchise Agreement, communicate, divulge or use for the benefit of any other party any confidential information, knowledge or know-how concerning the construction and methods of operation of the Restaurant. You may divulge confidential information only to those of your employees who need access to it to operate your Restaurant. Any information, knowledge or know-how (such as drawings, materials, equipment, recipes and other data) that we designate as confidential will be confidential for purposes of the Franchise Agreement. You must comply with all changes or additions made by us to the manuals.

There are no currently effective determinations of the USPTO, or any court, or any pending infringement, opposition or cancellation proceedings, or any material litigation involving any of our manuals and other materials which is relevant to their use in the state in which your business will be located. There are no currently effective agreements that significantly limit our rights to license the use of its manuals or materials that is in any way material to your business. There are no infringing uses known to us that could materially affect your use of these items in any state.

We have the right, but not the obligation, under the terms of the Franchise Agreement, to protect your right to use our manuals and other materials. Similarly, we have the right, but not the obligation, to protect you against claims of infringement or unfair competition arising out of your use of these items. You agree to cooperate in the prosecution of any action to prevent the infringement, imitation, illegal use or misuse of our manuals and other materials. You also agree to be named as a party in any action if requested by us. While we are not required to defend you from a claim against your use of these items, we will pay the costs of such defense (provided we are made aware of the claim on a timely basis and provided you take any action we may require regarding your use of these items), except those you independently elect to incur through counsel of your own choosing. We will control the defense.

Upon termination or expiration of your Franchise Agreement, you must immediately return to us all copies of your manuals and all other materials containing trade secrets, whether in print or electronic form.

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

As described in Item 1 of this disclosure document, we recognize 2 types of franchise ownership: Individual/Owner-Operator and Entity. The requirements for personal participation in the operation of the business differ for the 2 types of ownership, as reflected in the forms of Franchise Agreements used for them.

In either case, your Restaurant must be staffed at all times with a sufficient number of trained employees including at least one restaurant manager who has, within 6 months after becoming manager, successfully completed our training program as described in Item 11 to ensure that our operational standards are met.

BURGER KING Restaurant Franchise Agreement (Individual/Owner-Operator). You must meet our qualifications and successfully complete our training program described in Item 11 of this disclosure document. One of the named Franchisees must contractually agree to participate personally in the direct “on-premises” operation of the franchised business (Operating Partner), live near the Restaurant (and any other BURGER KING Restaurant(s) operated by the Franchisee) and must devote full time and best efforts to the day-to-day operation of the Restaurant(s) with no operational or management commitment in other businesses (except other BURGER KING Restaurants). None of the individuals may own, operate or have any interest in any hamburger business except other BURGER KING Restaurants. In addition, the Operating Partner must retain a minimum of 50% equity ownership in the business, including profits. If we consent to your assignment of the Franchise Agreement to an operating company approved by us, the named Franchisees will retain personal liability to us for all obligations under the Franchise Agreement.

BURGER KING Restaurant Franchise Agreement (Entity). You must designate a Managing Owner (that has been approved by us) who must have the authority to bind you in your dealings with us and our affiliates and who can direct any action necessary for your compliance with the Franchise Agreement or any other agreements relating to your Restaurant. As Managing Owner, you will have personal liability to us for all obligations under the Franchise Agreement. If you are signing a Corporate Addendum to the Entity form of Franchise Agreement, your Managing Owner may be a direct or indirect parent entity of the Franchisee. You must designate an individual (which can be you) as Managing Director, who must be approved by us, must complete our training program and must personally direct the “on premises” day-to-day operations of the franchised Restaurant(s) with no other operational or management commitments or involvements in other businesses (except other BURGER KING Restaurants). If there are 6 or fewer Restaurants owned under the Entity structure, generally the Managing Director and the Managing Owner of the Franchisee must be the same person. The Managing Director must live in the vicinity of the Restaurant, but is not required to have an equity interest in the Franchisee. We may permit a Managing Director to have management responsibilities of other businesses under very limited circumstances, and with express written authorization from us. One such circumstance would be when a BURGER KING Restaurant operated as an MRS or in-line facility is located within premises that utilize multiple business concepts under a common ownership.

We require the Managing Director and each Owner to sign an agreement not to disclose or misuse the MOD Manual or any other confidential information and not to have an interest in any other hamburger business. Generally, one of the conditions for Entity ownership is that one or more individuals or entities designated as “Owners” guarantee and be responsible for the Franchisee’s obligations to us.

If you are a Franchisee signing a Corporate Addendum to the Entity form of Franchise Agreement, you must own the entire equity interest in the franchise, including any profits derived from the operation of

the franchised Restaurant, and must employ a Managing Director as described above. We may permit a Managing Director of a Franchisee signing a Corporate Addendum to the Entity form of Franchise Agreement to have management responsibilities of other businesses under very limited circumstances, and with express written authorization from us. One such circumstance would be when a BURGER KING Restaurant is operated in an MRS facility that utilizes multiple business concepts under a common ownership. As described in Item 1 of this disclosure document, a direct and indirect parent entity of a Franchisee signing a Corporate Addendum to the Entity form of Franchise Agreement must guarantee the Franchisee's obligations to us. We may require a guarantee from an affiliate or subsidiary, depending on the ownership interests and financial capability of the Franchisee.

Franchisees signing a Corporate Addendum to the Entity form of Franchise Agreement that qualify as Contract Feeders may, subject to certain conditions, operate competing fast-food businesses. On a very limited basis and subject to certain conditions, we may permit a Franchisee signing a Corporate Addendum to the Entity form of Franchise Agreement to operate and have a financial interest in a competing fast-food business or may allow such a Franchisee with minority shareholders who also have interests in competing fast-food businesses.

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ITEM 16
RESTRICTIONS ON WHAT THE FRANCHISEE MAY SELL

You must use the Restaurant solely for the operation of a BURGER KING Restaurant and must keep the Restaurant open and in normal operation for the minimum hours and days as we specify in the Franchise Agreement or otherwise in writing.

You must operate the Restaurant in strict conformity with the methods, standards and specifications as we prescribe in the MOD Manual or otherwise in writing.

You must offer for sale and sell at the Restaurant all and only those products and services as are expressly authorized by us in the MOD Manual or otherwise in writing and only in accordance with our specifications and standards. If your Restaurant is located in an area that is serviced by a delivery aggregator (e.g., Uber Eats) you must offer food for delivery to customers. Certain products and services may be required within the Designated Market Area that your Restaurant is located in, although not mandated nationwide. We may require you to participate in the loyalty program, currently referred to as the ROYAL PERKS Loyalty Program, for all new and existing BURGER KING® restaurants via the technology platforms we require. These technology platforms are the same platforms that enable ordering and delivery via the Burger King® app and website. Customers who are members of the ROYAL PERKS Loyalty Program can earn points, currently referred to as Crowns, and redeem points for eligible menu items at any BURGER KING® restaurant. You must honor these loyalty points at your Restaurant as provided in your MOD Manual or otherwise in writing and only in accordance with our specifications and standards. Currently, points are earned through member purchases on the BK® mobile app or website.

You may offer products and menu items for sale at whatever price you want except with respect to products on the Value Menu, which are subject to a maximum price set by us. You are not bound by any sales price that we may recommend or suggest except that with respect to Value Menu items, you may only charge prices that are at or below the maximum price set by us. We can change the menu items, ingredients, products, materials, supplies and paper goods or the standards and specifications of each and there are no limits on our ability to do so. You must promptly comply with the new requirements. We have specifications and standards for the products offered at your Restaurant, and for the ingredients, packaging, and paper goods used in the preparation serving and sale of such products, that you must procure from suppliers approved by us.

You may not install at the Restaurant any public telephones, newspaper racks, juke boxes, vending machines, amusement rides, lottery ticket terminals, automated teller machines, internet terminals, video games or any other games or machines without our written authorization.

You may offer and sell products only at retail, and not for redistribution or resale. We do not limit the customers to whom you may sell goods or services, except that you may only sell products and services (1) to drive-thru customers if you are operating a Drive Thru Only Restaurant, and (2) to delivery customers if you are operating a Delivery Restaurant, unless you also have installed a walk-up window or a small outdoor seating area.

See Item 8 for additional information on restrictions covering what you may sell.

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ITEM 17
RENEWAL, TERMINATION, TRANSFER AND DISPUTE RESOLUTION

THE FRANCHISE RELATIONSHIP

These tables list certain important provisions of the Franchise Agreement and related agreements. You should read these provisions in the agreements attached to this disclosure document.

FRANCHISE AGREEMENT
(Exhibits D1 and D2)

(Individual/Owner-Operator and Entity forms, respectively)

PROVISION	SECTION IN FRANCHISE AGREEMENT	SUMMARY
a. Length of the franchise term	Sec. 1	Term is 20 years for freestanding Restaurant; may be less for non-traditional locations or where property control is for a shorter period. ¹
b. Renewal or extension of the term	Sec. 1, 17	No right of renewal. Option to obtain a successor Franchise Agreement up to 20 years if in compliance with Franchise Agreement and with all other agreements with us, if property control is obtained, and if Franchisee meets our then current successor requirements. No successor Franchise Agreement option if you are in the Big-Box Program or operate a Delivery Restaurant.
c. Requirements for you to renew or extend	Sec. 17	Submit and obtain our approval of Successor Franchise Application and General Release, sign the current Franchise Agreement which may have materially different terms than those in your Franchise Agreement and pay successor franchise fee, sign any other agreements including Successor Addendum (Exhibits H1 - H3), comply with building upgrades, inspections.
d. Termination by you	Not Applicable	You may terminate the Franchise Agreement under any grounds permitted by applicable state law.
e. Termination by us without cause	Not Applicable	
f. Termination by us with cause	Sec. 1, 18	We may terminate only if you default or upon 30 days' prior written notice if you continue operating the Restaurant after the Franchise Agreement expires.
g. "Cause" defined -- curable defaults	Sec. 18	5 days to cure: operational, quality, health and sanitation standards defaults; sale of unapproved products; abandonment of franchise relationship; cease to occupy Restaurant premises or abandonment; and obtaining and maintaining required insurance.

PROVISION	SECTION IN FRANCHISE AGREEMENT	SUMMARY
		<p>10 days to cure: non-payment of royalty, advertising fees.</p> <p>30 days to cure: failure to submit reports timely; use of unapproved equipment, uniforms or decor; failure to maintain Restaurant in good condition and repair or failure to make required remodels; deleterious or unacceptable behavior; unsatisfied judgment; abandonment; failure to restore building after damage or destruction; failure to operate Restaurant in accordance with all laws and regulations.</p> <p>60 days to cure: failure to pay bills; failure to comply with any other provisions of the Franchise Agreement, lease, or other agreement related to the Restaurant (See Item 6).</p>
h. "Cause" defined -- defaults which cannot be cured	Sec. 18	<p>Non-curable defaults: bankruptcy,² admit inability to pay debts. Conviction of indictable offense punishable by imprisonment for more than 1 year, crime for which material element is fraud, dishonesty, or moral turpitude, or any other crime or offense arising or related to the operation of the Restaurant or any other BURGER KING® Restaurant you operate; unfair competition; submit false or misleading statements; understatement of gross sales; failure to close immediately in event of serious health and safety issues; unauthorized transfer; repeated breaches of Franchise Agreement after notice that we will terminate upon further breach. Termination of agreement with delivery aggregator for your Restaurant if you are operating a Delivery Restaurant. An event of default under the Reclaim the Flame Master Program Agreement by you or your affiliate if you or your affiliate is participating in the Reclaim the Flame Remodel Program.</p>
i. Your obligations on termination / non-renewal	Sec. 18 and 19	<p>Stop use of trademarks, de-identification of restaurant; payment of amounts due, including royalties and advertising contributions for the remainder of the term; return of M.O.D. Manual and proprietary information.</p>
j. Assignment of contract by us	Sec. 21	<p>We may assign at any time.</p>
k. "Transfer" by you – defined	Sec. 15	<p>Restrictions apply to transfer, sale or assignment of agreement; change of ownership interests; pledging, mortgaging or giving security interest, transfer fees.</p>

PROVISION	SECTION IN FRANCHISE AGREEMENT	SUMMARY
l. Our approval of transfer by you	Sec. 15, 16	Our consent required before transfer.
m. Conditions for our approval of transfer	Sec. 15	Buyer must be approved, all monies paid current, payment of transfer fees and New Franchisee Training Fee; assignment of existing Franchise Agreement or signing of then current Franchise Agreement (the terms of which may substantially differ), general release by seller, restaurants inspected; all repair and maintenance performed and restaurant brought up to current image.
n. Our right of first refusal to acquire your business	Sec. 16	We and our designee have right to purchase Restaurant, or any interest or part, based on same terms of a third-party offer.
o. Our option to purchase your business	Not Applicable	
p. Your death or disability	Sec. 15	Heir must be approved by us or sell interest within 18 months. We have option of operating and/or managing restaurant until Heir approved or interest is transferred.
q. Non-competition covenants during the term of the franchise	Sec. 12, 19	May not own, operate or have any interest in any other hamburger business. You cannot use the BURGER KING System, our marks, or other trade secrets except in connection with the operation of a BURGER KING® Restaurant.
r. Non-competition covenants after the franchise is terminated or expires ³	Sec. 12 Sec. 19	You cannot use the BURGER KING System, our marks, or other trade secrets except in connection with the operation of a BURGER KING® Restaurant. For 1 year after termination at or within 2 miles of your restaurant, you may not own, operate or have any interest in any other hamburger business.
s. Modification of the agreement	Sec. 21	The Franchise Agreement may only be modified or amended in writing.
t. Integration / merger clause	Sec. 21 (K) of Individual form; Sec. 21 (J) of Entity form	Franchise Agreement, any addenda, and TRA/MTRA, as applicable, constitute the entire agreement (subject to applicable state law). Any representations or promises outside of the disclosure document and the Franchise Agreement, any addenda, and TRA/MTRA, as applicable, may not be enforceable.
u. Dispute resolution by arbitration or mediation	Sec. 20	Mandatory non-binding mediation of development disputes, no mandatory arbitration provision. Voluntary participation, at Franchisee's election, in arbitration process if a development dispute arises. However, a Franchisee operating a Delivery Restaurant

PROVISION	SECTION IN FRANCHISE AGREEMENT	SUMMARY
		waives all rights to dispute development of another Restaurant.
v. Choice of forum	Sec. 21	Subject to state law, litigation must be brought in the U.S. District Court for the Southern District of Florida, or the applicable state court in Miami-Dade County, Florida.
w. Choice of law	Sec. 21	Subject to state law, Florida law generally applies.

FRANCHISE AGREEMENT FOOTNOTES:

1. If you operate a Delivery Restaurant, the term of the Franchise Agreement will be 1 year.
2. Caveat for Termination upon Bankruptcy
A provision in the Franchise Agreement that terminates the franchise upon the bankruptcy of the franchisee may not be enforceable under Title 11, United States Code Section 101.
3. Certain Franchisees signing a Corporate Addendum to the Entity form of Franchise Agreement may have the right under certain conditions to operate competing businesses.

**TARGET RESERVATION AGREEMENT (“TRA”)
MULTIPLE TARGET RESERVATION AGREEMENT (“MTRA”)
(Exhibits C1 and C2)**

PROVISION	SECTION IN TRA/ MTRA	SUMMARY
a. Length of the term of the TRA/MTRA	Art. 3	TRA typically 1 to 1 1/2 years. MTRA typically 2 to 3 years.
b. Renewal or extension of the term	Not Applicable	No provision for renewal or extension but we may consider an extension if the one-time cure becomes applicable under Art. 6.2.
c. Requirements for you to renew or extend	Not Applicable	
d. Termination by you	None	You may terminate the TRA/MTRA under any grounds permitted by applicable state law.
e. Termination by us without cause	Art. 1.4	If we propose to develop a Restaurant in the Target Area(s) in the MTRA or TRA either for ourselves or through another Franchisee we will give you the option to develop that Restaurant. If you do not exercise the option we or the third party can develop the Restaurant at the site and we can terminate the MTRA or TRA, as applicable, and refund your remaining franchise fee deposit.
f. Termination by us with cause	Art. 6	We may terminate only if you default.
g. “Cause” defined -- curable defaults	Art. 6.1	Expiration of site approval or failure to open Restaurant(s) by scheduled date. May be cured 1 time only. Additional non-refundable fee required
h. “Cause” defined -- defaults which cannot be cured	Art. 6.1	Failure to obtain franchise or construction approval by deadline, complete training, open Restaurant by deadline; unauthorized transfer; failure to comply with all our agreements; bankruptcy; ² knowing and intentional submission of false or misleading information; and having operations that fail to score in the top 50% of the peer category or received a letter grade of “D” or “F” in any metric used by BKC to measure operational performance, as measured by BKC. An event of default under the Reclaim the Flame Master Program Agreement by you or your affiliate if you or your affiliate is participating in the Reclaim the Flame Remodel Program.
i. Your obligations on termination/non-renewal	Art. 6.3	All rights canceled. Deposit forfeited if termination due to your default.
j. Assignment of contract by us	TRA- Art. 11.2 MTRA- Art. 11.2	We may assign at any time.
k. “Transfer” by you – defined	TRA- Art. 11.2 MTRA- Art. 11.2	Assignment, transfer or encumbrance of rights.
l. Our approval of transfer by you	TRA- Art. 11.2 MTRA- Art. 11.2	Assignment prohibited.

PROVISION	SECTION IN TRA/ MTRA	SUMMARY
m. Conditions for our approval of transfer	Not Applicable	
n. Our right of first refusal to acquire your business	Not Applicable	
o. Our option to purchase your business	Not Applicable	
p. Your death or disability	Not Applicable	
q. Non-competition covenants during the term of the franchise	Not Applicable	See Franchise Agreement, Restrictive Covenant provision, Paragraph 19. ¹
r. Non-competition covenants after the TRA/MTRA is terminated or expires	Not Applicable	See Franchise Agreement, Restrictive Covenant provision, under Paragraph 19.
s. Modification of the agreement	TRA- Art. 10 MTRA- Art. 10	Any modifications must be in writing and signed by the parties.
t. Integration / merger clause	TRA- Art. 10 MTRA- Art. 10	The TRA constitutes the entire agreement (subject to applicable state law). The MTRA constitutes the entire agreement (subject to applicable state law). Any representations or promises outside of the disclosure document and the TRA and MTRA, as applicable, may not be enforceable.
u. Dispute resolution by arbitration or mediation	Not Applicable	Franchise Agreement requires mediation of development disputes and you may voluntarily agree to arbitration.
v. Choice of forum	TRA- Art. 11.5 MTRA- Art 11.5	Subject to state law, litigation must be brought in the U.S. District Court for the Southern District of Florida, or if such court lacks jurisdiction, the 11th Judicial Court (or its successor) in and for Miami-Dade County, Florida.
w. Choice of law	TRA- Art. 11.5 MTRA- Art. 11.5	Subject to state law, Florida law generally applies.

TRA/MTRA FOOTNOTES:

1. Certain “Contract Feeder” Franchisees signing a Corporate Addendum to the Entity form of Franchise Agreement may have the right under certain conditions to operate competing businesses.
2. Caveat for Termination upon Bankruptcy
A provision in the TRA/MTRA that terminates the franchise upon the bankruptcy of the developer may not be enforceable under Title 11, United States Code Section 101.

**LEASE/SUBLEASE AGREEMENT(S) (“BKL”)
(Exhibit G1)**

PROVISION	SECTION IN BKL	SUMMARY
a. Length of the term of the BKL	Sec. 2.1	Term is 20 years for freestanding franchise; may be less for non-traditional locations. Will vary by location depending on property control. Where we own the property, the typical term is 20 years. ¹
b. Renewal or extension of the term	Not Applicable	No right of renewal. Depending on property control, if you meet the requirements for a successor franchise, we may offer you a new lease.
c. Requirements for you to renew or extend.	Not Applicable	After completion of required remodeling, you will have to sign the current form of the BKL and Franchise Agreement and pay a successor franchise fee, current royalty, advertising rates and rent, if applicable, and sign a release.
d. Termination by you	Not Applicable	You have no right to terminate.
e. Termination by us without cause	Not Applicable	We have no right to terminate without cause.
f. Termination by us with cause	Sec. 9	Failure to cure any default after receipt of notice. In some cases no cure period is required, but for most defaults, the period is 30 days. If any law or rule requires a longer notice or cure period than that provided in the BKL, the period required by law or rule will apply.
g. “Cause” defined – curable defaults	Sec. 6.6, 9	You have 5 days to restore Building Improvement Funds if expended by us because of your default. You have 10 days to cure: non-payment of rent and percentage rent; You have 30 days to cure: failure to submit reports timely, understatement of gross sales, unauthorized transfer, loss of premises, failure to restore building after damage or destruction.
h. “Cause” defined – defaults which cannot be cured	Sec. 9	Bankruptcy; you knowingly and intentionally submit false or misleading statements to us; assign BKL without consent; default after notice from us of multiple defaults; default under the Franchise Agreement. An event of default under the Reclaim the Flame Master Program Agreement by you or your affiliate if you or your affiliate is participating in the Reclaim the Flame Remodel Program.
i. Your obligations on termination / non-renewal	(a) Sec. 16.7 (b) Sec. 2	Removal of hazardous waste materials, removal of underground or above ground storage tank, soil remediation and surrender site free of hazardous substances generated or used by you during lease term; fixtures and any personal property not removed by you become our property; make payment to us for repairs.
j. Assignment of contract by us	Sec. 13.1	We may assign at any time.

PROVISION	SECTION IN BKL	SUMMARY
k. "Transfer" by you – defined	Sec. 13.2	Any sale, assignment or transfer of your interest in the BKL.
l. Our approval of transfer by you	Sec. 13.2	Our written consent is required; must be in connection with sale of franchise rights.
m. Conditions for our approval of transfer	Sec. 13.2 and Sec. 13.3	Buyer must meet financial, operational, credit, legal criteria, approval of contract of sale; comply with ownership and corporate governing instrument requirements; satisfaction of all obligations at time of transfer; completion of training; payment of transfer fee; execution of any assignment, a general release of us by seller, and a current Franchise Agreement.
n. Our right of first refusal to purchase your business.	Sec. 14	We have a right of first refusal to purchase any adjacent property you control based on the same terms and conditions of a bona fide offer from a third party. We have 20 business days after receipt of notice and furnishing of all reasonably requested information in order to notify you of its intent to accept or reject the offer.
o. Our option to purchase your business	Not Applicable	
p. Your death or disability	Not Applicable	
q. Non-competition covenants during the term of the BKL	Not Applicable	
r. Non-competition covenants after the BKL is terminated or expires	Not Applicable	
s. Modification of the agreement	Sec. 17.13	The Agreement may only be modified or amended in writing.
t. Integration / merger clause	Sec. 17.13	The BKL (and any applicable addenda) constitute the entire agreement. Any representations or promises outside of the disclosure document and the BKL may not be enforceable.
u. Dispute resolution by arbitration or mediation	Sec. 17.1	Arbitration only in cases of condemnation; held in Miami Dade County.
v. Choice of forum	Not Applicable	
w. Choice of law	Sec. 17.4	Florida law applies.

BKL FOOTNOTES:

1. This period may be less if we lease the Restaurant or property at the Restaurant from a third party, and the underlying lease is for less than this time period.
2. Caveat for Termination upon Bankruptcy.
A provision in the BKL that terminates the franchise upon the bankruptcy of the franchisee may not be enforceable under Title 11, United States Code Section 101.

**AREA DEVELOPMENT AGREEMENT
(Exhibit M1)**

PROVISION	SECTION IN AREA DEVELOPMENT AGREEMENT	SUMMARY
a. Length of the term of the Area Development Agreement	Art. II	Typically 3 to 15 years.
b. Renewal or extension of the term	Not Applicable	No right of renewal.
c. Requirements for you to renew or extend.	Not Applicable	No right of renewal.
d. Termination by you	None	You may terminate the Area Development Agreement under any grounds permitted by applicable state law.
e. Termination by us without cause	Not Applicable	We have no right to terminate without cause.
f. Termination by us with cause	Art. VI	We may terminate only if you default.
g. "Cause" defined – curable defaults	Sec. 4.4; Art. VI	10 days to cure or other cure period under applicable Franchise Agreement: Failure to pay amounts due to us. 30 days to cure: bankruptcy which is not dismissed; ¹ or failure to comply with any other terms of the Area Development Agreement or any applicable Franchise Agreement. 365 days to cure: failure to meet the cumulative opening target following the end of a development year. Any non-compliance with the construction or opening of any site must be cured within a commercially reasonable amount of time.
h. "Cause" defined – defaults which cannot be cured	Art. VI	Transfer of the Area Development Agreement; failure to meet requirements for franchise approval under the Area Development Agreement;; duplication of the BURGER KING® System; breach of confidentiality; breach of any restrictive covenant; inability to pay debts or appointment of receiver; opening a Restaurant without franchise approval or site approval and/or without having delivered to us a Franchise Agreement for such Restaurant and applicable franchise fee; challenging the validity of any of our marks; providing any materially false or misleading information to us or our affiliates; the commission of any materially adverse action by a board member or senior officer; having a ratio of third party debt (minus cash) to trailing 12 months EBITDA greater than an agreed-to ratio; having a

PROVISION	SECTION IN AREA DEVELOPMENT AGREEMENT	SUMMARY
		ratio of third party debt plus an agreed-to multiple of principal rent/lease payments during the prior 12-months, minus cash, to trailing 12 months EBITDAR to be greater than an agreed-to ratio; and having Restaurant operations that receive a “F” in any metric used by BKC to measure operational performance. An event of default under the Reclaim the Flame Master Program Agreement by you or your affiliate if you or your affiliate is participating in the Reclaim the Flame Remodel Program.
i. Your obligations on termination / non-renewal	Sec. 5.7, 10.1; Art. VI-VII	All rights granted under the Area Development Agreement and all franchise approvals for Restaurants not yet opened terminate, and if we terminate the Area Development Agreement before the expiration of the term of the Agreement, we will retain all prepaid franchise fees previously paid to us.
j. Assignment of contract by us	Section 8.2	We may assign at any time.
k. “Transfer” by you – defined	Sec. 8.1	Restrictions apply to assignment, transfer, sale, conveyance, charge, encumbrance, mortgage, pledge, hypothecation, leasing, licensing, sublicensing, or other disposition of the Area Development Agreement or any rights granted under the Area Development Agreement.
l. Our approval of transfer by you	Sec. 8.1	Our consent required before transfer.
m. Conditions for our approval of transfer	Sec. 8.1	Any transfer requires our prior written consent, which consent may be withheld in our sole discretion.
n. Our right of first refusal to purchase your business.	Not Applicable	
o. Our option to purchase your business	Not Applicable	
p. Your death or disability	Not Applicable	
q. Non-competition covenants during the term	Art. VII	Includes a ban on owning, operating or having any interest in any hamburger business. Your owners must also agree to abide by these terms.
r. Non-competition covenants after termination or expiration	Art. VII	Same as above, lasting for 1 year (on business activities within 2-mile radius of any of your Burger King restaurants) following termination.
s. Modification of the agreement	Sec. 15.8	The Area Development Agreement may only be modified or amended in writing.

PROVISION	SECTION IN AREA DEVELOPMENT AGREEMENT	SUMMARY
t. Integration / merger clause	Art. XIII	The Area Development Agreement constitutes the entire agreement (subject to applicable state law). Any representations or promises outside of the disclosure document and the Area Development Agreement may not be enforceable.
u. Dispute resolution by arbitration or mediation	Sec. 4.2	You agree to participate in any mediation or arbitration conducted by us if we receive an objection from another Franchisee in connection with the development of a site for a Restaurant.
v. Choice of forum	Sec. 15.4	Subject to state law, litigation must be brought in the U.S. District Court for the Southern District of Florida, or if such court lacks jurisdiction, the 11th Judicial Court (or its successor) in and for Miami-Dade County, Florida.
w. Choice of law	Sec. 15.4	Subject to state law, Florida law generally applies.

AREA DEVELOPMENT AGREEMENT FOOTNOTES:

1. Caveat for Termination upon Bankruptcy
 A provision in the Area Development Agreement that terminates the franchise upon the bankruptcy of the developer may not be enforceable under Title 11, United States Code Section 101.

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ITEM 18
PUBLIC FIGURES

We do not use any public figures to promote or recommend 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.

This Item through the Image Sales Contributions Comparison, includes certain information about gross sales of certain franchisee and company-owned BURGER KING Restaurants in the United States that were open and operating for the entire 12-month period ended December 31, 2022 ("Sales Distributions"). Sales reported in this Item has the same meaning as the term Gross Sales in the Franchise Agreement; that is, all sums charged for goods, merchandise or services sold at or from the Restaurant and from any other approved location, including all premiums, but excluding sales taxes.

Sales Distributions are provided separately for "Traditional Restaurants," "Non-Traditional Restaurants," and four types of "Fuel Co-Branded Restaurants," as those terms are used for purposes of this Item. Sales Distributions are also provided for Modern Image "Traditional Restaurants" compared to Legacy Image "Traditional Restaurants" as those terms are defined in this Item. For purposes of this Item, "Non-Traditional Restaurants" include the following types of BURGER KING Restaurants:

- (1) In-line facilities;
- (2) Restaurants or food courts at institutional locations (such as airports, military facilities, colleges, schools, office buildings, retail stores, tourist locations, and turnpikes; see Item 7);
- (3) Conversion Restaurant facilities;
- (4) Drive-thru only facilities;
- (5) Mall location facilities;
- (6) Mobile Restaurant units (buses/trailers);
- (7) Big Box Retail;
- (8) Fuel Co-Branded Restaurants; and
- (9) Delivery Restaurants.

For purposes of this Item, "Traditional Restaurants" are all Restaurants other than those included as "Non-Traditional Restaurants." There were 7,059 franchisee-owned Restaurants and 47 company-owned Restaurants open during the entire 12-month period ended December 31, 2022. The company-owned Restaurants were owned by our predecessor for a portion of the time period for which the information was reported.

The Sales Distributions presented here do not reflect the sales distributions of all the varying facility types or sizes or facility locations.

We will make available to you, on reasonable request, data used in preparing this Item 19, in a form that does not identify any individual franchisee owned Restaurant.

Some Restaurants have sold these amounts. Your individual results may differ. There is no assurance you'll sell as much.

These figures only represent gross sales. You should construct your own pro forma cash flow statement and make your own projections concerning potential sales, operating costs, total capital investment requirements, cash injection, debt, overall potential cash flow, and other financial aspects of operating a BURGER KING Restaurant. You should conduct your own independent investigation of costs and sales potential for your proposed Restaurant. You should consult an accountant, attorney and existing BURGER KING franchisees.

We have relied on the Gross Sales and other information as reported by franchisees.

THE REVENUE FIGURES IN THIS ITEM 19 DO NOT REFLECT THE COSTS OF SALES, OPERATING EXPENSES, OR OTHER COSTS OR EXPENSES THAT MUST BE DEDUCTED FROM THE GROSS REVENUE OR GROSS SALES FIGURES TO OBTAIN YOUR NET INCOME OR PROFIT. YOU SHOULD CONDUCT AN INDEPENDENT INVESTIGATION OF THE COSTS AND EXPENSES YOU WILL INCUR IN OPERATING YOUR BURGER KING® RESTAURANT. FRANCHISEES OR FORMER FRANCHISEES, LISTED IN THIS DISCLOSURE DOCUMENT, MAY BE ONE SOURCE OF THIS INFORMATION.

SALES DISTRIBUTIONS

“Traditional” and “Non-Traditional” Restaurants Percentage of Restaurants at Sales Level⁽³⁾ January 1, 2022 – December 31, 2022

Annual Sales Level - Range	Traditional ⁽¹⁾			Non-Traditional ⁽²⁾
	Consolidated	Company-owned	Franchisee-Owned	Franchisee-Owned
Above \$1.9M	20.4%	8.5%	20.5%	10.0%
\$1.7M-\$1.9M	9.9%	19.1%	9.9%	4.6%
\$1.5M-\$1.7M	14.3%	19.1%	14.2%	7.0%
\$1.3M-\$1.5M	16.6%	14.9%	16.6%	11.0%
\$1.1M-\$1.3M	16.3%	19.1%	16.3%	13.2%
\$0.9M-\$1.1M	12.7%	14.9%	12.6%	17.2%
\$0.7M-\$0.9M	6.8%	2.1%	6.8%	16.2%
Below \$0.7M	3.1%	2.1%	3.1%	20.7%
Total	100%	100%	100%	100%
Mean Average Sales	\$1,507,957	\$1,465,541	\$1,508,275	\$1,178,750
#/% Meeting or Exceeding Mean Average Sales	2,771/44%	25/53%	2,747/44%	308/39%
Median Sales	\$1,433,904	\$1,488,119	\$1,433,339	\$1,055,794
High Annual Sales	\$5,649,831	\$2,338,351	\$5,649,831	\$5,758,585
Low Annual Sales	\$164,766	\$689,269	\$164,766	\$56,813

Notes:

- (1) The information provided in this Sales Distribution is sales information for a total of 6,309 Restaurants treated as “Traditional” Restaurants for purposes of this Item that were open and operating for the entire 12 month period ended December 31, 2022. Of those Restaurants, 6,262 were franchisee-owned and 47 were company-owned as of December 31, 2022. 2 company-owned Restaurants and 202 franchisee-owned Restaurants that were opened before 2022 and temporarily closed during the year were not included. In addition, 1 company-owned Restaurant and 97 franchisee-owned Restaurants that were permanently closed in 2022 were not included. None of the Restaurants that permanently closed had been open for less than 12 months before closing. The 66 franchisee-owned Restaurants that opened in 2022 without 12 months of sales were not included.
- (2) The information provided in this Sales Distribution is sales information for a total of 797 Restaurants treated as “Non-Traditional” Restaurants for purposes of this Item that were open and operating for the entire 12 month period ended December 31, 2022. Of those Restaurants, 797 Restaurants were franchisee-owned as of December 31, 2022. The following were not included in the calculation: 73 franchisee-owned Restaurants that were opened before 2022 and temporarily closed during the year, 45 franchisee-owned Restaurants that were permanently closed during 2022, and 36 franchisee-owned

Restaurants that opened in 2022. None of the Restaurants that permanently closed had been open for less than 12 months.

(3) Due to rounding, percentages may not equal 100%.

Fuel Co-Branded Restaurants

Basis for Presentation

The Sales Distributions for Fuel Co-Branded BURGER KING Restaurants present certain information about Gross Sales of Fuel Co-Branded Restaurants during the 12 months ended December 31, 2022. For purposes of this presentation, a “Fuel Co-Branded Restaurant” is a BURGER KING Restaurant attached to a branded gas station, other than truck stops and gas stations at travel plazas on interstate highways. In many instances, a convenience store is also located at the Co-Branded Restaurant. Separate Sales Distributions are given for four categories of Fuel Co-Branded Restaurants, distinguished by size and seating capacity. These four categories are as follows:

<u>Category</u>	<u>Approximate Size / Seating Capacity</u>
“Full Size”	2300 square feet and larger; seats 50-70
“Large”	1500 - 2300 square feet; seats 40-65
“Small”	1200 - 1500 square feet; seats 30-40
“Kiosk”	200 - 1200 square feet; seats 0-30

The Sales Distribution for each category reflects the Gross Sales of all Restaurants in that category that were open for the full 12 months ended December 31, 2022. All Fuel Co-Branded Restaurants whose Gross Sales are reflected in the Sales Distributions are franchisee owned Restaurants, and Gross Sales reflect Gross Sales as reported by the franchisees.

SALES DISTRIBUTIONS

Fuel Co-Branded Restaurants January 1, 2022 – December 31, 2022

Annual Sales Level - Range	Full Size ⁽¹⁾		Large ⁽²⁾	
	Number of Franchised Restaurants	Percentage of Total Sales ⁽³⁾	Number of Franchised Restaurants	Percentage of Total Sales ⁽³⁾
Above \$1.7M	11	28.7%	12	15.8%
\$1.5M-\$1.7M	8	15.6%	10	9.7%
\$1.3M-\$1.5M	8	13.8%	17	14.6%
\$1.1M-\$1.3M	13	18.8%	28	20.1%
\$0.9M-\$1.1M	13	16.1%	37	22.5%
\$0.7M-\$0.9M	4	4.1%	28	13.4%
Below \$0.7M	4	2.9%	12	3.9%
Total	61	100.0%	144	100.0%
Mean Average Sales		\$1,333,779		\$1,142,278
#/% Meeting or Exceeding Mean Average Sales		25 / 41%		56 / 39%
Median Sales		\$1,231,665		\$1,064,545
High Annual Sales		\$2,457,584		\$3,254,789
Low Annual Sales		\$405,738		\$344,690

Notes:

- (1) Only those full size Fuel Co-Branded Restaurants that were open and operating for the entire 12 month period ended December 31, 2022, are reported in this portion of the chart. There was 1 franchisee-owned Restaurants that was opened before 2022 and temporarily closed during the year and therefore was not included. In addition, there was 1 franchisee owned Restaurant that was excluded as it was permanently closed during 2022. This Restaurant had been open for more than 12 months before closing.
- (2) Only those large Fuel Co-Branded Restaurants that were open and operating for the entire 12 month period ended December 31, 2022, are reported in this portion of the chart. There were 7 franchisee-owned Restaurants that were excluded. Four due to temporary closure and 3 that were permanently closed. None of the Restaurants that permanently closed had been open for less than 12 months before closing.
- (3) Due to rounding, percentages may not equal 100%.

SALES DISTRIBUTIONS

Fuel Co-Branded Restaurants January 1, 2022 – December 31, 2022

Annual Sales Level - Range	Small ⁽¹⁾		Kiosk ⁽²⁾	
	Number of Franchised Restaurants	Percentage of Total Sales ⁽³⁾	Number of Franchised Restaurants	Percentage of Total Sales ⁽³⁾
Above \$1.7M	6	26.2%	3	8.2%
\$1.5M-\$1.7M	3	9.7%	5	10.7%
\$1.3M-\$1.5M	5	13.9%	5	9.4%
\$1.1M-\$1.3M	5	12.6%	7	11.0%
\$0.9M-\$1.1M	9	18.4%	14	18.5%
\$0.7M-\$0.9M	5	8.7%	20	21.7%
Below \$0.7M	9	10.6%	32	20.5%
Total	42	100.0%	86	100.0%
Mean Average Sales		\$1,137,474		\$869,614
#/% Meeting or Exceeding Mean Average Sales		19 / 45%		36 / 42%
Median Sales		\$1,028,635		\$807,288
High Annual Sales		\$2,718,779		\$2,571,848
Low Annual Sales		\$420,016		\$230,623

Notes:

- (1) Only those small Fuel Co-Branded Restaurants that were open and operating for the entire 12 month period ended December 31, 2022, are reported in this portion of the chart. No Restaurants were excluded due to permanent or temporary closure.
- (2) Only those Kiosk Fuel Co-Branded Restaurants were open and operating for the enter 12 month period ended December 31, 2022, are reported in this portion of the chart. There were 5 franchisee-owned Restaurants that were excluded due to temporary closure, and 3 franchisee-owned Restaurants were excluded due to permanent closure. None of the Restaurants that permanently closed had been open for less than 12 months before closing. There were 3 franchisee-owned Restaurants that opened in 2022 without 12 months of sales and were not included.
- (3) Due to rounding, percentages may not equal 100%.

COMPARISONS

In addition to providing the Sales Distribution information above, we have compiled the following comparisons of various BURGER KING Restaurants in the United States:

- (1) Image Sales Contribution comparisons between Modern and Legacy Image Restaurants;
- (2) Sales Uplift for Full Burger King Remodels
- (3) Same store sales growth for Full Burger King Remodels as compared to non-remodeled Burger King Restaurants.

These comparisons should be read together with all the related information about the factual basis and material assumptions underlying them.

(1) **Image Sales Contributions Comparison**

The sales comparison for Modern vs. Legacy Image franchisee owned Restaurants presents certain information about Gross Sales of Traditional Restaurants operated by franchisees during the 12 month period ended December 31, 2021. For purposes of this presentation, a “Modern Image” Restaurant is a Restaurant with the current Garden Grill, Prime or Pavilion Images. “Legacy Image” is all other images.

The Sales Distribution for the Modern and Legacy Image Restaurants reflects the Gross Sales of all Restaurants with that Image that were open and operated for the 12 month period ended December 31, 2022. These Gross Sales reflect Gross Sales as reported by the franchisees.

SALES DISTRIBUTIONS

Modern vs. Legacy Image Traditional Restaurants
January 1, 2022 – December 31, 2022⁽¹⁾

	Modern Image	Legacy Image
	Annual Sales Level	Annual Sales Level
Mean Average Sales ⁽²⁾	\$1,512,671	\$1,504,997
Median Sales	\$1,448,664	\$1,416,592

Notes:

- (1) 6,262 Traditional franchisee owned Restaurants were included in the analysis. We have excluded the following Traditional Restaurants from this analysis: 202 Traditional Restaurants that temporarily closed for a portion of 2022, 97 Traditional Restaurants that were permanently closed in 2022, and 66 Restaurants that opened in 2022 and did not have 12 months of sales in 2022. None of the Restaurants that permanently closed had been open for less than 12 months before closing.
- (2) Of the 2,675 Modern Image Restaurants 1,165 or 43.6% of these Restaurants were at or above the Mean Average Sales for Modern Image Restaurants, and of the 3,587 Legacy Image Restaurants 1,568 or 43.7% of these Restaurants were at or above the Mean Average Sales for Legacy Image Restaurants. The highest annual sales level for the Modern Image Restaurants was \$4,966,074 and the lowest annual sales level for the Modern Image Restaurants was \$238,691. The highest annual sales level for the Legacy Image Restaurants was \$5,649,831 and the lowest annual sales level for the Legacy Image Restaurants was \$164,766.

(2) Sales Uplift for Full Burger King Remodel

A total of 676 BURGER KING Restaurants, with an estimated CAPEX remodel expenditure of \$650,000 or more, were fully remodeled in the United States to our Modern Image standards between April 8, 2018, and December 31, 2021. Of these 676 completed remodels, 607 restaurants had sufficient data to be included in the “remodel sample” (the “Remodeled Restaurants”). (The 69 Restaurants that did not have sufficient data were missing construction start and/or completion dates or complete sales data for the Pre/Post periods.)

We reviewed the sales data of these 607 Remodeled Restaurants for a period of 12 months after the remodel was completed (the “Post-Period”) and 12 months immediately before the start of construction of the remodel (the “Pre-Period”). We then compared the same store sales of each of these Remodeled Restaurants against BURGER KING Restaurants in the same designated marketing area (DMA) (the “Control Restaurants”). The Control Restaurants were made up of other BURGER KING Restaurants in the region that had similar seasonality and same store sales trends as the Remodeled Restaurants but excluded any Remodeled Restaurant or any opening Restaurant that opened after January 1, 2017. The Remodeled Restaurants experienced an average same store sales increase from the Pre-Period to the Post-Period of 12.9% above the average increase or decrease in same store sales for the Control Restaurants during these periods (the “Average Remodel Sales Uplift”). The median same store sales increase was 11.8%. Additionally, the Remodeled Restaurants experienced an average same store traffic increase from the Pre-Period to the Post-Period of 10.9% above the average increase or decrease in same store traffic for the Control Restaurants during these periods (the “Average Remodel Traffic Uplift”). (The median same store traffic increase was 9.5%.)

Of the 607 Remodeled Restaurants, we have identified 150 of these Restaurants that underwent a conversion from single drive-thru (SDT) facility to a double drive thru (DDT) facility (the “DDT Conversion Restaurants”). The DDT Conversion Restaurants experienced an average same store sales increase from the Pre-Period to the Post-Period of 16.1% above the average increase or decrease in same store sales for the Control Restaurants during these periods (the “Average DDT Conversion Remodel Sales Uplift”), compared to 11.8% for the 457 Restaurants that did not undergo a DDT drive-thru conversion (the “Average Non DDT Conversion Remodel Sales Uplift”). The median same store sales increase was 13.4% for DDT Conversion Restaurants compared to 11.2% for the 457 Restaurants that did not undergo a DDT drive-thru conversion. Additionally, the DDT Conversion Restaurants experienced an average same store traffic increase from the Pre-Period to the Post-Period of 13.0% above the average increase or decrease in same store traffic for the Control Restaurants during these periods (the “Average DDT Conversion Remodel Traffic Uplift”), compared to 10.1% for the 457 Restaurants that did not undergo a DDT drive-thru conversion (the “Average Non DDT Conversion Remodel Traffic Uplift”). (The median same store traffic increase was 10.7% for the DDT Conversion Restaurants compared to 9.3% for the 457 Restaurants that did not undergo a DDT drive-thru conversion).

Notes:

- (1) Of the 607 Remodeled Restaurants, 282 or 47% of the Restaurants were at or above the Average Remodel Sales Uplift. Of the 607 Remodeled Restaurants, 278 or 46% of the Restaurants were at or above the Average Remodel Traffic Uplift.
- (2) Of the 150 Remodeled Restaurants that underwent a DDT drive-thru conversion, 61 or 41% of these Restaurants were at or above the Average DDT Conversion Remodel Sales Uplift. Of the 457 Remodeled Restaurants that did not undergo a DDT drive-thru conversion, 221 or 48% of these Restaurants were at or above the Average Non DDT Conversion Remodel Sales Uplift. Of the 150 Remodeled Restaurants that underwent a

DDT drive-thru conversion 65 or 43% of the Restaurants were at or above the Average DDT Conversion Remodel Traffic Uplift. Of the 457 Remodeled Restaurants that did not undergo a DDT drive-thru conversion, 210 or 46% of the Restaurants were at or above the Average Non DDT Conversion Remodel Traffic Uplift.

(3) Remodeled and Non-Remodeled Restaurant Same Store Sales Growth

We reviewed sales data for the 5-year period ended December 31, 2022 of (i) 676 franchised Restaurants with an estimated CAPEX remodel expenditure of \$650,000 or more, that were fully remodeled in the United States to our Modern Image between April 8, 2018 and December 31, 2021 and had sufficient data to be included in the set (the “Remodeled Restaurants”) and (ii) 4,441 franchised Restaurants that were open for the period from January 1, 2017 through December 31, 2022 but had not undergone a remodel to our Modern Image during that time period (the “Non-Remodeled Restaurants”). We excluded from the Non-Remodeled Restaurants, 2,018 Restaurants that either opened or permanently closed during this time period. None of the Non-Remodeled Restaurants that permanently closed during this time period closed before operating for at least 12-months. Below we have provided the same store sales growth percentages (SSS%) for the Remodeled Restaurants and the Non-Remodeled Restaurants for each year of the 5-year period ended December 31, 2022.

Same Store Sales¹ Growth for Remodeled Restaurants and Non-Remodeled Restaurants

January 1, 2018 – December 31, 2022

		2018	2019	2020	2021	2022	Average ('18-'22)
Non-Remodeled Restaurants							
	Avg. SSS% ²	1.5%	2.1%	(5.0%)	5.3%	2.3%	1.2%
	Cumulative SSS%	1.5%	3.6%	(1.4%)	4.0%	6.2%	
	Median SSS%	1.8%	2.3%	(4.8%)	5.7%	2.2%	1.6%
	#/% At or Above Average SSS%	2,228/50%	2,153/48%	2,151/48%	2,204/50%	2,109/47%	2,131/48%
Remodeled Restaurants							
	Avg. SSS% ³	1.7%	3.7%	(0.5%)	6.2%	3.9%	3.0%
	Cumulative SSS%	1.7%	5.4%	4.9%	11.1%	15.0%	
	Median SSS%	2.0%	3.3%	(0.6%)	6.9%	3.7%	2.9%
	#/% Above Average SSS%	278/41%	332/49%	349/52%	365/54%	372/55%	364/54%

Notes:

(1) The same store sales percentages in the chart above compare the Gross Sales earned by the Restaurants in the set over the course of a calendar year with the Gross Sales earned by the same set of Restaurants during the prior calendar year.

Other than the information provided in this Item 19 or any information that we may provide you regarding a specific Restaurant, we do not make any representations about a franchisee’s future financial performance or the past financial performance of company-owned or franchised outlets. We also do not authorize our employees or representatives to make any such representations either orally or in writing. If you are purchasing an existing outlet, however, we may provide you with the actual records of that outlet. If you receive any other financial performance information or projections of your future income, you should report it to our management by contacting Eduardo Serafim Jr., Vice President of Development and

Franchising at (305) 378-7128, the Federal Trade Commission, and the appropriate state regulatory agencies.

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ITEM 20
OUTLETS AND FRANCHISEE INFORMATION

Until the Internal Reorganization in August 2022 (described in Item 1), our predecessor, BK Corporation, operated the BURGER KING Restaurants listed as “Company-Owned” and all of the franchised outlets disclosed in the tables below were operated under franchise agreements with BK Corporation. We became the owner of the BURGER KING Restaurants listed as “Company-Owned” and assumed the franchise agreements as part of the Internal Reorganization.

Table No. 1

**Systemwide Outlet Summary For The Years Ended
December 31, 2020, December 31, 2021, and December 31, 2022**

Outlet Type	Year	Outlets at the Start of the Year	Outlets at the End of the Year	Net Change
Franchised	2020	7,294	7,029	-265
	2021	7,029	7,053	+24
	2022	7,053	6,993	-60
Company-Owned	2020	52	52	0
	2021	52	51	-1
	2022	51	50	-1
Total Outlets	2020	7,346	7,081	-265
	2021	7,081	7,104	+23
	2022	7,104	7,043	-61

Table No. 2

**Transfers of Outlets from Franchisees to New Owners (other than us)
For The Years Ended
December 31, 2020, December 31, 2021, and December 31, 2022**

State	Year	Number of Transfers ⁽ⁱ⁾
AK	2020	0
	2021	4
	2022	0
AL	2020	0
	2021	0
	2022	0
AR	2020	9

State	Year	Number of Transfers⁽ⁱ⁾
	2021	0
	2022	0
AZ	2020	0
	2021	5
	2022	0
CA	2020	6
	2021	42
	2022	30
CT	2020	6
	2021	6
	2022	7
CO	2020	0
	2021	56
	2022	3
DE	2020	2
	2021	1
	2022	0
FL	2020	3
	2021	91
	2022	0
GA	2020	4
	2021	6
	2022	0
IA	2020	5
	2021	4
	2022	0
ID	2020	0
	2021	1
	2022	0
IL	2020	6
	2021	3
	2022	0
IN	2020	0
	2021	15
	2022	0
KY	2020	5
	2021	14
	2022	16

State	Year	Number of Transfers⁽ⁱ⁾
LA	2020	0
	2021	0
	2022	0
MA	2020	17
	2021	1
	2022	0
MD	2020	2
	2021	4
	2022	1
MI	2020	26
	2021	10
	2022	4
MN	2020	0
	2021	2
	2022	0
MO	2020	0
	2021	1
	2022	0
MS	2020	0
	2021	0
	2022	0
NC	2020	0
	2021	22
	2022	0
NE	2020	0
	2021	3
	2022	0
NJ	2020	11
	2021	14
	2022	0
NY	2020	7
	2021	5
	2022	2
OH	2020	8
	2021	5
	2022	20
OK	2020	13
	2021	6

State	Year	Number of Transfers ⁽ⁱ⁾
	2022	0
OR	2020	0
	2021	1
	2022	0
PA	2020	29
	2021	8
	2022	2
RI	2020	24
	2021	0
	2022	0
SC	2020	4
	2021	17
	2022	1
TN	2020	20
	2021	2
	2022	1
TX	2020	57
	2021	5
	2022	1
UT	2020	0
	2021	1
	2022	0
VA	2020	0
	2021	2
	2022	0
WA	2020	2
	2021	35
	2022	0
WI	2020	19
	2021	0
	2022	15
WV	2020	14
	2021	0
	2022	0
WY	2020	0
	2021	2
	2022	0
Totals	2020	299

State	Year	Number of Transfers ⁽ⁱ⁾
	2021	394
	2022	103

ⁱ These figures do not include a transfer when the beneficial ownership of the franchise does not change.

Table No. 3

**Status of Franchise Outlets
For The Years Ended
December 31, 2020, December 31, 2021, and December 31, 2022**

State	Year	Outlets at Start of Year	Outlets Opened	Terminations ⁱ	Non-renewals ⁱⁱ	Reacquired by Franchisor	Ceased-Operations Other Reasons ⁱⁱⁱ	Outlets at End of the Year ^{iv}
AK	2020	8	0	0	0	0	0	8
	2021	8	0	0	0	0	0	8
	2022	8	0	0	0	0	0	8
AL	2020	172	0	0	0	0	12	160
	2021	160	3	0	0	0	0	163
	2022	163	2	0	0	0	0	165
AR	2020	82	0	0	0	0	2	80
	2021	80	0	0	0	0	1	79
	2022	79	1	0	0	0	0	80
AZ	2020	179	6	0	0	0	10	175
	2021	175	4	0	0	0	0	179
	2022	179	3	0	0	0	5	177
CA	2020	563	5	0	0	0	32	536
	2021	536	8	0	2	0	2	540
	2022	540	5	0	3	0	15	527
CO	2020	120	0	0	0	0	9	111
	2021	111	0	0	0	0	4	107
	2022	107	0	0	0	0	0	107
CT	2020	66	0	0	0	0	2	64
	2021	64	1	0	0	0	0	65
	2022	65	0	0	0	0	0	65
DC	2020	2	0	0	0	0	0	2
	2021	2	0	0	0	0	0	2
	2022	2	1	0	0	0	0	3

State	Year	Outlets at Start of Year	Outlets Opened	Terminations ⁱ	Non-renewals ⁱⁱ	Reacquired by Franchisor	Ceased-Operations Other Reasons ⁱⁱⁱ	Outlets at End of the Year ^{iv}
DE	2020	22	0	0	0	0	2	20
	2021	20	0	0	0	0	0	20
	2022	20	0	0	0	0	0	20
FL	2020	524	10	0	0	0	38	496
	2021	496	6	1	0	0	9	492
	2022	492	8	0	0	0	3	497
GA	2020	281	4	0	0	0	10	275
	2021	275	4	0	0	0	1	278
	2022	278	3	0	0	0	1	280
HI	2020	28	1	0	0	0	0	29
	2021	29	1	0	0	0	1	29
	2022	29	0	0	0	0	1	28
IA	2020	83	3	0	0	0	8	78
	2021	78	0	0	2	0	0	76
	2022	76	0	0	0	0	7	69
ID	2020	35	1	0	0	0	0	36
	2021	36	1	0	0	0	1	36
	2022	36	1	0	0	0	0	37
IL	2020	311	3	0	0	0	19	295
	2021	295	1	0	0	0	3	293
	2022	293	1	0	0	0	10	284
IN	2020	194	2	0	0	0	3	193
	2021	193	1	0	0	0	2	192
	2022	192	2	0	0	0	4	190
KS	2020	69	2	0	0	0	6	65
	2021	65	1	0	0	0	0	66
	2022	66	1	0	0	0	1	66
KY	2020	106	1	0	0	0	5	102
	2021	102	0	0	0	0	0	102
	2022	102	2	0	0	0	1	103
LA	2020	162	1	0	0	0	7	156
	2021	156	1	0	2	0	0	155
	2022	155	0	0	0	0	0	155
MA	2020	121	2	0	0	0	6	117
	2021	117	1	0	0	0	0	118
	2022	118	1	0	0	0	0	119

State	Year	Outlets at Start of Year	Outlets Opened	Terminations ⁱ	Non-renewals ⁱⁱ	Reacquired by Franchisor	Ceased-Operations Other Reasons ⁱⁱⁱ	Outlets at End of the Year ^{iv}
MD	2020	122	1	0	0	0	5	118
	2021	118	0	0	2	0	0	116
	2022	116	2	0	0	0	2	116
ME	2020	36	0	0	0	0	8	28
	2021	28	0	0	0	0	0	28
	2022	28	0	0	0	0	1	27
MI	2020	294	2	0	0	0	15	281
	2021	281	0	0	0	0	3	278
	2022	278	0	0	1	0	2	275
MN	2020	124	3	0	0	0	14	113
	2021	113	1	0	0	0	0	114
	2022	114	0	0	2	0	4	108
MO	2020	125	10	0	0	0	10	125
	2021	125	4	0	1	0	1	127
	2022	127	0	0	0	0	3	124
MS	2020	89	0	0	0	0	1	88
	2021	88	1	0	0	0	0	89
	2022	89	0	0	0	0	0	89
MT	2020	24	0	0	0	0	0	24
	2021	24	0	0	0	0	0	24
	2022	24	0	0	0	0	2	22
NC	2020	245	2	0	0	0	8	239
	2021	239	3	0	2	0	1	239
	2022	239	4	0	0	0	4	239
ND	2020	21	0	0	0	0	0	21
	2021	21	0	0	0	0	0	21
	2022	21	0	0	0	0	0	21
NE	2020	66	0	0	0	0	2	64
	2021	64	0	0	0	0	0	64
	2022	64	0	0	0	0	0	64
NH	2020	31	0	0	0	0	0	31
	2021	31	0	0	1	0	0	30
	2022	30	0	0	0	0	0	30
NJ	2020	190	3	0	0	0	14	179
	2021	179	4	0	0	0	3	180
	2022	180	3	0	0	0	3	180

State	Year	Outlets at Start of Year	Outlets Opened	Terminations ⁱ	Non-renewals ⁱⁱ	Reacquired by Franchisor	Ceased-Operations Other Reasons ⁱⁱⁱ	Outlets at End of the Year ^{iv}
NM	2020	55	0	0	0	0	2	53
	2021	53	0	0	0	0	0	53
	2022	53	0	0	0	0	0	53
NV	2020	67	1	0	0	0	1	67
	2021	67	0	0	0	0	0	67
	2022	67	1	0	0	0	0	68
NY	2020	355	3	0	0	0	13	345
	2021	345	5	0	0	0	4	346
	2022	346	12	0	0	0	6	352
OH	2020	341	6	0	0	0	24	323
	2021	323	1	0	3	0	6	315
	2022	315	2	0	0	0	18	299
OK	2020	59	3	0	0	0	1	61
	2021	61	2	0	0	0	0	63
	2022	63	1	0	0	0	1	63
OR	2020	85	0	0	0	0	3	82
	2021	82	2	0	0	0	1	83
	2022	83	0	0	0	0	2	81
PA	2020	274	2	0	0	0	6	270
	2021	270	6	0	1	0	2	273
	2022	273	3	0	0	0	6	270
RI	2020	26	0	0	0	0	2	24
	2021	24	1	0	0	0	0	25
	2022	25	0	0	0	0	0	25
SC	2020	144	5	0	0	0	6	143
	2021	143	4	0	0	0	0	147
	2022	147	2	0	0	0	1	148
SD	2020	27	0	0	0	0	0	27
	2021	27	0	0	0	0	0	27
	2022	27	0	0	1	0	0	26
TN	2020	183	1	0	0	0	4	180
	2021	180	4	0	0	0	1	183
	2022	183	1	0	0	0	0	184
TX	2020	578	16	0	0	0	23	571
	2021	571	16	0	0	0	2	585
	2022	585	11	0	0	0	6	590

State	Year	Outlets at Start of Year	Outlets Opened	Terminations ⁱ	Non-renewals ⁱⁱ	Reacquired by Franchisor	Ceased-Operations Other Reasons ⁱⁱⁱ	Outlets at End of the Year ^{iv}
UT	2020	74	0	0	0	0	5	69
	2021	69	0	0	0	0	0	69
	2022	69	0	0	0	0	1	68
VA	2020	199	2	0	0	0	17	184
	2021	184	1	0	0	0	0	185
	2022	185	3	0	0	0	12	176
VT	2020	7	0	0	0	0	1	6
	2021	6	0	0	0	0	0	6
	2022	6	0	0	0	0	0	6
WA	2020	120	3	0	0	0	5	118
	2021	118	5	0	0	0	3	120
	2022	120	1	0	1	0	5	115
WI	2020	124	2	0	0	0	7	119
	2021	119	1	0	0	0	2	118
	2022	118	3	0	0	0	4	117
WV	2020	63	0	0	0	0	0	63
	2021	63	0	0	0	0	0	63
	2022	63	0	0	0	0	1	62
WY	2020	18	0	0	0	0	3	15
	2021	15	0	0	0	0	0	15
	2022	15	0	0	0	0	0	15
Totals	2020	7,294	106	0	0	0	371	7,029
	2021	7,029	94	1	16	0	53	7,053
	2022	7,053	80	0	8	0	132	6,993

ⁱ Restaurants that operate under a limited license after the Franchise Agreement has been terminated or expired continue to operate until termination or expiration of the limited license or sale of the Restaurant to another Franchisee. These Restaurants may not be reflected as terminated when a limited license is in place or the Restaurant otherwise continues to operate pending resolution of a dispute.

ⁱⁱ The number of “non-renewed” Restaurants may include situations in which the Franchisee, unilaterally or by mutual agreement with us, did not enter into a successor Franchise Agreement when the Franchise Agreement expired, and situations in which we unilaterally declined to offer a successor franchise.

ⁱⁱⁱ Restaurants that are noted as ceased operation for other reasons may include Restaurants that closed in connection with an “offset” (where the Franchisee opened another Restaurant in the vicinity of the closed Restaurant) and other closings besides expiration of the Franchise Agreement, whether by mutual agreement with us, condemnation or other loss of occupancy rights by the Franchisee, unilateral action of the Franchisee, or other reason.

^{iv} Some totals may not reconcile with other figures shown elsewhere in Item 20 because computer date postings, transfers, acquisitions, temporary closings for remodeling and then re-opening may overlap fiscal years.

Table No. 4

**Status of Company-Owned Outlets
For The Years Ended
December 31, 2020, December 31, 2021, and December 31, 2022**

State	Year	Outlets at Start of Year	Outlets Opened	Outlets Reacquired from Franchisee	Outlets Closed	Outlets Sold to Franchisee	Outlets at End of the Year
FL ⁱ	2020	52	0	0	0	0	52
	2021	52	0	0	1	0	51
	2022	51	0	0	1	0	50
Totals	2020	52	0	0	0	0	52
	2021	52	0	0	1	0	51
	2022	51	0	0	1	0	50

ⁱ One of these Restaurants is a WHOPPER® Bar.

Table No. 5

Projected Openings as of December 31, 2022

State	Franchise Agreements Signed But Outlets Not Opened	Projected New Franchised Outlets in the Next Fiscal Year	Projected New Company-Owned Outlets in the Next Fiscal Year
AL	0	0	0
AK	0	0	0
AZ	0	3	0
AR	0	0	0
CA	0	6	0
CO	0	1	0
CT	0	1	0
DE	0	0	0
FL	0	5	0

State	Franchise Agreements Signed But Outlets Not Opened	Projected New Franchised Outlets in the Next Fiscal Year	Projected New Company-Owned Outlets in the Next Fiscal Year
GA	0	2	0
HI	0	1	0
ID	0	0	0
IL	0	1	0
IN	0	0	0
IA	0	0	0
KS	0	0	0
KY	0	0	0
LA	0	0	0
ME	0	0	0
MD	0	3	0
MA	0	2	0
MI	0	2	0
MN	0	0	0
MS	0	0	0
MO	0	0	0
MT	0	0	0
NE	0	0	0
NV	0	4	0
NH	0	0	0
NJ	0	3	0
NM	0	1	0
NY	0	5	0
NC	0	0	0
ND	0	0	0
OH	0	2	0
OK	0	0	0
OR	0	4	0
PA	0	3	0
RI	0	0	0
SC	0	0	0
SD	0	0	0
TN	0	0	0
TX	0	10	0
UT	0	1	0
VT	0	1	0

State	Franchise Agreements Signed But Outlets Not Opened	Projected New Franchised Outlets in the Next Fiscal Year	Projected New Company-Owned Outlets in the Next Fiscal Year
VA	0	1	0
WA	0	1	0
WV	0	1	0
WI	0	1	0
WY	0	0	0
Total	0	65	0

Exhibit O1 to this disclosure document is a list of our U.S. franchised Restaurants as of December 31, 2022.

Exhibit O3 to this disclosure document is a list of our U.S. Franchisees who had an outlet terminated, cancelled, not renewed, or otherwise voluntarily or involuntarily ceased to do business under the Franchise Agreement for the year ended December 31, 2022, or who had not communicated with us or our predecessor within ten weeks of the issuance date of this Disclosure Document. The number of Franchisees represented by this Exhibit O3 is 243.

If you buy this franchise, your contact information may be disclosed to other buyers when you leave the franchise system. In some instances, during the last three fiscal years, current and former franchisees signed provisions restricting their ability to speak openly about their experience with our predecessor. You may wish to speak with current and former franchisees, but be aware that not all such franchisees will be able to communicate with you.

Exhibit O2 to this disclosure document lists the addresses of Restaurants we own as of December 31, 2022.

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

National Franchisee Association
 Attn: Christy Williams, CEO
 1701 Barrett Lakes Boulevard NW, Suite 180
 Kennesaw, GA 30144
 Phone: (678) 797-5160
 E-mail: christyw@nfabk.org
www.nfabk.org

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ITEM 21
FINANCIAL STATEMENTS

Attached to this disclosure document at **Exhibit Q** are the audited consolidated balance sheets as of December 31, 2022 and 2021, and the related consolidated statements of operations, comprehensive income (loss), shareholders' equity and cash flows for each of the years in the three-year period ended December 31, 2022, and the related notes to the consolidated financial statements of RBI, and its subsidiaries. **Exhibit Q** also contains the audited consolidated balance sheets as of December 31, 2022 and 2021, and the related consolidated statements of operations, comprehensive income (loss), equity and cash flows for each of the years in the three-year period ended December 31, 2022, and the related notes to the consolidated financial statements of RBILP, and its subsidiaries.

If you are a resident of, or your franchise will be located in, California, Illinois, Maryland, North Dakota, Rhode Island, Virginia or Washington, RBILP will be the guarantor of all of our duties and obligations under the Franchise Agreement with you. Otherwise, RBI will be the guarantor of all of our duties and obligations under the Franchise Agreement with you. The RBI Guarantee of Performance and the RBILP Guarantee of Performance are also included at **Exhibit Q**.

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ITEM 22 CONTRACTS

Attached as Exhibits are copies of BKC's current forms of agreements used in the offering of franchises, as follows:

EXHIBITS

- B. Applications
 - B1 Franchise Application
 - B2 Corporate/Entity Franchise Application

- C. Target Reservation Agreement & Multiple Target Reservation Agreement
 - C1 Target Reservation Agreement
 - C2 Multiple Target Reservation Agreement

- D. Franchise Agreements & Guaranty
 - D1 Franchise Agreement (Individual/Owner-Operator)
 - D2 Franchise Agreement (Entity)
 - D3 Owner's Guaranty

- E. Non-Traditional Facility Addenda
 - E1 Non-Traditional Facility Addendum (Individual/Owner-Operator)
 - E2 Non-Traditional Facility Addendum (Entity)
 - E3 Delivery Restaurant Addendum (Entity)

- F. Replacement Franchise Addenda
 - F1 Replacement Franchise Addendum

- G. Lease/Sublease Agreement and Addenda
 - G1 Lease/Sublease Agreement
 - G2 BKG Addendum to BKL Lease/Sublease

- H. Successor Addenda to Franchise Agreement
 - H1 Successor Addendum (Individual/Owner-Operator)
 - H2 Successor Addendum (Entity)
 - H3 Successor Deferred Remodel Addendum

- I. Investment Spending Agreements
 - I1 DMA Program Agreements (Investment Spending)

- J. Corporate Addendum to Franchise Agreement (Entity)

- K. Development Incentive Agreements
 - K1 Multi-Unit DIP 2023 Addendum to Multiple Target Reservation Agreement
 - K2 Multi-Unit DIP 2017 – 2023 Addendum to Franchise Agreement

- L. Prior Programs – Successor Incentive Agreements and Addenda
 - L1 BKoT Full Remodel Incentive Franchise Agreement Addendum
 - L2 BKoT Upgrade Incentive Franchise Agreement Addendum
 - L3 BKoT Double Drive Thru & Digital Enhance Incentive Franchise Agreement Amendment

- M. Area Development Agreement
 - M1 Area Development Agreement
 - M2 2023 Area Developer Incentive Addendum

- N. Reclaim the Flame Program
 - N1 Reclaim the Flame Master Program Agreement
 - N2 RTF Upgrade Remodel Franchise Addendum

- P. Addenda and Amendments Required by Certain States

- S. Prior Programs – Development Incentive Addenda
 - S1 Franchise Agreement Addendum (DIP)
 - S2 Multi-Unit DIP 2017 Addendum

- T. Prior Programs – Successor Incentive Addenda
 - T1 Offset/Replacement Franchise Addendum
 - T2 Remodel Franchise Addendum

- U. Operating Manual Table of Contents

- V. Digital App Services Agreement

- W. Financing Arrangements
 - W1 Auxilior Capital Loan and Security Agreement (with Guaranty)

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**ITEM 23
RECEIPTS**

The Receipts are attached as the last two pages of this Franchise Disclosure Document.

EXHIBIT A1

AGENTS FOR SERVICE OF PROCESS AND STATE ADMINISTRATORS

<p>ALABAMA <u>Registered Agent</u> C T Corporation System 2 North Jackson Street - Suite 605 Montgomery, AL 36104</p>	<p>ALASKA <u>Registered Agent</u> C T Corporation System 8585 Old Dairy Road, Ste 208 Juneau, AK 99801</p>
<p>ARIZONA <u>Registered Agent</u> C T Corporation System 3800 North Central Avenue - Suite 460 Phoenix, AZ 85012</p>	<p>ARKANSAS <u>Registered Agent</u> C T Corporation System 124 West Capitol Avenue - Suite 1900 Little Rock, AR 72201-3736</p>
<p>CALIFORNIA <u>Registered Agent</u> C T Corporation System 330 N. Brand Blvd, Ste 700 Glendale, CA, 91203-2336</p> <p><u>Regulatory Authority</u> Commissioner of Financial Protection and Innovation Department of Financial Protection and Innovation 2101 Arena Boulevard Sacramento, CA 95834 (916) 445-7205, Toll Free: (866) 275-2677 Ask.DFPI@dfpi.ca.gov</p>	<p>COLORADO <u>Registered Agent</u> C T Corporation System 7700 East Arapahoe Road, Suite 220 Centennial, CO 80112-1268</p>
<p>CONNECTICUT <u>Registered Agent</u> C T Corporation System 67 Burnside Avenue East Hartford, CT 06108-3408</p>	<p>DELAWARE <u>Registered Agent</u> The Corporation Trust Company 1209 Orange Street - Corporation Trust Center Wilmington, DE 19801</p>
<p>DISTRICT OF COLUMBIA <u>Registered Agent</u> C T Corporation System 1015 15th Street, NW, Suite 1000 Washington, DC 20005</p>	<p>FLORIDA <u>Registered Agent</u> C T Corporation System 1200 South Pine Island Road Plantation, FL 33324</p> <p><u>Regulatory Authority</u> Florida Dept. of Agriculture & Consumer Services 407 South Calhoun Street Tallahassee, FL 32399-0800 (850) 410-3800</p>

AGENTS FOR SERVICE OF PROCESS AND STATE ADMINISTRATORS

<p>GEORGIA <u>Registered Agent</u> C T Corporation System 289 South Culver Street Lawrenceville, GA 30046-4805</p>	<p>HAWAII <u>Registered Agent</u> C T Corporation System 900 Fort Street Mall, Ste. 1680 Honolulu, HI 96813</p> <p>Commissioner of Securities of the State of Hawaii Department of Commerce and Consumer Affairs Business Registration Division 335 Merchant Street, Rm. 205 Honolulu, HI 96813</p> <p><u>Regulatory Authority</u> Commissioner of Securities of the State of Hawaii Department of Commerce and Consumer Affairs Business Registration Division Securities Compliance Branch 335 Merchant Street, Rm. 205 Honolulu, HI 96813 (808) 586-2722</p>
<p>IDAHO <u>Registered Agent</u> C T Corporation System 1555 W. Shoreline Drive, Suite 100 Boise, ID 83702</p>	<p>ILLINOIS <u>Registered Agent</u> C T Corporation System 208 South LaSalle Street, Suite 814 Chicago, IL 60604</p> <p><u>Regulatory Authority</u> Illinois Attorney General Franchise Bureau 500 S. Second Street Springfield, IL 62706 (217) 782-4465</p>
<p>INDIANA <u>Registered Agent</u> C T Corporation System 334 North Senate Avenue Indianapolis, IN 46204-1708</p> <p><u>Regulatory Authority</u> Indiana Secretary of State Securities Division 302 W. Washington Street, Room E-111 Indianapolis, IN 46204 (317) 232-6681</p>	<p>IOWA <u>Registered Agent</u> C T Corporation System 400 East Court Avenue Des Moines, IA 50309</p>

AGENTS FOR SERVICE OF PROCESS AND STATE ADMINISTRATORS

<p>KANSAS <u>Registered Agent</u> C T Corporation System 112 S.W. Seventh Street, Suite 3C Topeka, KS 66603</p>	<p>KENTUCKY <u>Registered Agent</u> C T Corporation System 306 West Main Street, Suite 512 Frankfort, KY 40601</p> <p><u>Regulatory Authority</u> Office of the Attorney General Consumer Protection Division 1024 Capital Center Drive Frankfort, KY 40601 (502) 696-5389</p>
<p>LOUISIANA <u>Registered Agent</u> C T Corporation System 3867 Plaza Tower Drive Baton Rouge, LA 70816-4378</p>	<p>MAINE <u>Registered Agent</u> C T Corporation System 128 State Street, # 3 Augusta, ME 04330</p>
<p>MARYLAND <u>Registered Agent</u> The Corporation Trust Incorporated 2405 York Road, Suite 201 Lutherville Timonium, MD 21093-2264</p> <p><u>Regulatory Authority</u> Office of the Attorney General Division of Securities 200 Saint Paul Place Baltimore, MD 21202-2020 (410) 576-6360</p>	<p>MASSACHUSETTS <u>Registered Agent</u> C T Corporation System 155 Federal Street, Suite 700 Boston, MA 02110</p>
<p>MICHIGAN <u>Registered Agent</u> The Corporation Company 40600 Ann Arbor Road East, Suite 201 Plymouth, MI 48170-4675</p> <p><u>Regulatory Authority</u> Michigan Department of Attorney General Consumer Protection Division 525 W. Ottawa Street G. Mennen Williams Building, 1st Floor Lansing, MI 48913 (517) 373-7117</p>	<p>MINNESOTA <u>Registered Agent</u> CT Corporation System, Inc. 1010 Dale Street North Saint Paul, MN 55117-5603</p> <p><u>Regulatory Authority</u> Commissioner of Commerce Department of Commerce 85 7th Place East, Suite 280 St. Paul, MN 55101-2198 (651) 539-1600</p>

AGENTS FOR SERVICE OF PROCESS AND STATE ADMINISTRATORS

<p>MISSISSIPPI <u>Registered Agent</u> C T Corporation System 645 Lakeland East Drive, Suite 101 Flowood, MS 39232</p>	<p>MISSOURI <u>Registered Agent</u> C T Corporation System 120 South Central Avenue Clayton, MO 63105</p>
<p>MONTANA <u>Registered Agent</u> C T Corporation System 3011 American Way Missoula, MT 59808</p>	<p>NAVAJO NATION <u>Registered Agent</u> J. Nicci Unsicker, Attorney at Law 412 West Arrington Street Farmington, NM 87401</p>
<p>NEBRASKA <u>Registered Agent</u> C T Corporation System 5601 South 59th Street Lincoln, NE 68516</p> <p><u>Regulatory Authority</u> Department of Banking and Finance Financial Institutions Division, Bureau of Securities P.O. Box 95006 1526 K Street, Suite 300 Lincoln, Nebraska 68508 (402) 471-2171</p>	<p>NEVADA <u>Registered Agent</u> C T Corporation System 701 S. Carson Street, Suite 200 Carson City, NV 89701</p>
<p>NEW HAMPSHIRE <u>Registered Agent</u> C T Corporation System 2 ½ Beacon Street Concord, NH 03301-4447</p>	<p>NEW JERSEY <u>Registered Agent</u> C T Corporation System 820 Bear Tavern Road West Trenton, NJ 08628</p>
<p>NEW MEXICO <u>Registered Agent</u> C T Corporation System 206 S Coronado Avenue Española, NM 87532-2792</p>	<p>NEW YORK <u>Registered Agent</u> C T Corporation System 28 Liberty Street New York, NY 10005</p> <p><u>Regulatory Authority</u> NYS Department of Law Investor Protection Bureau 28 Liberty Street, 21st Floor New York, NY 10005 (212) 416-8222</p>

AGENTS FOR SERVICE OF PROCESS AND STATE ADMINISTRATORS

<p>NORTH CAROLINA <u>Registered Agent</u> C T Corporation System 160 Mine Lake Court, Suite 200 Raleigh, NC 27615-6417</p>	<p>NORTH DAKOTA <u>Registered Agent</u> C T Corporation System 120 West Sweet Avenue Bismarck, ND 58504-5566</p> <p><u>Regulatory Authority</u> North Dakota Securities Department 600 East Boulevard Avenue State Capitol – Fourteenth Floor Bismarck, ND 58505-0510 (701) 328-2910</p>
<p>OHIO <u>Registered Agent</u> C T Corporation System 4400 Easton Commons Way, Suite 125 Columbus, OH 43219-6223</p>	<p>OKLAHOMA <u>Registered Agent</u> C T Corporation System 1833 South Morgan Road Oklahoma City, OK 73128</p>
<p>OREGON <u>Registered Agent</u> C T Corporation System 780 Commercial Street-SE, Suite 100 Salem, OR 97301-3465</p> <p><u>Regulatory Authority</u> Department of Consumer and Business Services Division of Finance and Corporate Securities 350 Winter St. NE, Room 410 Salem, OR 97301 (503) 378-4140</p>	<p>PENNSYLVANIA <u>Registered Agent</u> C T Corporation System 600 N 2nd Street, Suite 401 Harrisburg, PA 17101-1071</p>
<p>RHODE ISLAND <u>Registered Agent</u> C T Corporation System 450 Veterans Memorial Parkway, Suite 7A East Providence, RI 02914</p> <p><u>Regulatory Authority</u> Department of Business Regulation Securities Division 1511 Pontiac Avenue John O. Pastore Complex – Building 68-2 Cranston, RI 02920 (401) 222-3048</p>	<p>SOUTH CAROLINA <u>Registered Agent</u> C T Corporation System 2 Office Park Court, Suite 103 Columbia, SC 29223</p>

AGENTS FOR SERVICE OF PROCESS AND STATE ADMINISTRATORS

<p>SOUTH DAKOTA <u>Registered Agent / Agent for Service of Process</u> C T Corporation System 319 South Coteau Street Pierre, SD 57501</p> <p>Director of Division of Insurance Department of Labor and Regulation Securities Regulation 124 S Euclid Ave., Suite 104 Pierre, SD 57501</p> <p><u>Regulatory Authority</u> Department of Labor and Regulation Division of Insurance Securities Regulation 124 S Euclid Ave., Suite 104 Pierre, SD 57501 (605) 773-3563</p>	<p>TENNESSEE <u>Registered Agent</u> C T Corporation System 300 Montvue Road Knoxville, TN 37919-5546</p>
<p>TEXAS <u>Registered Agent</u> C T Corporation System 1999 Bryan Street, Suite 900 Dallas, TX 75201</p> <p><u>Regulatory Authority</u> Secretary of State Registrations Unit 1019 Brazos Street Austin, TX 78701 (512) 475-0775</p>	<p>UTAH <u>Registered Agent</u> C T Corporation System 1108 East South Union Avenue Midvale, UT 84047</p> <p><u>Regulatory Authority</u> Department of Commerce Division of Consumer Protection 160 E. 300 South Salt Lake City, UT 84111 (801) 530-6601</p>
<p>VERMONT <u>Registered Agent</u> C T Corporation System 17 G W Tatro Drive Jeffersonville, VT 05464-9919</p>	<p>VIRGINIA <u>Registered Agent</u> C T Corporation System 4701 Cox Road, Suite 285 Glen Allen, VA 23060-6802</p> <p><u>Regulatory Authority</u> Director, Securities and Retail Franchising Division State Corporation Commission Division of Securities and Retail Franchising 1300 E. Main Street, 9th Floor Richmond, VA 23219 (804) 371-9051</p>

AGENTS FOR SERVICE OF PROCESS AND STATE ADMINISTRATORS

<p>WASHINGTON <u>Registered Agent</u> C T Corporation System 711 Capitol Way S, Suite 204 Olympia, WA 98501-1267</p> <p><u>Regulatory Authority</u> Washington Dept. of Financial Institutions Securities Division PO Box 9033 Olympia, WA 98507 (360) 902-8760</p>	<p>WEST VIRGINIA <u>Registered Agent</u> C T Corporation System 5098 Washington St. W. Ste. 407 Charleston, WV 25313-1561</p>
<p>WISCONSIN <u>Registered Agent</u> C T Corporation System 301 S. Bedford Street, Suite 1 Madison, WI 53703</p> <p><u>Regulatory Authority</u> Office of the Commissioner of Securities Department of Financial Institutions 4822 Madison Yards Way, North Tower Madison, WI 53705 (608) 261-2139</p>	<p>WYOMING <u>Registered Agent</u> C T Corporation System 2232 Dell Range Blvd, Suite 200, Cheyenne, WY 82009-4942</p>

EXHIBIT B1



**BURGER KING®
FRANCHISE APPLICATION**

Submitted By _____

A Resident Of _____

Your submission of the completed Personal Profile begins the Franchise Application process with Burger King Company LLC (“BKC”). BKC will use the information you submit and other information in making assessments about your franchise application. A separate Personal Profile must be submitted for each individual you propose to be involved in your business as (i) an operator or (ii) an equity owner with at least ten percent (10%) ownership interest in the entity proposed to be the franchisee.

Submitting this Personal Profile does not obligate you to enter into any agreement relating to a restaurant franchise with BKC and does not obligate BKC to grant a franchise to you. Neither you nor BKC will have any contractual obligation concerning a restaurant franchise unless and until a formal written agreement is executed by you and by an authorized BKC representative.

Provide complete and accurate information as requested. Attach Additional Information Sheets as necessary to provide a complete response. Please type or print legibly.

Please send application to: BKNAFranchising@rbi.com.

1. CONTACT INFORMATION

Name _____
Last First Middle Nickname

Address: _____
Including Apartment Number, if applicable

City State/Province Zip/Postal Code Country

Residence Telephone (____) _____

Mobile Telephone (____) _____

E-mail Address _____

Previous Address: _____
Including Apartment Number, if applicable

City State/Province Zip/Postal Code Country

List any other countries you have lived in after the age of twenty-one (21), other than indicated above, and how long you have lived in that country: _____

2. PERSONAL INFORMATION

2.1 General

Social Security/Insurance Number _____ Driver's License Number _____

Date of Birth _____ Marital Status _____

I am a citizen of _____ I have permanent residence rights in _____

Number of Dependents _____ Age of Dependents _____

Home: Own Rent How long? _____ Gender: Female Male Other

2.2 My immigration status, if applicable, is _____
(Attach supporting documentation.)

2.3 Military Service _____ From _____ to _____
Branch of Service _____ Rate or Rank _____
Type of Discharge or Current Status _____

3. BACKGROUND AND RELATIONSHIPS

- 3.1 Have you ever been convicted of a felony or misdemeanor or are such charges pending, being appealed, or are you under indictment? (Do not include minor traffic violations) Yes No
- 3.2 Have you ever sought protection under bankruptcy or other similar laws? Yes No
- 3.3 Have you been an owner or executive of a company in bankruptcy (other than a passive owner of publicly traded shares)? Yes No

- 3.4 Have you ever been an officer, director, employee or franchisee of Restaurant Brands International (“RBI”), the Burger King® brand, the Tim Hortons® brand, Popeyes® brand, or the Firehouse Subs® brand? Yes No
- 3.5 Are you related to any officer, director, employee or franchisee of RBI, the Burger King® brand, the Tim Hortons® brand, the Popeyes® brand, or the Firehouse Subs® brand? Yes No
- 3.6 Do you or your employer have a business relationship (including as a supplier of goods or services) to RBI, the Burger King® brand, the Tim Hortons® brand, Popeyes® brand, or the Firehouse Subs® brand? Yes No
- 3.7 Are you now, or have you ever been a franchisee in any system, including but not limited to a competitor of the Burger King® brand? If yes, identify system, your location, and time period. Yes No
- 3.8 Have you ever been an investor in or operator of any quick service restaurant, including but not limited to a competitor of the Burger King® brand? Yes No
- 3.9 Are you involved in any pending litigation? Yes No
- 3.10 Have you ever had a business failure? Yes No

If you answered “yes” to any of the above questions, please provide details on an Additional Information Sheet.

4. EXPERIENCE

4.1 Present Occupation

From: _____ to _____

Company: _____

Position/Title: _____

Address: _____

Telephone: (____) _____

Annual Salary: _____

Supervisor: _____

Describe the company’s business, duties and responsibilities, and number of employees you supervise:

May we contact your present employer? Yes No

May we contact you at your business? Yes No

4.2 Previous Experience (Use Additional Information Sheets as needed.)

From: _____ to _____

Company: _____

Position: _____

Address: _____

Telephone: (____) _____

Supervisor: _____

Describe duties, responsibilities and number of employees supervised: _____

5. EDUCATION

Name and location of schools, years completed and degrees earned.

6. BUSINESS INTEREST

- 6.1 Will any person other than you (including your spouse) contribute any funds or resources (including real estate) to the franchise opportunity you are seeking? (If yes, provide details on Additional Information Sheet.) Yes No
- 6.2 I am interested in buying an existing Restaurant. Yes No
- 6.3 I have identified one or more specific Restaurants that I am interested in buying. (If yes, provide details on Additional Information Sheet.) Yes No
- 6.4 I am interested in opening a new Restaurant. Yes No
- 6.5 I have identified one or more specific locations at which I am interested in operating a Restaurant. Yes No
- 6.6 I have the resources and interest to own multiple Restaurants. Yes No
- 6.7 The following are my geographic preferences:
1st _____ 2nd _____ 3rd _____
- 6.8 Are you willing to relocate? Yes No
- 6.9 Do you intend to spend full time operating your restaurant business if you become a franchisee? Yes No
- 6.10 Do you currently have an ownership interest in any business venture, including commercial real estate? If yes, provide details on separate sheet. Yes No

7. FINANCIAL RESOURCES AND ORGANIZATION

- 7.1 How much cash can you personally invest in a restaurant business? \$ _____
- 7.2 What is the source of those funds? _____
- 7.3 What is your approximate net worth? \$ _____
- 7.4 What cash or liquid funds do you currently have? \$ _____
- 7.5 If you will not be the only owner in the business, list all owners and investors below and describe their participation.

	<u>Name of Owner</u>	<u>Percent Ownership</u>	<u>Expected Cash Investment</u>	<u>Approximate Net Worth</u>
1.	_____	_____	_____	_____
2.	_____	_____	_____	_____
3.	_____	_____	_____	_____

4. _____

7.6 Which owner will function as the “chief executive” in your group? _____

7.7 Who will be full time in charge of restaurant operations? _____

7.8 Which owner/s plan to devote full time to the restaurant business? _____

7.9 Will any person or entity other than the partners be entitled to receive, directly or indirectly, part of the profits from the operation of the restaurant? If so, provide details on Additional Information Sheet. Yes No

7.10 If you are approved for a restaurant franchise, will any partner be involved in any business activity other than the restaurant business? (If so, provide details on Additional Information Sheet.) Yes No

7.11 Will the Operating Partner receive income from any source other than the restaurant? (If so, provide details on Additional Information Sheet.) Yes No

8. REFERENCES/OTHER

Please provide contact information for at least three references who are familiar with your character and business accomplishments. References from family members will not be considered.

<u>Name</u>	<u>Relationship</u>	<u>Telephone</u>	<u>E-mail</u>

- Attachments:
- Resume _____ pages attached
 - Personal Financial Statement _____ pages attached
 - Additional Information (for Application Questions) _____ pages attached
 - Tax Returns (last 2 years) _____ pages attached
 - Proof of Bank Financing _____ pages attached
 - Asset Verification documents _____ pages attached
 - Proof of Salary _____ pages attached
 - Broker Statement of Account for Investments _____ pages attached
 - Current Loan Statements for Outstanding Loans _____ pages attached
 - Real Estate Valuation from Registered Agent _____ pages attached
 - Other (Discretionary) _____ pages attached

Applicant's Statement and Verification:

I am submitting this Personal Profile as part of my application for a BKC restaurant franchise. I confirm and represent that the personal and financial information I am submitting is true and complete as of the date below. I understand that BKC and its affiliates consider this information important and may rely on the information I submit in making decisions about whether to continue processing my franchise application, to allow me access to training programs and confidential materials, and to enter into an agreement with me. If there is any material change in the information submitted here or later submitted by me during the franchise application process with BKC, I will promptly notify BKC in writing of the change or formally withdraw my application so that BKC does not rely on information that to my knowledge has become incorrect or incomplete in any material way.

I authorize BKC to check my character, my background, my motor vehicle record, and my financial and credit history. I expressly authorize any past or present employer, any law enforcement agency, and any person who has knowledge of my character, experience and activities (including by way of example, education and work experience), or financial or credit history to release this information to BKC. I understand that one or more credit reporting agencies may make credit histories available to BKC upon which it may rely, and that financial institutions with which I have relationships may also supply information about their relationship with me. If any person authorized by me provides true and accurate information to BKC about me, then to the extent that person is or would be liable to me in any way as a result of furnishing such information, I release such person from such liability. I authorize BKC to release to prospective financing sources such financial and other information concerning me in its files as may be requested.

In addition, I authorize the procurement of an investigative background search in accordance with anti-terrorism legislation, such as the USA Patriot Act and Section 1 of U.S. Executive Order 13224, issued September 23, 2001, if applicable. I also certify that neither I nor any of my funding sources, is or has ever been a terrorist or suspected terrorist, or a person or entity described in the aforementioned legislation. I understand that my application will not be approved if I have ever been a suspected terrorist or associated in any way with terrorist activities

By submitting this application, I consent to BKC and its agents or designees collecting, using, disclosing, and retaining my personal information as is reasonably required in the course of BKC's evaluation of my application, including to assess my eligibility, process my application, and respond to me. For further information concerning how BKC collects, uses, discloses, and retains personal information, please refer to BKC's privacy policy at www.bk.com/privacy or send an email to privacy@rbi.com and ask for a copy.

I acknowledge and consent to the collection of additional information and investigation with respect to the information provided above, and with respect to my financial status, litigation history, criminal record history, educational credentials, employment history, driving record, reputation, and mode of living. I also hereby consent to BKC's collecting, using, disclosing, and retaining such information and conducting further investigations with respect to such information. I consent to the updating of this information from time to time, when necessary.

Print Name

Date

Signature

BKC is an equal opportunity franchisor committed to expanding franchise ownership opportunities for members of minority groups. You are not required to identify your ethnic group. The following is solely intended to assist BKC in measuring its progress against those commitments.

Asian Pacific

Hispanic

African American

Native American

Caucasian

Indian/Pakistan/Middle Eastern

Two or more races

Additional Information Sheet (may add more sheets as necessary)

Page _____

Applicant Name _____

Date _____

Question Number(s) _____

PERSONAL FINANCIAL STATEMENT

As of _____ :

ASSETS		
LIQUID ASSETS		
(A)	Cash (Unrestricted) (see attached Schedule No. 1)	\$
(B)	Publicly Traded Stocks, Bonds and Government Securities (see attached Schedule No. 2)	\$
(C)	TOTAL LIQUID ASSETS (A & B)	\$
NON-LIQUID ASSETS		
(D)	Real Estate (See attached Schedule No. 3)	\$
(E)	Market Based Equity in Restaurant Business (See attached Schedule No. 4)	\$
(F)	Personal Property (Automobiles, Jewelry, Household Other) (see attached Schedule 5)	\$
(G)	Other Assets, as applicable, (IRA's, 401K's, RSP's, Pension Plans, Cash Value of Life Insurance, Notes Receivables, Value on Non- Restaurant business) (See attached Schedule No. 6)	\$
(H)	TOTAL NON-LIQUID ASSETS (D + E + F + G)	\$
(I)	TOTAL ASSETS (C & H)	\$
LIABILITIES		
(J)	Notes Payable – Unsecured (See attached Schedule No. 7)	\$
(K)	Notes Payable – Secured (See attached Schedule No. 7)	\$
(L)	Mortgages Payable – Real Estate (See attached Schedule No. 3)	\$
(M)	All other Liabilities (See attached Schedule No. 7)	\$
(N)	TOTAL LIABILITIES (J + K + L + M)	\$
NET WORTH (I & N)		\$

The undersigned certifies that the information furnished in this personal financial statement is true, correct, and complete.

Name (Type or Print)

Name (Type or Print)

Signature

Signature

Date

Date

**Personal Financial Statement
Supplementary Schedules**

No. 1 – Cash (Unrestricted)

Name of Institution/Description	Type of Account	Date of Statement	Balance
Total			

Ties to (A)

No. 2 – Publicly Trade Stocks, Bonds and Government Securities

Name/Description	Type	# of Shares	Estimated Value
Total			

Ties to (B)

No. 3 – Real Estate

(Attach a separate list if necessary)

Type of Property	Street Address City, State	Estimated Market Value	Mortgage Balance	Equity in Real Estate
Total				

Ties to (D)

Ties to (L)

No. 4 – Market Based Equity in Restaurant Business (Include ONLY your existing financial stake in Restaurant Business. Do NOT include projected equity in a contemplated transaction.)

(A)	(B)	(C)	(D)	(E)	(F)	
EBITDA	EBITDA Multiple	Market Value of Business (A) X (B)	Liabilities	Market Based Value of Business (C) – (D)	Percent Ownership	Market Based Equity in Restaurant Business (E) x (F)

Ties to (E)

No. 5 Personal Property
 (include Automobiles, Jewelry, Household, Other)

Asset Description	Estimate Value
Total	

Ties to (F)

No. 6 Other Assets
 (include IRA's, 401K's, RSP'S, pension plans, notes receivable, cash value of insurance, etc.)

Asset Description	Estimate Value
Total	

Ties to (G)

Non- Restaurant Business:

(A)	(B)	(C)	(D)	(E)	(F)	
		Market Value of Business (A) X (B)		Market Based Value of Business (C) – (D)	Percent Ownership	Market Based Equity in Non- Restaurant Business (E) x (F)
EBITDA	EBITDA Multiple		Liabilities			

Ties to (G)

No. 7 – Notes, Loans, Accounts Payable and Other Liabilities
 (Attach a separate list if necessary)

Name of Lender	Description/ Type Of Debt	Collateral (if any)	Monthly Payment	Balance
Total Unsecured			Ties to (J)	
Total Secured			Ties to (K&L)	
Total Other Liabilities			Ties to (M)	

EXHIBIT B2

Names of Officers and Titles:

<u>Name</u>	<u>Title</u>	<u>Telephone #</u>

Names of Directors and Titles:

<u>Name</u>	<u>Title</u>	<u>Telephone #</u>

Equity Ownership

<u>Name of Owner</u>	<u>Number of Equity Interests</u>	<u>Percentage of Equity Interests</u>	<u>Class of Equity Interests</u>

Total Share Capital

Stated capital / share capital / fixed capital	nominal in EUR/USD/SGD/Other
Equity capital according to the latest balance sheet	effective in EUR/USD/SGD/Other
Balance sheet date: _____	

List of Authorized Signatories: _____

Trade name(s) or other d/b/a: _____

If the company is not yet established, please explain the information above on a separate information page.

PART 2: BUSINESS HISTORY AND REFERENCES

For purposes of the following questions, the term "ownership interest" means the ownership of stock (whether common or preferred, voting or non-voting), the possession of a partnership interest or any other possessory interest in the business and the term "operating rights" means the right to control or direct the business in any fashion regardless of whether such control is exercised through another corporation and regardless of whether it is direct or indirect.

In what year was the applicant entity established under present ownership?

What, if any, was the name of the business prior to present ownership? _____

To the best of your knowledge, does any supplier or distributor of products, goods or services Restaurant Brands International ("RBI"), the Burger King® brand, the Tim Hortons® brand, or the Popeyes® brand have any ownership interest in your company?

() YES () NO

If yes, please describe: _____

Does your company have any ownership interest in, or operating rights related to, any supplier or distributor of products, goods or services to RBI, the Burger King® brand, the Tim Hortons® brand, Popeyes® brand, or the Firehouse Subs® brand?

() YES () NO

If yes, please describe: _____

Does your company have any direct or indirect ownership interest in or have any affiliation with RBI, the Burger King® brand, the Tim Hortons® brand, Popeyes® brand, or the Firehouse Subs® brand, or any other quick service restaurant franchisee or franchisor, including but not limited to a competitor of BKC?

() YES () NO

If yes, please describe: _____

To the best of your knowledge, has your company ever provided products, goods or services to RBI or the Burger King® brand, the Tim Hortons® brand, Popeyes® brand, or the Firehouse Subs® brand or any other quick service restaurants, including but not limited to a competitor of BKC?

() YES () NO

If yes, please describe: _____

Identify your parent company, subsidiaries and affiliated companies.

<u>Company</u>	<u>Relationship</u>
_____	_____

To the extent that more extensive interrelationships/equity holdings exist, please attach organizational charts with appropriate information (capital/equity relationships).

What are your major lines of business?

Type of Business	Description

PART 3: FINANCIAL DATA

Attach to this application financial statements prepared by a Certified Public Accountant at review engagement assurance level for your company's most recent year end. (Financial Statements include balance sheet, profit and loss statement, funds statement, and all footnotes thereto.)

PART 4: GENERAL INFORMATION

Has an application or petition ever been filed by or against your company or any of your officers or directors seeking any type of relief under any Federal or State bankruptcy or insolvency law?

() YES () NO

If yes, please attached separate sheet with explanation and current status.

To the best of your knowledge, has your company, or any of its officers or directors, been involved in any administrative, criminal or material civil action involving a violation of any Federal or State criminal law, any franchise law, fraud, embezzlement, restraint of trade, unfair or deceptive practices, misappropriation of property or comparable allegations?

() YES () NO

If yes, please attach separate sheet with explanation and current status.

Has your company or any officer of your company ever applied to BKC for franchise approval?

() YES () NO

If yes, please state details: _____

The undersigned represents and warrants that its company, parent, subsidiaries and affiliated companies, and their respective officers, directors, employees, and agents: (a) do not support terrorism, provide money or financial services to terrorists; (b) are not engaged in terrorism, nor have engaged in or been convicted of fraud, corruption, bribery, money laundering, narcotics trafficking or other crimes; (c) are eligible, under applicable U.S. immigration laws, to travel to the united states for training; and (d) have not been designated a "suspected terrorist" as defined by executive order 13224.

PART 5 – FRANCHISE RESTAURANT DETAILS

In what area/s do you intend to operate one/several Burger King franchise restaurants? (State the location – if foreseeable – city, state and country)

All of _____ (fill in the corresponding country here):	<input type="checkbox"/>	yes	<input type="checkbox"/>	no
Region/s: (please indicate at least two states)				

Preferences:				
1.	_____			
2.	_____			
3.	_____			
Do you already own a suitable site?				
If	<input type="checkbox"/>	yes	where?	_____
	<input type="checkbox"/>	no		

Please note that BURGER KING cannot review location offers until the "Preliminary Approval" has been granted.

Who will be the operative partner responsible for daily operations at the restaurant(s)? (Please attach a resume)

Business references

Name and contact number

If not otherwise indicated above, we hereby authorize BK and its affiliates to obtain financial and credit information and to conduct any other inquiries deemed necessary and to disclose obtained information to existing or future lenders of the franchise applicant / franchisee upon request.

The parties stipulate that the acceptance of this application by BK and the processing thereof does not constitute a guarantee that a franchise approval or a franchise right according to Burger King guidelines will be granted. This is instead granted exclusively on the basis of agreement on applicable terms and conditions of, and execution by both parties of a franchise agreement and other documents, to be concluded separately.

I/we confirm that all information in this application is accurate and may be used by BK as the essential basis for the decision on granting of a franchise right.

The undersigned parties also verify that they are acting on behalf of an existing, established, or yet to be established operating company.

APPLICANT:

Print Company Name

By _____
Authorized signatory

Print Name: _____

Print Title: _____

Date

By _____
Authorized signatory

Print Name: _____

Print Title: _____

Date

BURGER KING® RESTAURANT MANAGING DIRECTOR APPLICATION

Date: _____

The following information is the basis for my application. The submission of this application does not obligate Burger King Company LLC or me in any way or manner.

(Please print or type all information requested. Additional paper should be attached if needed.)

Name: _____

Last	First	Middle	Nickname
_____	_____	_____	_____

Address: _____

Street	City	State or Province	Zip Code	Country
_____	_____	_____	_____	_____

Email Address: _____

Driver's License No: _____	Social Security No. _____
Residence Telephone () _____	Best Time to Call _____ am. _____ pm
Fax Telephone () _____	Cellular Telephone () _____

PERSONAL INFORMATION

Date of Birth _____	Marital Status _____
Spouse's Name _____	Spouse's Occupation _____
Number of Dependents _____	Age of Dependents _____
Home: Own Rent How Long? _____	Last Former Residence _____
I am a citizen of _____	I have permanent residence rights in _____
My Immigration status, if applicable, is _____	(Please attach copies of supporting data.)

Gender: Female Male

Have you ever been convicted of a felony or misdemeanor or are such charges pending, being appealed, or are you under indictment? (Do not include minor traffic violations) Yes No

Have you ever been adjudicated bankrupt? Yes No

Are you related to any officer, director, employee or franchisee of Burger King Company LLC? Yes No

Are you or your employer providing products, goods or services to Burger King Company LLC or any of its franchisees? Yes No

If you answered "yes" to any of the above, please provide details on a separate sheet.

BUSINESS EXPERIENCE – Present Employment

Company: _____	Position: _____
Address: _____	Employed from: _____ to _____
Annual Salary _____	Supervisor: _____
Business Telephone: () _____	Business Fax: () _____
Business Email Address: _____	_____

Describe Duties, responsibilities and number of employees supervised:

May we contact your present employer? Yes No

May we contact you at your business? Yes No

Please attach a resume of your previous experience.

State your educational experience, including name and location of schools, years completed and degrees earned.

Applicants hereby authorize BKC to obtain credit reports and motor vehicle record on them, and to release financial information relating to Applicants to BKC's and Applicants' financing sources.

The undersigned certifies that the information furnished in this BURGER KING® Restaurant Franchise Application is true, correct and complete. I also authorize Burger King Company LLC to make any additional credit/character checks which it deems necessary, and to release to prospective financing sources such financial and other information concerning me (us) in its files as may be requested.

Dated this _____ day of _____, 20__.

Name: _____

Signature: _____

MANAGING DIRECTOR CERTIFICATION

I, the undersigned, being duly sworn according to law, hereby certify and state as follows:

1. I am the Managing Director of _____, the FRANCHISEE ENTITY.
2. I recognize and understand that Burger King Company LLC ("BKC") is relying upon the truthfulness and accuracy of this certification and the contents of the attached Distribution Plan in evaluating the proposed transaction described therein for the purpose of determining whether to grant approval.
3. I acknowledge, understand and agree that as a condition to BKC's approval of me as Managing Director for the FRANCHISEE ENTITY, that I must devote my full time and best efforts to the supervision of the FRANCHISEE ENTITY's franchise BURGER KING® Restaurants, must live in the vicinity of the restaurants, must attend training prior to becoming approved, and additional training periodically pursuant to a schedule prescribed by BKC from time to time, and that I do not currently or cannot have during my employment as Managing Director, any other operational or management commitments or involvements in other businesses, except other BURGER KING® restaurants operated under franchises granted to the FRANCHISEE ENTITY within the vicinity of my geographic operational area.
4. I acknowledge and agree that ownership of all right, title and interest to the BURGER KING® System and the BURGER KING® Marks, are and shall remain vested solely in BKC and I disclaim any right or interest therein or the good will derived therefrom. I agree that the Manual of Operating Data "Mod Manual" and any and all other materials loaned or otherwise made available or disclosed to me, including financial information, marketing strategy and marketing programs are to be considered trade secrets of BKC and shall be kept confidential and used by me only in connection with the operation of the franchised BURGER KING® Restaurant(s). Further, I acknowledge and agree not to divulge any of the trade secrets to any person other than the FRANCHISEE ENTITY employees and then only to the extent necessary for the operation of the Franchised Restaurant(s) and, specifically, I will not, nor permit anyone to, reproduce, copy or exhibit any portion of the MOD Manual or any other trade secrets of BKC.
5. I acknowledge the uniqueness of the BURGER KING® System and that BKC is making its knowledge, know-how and expertise available to me for the purpose of operating the franchised BURGER KING® Restaurant(s). I agree that it would be an unfair method of competition for me to use or duplicate or to allow others to use or duplicate any of the knowledge, know-how and expertise received from BKC for any use other than for the operation of franchised BURGER KING® Restaurants. I, therefore, warrant and represent that I will not directly or indirectly engage in the operation of any restaurant, other than the Franchised BURGER KING® Restaurants franchised from BKC, which utilizes or duplicates the BURGER KING® System, any trade secrets of BKC, the BURGER KING® Marks or the present or any former Burger King Current Image.
6. I acknowledge having reviewed a copy of the BURGER KING® Restaurant Franchise Agreement applicable to FRANCHISEE ENTITY's restaurants for which I have operational responsibility.
7. I covenant and agree that during the term of my employment as MANAGING DIRECTOR of the BURGER KING® Restaurants granted to the FRANCHISEE ENTITY, not to own, operate or have any interest in any hamburger business except other franchised BURGER KING® Restaurants.

8. I/We represent and warrant for myself/ourselves, that the Franchisee Entity, its parent, subsidiaries and affiliated companies: (a) do not support terrorism, provide money or financial services to terrorists; (b) are not engaged in terrorism, nor have engaged in or been convicted of fraud, corruption, bribery, money laundering, narcotics trafficking or other crimes; (c) are eligible, under applicable U.S. immigration laws, to travel to the United States for training; and (d) have not been designated a "suspected terrorist" as defined by Executive Order 13224.

Executed this ____ day of _____, 20 ____.

Managing Director

(Print Name)

NOTARY CERTIFICATE

SWORN TO AND SUBSCRIBED before me this ____ day of _____, 20 ____.

Notary Public

My Commission Expires:

MANAGING OWNER AND OWNER(S) CERTIFICATION

I/We, the undersigned, being duly sworn according to law, hereby certify and state as follows:

1. I am/We are the Owners of _____, the FRANCHISEE ENTITY, and have full authority to make this certification on behalf of myself/ourselves and the proposed FRANCHISEE ENTITY.
2. I/We recognize and understand that Burger King Company LLC ("BKC") is relying upon the truthfulness and accuracy of this certification and the contents of the attached Distribution Plan in evaluating the proposed transaction described therein for the purpose of determining whether to grant approval. I/We represent and warrant that all representations and factual statements contained in the offering materials and any other information presented to BKC or potential Investors are accurate and complete.
3. The Distribution Plan submitted to BKC complies in all material respects with the Guidelines issued by BKC and the statements contained therein are true and accurate to the best of my/our knowledge and belief. I/We warrant and represent that we have complied with the Guidelines in all respects and that all steps required to comply with the federal and state securities law have been completed.
4. I/We hereby agree that I/We have not, nor will take any action, nor make any representation or statement, which is contrary to the Guidelines, including, but not limited to, any statement or suggestion that BKC is or was a participant in or sponsor of the sale of any securities as described in the Distribution Plan.
5. I/We represent and warrant that no employee of BKC, approved BURGER KING® Restaurant suppliers and/or distributors of food and paper, equipment, uniforms and other products sold to BURGER KING® Restaurants' (including owners and employees of such suppliers and distributors) or fast food competitors of BKC have been solicited to become investors in the FRANCHISEE ENTITY nor will they be solicited in the future.
6. I/We acknowledge and agree that ownership of all right, title and interest to the BURGER KING® System and the BURGER KING® Marks, are and shall remain vested solely in BKC and we disclaim any right or interest therein or the good will derived therefrom. I/We agree that the Manual of Operating Data "Mod Manual" and any and all other materials loaned or otherwise made available or disclosed to us, including financial information, marketing strategy and marketing programs are to be considered trade secrets of BKC and shall be kept confidential and used by us only in connection with the operation of the franchised BURGER KING® Restaurant(s). Further, I/We acknowledge and agree not to divulge any of the trade secrets to any person other than the FRANCHISEE ENTITY employees and then only to the extent necessary for the operation of the Franchised Restaurant(s) and, specifically, we will not, nor permit anyone to, reproduce, copy or exhibit any portion of the MOD Manual or any other trade secrets of BKC.
7. I/We acknowledge the uniqueness of the BURGER KING® System and that BKC is making its knowledge, know-how and expertise available to us for the purpose of operating the franchised BURGER KING® Restaurant(s). I/We agree that it would be an unfair method of competition for us to use or duplicate or to allow others to use or duplicate any of the knowledge, know-how and expertise received from BKC for any use other than for the operation of franchised BURGER KING® Restaurants. I/We therefore, warrant and represent that during the term of the BURGER KING® Restaurant Franchise Agreements granted to the FRANCHISEE ENTITY, I/We will utilize our best and continuing efforts to promote and develop the business at the Franchised BURGER KING® Restaurants and during the term of the Agreements and at all times thereafter will not

directly or indirectly engage in the operation of any restaurant, other than the Franchised BURGER KING® Restaurants franchised from BKC, which utilizes or duplicates the BURGER KING® System, any trade secrets of BKC, the BURGER KING® Marks or the present or any former Burger King Current Image.

8. I/We covenant and agree for myself/ourselves, the FRANCHISEE ENTITY, its parent, subsidiaries and affiliated companies that during the term of the BURGER KING® Restaurant Franchise Agreements granted to the FRANCHISEE ENTITY, not to own, operate or have any interest in any hamburger business except other franchised BURGER KING® Restaurants. I/We further covenant and agree that for a period of One (1) year after any sales, assignment, transfer, termination or expiration of any of the BURGER KING® Restaurant Franchise Agreements being owned and operated by the FRANCHISEE ENTITY, that I/We will not own, operate or have any interest in any hamburger business, except other franchised BURGER KING® Restaurants, either at or within Two (2) miles of the premises of each franchised restaurant.
9. I/We represent and warrant for myself/ourselves, that the Franchisee Entity, its parent, subsidiaries and affiliated companies: (a) do not support terrorism, provide money or financial services to terrorists; (b) are not engaged in terrorism, nor have engaged in or been convicted of fraud, corruption, bribery, money laundering, narcotics trafficking or other crimes; (c) are eligible, under applicable U.S. immigration laws, to travel to the United States for training; and (d) have not been designated a "suspected terrorist" as defined by Executive Order 13224

Executed this ____ day of _____, 20__.

MANAGING OWNER AND OWNER(S)

(Managing Owner)

(Owner)

(Owner)

NOTARY CERTIFICATE

SWORN TO AND SUBSCRIBED before me this _____ day of _____,
20__.

Notary Public

My Commission Expires:

EXHIBIT C1

TARGET RESERVATION AGREEMENT

(NON-EXCLUSIVE)

This Target Reservation Agreement ("Agreement") is made and entered into in Miami, Florida as of the ____ day of _____, 20__ (the "Effective Date"), by and between **BURGER KING COMPANY LLC** ("BKC"), a Florida limited liability company having its principal place of business at 5707 Blue Lagoon Drive, Miami, Florida, 33126, and _____ ("Developer").

INTRODUCTION

In consideration of the mutual undertakings and covenants contained in this Agreement and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

ARTICLE I: GRANT

1.1 Target Area(s). BKC grants Developer a non-exclusive right to develop a BURGER KING® restaurant (the "Franchised Restaurant") within one or more specific geographic areas set forth on Exhibit A ("Target Areas"). The Franchised Restaurant will be developed at a specific address in a Target Area ("Site"), and any proposed Site shall be subject to the prior approval of BKC, in its sole discretion.

1.2 Substitute Target Area. Under the following limited circumstances only, BKC will allow Developer to remove a Target Area from Exhibit A and replace it with a new Target Area (a "Substitute Target Area"):

1.2.1 Significant Real Estate Constraints. If Developer believes a Target Area is not viable due to lack of available real estate, in such case Developer shall submit written evidence of its attempts to diligently locate a Site in the Target Area to BKC.

1.2.2 Impact on Developer's Target Area. If BKC notifies Developer in writing that it intends to develop, or approve another franchisee to develop, a BURGER KING® restaurant (the "New Restaurant") within four (4) miles of a Target Area (or within two (2) miles of a Target Area if the Target Area is located in a Metropolitan Statistical Area with a population greater than two (2) million people) and the Developer: a) submits its objection to BKC in writing by the deadline specified in such notice; and b) notifies BKC in writing within thirty (30) days of such notice that the New Restaurant would render the Target Area economically unviable.

1.2.3 Site Denied. If BKC denies Site Approval (as defined below) and BKC decides there is no other comparable Site in the Target Area available.

1.2.4 Failure to Obtain Permits. If Developer is prevented from developing a Site within the Target Area due to zoning restrictions or failure to receive permits required for the construction, occupancy or operation of the Franchised Restaurant after diligent attempts to obtain the permits; in such case Developer shall submit written evidence of its attempts to obtain the permits.

Developer agrees that a Substitute Target Area is Developer's sole and exclusive remedy for the circumstances listed above.

1.3 No Territorial or Other Rights. The non-exclusive rights granted to Developer in this Agreement are for the Target Area(s) set forth in Exhibit A only, and: (a) Developer has no express or implied territorial rights in any area to develop BURGER KING® restaurants; (b) BKC has the unconditional right to directly or indirectly develop, establish and/or approve a franchisee to develop BURGER KING® restaurants within and outside of the Target Area(s); (c) the development rights specifically exclude the right to obtain approval for development of a BURGER KING® restaurant at any institutional locations, including, but not limited to, public buildings, schools, hospitals, airports, factories, turnpikes, toll roads, universities, and existing or

hereafter established U. S. Military establishments; and (d) rights or approvals previously granted by BKC or its predecessor to other persons or entities are not affected by this Agreement. This Agreement shall not limit BKC's ability to renew or extend existing agreements or enter into new agreements for any BURGER KING® restaurants whether previously approved and under development or otherwise.

1.4. Development by BKC or Third Parties; Waiver due to Site Rejection.

1.4.1 Consistent with Section 1.3(b), BKC may itself, or through a third party as franchisee, develop BURGER KING® restaurants within the Target Area(s).

1.4.2 Where BKC proposes to develop a BURGER KING® restaurant at a Site pursuant to clause 1.4.1, it shall give notice to Developer of BKC's or another franchisee's intention to do so and in such notice identify the Site ("Site Notice").

1.4.3 Within fifteen (15) days of receiving the Site Notice, Developer shall provide written notice to BKC regarding whether Developer elects to develop a Franchised Restaurant at the Site ("Site Reply Notice").

1.4.3.1 If Developer elects to develop a Franchised Restaurant at the Site, Developer must; (a) obtain Site Approval from BKC and secure property control within sixty (60) days of the Site Notice and (b) develop and operate the Franchised Restaurant by the date set forth in Section 2.1 below.

1.4.3.2 If Developer elects not to develop a Franchised Restaurant at the Site for any reason or no reason ("Site Rejection"), then:

(a) BKC may offer the Site to another franchisee for development or develop the Site itself without further delay, including any delays or suspensions to the development process which might otherwise be available to Developer in the Procedures for Resolving Development Disputes ("Procedures"). Developer hereby waives any right to a Sales Transfer Study under the Procedures with respect to the Site, including any right to Conditional Royalty Deferral (as that term is defined in the Procedures) based on the results of a Sale Transfer Study. Developer also hereby waives its rights to an "Initial Meeting", a CEO/PAF conference, or to any delays in the development of the Site which might be available under the Procedures; and

(b) BKC may terminate for convenience this Agreement and refund the Franchise Fee Deposit to Developer.

1.4.4 Failure by Developer to provide the Site Reply Notice, or to provide the Site Reply Notice within fifteen (15) days of receiving the Site Notice, shall constitute a Site Rejection under this Agreement.

1.4.5 Except as limited by § 1.4.3.2 above, Developer shall retain the right to utilize the ADR Processes (as that term is defined in the Procedures) to resolve a development dispute with respect to the Site. Neither the identification of a Site by BKC nor the Site Notice shall constitute Franchise Approval or Site Approval.

1.4.6 Success or Viability of a Site or Franchised Restaurant. The Developer agrees that any site selection assistance, site identification, or offer to develop a Site by or on behalf of BKC shall not be construed or interpreted as a representation or warranty relating directly or indirectly to the success or viability of a Site or Franchised Restaurant and no reliance shall be placed on any warranty, representation or advice that may be given by any person by or on behalf of BKC directly or indirectly relating to the success or viability of a Site or Franchised Restaurant. Developer agrees to conduct its own independent investigation and due diligence with respect to the viability and success of a Site or Franchised Restaurant and acknowledges that there are risks associated with the development of a Franchised Restaurant at any Site and that there are no guarantees that any Site or Franchised Restaurant will be successful or viable.

ARTICLE II: OPENING DEADLINE SCHEDULE

2.1 Opening Deadline Schedule. Developer must apply for and obtain (i) Franchise Approval (as defined herein) in accordance with the provisions of Section 4.2, (ii) Site Approval (as defined herein) in accordance with the provisions of Section 4.3, (iii) Construction Approval (as defined herein) in accordance with the provisions of Section 4.5, and (iv) the required permits, and shall construct, open and operate the new Franchised Restaurant within the Target Area on Exhibit A no later than the date one hundred eighty (180) days after the Effective Date (the "Opening Deadline"). Developer may ask BKC to extend the Opening Deadline, but BKC is under no obligation to do so.

2.2 Force Majeure. If the Franchised Restaurant opening is delayed because of acts of God, labor strikes, civil disorder, war, or embargo ("Force Majeure"), Developer must request a written extension of the required opening date from BKC for the period of delay caused by the Force Majeure, up to a maximum of six (6) months from the required Opening Deadline.

ARTICLE III: TERM

Unless terminated earlier or extended, as provided herein, this Agreement shall commence on the Effective Date and expire on the date of the Opening Deadline. Except as provided herein, Developer has no right to any extension or renewal of this Agreement.

ARTICLE IV: DEVELOPMENT PROCEDURE

4.1 Nature of Agreement. Developer understands and agrees that this Agreement is not a franchise agreement and does not grant Developer a franchise for the operation of a BURGER KING® restaurant, or any right to use BKC trademarks, service marks or other BKC intellectual property, but is merely intended by the parties to set forth the terms and conditions which, if fully satisfied, would entitle the Developer to obtain an individual Franchise Agreement for the Site to be developed under this Agreement.

4.2 Franchise Approval. Notwithstanding any provision in this Agreement to the contrary, the Developer understands and agrees that, as a condition precedent to the development of the Franchised Restaurant, the Developer must apply for, meet and maintain BKC's then-current operational, financial, credit, legal and other criteria for developing and operating a new BURGER KING® restaurant as set forth in the then-current BKC Franchise Approval and Expansion Policy ("Franchise Approval") and must submit a New Development Application. Developer understands and accepts that BKC may change its criteria for Franchise Approval as it applies to all Franchisees in the U.S. during the term of this Agreement. Failure to meet the requirements for operational, financial, credit and/or legal approval shall constitute grounds for, among other things, BKC refusing to grant Franchise Approval or withdrawing an approval already granted. Any failure by Developer to qualify for Franchise Approval for any period of time shall not extend, modify or reduce the development obligations of Developer under this Agreement and if such failure results in Developer defaulting on its development obligations under this Agreement, BKC may, in its sole discretion, exercise its right to terminate this Agreement under Section 6.1.1 and the provisions of Section 6.2(ii) shall not apply.

4.3 Site Approval. Developer must apply for and obtain Site Approval from BKC for the Franchised Restaurant to be developed hereunder. Developer understands and acknowledges that Site Approval must be obtained in addition to the permits required to construct, open and operate the Franchised Restaurant in the Target Area and within the time period specified in this Section 4.3. Developer must submit a complete "Site Application Package" in the form specified by BKC, together with such site information as required by BKC to evaluate the proposed Site, with a request for written BKC site approval ("Site Approval"). Site Approval is indicated by BKC's issuance of a Site Approval number ("A#"). Developer must obtain Site Approval from BKC for the Franchised Restaurant to be developed hereunder no later than thirty (30) days after the Effective Date (the "Site Approval Deadline"). Site Approval automatically expires (without any

requirement of BKC to provide Developer any written notification of its expiration) on the date of the Opening Deadline (subject to any applicable cure period granted herein). The failure to timely obtain Site Approval within the time specified in this Section 4.3 or Construction Approval in accordance with Section 4.5.3 is an Event of Default under Section 6.1.

4.4 Commitments. Developer shall not, except at Developer's own risk, enter into any legally binding commitments with vendors or lessors in the Target Area or at a Site until BKC has given Developer written Site Approval.

4.5 Site Acquisition, Construction Approval and Construction.

4.5.1 BKC assumes no liability or responsibility for: (a) evaluation of an approved Site's soil for hazardous substance; (b) inspection of any structure on the approved Site for asbestos or other toxic or hazardous materials; (c) compliance with the Americans With Disabilities Act (the "ADA"); or (d) compliance with any other applicable law. It is Developer's sole responsibility to obtain satisfactory evidence and/or assurances that the approved Site (and any structures thereon) is free from environmental contamination and in compliance with the requirements of the ADA.

4.5.2 If Developer proposes to lease or sublease the Site, the lease or sublease shall not contain any covenants, use clauses or other obligations that would prevent Developer from performing its obligations under the Franchise Agreement for the Franchised Restaurant.

4.5.3 The Franchised Restaurant must be constructed, equipped and furnished in accordance with BKC approved plans and specifications (the "Construction Plans"). Prior to construction, Developer must obtain from BKC written architectural and design approval of Developer's plans as indicated by issuance of a restaurant number ("BK #"). Developer must obtain BKC's approval of the type of facility, site layout, and equipment configuration for the Franchised Restaurant, including the building design, style, size, interior decor, type of equipment, service format and equipment arrangement ("Construction Approval"). The term of a leasehold must be at least as long as the term of BKC's Franchise Agreement. For the avoidance of doubt, Construction Approval solely indicates BKC's approval of the Franchised Restaurant design in accordance with the Construction Plan.

4.5.4 BKC assumes no liability for the adequacy of any Construction Plan. Developer assumes all cost, liability and expense for developing, constructing and equipping the Franchised Restaurant. It shall be Developer's responsibility to have prepared Construction Plans to suit the shape and dimensions of the Site, and Developer shall ensure that the Construction Plans comply with applicable ordinances, ADA requirements, building codes and permit requirements and with lease requirements and restrictions. Developer shall obtain and use only registered architects, registered engineers, and professional and licensed contractors who demonstrate to BKC's reasonable satisfaction the ability to meet BKC's reasonable quality standards (as determined by BKC in its reasonable discretion), in each case, to prepare the Construction Plans (including surveys and site foundation plans), to adapt the Construction Plans to applicable local or state laws, regulations or ordinances, and to construct the Franchised Restaurant. Developer shall bear all costs and expenses incurred in connection with the preparation of all Construction Plans, including the costs and expenses incurred for any plans containing deviations or modifications from BKC's standard plans and specifications. For the avoidance of any doubt, the Franchised Restaurant may not open if construction has not been performed in substantial compliance with the Construction Plans as approved by BKC. BKC may terminate this Agreement if such non-compliance is not cured within a commercially reasonable amount of time.

4.5.5 Developer shall complete the construction of the Franchised Restaurant and commence operation of the Franchised Restaurant by no later than the Opening Deadline.

ARTICLE V: DEPOSIT

Franchise Fee Deposit. As consideration for the rights granted herein, Developer shall, upon execution of this Agreement, pay to BKC Five Thousand Dollars (\$5,000.00) (the "Franchise Fee Deposit"). The Franchise Fee Deposit is deemed fully earned and non-refundable (except as set forth in Section 1.4.3) upon execution of this Agreement by BKC. The Franchise Fee Deposit will be applied to offset the franchise fee of the Franchised Restaurant.

ARTICLE VI: DEFAULT

6.1 **Events of Default.** Each of the following events shall constitute an "Event of Default" under this Agreement, which, unless otherwise specified, shall entitle BKC to immediately terminate this Agreement upon written notice to Developer:

6.1.1 Developer fails to develop and open for business the Franchised Restaurant by the Opening Deadline (a "Development Default");

6.1.2 Developer breaches or otherwise fails to timely comply with any provision of this Agreement, including allowing an A# to expire;

6.1.3 Developer fails to cure any default within the time specified by BKC in any notice to Developer, under any franchise agreement, lease, or any other obligation owed to BKC; or

6.1.4 The knowing and intentional submission by Developer of any applications which contain false or misleading statements or omission of any material fact.

6.2 **Cure.** In the event of a Development Default, Developer may cure such Development Default as follows: (i) open the Franchised Restaurant within thirty (30) days from the Opening Deadline (each, a "Cure Period"); or (ii) pay to BKC at the time of the Development Default an additional Ten Thousand Dollar (\$10,000) deposit which shall be considered a "Franchise Fee Deposit". In the event Developer elects to cure the Development Default as described in this Section 6.2(ii), BKC shall extend the Opening Deadline for the Franchised Restaurant to a date which shall be six (6) months from the original Opening Deadline (the "Extended Cure Period"). BKC shall also extend the Site Approval and Construction Approval for the Franchised Restaurant until the end of Extended Cure Period. Further, failure to open the Franchised Restaurant after expiration of the Extended Cure Period shall result in the immediate termination of this Agreement by BKC without further notice, in which event Developer shall forfeit all amounts paid under this Agreement.

6.3 **Termination.** Upon termination of this Agreement by BKC or if at the time of expiration of this Agreement Developer has not developed and opened the Franchised Restaurant, any rights granted to Developer pursuant to this Agreement shall terminate and Developer shall forfeit all amounts paid under this Agreement.

ARTICLE VII: INDEMNIFICATION/INSURANCE

7.1 **Indemnification.** Developer is responsible for all losses, damages and/or contractual liabilities to third parties arising out of or relating to any of the obligations, undertakings, promises and representations of Developer under this Agreement, and for all claims or demands for damages to property or for injury, illness or death of persons directly or indirectly resulting therefrom. Developer agrees to defend, indemnify and save BKC and BKC's officers, directors, agents, employees, attorneys, accountants, predecessors, subsidiaries, affiliates and parent companies harmless of, from and with respect to any such claims, demands, losses, obligations, costs, expenses, liabilities, debts or damages (including, without limitation, reasonable attorney's fees). BKC shall notify Developer of any such claims, and Developer shall be given the opportunity to assume the defense of the matter. If Developer fails to assume the defense, BKC may defend the action in the manner it deems appropriate, and Developer shall pay to BKC all costs, including

attorney fees, incurred by BKC in effecting such defense. BKC's right to indemnity under this Agreement shall arise and be valid notwithstanding that joint or concurrent liability may be imposed on BKC by statute, ordinance, regulation or other law.

7.2 Insurance. Developer shall procure the insurance coverage provided for in BKC's standard form of Franchise Agreement as disclosed in BKC's then-current Franchise Disclosure Document, prior to the commencement of construction of a Franchised Restaurant, and shall maintain such insurance coverage throughout the term of the Franchise Agreement.

ARTICLE VIII: BK MCLAMORE FOUNDATION

Developer shall participate in the fundraising and charitable efforts of the BK McLamore Foundation (the "Foundation"). Developer agrees to purchase at least one (1) One Thousand Dollar (\$1,000.00) scholarship for the Franchised Restaurant during each year of the term of the Franchise Agreement for the Franchised Restaurant at the time specified by the Foundation.

ARTICLE IX: SEVERABILITY

If any of the provisions of this Agreement may be construed in more than one way, one of which would render the provision illegal or otherwise void, voidable or unenforceable, such provision shall have the meaning which renders it valid and enforceable. This Agreement shall be construed according to its fair meaning and not strictly against any party. If any court or other government authority determines that any provision is not enforceable as written, the parties agree that the provision shall be amended so that it is enforceable to the fullest extent permissible under the laws and public policies of the jurisdiction in which enforcement is sought and affords the parties the same basic rights and obligations and has the same economic effect. If any provision is held invalid or otherwise unenforceable, such findings shall not invalidate the remainder of the agreement unless, in the reasonable opinion of BKC, the effect of such determination frustrates the purpose of this Agreement whereupon BKC shall have the right by written notice to the other party to immediately terminate this Agreement.

ARTICLE X: ENTIRE AGREEMENT

This Agreement constitutes the entire agreement and understanding between the parties with respect to the subject matter hereof and cancels and supersedes all prior negotiations, understandings and agreements, written or oral, relating to the Target Area and/or Site and development of a Franchised Restaurant thereon. The parties acknowledge that they are not relying upon any representation, warranty, condition, agreement or understanding, written or oral, except as herein specified. Neither this Agreement nor any term or provision of it may be changed, waived, discharged, or modified orally. The only changes, waivers, discharges or modifications that will be effective will be those which are in writing and signed by the parties to this Agreement. Nothing in this Section, however, is intended to disclaim any representations BKC made in the franchise disclosure document that it furnished to Developer.

ARTICLE XI: MISCELLANEOUS

11.1 Notice. Any notice shall be in writing and shall be delivered or sent by registered or certified mail postage fully prepaid, or a nationally recognized courier service, and if to BKC to: Burger King Company LLC, 5707 Blue Lagoon Drive, Miami, Florida 33126, Attn: General Counsel, if to Developer: _____ . All such notices shall be deemed delivered on the earlier of actual receipt or the third (3rd) day after being deposited in the US Mail.

11.2 Assignment. This Agreement may not be directly or indirectly assigned, transferred or encumbered by Developer. BKC may assign this Agreement, in whole or in part, at any time in its sole discretion.

11.3 Non-Waiver. Failure of BKC to insist upon strict performance of any terms of this Agreement shall not be deemed a waiver of any subsequent breach or default. Acceptance by BKC of any money paid by

Developer under this Agreement or under any Franchise Agreement shall not constitute a waiver by BKC of any breach or default of this Agreement or any Franchise Agreement.

11.4 Relationship of Parties. The parties to this Agreement are not partners, joint venturers, or agents of each other and there is no fiduciary relationship between the parties. Developer has no right to bind or obligate BKC in any way and Developer shall not represent that it has any such right. This Agreement is not a franchise for the operation of a BURGER KING® restaurant.

11.5 Governing Law/Jurisdiction. This Agreement shall be governed by and construed in accordance with the laws of the State of Florida. The parties hereto acknowledge and agree that the United States District Court for the Southern District of Florida, or if such court lacks jurisdiction, the 11th Judicial Court (or its successor) in and for Miami-Dade County, Florida, shall be the venue and exclusive proper forum in which to adjudicate any case or controversy arising, either directly or indirectly, under or in connection with this Agreement, the Franchise Agreement or related documentation and any other agreement between the parties, and the parties further agree that, if litigation arises out of, or in connection with this Agreement, the Franchise Agreement, or related documentation or any other agreement between the parties in these courts, they will not contest or challenge the personal jurisdiction or venue of these courts.

11.6 **GENERAL RELEASE**. For and in consideration of BKC entering into this Agreement, and other good and valuable consideration received from or on behalf of BKC, the receipt of which is hereby acknowledged, Developer hereby remises, releases, acquits, satisfies, and forever discharges BKC, its officers, directors, agents, employees, predecessors, affiliates, subsidiaries, parent companies, and all of their assignees (individually and together "BKC"), of and from all manner of action and actions, cause and causes of action, suits, debts, dues, sums of money, accounts, reckonings, bonds, bills, specialties, covenants, contracts, controversies, agreements, promises, variances, trespasses, damages, judgments, executions, claims, and demands whatsoever, in law or in equity, which Developer ever had, now has, or which any successor or assign of Developer hereafter can, shall, or may have, whether known or unknown, against BKC for, upon, or by reason of any matter, cause, or thing whatsoever, from the beginning of the world to the day of these presents.

[INCLUDE THE FOLLOWING FOR FRANCHISEES LOCATED IN CALIFORNIA]

[DEVELOPER, SPECIFICALLY, AND WITH FULL KNOWLEDGE AND ADVICE OF COUNSEL, DOES HEREBY WAIVE THE PROVISIONS AND PROTECTIONS OF THE CALIFORNIA CIVIL CODE SECTION 1542 SET FORTH BELOW. CALIFORNIA CIVIL CODE SECTION 1542 READS AS FOLLOWS: "A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY."]

11.7 No Representations or Warranties. Developer agrees that BKC approvals are not a representation or warranty of the potential success or viability of a Site or Franchised Restaurant. Developer shall not rely on any warranty, representation or advice given by or on behalf of BKC directly or indirectly relating to the success or viability of a Site or Franchised Restaurant.

11.8 Franchise Agreement. Developer understands and agrees that as a condition precedent to BKC granting a franchise to operate a Franchised Restaurant, Developer must meet the requirements for Franchise Approval. Developer must sign and return to BKC, no less than ten (10) days prior to the opening of the Franchised Restaurant, the then-current form of BURGER KING® restaurant Franchise Agreement as disclosed in BKC's then-current Franchise Disclosure Document ("Franchise Agreement"), together with the then-current franchise fee, less only the Franchise Fee Deposit for the Franchised Restaurant. Developer shall not open the Franchised Restaurant prior to the execution of a Franchise Agreement, payment of the franchise fee, and receipt of BKC approval.

11.9 Survival. Section 7 and all other provisions which must survive in order to give effect to their intent and meaning shall survive the termination or expiration of this Agreement.

11.10 Time is of the Essence. Time is of the essence with respect to Developer's obligations under this Agreement.

By entering into this Agreement, Developer expressly consents to transact business with BKC electronically and that, consistent with the Uniform Electronic Transactions Act, and all other applicable state and federal laws, this Agreement may be executed by electronic signatures. The parties to this Agreement agree that the parties' electronic signatures are intended to authenticate this writing and to have the same force and effect as the use of manual signatures and an electronically signed version of this Agreement shall constitute an original for all purposes.

THIS AGREEMENT is executed by the parties as of the day and year indicated on the first page of this Agreement.

BURGER KING COMPANY LLC

By: _____
Print Name: _____
Its: _____

DEVELOPER:

*,
a *

By: _____
*, Managing Owner

OR

_____, individually

EXHIBIT A

Target Area(s)

Target Area(s):

EXHIBIT C2

MULTIPLE TARGET RESERVATION AGREEMENT
(NON-EXCLUSIVE)

This Multiple Target Reservation Agreement ("Agreement") is made and entered into in Miami, Florida as of the _____ day of _____, 20____, ("Effective Date") by and between **BURGER KING COMPANY LLC** ("BKC"), a Florida limited liability company having its principal place of business at 5707 Blue Lagoon Drive, Miami, Florida, 33126, and _____ ("Developer").

INTRODUCTION

In consideration of the mutual undertakings and covenants contained in this Agreement and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

ARTICLE I: GRANT

1.1 Target Areas. Subject to the terms and conditions of this Agreement, BKC grants Developer a non-exclusive right to develop BURGER KING® restaurants (each, a "Franchised Restaurant" and collectively, the "Franchised Restaurants") within the specific geographic areas set forth on Exhibit A (the "Target Areas"). Developer may submit additional proposed Target Areas to BKC for approval within sixty (60) days from the Effective Date. Target Areas listed on Exhibit A are not final until BKC grants written confirmation of clearance pursuant to the then current development process ("Target Area Clearance").

BKC and Developer will review the Target Areas as needed throughout the term of this Agreement and may make amendments to the Target Areas as mutually agreed by the parties. At BKC's sole discretion, the total number of Target Areas listed on Exhibit A can exceed the number of required restaurant openings. Each Franchised Restaurant will be developed at a specific address in a Target Area (each, a "Site"), and any proposed Site shall be subject to the prior approval of BKC, in its sole discretion.

1.2 Substitute Target Area. Under the following limited circumstances only, BKC will allow Developer to remove a Target Area from Exhibit A and replace it with a new Target Area (a "Substitute Target Area"):

1.2.1 Target Area Clearance. If BKC does not grant Target Area Clearance to any Target Area proposed to BKC by Developer after execution of this Agreement.

1.2.2 Significant Real Estate Constraints. If Developer believes a Target Area is not viable due to lack of available real estate. In such case Developer shall submit written evidence of its attempts to diligently locate a Site in the Target Area to BKC.

1.2.3 Impact on Developer's Target Area. If BKC notifies Developer in writing that it intends to develop, or approve another franchisee to develop, a BURGER KING® restaurant (the "New Restaurant") within four (4) miles of a Target Area (or within two (2) miles of a Target Area if the Target Area is located in a Metropolitan Statistical Area with a population greater than two (2) million people) and the Developer: a) submits its objection to BKC in writing by the deadline specified in such notice; and b) notifies BKC in writing within thirty (30) days of such notice that the New Restaurant would render the Target Area economically unviable.

1.2.4 Site Denied. If BKC denies Site Approval (as defined below) and BKC decides there is no other comparable Site in the Target Area available.

1.2.5 Failure to Obtain Permits. If Developer is prevented from developing a Site within a Target Area due to zoning restrictions or failure to receive permits required for the construction, occupancy or operation of the Franchised Restaurant after diligent attempts to obtain the permits; in such case Developer shall submit written evidence of its attempts to obtain the permits.

Developer agrees that a Substitute Target Area is the Developer's sole and exclusive remedy for the circumstances listed above.

1.3 No Territorial or Other Rights. The non-exclusive rights granted to Developer in this Agreement are for the Target Areas set forth in Exhibit A only, and: (a) Developer has no express or implied territorial rights in any area to develop BURGER KING® restaurants; (b) BKC has the unconditional right to directly or indirectly develop, establish and/or approve a franchisee to develop BURGER KING® restaurants within and outside of the Target Areas; (c) the development rights specifically exclude the right to obtain approval for development of a BURGER KING® restaurant at any institutional locations, including, but not limited to, public buildings, schools, hospitals, airports, factories, turnpikes, toll roads, universities, and existing or hereafter established U. S. military establishments; and (d) rights or approvals previously granted by BKC or its predecessor to other persons or entities are not affected by this Agreement. This Agreement shall not limit BKC's ability to renew or extend existing agreements or enter into new agreements for BURGER KING® restaurants whether previously approved and under development or otherwise.

1.4. Development by BKC or Third Parties; Waiver due to Site Rejection.

1.4.1 Consistent with Section 1.3(b), BKC may itself, or through a third party as franchisee, develop BURGER KING® restaurants within the Target Areas.

1.4.2 Where BKC proposes to develop a BURGER KING® at a Site pursuant to clause 1.4.1, it shall give notice to Developer of BKC's or another franchisee's intention to do so and in such notice identify the Site and the Term Year during which Developer must develop a Franchised Restaurant at the Site ("Site Notice").

1.4.3 Within fifteen (15) days of receiving the Site Notice, Developer shall provide written notice to BKC regarding whether Developer elects to develop a Franchised Restaurant at the Site ("Site Reply Notice").

1.4.3.1 If Developer elects to develop a Franchised Restaurant at the Site, Developer must: (a) obtain Site Approval from BKC and secure property control within sixty (60) days of the Site Notice; and (b) develop and operate the Franchised Restaurant by the end of the Term Year identified in the Site Notice, and in accordance with the due dates in the Development and Opening Commitment Schedule.

1.4.3.2 If Developer elects not to develop a Franchised Restaurant at the Site for any reason or no reason ("Site Rejection"), then:

(a) BKC may offer the Site to another franchisee for development or develop the Site itself without further delay, including any delays or suspensions to the development process which might otherwise be available to Developer in the Procedures for Resolving Development Disputes ("Procedures"). Developer hereby waives any right to a Sales Transfer Study under the Procedures with respect to the Site, including any right to Conditional Royalty Deferral (as that term is defined in the Procedures) based on the results of a Sale Transfer Study. Developer also hereby waives its rights to an "Initial Meeting", a CEO/PAF conference, or to any delays in the development of the Site which might be available under the Procedures; and.

(b) BKC may terminate for convenience this Agreement and refund any remaining Franchise Fee Deposit to Developer.

1.4.4 Failure by Developer to provide the Site Reply Notice, or to provide the Site Reply Notice within fifteen (15) days of receiving the Site Notice, shall constitute a Site Rejection under this Agreement.

1.4.5 Except as limited by Section 1.4.3.2 above, Developer shall retain the right to utilize the ADR Processes (as that term is defined in the Procedures) to resolve a development dispute with respect

to the Site. Neither the identification of a Site by BKC nor the Site Notice shall constitute Franchise Approval or Site Approval.

1.4.6 Success or Viability of a Site or Franchised Restaurant. The Developer agrees that any site selection assistance, site identification, or offer to develop a Site by or on behalf of BKC shall not be construed or interpreted as a representation or warranty relating directly or indirectly to the success or viability of a Site or Franchised Restaurant and no reliance shall be placed on any warranty, representation or advice that may be given by any person by or on behalf of BKC directly or indirectly relating to the success or viability of a Site or Franchised Restaurant. Developer agrees to conduct its own independent investigation and due diligence with respect to the viability and success of a Site or Franchised Restaurant and acknowledges that there are risks associated with the development of a Franchised Restaurant at any Site and that there are no guarantees that any Site or Franchised Restaurant will be successful or viable.

ARTICLE II: DEVELOPMENT AND OPENING COMMITMENT SCHEDULE

2.1 Development and Opening Commitment Schedule. Developer shall develop and open for business and keep open pursuant to the terms of the Franchise Agreement for the applicable Franchised Restaurant a minimum number of new BURGER KING® restaurants in the Target Areas in strict compliance with the Development and Opening Commitment Schedule set forth on Exhibit B (the "Development and Opening Commitment Schedule"). Developer may open new Franchised Restaurants within the Target Areas at a faster rate than indicated in the Development and Opening Commitment Schedule. If at the end of any Term Year the number of new Franchised Restaurants opened falls short of the Annual Opening Target for that Term Year but the cumulative total of new Franchised Restaurants opened under this Agreement through such Term Year equals or exceeds the Cumulative Opening Target for such Term Year, as set forth in the Development and Opening Commitment Schedule, Developer shall be deemed to be in compliance with the Development and Opening Commitment Schedule.

2.2. Force Majeure. If the Franchised Restaurant opening is delayed because of acts of God, labor strikes, civil disorder, war, or embargo ("Force Majeure"), Developer must request a written extension of the required opening date from BKC for the period of the delay caused by the Force Majeure, up to a maximum of six (6) months from the required opening date. Any such extension shall not affect the requirements for timely construction and opening of subsequent Franchised Restaurants.

ARTICLE III: TERM

Unless terminated earlier or extended as provided herein, this Agreement shall commence as of the Effective Date and expire at the end of the final Term Year as described on Exhibit B (the "Term"). Except as provided herein, Developer has no right to any extension or renewal of this Agreement.

ARTICLE IV: DEVELOPMENT PROCEDURE

4.1 Nature of Agreement. Developer understands and agrees that this Agreement is not a franchise agreement and does not grant Developer a franchise for the operation of BURGER KING® restaurants or any right to use BKC trademarks, service marks or other intellectual property, but is merely intended by the parties to set forth the terms and conditions which, if fully satisfied, would entitle the Developer to obtain an individual Franchise Agreement for each Site to be developed under this Agreement.

4.2 Franchise Approval. Notwithstanding any provision in this Agreement to the contrary, the Developer understands and agrees that, as a condition precedent to the development of a Franchised Restaurant, the Developer must apply for, meet, and maintain BKC's then-current operational, financial, credit, legal and other criteria for developing and operating a new BURGER KING® restaurant as set forth in the then-current BKC Franchise Approval and Expansion Policy ("Franchise Approval") and must submit a New Development Application. Developer understands and accepts that BKC may change its criteria for Franchise Approval as it applies to all franchisees in the U.S. during the term of this Agreement. Failure to meet the requirements for operational, financial, credit and/or legal approval shall constitute grounds for,

among other things, BKC refusing to grant Franchise Approval or withdrawing an approval already granted. Any failure by Developer to qualify for Franchise Approval for any period of time shall not extend, modify or reduce the development obligations of Developer under this Agreement and if such failure results in Developer defaulting on its development obligations under this Agreement, BKC may, in its sole discretion, exercise its right to terminate this Agreement under Section 6.1.1 and the provisions of Section 6.2(ii) shall not apply.

4.3 Site Approval. Developer must apply for and obtain Site Approval from BKC for each Franchised Restaurant to be developed within each Term Year. Developer understands and acknowledges that Site Approval must be obtained in addition to the permits required to construct, open and operate the Franchised Restaurants within the Target Areas listed on Exhibit A and within the time periods provided on Exhibit B. For each proposed Site, Developer must submit a complete "Site Application Package" in the form specified by BKC, together with such site information as required by BKC to evaluate the proposed Site, with a request for written BKC site approval ("Site Approval"). Site Approval is indicated by BKC's issuance of a Site Approval number ("A#"), which Developer must obtain from BKC for each Franchised Restaurant to be developed hereunder by no later than the applicable "Site Approval Due Date" set forth on Exhibit B. Site Approval automatically expires (without any requirement of BKC to provide Developer any written notification of its expiration) on the End Date of the applicable Term Year as set forth on Exhibit B (subject to any applicable cure period granted herein) in which Site Approval was granted for such Site. The failure to timely obtain Site Approval within the time specified in Exhibit B or Construction Approval in accordance with Section 4.5.3 is an Event of Default under Section 6.1.

4.4 Commitments. Developer shall not, except at Developer's own risk, enter into any legally binding commitments with vendors or lessors in any Target Area or at any Site until BKC has given Developer written Site Approval.

4.5 Site Acquisition, Construction Approval, and Construction.

4.5.1 BKC assumes no liability or responsibility for: (a) evaluation of an approved Site's soil for hazardous substance; (b) inspection of any structure on the approved Site for asbestos or other toxic or hazardous materials; (c) compliance with the Americans With Disabilities Act (the "ADA"); or (d) compliance with any other applicable law. It is Developer's sole responsibility to obtain satisfactory evidence and/or assurances that the approved Site (and any structures thereon) is free from environmental contamination and in compliance with the requirements of the ADA.

4.5.2 If Developer proposes to lease or sublease the Site, the lease or sublease shall not contain any covenants, use clauses or other obligations that would prevent Developer from performing its obligations under the applicable Franchise Agreement for the applicable Franchised Restaurant.

4.5.3 All Franchised Restaurants must be constructed, equipped and furnished in accordance with BKC approved plans and specifications (the "Construction Plans"). Prior to construction, Developer must obtain from BKC written architectural and design approval of Developer's plans as indicated by issuance of a restaurant number ("BK #"). Developer must obtain BKC's approval of the type of facility, site layout, and equipment configuration for each Franchised Restaurant, including the building design, style, size, interior decor, type of equipment, service format and equipment arrangement ("Construction Approval"). The term of a leasehold for a Franchised Restaurant must be at least as long as the term of BKC Franchise Agreement for that Franchised Restaurant. For the avoidance of doubt, Construction Approval solely indicates BKC's approval of the Franchised Restaurant design in accordance with the Construction Plans.

4.5.4 BKC assumes no liability for the adequacy of any Construction Plan. Developer assumes all cost, liability and expense for developing, constructing and equipping the Franchised Restaurant. It shall be Developer's responsibility to have prepared Construction Plans to suit the shape and dimensions of the Site, and Developer shall ensure that the Construction Plans comply with applicable ordinances, ADA requirements, building codes and permit requirements and with lease requirements and restrictions.

Developer shall obtain and use only registered architects, registered engineers, and professional and licensed contractors who demonstrate to BKC's reasonable satisfaction the ability to meet BKC's reasonable quality standards (as determined by BKC in its reasonable discretion), in each case, to prepare the Construction Plans (including surveys and site and foundation plans), to adapt the Construction Plans to applicable local or state laws, regulations or ordinances, and to construct the Franchised Restaurant. Developer shall bear all costs and expenses incurred in connection with the preparation or all Construction Plans including the costs and expenses incurred for any plans containing deviations or modifications from BKC's standard plans and specifications. For the avoidance of any doubt, the Franchised Restaurant may not open if construction has not been performed in substantial compliance with the Construction Plans as approved by BKC. BKC may terminate this Agreement if such non-compliance is not cured within a commercially reasonable amount of time.

4.5.5 Developer shall complete the construction of the Franchised Restaurant and commence operation of the Franchised Restaurant (the "Opening Date") by no later than the End Date of the applicable Term Year as specified on Exhibit B.

ARTICLE V: DEPOSIT

Franchise Fee Deposit. As consideration for the rights granted herein, Developer shall, upon execution of this Agreement, pay to BKC Ten Thousand Dollars (\$10,000.00) multiplied by the total number of Franchised Restaurants to be developed and opened under this Agreement as set forth on Exhibit B (the "Franchise Fee Deposit"). Franchise Fee Deposits are deemed fully earned and non-refundable upon execution of this Agreement by BKC. Ten Thousand Dollars (\$10,000.00) of the Franchise Fee Deposit will be applied to offset the franchise fee of each proposed Franchised Restaurant.

ARTICLE VI: DEFAULT

6.1 Events of Default. Each of the following events shall constitute an "Event of Default" under this Agreement, which, unless otherwise specified, shall entitle BKC to immediately terminate this Agreement upon written notice to Developer:

6.1.1. Developer fails to achieve the Cumulative Opening Target for any Term Year by the end of such Term Year (each such failure, a "Development Default" and each such Term Year, a "Shortfall Development Year");

6.1.2 Developer (or any affiliate) fails at any time to satisfy the requirements for Franchise Approval;

6.1.3 Developer breaches or otherwise fails to timely comply with any provision of this Agreement, including, without limitation, allowing an A# to expire;

6.1.4 Developer, at any time after the Effective Date, either (i) ranks below the top 50% of U.S. franchisees in the same peer category as Developer, as such category is determined by BKC in BKC's sole discretion, in any metric used by BKC to measure operational performance, as measured by BKC, or (ii) receives a letter grade of "D" or "F" in any metric used by BKC to measure operational performance, as measured by BKC. For the avoidance of doubt, in determining any ranking, grade, rating or score of Developer pursuant to this paragraph, BKC may consider the performance not only of the BURGER KING® restaurants owned and operated by Developer, but also any BURGER KING® restaurants owned and operated by any affiliate(s) of Developer, or by any other franchisee owned in whole or in part by (x) any one or more of the owners of Developer, or (y) any "Managing Owner" or "Operating Partner" under any franchise agreement entered into by Developer or any affiliate of Developer;

6.1.5 Developer fails to cure any default within the time specified by BKC in any notice to Developer, under any franchise agreement, lease, or any other obligation owed to BKC; or

6.1.6 The knowing and intentional submission by Developer of any applications which contain false or misleading statements or omission of any material fact.

6.2 Cure. In the event of a Development Default, Developer may cure such Development Default as follows: (i) open the number of Franchised Restaurants necessary to cure the Development Default within thirty (30) days from the end of the Shortfall Development Year (each, a "Cure Period"); or (ii) pay to BKC at the time of the Development Default the remaining balance of the franchise fee (that is, the franchise fee owed minus any Franchise Fee Deposit paid) multiplied by the number of Franchised Restaurants that Developer failed to develop pursuant to the Development and Opening Commitment Schedule for that Shortfall Development Year only. In the event Developer elects to cure the Development Default as described in this Section 6.2(ii), BKC shall extend the Opening Date for such Franchised Restaurants to a date which in no event is greater than six (6) months from the end of the Shortfall Development Year (the "Extended Cure Period"). BKC shall also extend Site Approval and Construction Approval for those Franchised Restaurants until the end of the Extended Cure Period. Notwithstanding anything herein to the contrary, the cure set forth in this Section 6.2(ii) is a one-time cure that may only be elected once by Developer during the Term of this Agreement. Further, failure to open the number of Franchised Restaurants necessary to achieve the Cumulative Opening Target by the end of the Cure Period, or the Extended Cure Period, as the case may be shall result in the immediate termination of this Agreement by BKC without further notice, in which event Developer shall forfeit all amounts paid under this Agreement.

6.3 Termination. Upon termination of this Agreement by BKC or if at the time of expiration of this Agreement Developer has not achieved the Cumulative Opening Target for the final Term Year, any rights granted to Developer pursuant to this Agreement shall terminate and Developer shall forfeit all amounts paid under this Agreement.

ARTICLE VII: INDEMNIFICATION/INSURANCE

7.1 Indemnification. Developer is responsible for all losses, damages and/or contractual liabilities to third parties arising out of or relating to any of the obligations, undertakings, promises and representations of Developer under this Agreement, and for all claims or demands for damages to property or for injury, illness or death of persons directly or indirectly resulting therefrom. Developer agrees to defend, indemnify and save BKC and BKC's officers, directors, agents, employees, attorneys, accountants, predecessors, subsidiaries, affiliates and parent companies harmless of, from and with respect to any such claims, demands, losses, obligations, costs, expenses, liabilities, debts or damages (including, without limitation, reasonable attorney's fees). BKC shall notify Developer of any such claims, and Developer shall be given the opportunity to assume the defense of the matter. If Developer fails to assume the defense, BKC may defend the action in the manner it deems appropriate, and Developer shall pay to BKC all costs, including attorney fees, incurred by BKC in effecting such defense. BKC's right to indemnity under this Agreement shall arise and be valid notwithstanding that joint or concurrent liability may be imposed on BKC by statute, ordinance, regulation or other law.

7.2 Insurance. Developer shall procure the insurance coverage provided for in BKC's standard form of Franchise Agreement as disclosed in BKC's then-current Franchise Disclosure Document, prior to the commencement of construction of a Franchised Restaurant, and shall maintain such insurance coverage throughout the term of the Franchise Agreement.

ARTICLE VIII: BK MCLAMORE FOUNDATION

Developer shall participate in the fundraising and charitable efforts of the BK McLamore Foundation (the "Foundation"). Developer agrees to purchase at least one (1) One Thousand Dollar (\$1,000.00) scholarship for each Franchised Restaurant during each year of the term of the Franchise Agreement for the Franchised Restaurant at the time specified by the Foundation.

ARTICLE IX: SEVERABILITY

If any of the provisions of this Agreement may be construed in more than one way, one of which would render the provision illegal or otherwise void, voidable or unenforceable, such provision shall have the meaning which renders it valid and enforceable. This Agreement shall be construed according to its fair meaning and not strictly against any party. If any court or other government authority determines that any provision is not enforceable as written, the parties agree that the provision shall be amended so that it is enforceable to the fullest extent permissible under the laws and public policies of the jurisdiction in which enforcement is sought and affords the parties the same basic rights and obligations and has the same economic effect. If any provision is held invalid or otherwise unenforceable, such findings shall not invalidate the remainder of the agreement unless, in the reasonable opinion of BKC, the effect of such determination frustrates the purpose of this Agreement whereupon BKC shall have the right by written notice to the other party to immediately terminate this Agreement.

ARTICLE X: ENTIRE AGREEMENT

This Agreement constitutes the entire agreement and understanding between the parties with respect to the subject matter hereof and cancels and supersedes all prior negotiations, understandings and agreements, written or oral, relating to the Target Areas and development of Franchised Restaurants thereon. The parties acknowledge that they are not relying upon any representation, warranty, condition, agreement or understanding, written or oral, except as herein specified. Neither this Agreement nor any term or provision of it may be changed, waived, discharged, or modified orally. The only changes, waivers, discharges or modifications that will be effective will be those which are in writing and signed by the parties to this Agreement. Nothing in this Section, however, is intended to disclaim any representations BKC made in the franchise disclosure document that it furnished to Developer.

ARTICLE XI: MISCELLANEOUS

11.1 **Notice.** Any notice shall be in writing and shall be delivered or sent by registered or certified mail postage fully prepaid, or a nationally recognized courier service and if to BKC to: Burger King Company LLC, 5707 Blue Lagoon Drive, Miami, Florida 33126, Attn: General Counsel, if to Developer:_____. All such notices shall be deemed delivered on the earlier of actual receipt or the third (3rd) day after being deposited in the US Mail.

11.2 **Assignment.** This Agreement may not be directly or indirectly assigned, transferred or encumbered by Developer. BKC may assign this Agreement, in whole or in part, at any time in its sole discretion.

11.3 **Non-Waiver.** Failure of BKC to insist upon strict performance of any terms of this Agreement shall not be deemed a waiver of any subsequent breach or default. Acceptance by BKC of any money paid by Developer under this Agreement or under any Franchise Agreement shall not constitute a waiver by BKC of any breach or default of this Agreement or any Franchise Agreement.

11.4 **Relationship of Parties.** The parties to this Agreement are not partners, joint venturers, or agents of each other and there is no fiduciary relationship between the parties. Developer has no right to bind or obligate BKC in any way and Developer shall not represent that it has any such right. This Agreement is not a franchise for the operation of a BURGER KING® restaurant.

11.5 **Governing Law/Jurisdiction.** This Agreement shall be governed by and construed in accordance with the laws of the State of Florida. The parties hereto acknowledge and agree that the United States District Court for the Southern District Court of Florida, or if such court lacks jurisdiction, the 11th Judicial Court (or its successor) in and for Miami-Dade County, Florida, shall be the venue and exclusive proper forum in which to adjudicate any case or controversy arising, either directly or indirectly, under or in connection with this Agreement, the Franchise Agreements or related documentation and any other agreement between the parties, and the parties further agree that, if litigation arises out of, or in connection with this Agreement, the Franchise Agreements, or related documentation or any other agreement between

the parties in these courts, they will not contest or challenge the personal jurisdiction or venue of these courts.

11.6 **GENERAL RELEASE.** For and in consideration of BKC entering into this Agreement, and other good and valuable consideration received from or on behalf of BKC, the receipt of which is hereby acknowledged, Developer hereby remises, releases, acquits, satisfies, and forever discharges BKC, its officers, directors, agents, employees, predecessors, affiliates, subsidiaries, parent companies, and all of their assignees (individually and together "BKC"), of and from all manner of action and actions, cause and causes of action, suits, debts, dues, sums of money, accounts, reckonings, bonds, bills, specialties, covenants, contracts, controversies, agreements, promises, variances, trespasses, damages, judgments, executions, claims, and demands whatsoever, in law or in equity, which Developer ever had, now has, or which any successor or assign of Developer hereafter can, shall, or may have, whether known or unknown, against BKC for, upon, or by reason of any matter, cause, or thing whatsoever, from the beginning of the world to the day of these presents.

[INCLUDE THE FOLLOWING FOR FRANCHISEES LOCATED IN CALIFORNIA]

[DEVELOPER, SPECIFICALLY, AND WITH FULL KNOWLEDGE AND ADVICE OF COUNSEL, DOES HEREBY WAIVE THE PROVISIONS AND PROTECTIONS OF THE CALIFORNIA CIVIL CODE SECTION 1542 SET FORTH BELOW. CALIFORNIA CIVIL CODE SECTION 1542 READS AS FOLLOWS: "A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY."]

11.7 **No Representations or Warranties.** Developer agrees that BKC approvals are not a representation or warranty of the potential success or viability of a Site or Franchised Restaurant. Developer shall not rely on any warranty, representation or advice given by or on behalf of BKC directly or indirectly relating to the success or viability of a Site or Franchised Restaurant.

11.8 **Franchise Agreement.** Developer understands and agrees that as a condition precedent to BKC granting a franchise to operate a Franchised Restaurant, Developer must meet the requirements for Franchise Approval. Developer must sign and return to BKC, no less than seven (7) days prior to the opening of each Franchised Restaurant, the then-current form of BURGER KING® restaurant Franchise Agreement as disclosed in BKC's then-current Franchise Disclosure Document ("Franchise Agreement"), together with the then-current franchise fee, less only the Franchise Fee Deposit for that Franchised Restaurant. Developer shall not open a Franchised Restaurant prior to the execution of a Franchise Agreement, payment of the franchise fee, and receipt of BKC approval.

11.9 **Survival.** Sections 1.4.3.2 and 7 and all other provisions which must survive in order to give effect to their intent and meaning shall survive the termination or expiration of this Agreement.

11.10 **Time is of the Essence.** Time is of the essence with respect to Developer's obligations under this Agreement.

[NO FURTHER TEXT ON THIS PAGE]

[SIGNATURE PAGE FOLLOWS]

By entering into this Agreement, Developer expressly consents to transact business with BKC electronically and that, consistent with the Uniform Electronic Transactions Act, and all other applicable state and federal laws, this Agreement may be executed by electronic signatures. The parties to this Agreement agree that the parties' electronic signatures are intended to authenticate this writing and to have the same force and effect as the use of manual signatures and an electronically signed version of this Agreement shall constitute an original for all purposes.

THIS AGREEMENT is executed by the parties as of the day and year indicated on the first page of this Agreement.

BURGER KING COMPANY LLC

By: _____
Print Name: _____
Its: _____

DEVELOPER

*,
a *

By: _____
*, Managing Owner

OR

_____, individually

EXHIBIT A
TARGET AREAS

Target Areas:

EXHIBIT B
DEVELOPMENT AND OPENING COMMITMENT SCHEDULE

Openings: Developer must open a total of _____ new Franchised Restaurants in the designated Target Areas in accordance with the following schedule:

TERM	BEGINNING AND END DATE	ANNUAL OPENING TARGET	CUMULATIVE OPENING TARGET	Site Approval Due Date	Construction Approval Due Date
Year 1					
Year 2					
Year 3					

Deposit Due: \$ _____ (\$10,000 per new Franchised Restaurant committed under this Agreement)

This Exhibit does not constitute BKC approval. Written Target Area Clearance is required as described in this Agreement.

EXHIBIT D1

FRANCHISE AGREEMENT (Individual Owner-Operator)

KEY CONTRACT DATA

RESTAURANT # _____

Effective Date of Franchise Agreement: _____, 20__

Franchisee: _____

Franchised Restaurant Number and Location of Franchised Restaurant (Section 1):

Other Key Terms:

<u>Term duration (Section 1):</u>	_____, 20__ (the "Commencement Date") to _____, 20__ (the "Expiration Date")
<u>Initial Franchise Fee (Section 2):</u>	\$50,000 <input type="checkbox"/> \$ _____
<u>Royalty (Section 9.A.):</u>	4.5% of monthly Gross Sales <input type="checkbox"/> See _____ Addendum
<u>Advertising Contribution (Section 9.B.(i)):</u>	4.0% of monthly Gross Sales <input type="checkbox"/> See _____ Addendum
<u>Operating Partner (Section 3.A.):</u>	
<u>Intercreditor Agreement Transfer Fee (Section 15.B.):</u>	\$2,000
<u>Processing Fee and Transfer Fee (Section 15.D.(2)(g)):</u>	\$2,500 (Processing Fee), <i>plus</i> \$500 (Transfer Fee)
<u>Transferor Transfer Fee (Section 15.E.(9)):</u>	\$2,000, <i>plus</i> \$500 for each additional restaurant involved in the same transaction or \$675 for each additional restaurant involved in the same transaction occurring on the weekend
<u>New Franchisee Training Fee (Section 15.E.(9)):</u>	\$7,500
<u>Address for Legal Notice to Franchisee:</u>	_____ _____ _____ Attention:

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Franchise Agreement (Individual/Owner-Operator)

Exhibit D1 (03/2023)

BK# _____

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LIST OF ATTACHMENTS

The items checked below are hereby incorporated into and are made a part of this Franchise Agreement:

- Non-Traditional Facility Addendum
- Delivery Restaurant Addendum (Entity)
- Multi-Unit DIP 2017 Addendum
- Multi-Unit DIP 2017-2023 Addendum
- Franchise Agreement Addendum (DIP)
- Franchise Agreement Addendum (DTO)
- Replacement Franchise Addendum
- Successor Addendum
- BKoT Franchise Addendum
- BKoT Double Drive Thru & Digital Enhance Incentive Amendment
- Offset/Replacement Franchise Addendum
- Remodel Franchise Addendum
- Deferred Remodel Addendum
- RTF Upgrade Remodel Franchise Addendum
- 2023 Area Developer Incentive Addendum
- Amendment to Burger King Restaurant Franchise Agreement Required by the State of California
- Amendment to Burger King Restaurant Franchise Agreement Required by the State of Hawaii
- Amendment to Burger King Restaurant Franchise Agreement Required by the State of Illinois
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- Amendment to Burger King Restaurant Franchise Agreement Required by the State of North Dakota
- Amendment to Burger King Restaurant Franchise Agreement Required by the State of Washington

BURGER KING® RESTAURANT

FRANCHISE AGREEMENT

THIS BURGER KING® RESTAURANT FRANCHISE AGREEMENT (this "Agreement") is made as of the effective date set forth on the Key Contract Data page, by and between Burger King Company LLC, a Florida limited liability company ("BKC"), and the franchisee identified on the Key Contract Data page ("Franchisee").

INTRODUCTION

A. BKC is the owner of certain trademarks and service marks, including but not limited to BURGER KING® and HOME OF THE WHOPPER®, which are registered or pending with the United States Patent and Trademark Office, and is the owner of other trademarks and service marks authorized for use in BURGER KING Restaurants (the "BURGER KING Marks").

B. BKC is engaged in the business of operating and granting franchises to operate restaurants ("BURGER KING Restaurants") using the BURGER KING Marks and a uniform and comprehensive restaurant format and operating system developed by BKC and its predecessor (the "BURGER KING System"), including a standardized design, decor, equipment system, color scheme, style of building and signage, as well as uniform operating and quality standards, specifications and procedures of operation, and uniformity of product and services offered, including all provisions of the Manual of Operating Data, as amended from time to time (the "MOD Manual").

C. Franchisee desires to acquire a franchise to operate a BURGER KING Restaurant at the Premises for the entire Term specified in this Agreement. Franchisee acknowledges receipt of a copy of the Franchise Disclosure Document of BKC and Franchisee has had a full and adequate opportunity to be thoroughly advised of the terms and conditions of this Agreement by financial and legal counsel of Franchisee's own choosing at least fourteen (14) calendar days prior to its execution, and is entering into this Agreement after having made an independent investigation of BKC's operations and not upon any representation as to the profits and/or sales volume which Franchisee might be expected to realize, nor upon any representations or promises by BKC which are not contained in this Agreement.

In consideration of the mutual covenants contained in this Agreement, the parties agree as follows:

1. FRANCHISE GRANT: TERM AND LOCATION

BKC grants to Franchisee and Franchisee accepts a franchise for the duration of the Term (defined below) to use the BURGER KING System and the BURGER KING Marks only in the operation of a BURGER KING Restaurant at the location described on the Key Contract Data page attached to this Agreement and incorporated by reference herein (the "Franchised Restaurant"), (the term "Franchised Restaurant" includes the real estate described on Exhibit A (the "Premises"), the restaurant "Building," and all "Improvements" constructed thereon wherever the context permits or requires). The term of this Agreement shall be for the period of time set forth on the Key Contract Data page unless terminated earlier in accordance with the provisions of this Agreement (the "Term"), and shall commence on the Commencement Date and shall expire on the Expiration Date. In the event of a dispute over the date that the Franchised Restaurant opens for business, the records maintained by BKC shall control and be dispositive. Franchisee agrees to operate the Franchised Restaurant at the specified location for the entire duration of the Term. Franchisee accepts this franchise with the full and complete understanding that the franchise grant contains no promise or assurance of renewal. The sole and entire conditions under which Franchisee will have the opportunity of obtaining a Successor BURGER KING Franchise Agreement at expiration are those set forth herein in Section 17. This franchise is for the specified location only and does not in any way grant or imply any area, market or territorial rights proprietary to Franchisee. Notwithstanding

anything set forth above, if Franchisee continues to operate the Franchised Restaurant after the end of the Term and does not obtain a Successor BURGER KING Franchise Agreement in accordance with Section 17, Franchisee shall be deemed to be operating such Franchised Restaurant on a month-to-month basis under the terms and conditions of this Agreement and BKC may terminate this Agreement at any time after the end of the Term upon thirty (30) days prior written notice.

2. INITIAL FRANCHISE FEE

Franchisee acknowledges that the grant of this franchise constitutes the consideration for the payment by Franchisee to BKC of the amount of the Initial Franchise Fee set forth on the Key Contract Data page (the "Initial Franchise Fee"), and that this sum shall be fully earned by BKC upon the execution and delivery of this Agreement.

3. FRANCHISEE REPRESENTATIONS

Franchisee acknowledges its understanding of BKC's franchising policy of requiring all individuals who have any interest in the Franchised Restaurant, whether directly, beneficially or contingently, to be named in and be a party to the Franchise Agreement. If Franchisee consists of more than one individual, the group must include an Operating Partner who, throughout the Term of the Agreement, lives in the locality of the Franchised Restaurant. The Operating Partner must have a minimum fifty percent (50%) unencumbered equity ownership (including profits) and a minimum fifty percent (50%) controlling interest through any voting apparatus in the Franchised Restaurant and must devote Franchisee's full time and best efforts to the day-to-day operation of the Franchised Restaurant with no operational or management commitments in other businesses (except other BURGER KING Restaurants operated under franchises granted to such person by BKC). Franchisee has not taken and agrees that it will not hereafter take, whether directly or indirectly, any action to avoid the financial interest requirements and the direct operation requirements set forth above through the entry of management agreements, consulting agreements or any other similar device or arrangement. Franchisee agrees to furnish BKC with such evidence as BKC may request from time to time for the purpose of assuring BKC that Franchisee's efforts and equity interest remain as represented in this Agreement.

4. FRANCHISEE ASSOCIATION AND ADVISORY COUNCIL

BKC shall, on a periodic basis, consult with representatives of an independent association whose membership is comprised of at least fifty-one percent (51%) of all BURGER KING franchise-owned and operated restaurants in the U.S.A. (the "Franchisee Association") relative to those matters expressly described in Sections 5.B, 6, 8, 9 and 20.C of this Agreement. The representatives of the Franchisee Association shall be referred to herein as the "Franchisee Advisory Council." Membership by a Franchisee in the Franchisee Association shall be voluntary.

Franchisee agrees that BKC may consult with and consider the advice of the Franchisee Advisory Council.

For purposes of this Franchise Agreement, to qualify as the "Franchisee Association," the association must have been formed for the primary purpose of representing the rights of franchisees, and membership in such association must be limited solely to BURGER KING franchisees, or officers, directors, partners or shareholders of BURGER KING franchisees, who in either case are not owned or controlled by BKC or its parent, or any subsidiary or Affiliate of BKC.

BKC shall not prohibit nor restrict Franchisee from associating with other franchisees, nor from forming, joining or participating in any franchisee trade association (the "Activities"). BKC shall not retaliate against Franchisee because Franchisee engages in the Activities. BKC's exercise and

enforcement of its rights under any franchise agreement or the law shall not, by itself, constitute a breach of BKC's responsibilities under the preceding sentence.

5. STANDARDS AND UNIFORMITY OF OPERATION

BKC shall establish, and cause approved suppliers to the BURGER KING System to reasonably comply with, product, service and equipment specifications as established by BKC from time to time.

Suggestions from Franchisee for improving elements of the BURGER KING System, such as products, equipment, uniforms, restaurant facilities, service format and advertising, are encouraged and may or may not be considered by BKC when adopting or modifying standards, specifications and procedures for the BURGER KING System. Franchisee acknowledges that any such suggestions made by Franchisee hereunder shall become the exclusive property of BKC. BKC shall have no obligation to utilize suggestions and no obligation to provide compensation for any suggestion. Franchisee may not utilize any such suggestions in the Franchised Restaurant without the prior written consent of BKC.

A. M.O.D. Manual

Franchisee acknowledges and agrees that prompt adoption of and adherence to the BURGER KING System, including all of the provisions of the MOD Manual, as amended from time to time, are reasonable, necessary and essential to the image and success of all BURGER KING Restaurants. The MOD Manual, which is comprised of the BURGER KING Operations Manual, the Restaurant Equipment Manual, the RSI Equipment and Facilities E-Red Book, the Approved Brands and Distributors List, Approved Equipment List, the Brand Standards Guide, the Ops Emphasis Guide, alerts and amendments thereto, and applicable policies established by BKC, or the then-current equivalent printed or electronic versions of those documents, contains the official mandatory restaurant operating, equipment and product standards, specifications and procedures prescribed from time to time by BKC for the operation of a BURGER KING Restaurant. The MOD Manual and any revisions or updates thereto may be provided in electronic format including via internet, intranet, or other electronic means. Franchisee acknowledges that the MOD Manual is designed to protect BKC's standards, the BURGER KING System, and the BURGER KING Marks, and not to control the day-to-day operation of the Franchised Restaurant. Franchisee may not print a copy of the MOD Manual without BKC's prior written approval.

Franchisee agrees that changes in the standards, specifications and procedures may become necessary and desirable from time to time and agrees to accept and comply with such modifications, revisions and additions to the MOD Manual which BKC in the good faith exercise of its judgment believes to be desirable and reasonably necessary. The material and information set forth in the MOD Manual is confidential and proprietary to BKC and is to be used by Franchisee only in connection with the operation of the Franchised Restaurant and other franchised BURGER KING Restaurants. The MOD Manual and other specifications, standards and operating procedures communicated in writing or electronically to Franchisee shall be deemed a part of this Agreement.

B. Franchised Restaurant

The Franchised Restaurant will be constructed and improved in the manner authorized and approved by BKC, and the appearance of the Franchised Restaurant will not thereafter be altered except as may be approved in writing by BKC.

(1) Repair and Maintenance.

Franchisee shall, at its expense, continuously throughout the Term of this Agreement maintain the Franchised Restaurant in good condition and repair in accordance with BKC's then current repair and maintenance standards.

(2) Current Image.

Franchisee shall, improve, alter and remodel the Franchised Restaurant to bring it into conformance with the national and local plans, specifications and/or other standards for new or remodeled BURGER KING Restaurants as may hereafter be reasonably changed and defined from time to time by BKC ("Current Image") in accordance with the following timetable:

(i) During the tenth year of the Term, Franchisee shall remodel, improve and alter the exterior of the Franchised Restaurant to conform with the Current Image in effect on the ninth anniversary of the date of this Agreement.

(ii) BKC and the Franchisee Advisory Council shall meet annually to discuss and establish the components of Current Image for the Franchised Restaurant. The Current Image as established by BKC and the Franchisee Advisory Council, from time to time, shall be binding upon Franchisee. If BKC and the Franchisee Advisory Council do not agree on the Current Image, BKC and the Franchisee Association shall settle the matter by arbitration by a sole arbitrator in accordance with the then current non-administered arbitration rules of the Center for Public Resources. The arbitration shall be governed by the United States Arbitration Act (U.S.A.A.), and judgment upon the decision rendered by the arbitrator shall be binding on Franchisee and BKC and except as provided in Section 10(a) of the U.S.A.A., shall not be appealable in any forum. The decision may be entered by any court having jurisdiction thereof. The place of arbitration shall be Miami, Florida.

Failure of Franchisee to comply with the terms of this Section 5.B shall be deemed a default of this Agreement.

C. Signs

The BURGER KING Marks will only be erected and displayed in the manner and at such locations as are approved and authorized by BKC, in writing. Franchisee agrees to maintain and display signs reflecting the Current Image of BURGER KING Restaurants and shall not place additional signs or posters at the Franchised Restaurant without the prior written consent of BKC. Only signs from sources approved by BKC may be utilized at the Franchised Restaurant. Franchisee shall discontinue the use of and destroy such signs as are declared obsolete by BKC within the reasonable time specified by BKC. Such signs are fundamental to the BURGER KING System and Franchisee hereby grants to BKC the right to enter the Franchised Restaurant to remove and destroy unapproved or obsolete signs in the event that Franchisee has failed to do so within thirty (30) days after the written request of BKC.

D. Equipment

(1) Only equipment approved by BKC which meets the criteria and performance standards of the BURGER KING System may be used in the Franchised Restaurant. The equipment shall be maintained in a condition that meets operational standards specified in the MOD Manual and, as equipment becomes obsolete or inoperable, Franchisee will replace the equipment with the types and kinds of equipment as are then approved for use in BURGER KING Restaurants. If BKC determines that additional or replacement equipment is needed because of a change in menu items or method of preparation and service or because of health or safety considerations, Franchisee will install the additional equipment or replacement equipment within the reasonable time specified by BKC. Prior to mandating the

use of a new or additional piece of equipment, BKC shall use reasonable efforts to field test the proposed new equipment.

(2) Franchisee must, at its sole cost and expense: (a) at all times operate at the Franchised Restaurant POS Systems (as hereinafter defined) approved by BKC; (b) upgrade or replace in whole or in part any POS Systems as BKC may reasonably deem necessary or desirable in the interest of proper administration of Burger King Restaurants throughout the BURGER KING System, within such reasonable time as may be specified by BKC; (c) use the approved POS Systems at all times to record and process such information as BKC may from time to time require, including information regarding any other business carried on in or from any Burger King Restaurant with the consent of BKC, keep such information available for access by BKC on the POS System for such minimum period as BKC may require, and maintain and provide to BKC such information in the format, and using such data exchange standards and protocols as BKC may require; (d) effect the Polling (as hereinafter defined) operation at such time or times as may be required by BKC, but BKC may itself initiate Polling whenever it deems appropriate; (e) permit BKC or its agents to Poll any information contained in the POS System at any time; (f) permit BKC or its agent to obtain all of the information referenced in this Section 5.D. that may be in the possession of any third party vendor from whom Franchisee obtained an approved POS System; (g) if required by BKC, download the information referenced in this Section 5.D. into machine readable information compatible with the system operated by BKC or its agents and to deliver that information to BKC by such method and within such timescale as BKC reasonably requires; and (h) integrate or otherwise permit the integration of such POS Systems with such technological platforms designated by BKC from time to time (including websites and mobile applications designated by BKC). For purposes of this Agreement, the term "POS System" means a point of sale computerized system consisting of telecommunications systems (including required dedicated telephone and power, network and broadband lines, and modem(s)), electronic hardware and software technology (including printer(s)) and other computer-related accessories or peripheral equipment, which captures, records and transmits sales, Taxes on sales, number, date and time of transactions, products and combinations of products sold and employees using the system and such other related information as may be required by BKC from time to time. For purposes of this Agreement, the term "Polling" means any process acceptable to BKC by which information or data about the Franchised Restaurant may be transmitted to or from a POS System or other system operated by Franchisee or its agent into a computer or system operated by BKC or its agents in the manner and format prescribed by BKC from time to time. For the avoidance of doubt, BKC may Poll for information including, without limitation, daily sales data, daily transaction level data, sales per visit and products and combination of products sold, otherwise known as product mix data or "PMIX", and inventory data.

(3) Franchisee must also, at its sole cost and expense: (a) maintain, use and/or operate centralized or technology based methods of taking, processing, routing, and delivering orders or receiving payment for such orders that may be mandated by BKC at any time during the Term in addition to the methods and technology BKC currently uses or authorizes (individually an "Additional Ordering System" and collectively "Additional Ordering Systems"); and (b) add or replace equipment, wiring, hardware and software in connection with the Additional Ordering Systems. To the extent any products and services related to an Additional Ordering System are owned by BKC or provided to Franchisee by BKC, BKC may charge up front and/or ongoing fees. BKC shall be the sole owner of all direct and related rights and assets, including software and hardware, intellectual property and all data generated by the Additional Ordering Systems, but excluding hardware or equipment Franchisee purchases directly for the purpose of gaining access to the Additional Ordering System. If BKC requires Franchisee to use an Additional Ordering System, then Franchisee shall comply with BKC's requirements for connecting to, and utilizing such technology in connection with Franchisee's operation of the Franchised Restaurant. Franchisee will install and implement any Additional Ordering System required by BKC within the reasonable time specified by BKC.

(4) Franchisee must also, at its sole cost and expense: (a) maintain, use and/or operate technology for the purpose of communicating with customers of BURGER KING Restaurants and the collection, processing, storage and use of BURGER KING Restaurant customer data

that may be mandated by BKC at any time during the Term in addition to the methods and technology BKC currently uses or authorizes (individually an “Additional Digital System” and collectively, the “Additional Digital Systems”); and (b) add or replace equipment, wiring, hardware and software in connection with the Additional Digital Systems. To the extent any products and services related to an Additional Digital System are owned by BKC or provided to Franchisee by BKC, BKC may charge up front and/or ongoing fees. BKC shall be the sole owner of all direct and related rights and assets, including software and hardware, intellectual property and all data generated by the Additional Digital Systems, but excluding hardware or equipment Franchisee purchases directly for the purpose of gaining access to an Additional Digital System. BKC may use the data generated by the Additional Digital Systems (1) to analyze customer trends, (2) to market BKC-developed goods and products to all customers or specific customer(s), (3) to reward loyal or repeat customers, (4) to provide the data to third parties, and (5) for such other purposes as BKC deems appropriate in its sole discretion. Franchisee acknowledges and agrees that all net profits received by BKC from providing the data generated by the Additional Digital Systems to third parties shall be the sole property of BKC. If BKC requires Franchisee to use an Additional Digital System, then Franchisee shall comply with BKC’s requirements for connecting to, and utilizing such technology in connection with Franchisee’s operation of the Franchised Restaurant. Franchisee will install and implement any Additional Digital System required by BKC within the reasonable time specified by BKC.

E. Vending Machines, Etc.

Public telephones, newspaper racks, juke boxes, cigarette, gum and candy machines, rides, lottery ticket terminals, video games or any other games, or vending or amusement machines will not be installed at the Franchised Restaurant without the prior written approval of BKC. In the event such items are installed at the Franchised Restaurant, then all sums received by Franchisee in connection with these items shall be included within “Gross Sales” as defined herein.

F. Menu and Service

(1) All menu items, including without limitation, promotional and premium products, which BKC may deem appropriate to take full advantage of the potential market and achieve standardization in the BURGER KING System will be served, and no items which are not set forth in the MOD Manual or otherwise authorized and approved by BKC in writing will be served. Franchisee shall only sell the approved menu items at retail to consumers from and through the Franchised Restaurant and shall not sell such items for redistribution or resale. Franchisee shall adhere to all specifications contained in the MOD Manual or as otherwise prescribed by BKC as to ingredients, methods of preparation and service, weight and dimensions of products served, and standards of cleanliness, health and sanitation.

(2) Franchisee shall notify BKC in writing within twenty-four hours of any investigation or violation, actual or alleged, concerning any health or sanitary laws or regulations that results in a failing score from the governmental authority, a closure of the Franchised Restaurant or a threatened closure of the Franchised Restaurant, or that constitutes a critical food safety violation as set forth in the MOD Manual (each, a “Food Safety Incident”). Upon the occurrence of any Food Safety Incident, Franchisee shall take any actions directed by BKC or any governmental authority concerning such investigation or violation. All food, drink and other items will be served and sold in packaging that meets BKC’s specifications. Only food, supplies, paper products and packaging from sources approved by BKC shall be used in the Franchised Restaurant.

G. Hours of Operation

The Franchised Restaurant shall be open for business at a minimum from 6:00 A.M. to 12:00 A.M., Monday through Saturday and 7:00 A.M. to 12:00 A.M. on Sunday, fifty-two (52) weeks a year, unless otherwise authorized or directed by BKC or unless prohibited by applicable law. The Franchised Restaurant may be closed on Thanksgiving Day and/or Christmas Day if a majority of the

BURGER KING Restaurants in the market area (DMA) in which the Franchised Restaurant is located elect to close on the holiday.

H. Uniforms

All employees shall only wear uniforms of such design and color as are from time to time specified by BKC.

I. Advertising and Promotional Materials

Only those advertising and promotional materials or items which are authorized by BKC in writing prior to use shall be used, sold or distributed, and no display or use of the BURGER KING Marks shall be made without the prior written approval of BKC. All materials on which the BURGER KING Marks are used must include the designation® or such other designation as BKC may specify. Franchisee must, immediately upon receipt of notice from BKC, remove or discontinue the use, publication, display, sale and distribution of any advertising or promotional material, slogans, and any material on which the BURGER KING Marks appear, which BKC has not approved or has ceased to use.

J. Right of Entry and Inspection

BKC shall have the unrestricted right to enter the Franchised Restaurant to conduct such activities as it deems necessary to ascertain Franchisee's compliance with this Agreement. The inspections may be conducted without prior notice at any time when Franchisee or one of Franchisee's employees is at the Franchised Restaurant. The inspections will be performed in a manner which minimizes interference with the operation of the Franchised Restaurant.

K. BURGER KING McLamore Foundation

Franchisee shall participate in the fundraising and charitable efforts of the BURGER KING MCLAMORE Foundation (the "Foundation"). Franchisee agrees to purchase at least one (1) One Thousand Dollar (\$1,000) scholarship for the Franchised Restaurant during each year for the duration of the Term at the time specified by the Foundation.

6. SERVICES AVAILABLE TO FRANCHISEE

BKC agrees to provide the following services to Franchisee and to use reasonable efforts to provide them in a manner reasonably designed for the BURGER KING System, including the use of technology deemed by BKC to be competitive in the quick service restaurant industry. Prior to making material changes to the content of, and manner by which, the following items or services are delivered to Franchisee, BKC shall consult with the Franchisee Advisory Council to receive input as to the proposed change. The content of and manner by which the following services are to be delivered by BKC shall be within BKC's sole reasonable discretion:

A. A reproducible copy of either (i) the standard architectural building plans and specifications for current approved freestanding buildings or double drive-thru buildings, or (ii) such other standard approved restaurant facility, whichever is applicable. Any modifications of the standard plans and specifications, whether requested or required by planning and zoning boards, building codes or otherwise, must be approved in writing by BKC and are to be paid for by Franchisee.

B. A pre-opening training program conducted at BKC training facilities and certified BURGER KING Restaurants.

C. Pre-opening and opening assistance by personnel of BKC at the Franchised Restaurant for a period of time as BKC deems appropriate under the circumstances. BKC may, in its reasonable discretion, consider the following factors: the experience of the Franchisee, the type of facility being operated, whether the assistance is for a new opening or the reopening after a transfer of ownership of an already operating restaurant, the prior BURGER KING System experience of Franchisee's management, the projected volume of the restaurant, as estimated by Franchisee, and any other factors that BKC deems appropriate for consideration.

D. Opening promotion program. Franchisee may be eligible for a credit to its account in exchange for implementing grand opening promotions conducted after the Franchised Restaurant opens, in accordance with BKC's policy (if any) at the time of opening. Costs in excess of the amount of the credit (if any) incurred in implementing the program shall be Franchisee's responsibility.

E. BKC's MOD Manual, in an approved format a copy of which will be loaned to Franchisee for the Term of this Agreement.

F. Such merchandising, marketing and advertising research data and advice as may be developed from time to time by BKC and deemed by it to be helpful in the operation of a BURGER KING Restaurant.

G. Communication of new developments, techniques and improvements of BKC in food preparation, equipment, food products, packaging, service and restaurant management which are relevant to the operation of a BURGER KING Restaurant.

H. Such ongoing support as BKC deems reasonably necessary to continue to communicate and advise Franchisee as to the BURGER KING System including the operation of the Franchised Restaurant.

7. THE FRANCHISED RESTAURANT

The site at which Franchisee shall operate the Franchised Restaurant is more fully described in Exhibit A. The Franchised Restaurant shall at all times be under the direct, on premises supervision of Franchisee or its manager. During the Term of this Agreement the site shall be used exclusively for the purpose of operating a franchised BURGER KING Restaurant.

In the event the Franchised Restaurant shall be damaged or destroyed by fire or other casualty, or be required to be repaired or reconstructed by any governmental authority, Franchisee shall, at its own expense, repair or reconstruct the Franchised Restaurant within a reasonable time under the circumstances. The minimum acceptable appearance for the restored Franchised Restaurant will be that which existed just prior to the casualty; however, every effort should be made to have the restored Franchised Restaurant reflect the then Current Image, design and specifications of BURGER KING restaurants. If the Franchised Restaurant is substantially destroyed by fire or other casualty, Franchisee may, with BKC's agreement, terminate this Agreement in lieu of Franchisee reconstructing the Franchised Restaurant.

8. TRAINING

A. Operating Partner

The Franchised Restaurant shall not open unless the Operating Partner and a designated restaurant manager have successfully completed BKC's training program in Miami, Florida or at such other locations as may be specified by BKC (the "Initial Training"). Franchisee shall train the designated restaurant manager pursuant to BKC's then current "in-restaurant" operations training and

certification program. BKC may, in its sole discretion, waive the Initial Training requirement for the designated restaurant manager.

BKC shall provide, and the Operating Partner shall attend, continuing operations training programs from time to time as may be directed by BKC to re-enforce operational standards ("Continuing Operations Training"). The required frequency, duration and subject matter of the Continuing Operations Training shall be specified by BKC (the Initial Training and Continuing Operations Training programs are hereinafter collectively referred to as "Training Programs"). BKC and the Franchisee Advisory Council shall periodically review the Training Programs and BKC will consult with the Franchisee Advisory Council prior to making any material changes to the Training Programs. Such programs may be in Miami, Florida, or at such other locations as may be specified by BKC.

B. Charges and Costs

Franchisee shall be responsible for reasonable charges and costs of any sort associated with such training but not limited to all travel and living expenses, compensation of and worker's compensation insurance for the Operating Partner and the manager while enrolled in the training program any other personal expenses, course materials, training facility charges, and training staff charges (if any). If the Operating Partner fails to complete the orientation session at the next scheduled session after opening or acquisition, as applicable, BKC may declare Franchisee to be in default of this Agreement, in addition to its other rights under this Agreement.

C. Franchisee Training and Restaurant Staffing

Franchisee shall implement a training program for Franchised Restaurant employees in accordance with training standards and procedures prescribed by BKC and shall staff the Franchised Restaurant at all times during the Term of this Agreement with a sufficient number of trained employees including at least one (1) manager who has, within six (6) months after becoming manager, successfully completed BKC's training program for restaurant managers at an accredited location to ensure that the BURGER KING operational standards are met. Requests for exemption from the manager training requirement will be considered on an individual basis and will be granted only in those situations where the employees have prior operational management experience in a BURGER KING Restaurant and demonstrate to BKC a thorough knowledge and understanding of the BURGER KING System.

9. ROYALTY AND ADVERTISING CONTRIBUTION

A. Royalty

During the Term of this Agreement, Franchisee agrees to pay to BKC a royalty equal to the percentage of monthly Gross Sales set forth as the Royalty on the Key Contract Data page ("Royalty") for the use of the BURGER KING System and the BURGER KING Marks. Royalties shall be paid monthly by the tenth (10th) day of each month based upon Gross Sales for the preceding month.

B. Advertising, Sales Promotion and Public Relations

(i) Franchisee shall pay to BKC an amount equal to the percentage of monthly Gross Sales set forth as the Advertising Contribution on the Key Contract Data page by the tenth (10th) day of each month based upon Franchisee's Gross Sales for the preceding month (the "Advertising Contribution"). This sum, less direct administrative expenses, will be used for (a) market research expenditures directly related to the development and evaluation of the effectiveness of advertising and sales promotions, (b) creative, production and other costs incurred in connection with the development of advertising, sales promotions and public relations (as limited by Section (vi) below), both in the market area of the Franchised Restaurant, as reasonably defined from time to time by BKC, and on a national basis and

(c) various methods of delivering the advertising or promotional message, including without limitation, television, radio, outdoor and print ("Media"). The allocation of the Advertising Contribution between national, regional and local expenditures shall made by BKC in its sole business judgment.

(ii) Periodically, but no less frequently than once per year, BKC shall meet with the Franchisee Advisory Council to discuss and attempt to establish (a) the types of Media to be used by BKC (the "Media Mix") and (b) the percentage of the total annual Advertising Contribution to be expended on Media (the "Media Spending Goal").

(iii) If BKC and the Franchisee Advisory Council are unable to mutually establish the Media Spending Goal, BKC shall, subject to the limitation set forth in Section (v) below, have the right, in its sole business judgment, to establish the Media Spending Goal.

(iv) If BKC and the Franchisee Advisory Council are unable to agree on the Media Mix, BKC shall have the right, in its sole business judgment, to establish the Media Mix. If BKC unilaterally establishes the Media Mix as provided above, BKC shall in no event spend more than ten percent (10%) of the prior fiscal year's national Media expenditures for new Media channels and any such new Media channel(s) must be accessible to no less than two-thirds (2/3) of the then established areas of dominant influence in the United States.

(v) BKC shall use reasonable efforts to meet the Media Spending Goal, subject to circumstances beyond its control; provided, however, that BKC shall spend no less than sixty-five percent (65%) of the total annual Advertising Contribution on Media.

(vi) The annual expenditure on public relations shall not exceed one-half of one percent of the total annual Advertising Contribution.

(vii) Certain Advertising Contributions shall be allocated for approved grand opening promotions in accordance with current company policy.

(viii) From time to time, BKC may seek support from Franchisee, and all other franchisees in the Designated Marketing Area ("DMA") where the Franchised Restaurant is located, for an Investment Spending Program ("ISP"). In the event that 66.7% or more of the other franchised and BKC-operated company restaurants in the DMA where the Franchised Restaurant exists execute binding ISP contracts which commit such other franchisees to place a fixed monthly dollar amount or a percentage of their Gross Sales into an ISP account with such money to be spent on local DMA marketing initiatives in a given year, then in such case, Franchisee shall execute an ISP contract on exactly the same terms. Franchisee acknowledges that the terms of the ISP contracts may change from year to year but that under no circumstances will any ISP contract (1) bind the Franchisee to pay more than 2% of their Gross Sales into an ISP fund; or (2) bind the Franchisee for a term longer than one year.

C. Gross Sales

The term "Gross Sales" as used in this Agreement includes all sums charged by Franchisee for goods, merchandise or services sold at or from the Franchised Restaurant, including all premiums unless exempted by BKC. The sale of BURGER KING products away from the Franchised Restaurant is not authorized; however, should any such sales be approved in the future, they will be included within the definition of Gross Sales. Gross Sales excludes any federal, state, county or city Tax, excise Tax, or other similar Taxes collected by Franchisee from customers based upon sales, and cash received as payment in credit transactions where the extension of credit itself has already been included in the figure upon which the Royalty and Advertising Contribution is computed.

D. Late Charge

Any Royalty and Advertising Contribution not paid when due shall bear a late charge at the maximum rate allowed by Florida law or, if no maximum rate relating to this transaction is in effect in the State of Florida, 18% per annum. Nothing in this Agreement shall be construed to mean that Franchisee is to pay, or has contracted to pay, any sum in excess of that which may lawfully be charged or contracted for under any applicable law. The intention of the parties is to conform strictly to applicable usury laws and it is agreed that if an excess is inadvertently collected it shall be applied to reduce the amount owed under Sections 9.A and 9.B above.

E. Payment; Credits

All payments required to be made to BKC under this Agreement shall be made in Miami, Florida, or at such addresses and to such parties as BKC may designate in writing from time to time. BKC may, in its sole discretion, elect to pay any amount owed by BKC or any of its Affiliates to Franchisee by crediting any account of Franchisee or reducing any financial obligation of Franchisee to BKC or its Affiliates.

F. Audit of Advertising Contributions

Not more than once annually, the Franchisee Association shall have the right, following reasonable notice to BKC, to audit BKC's fiscal year-end results with regard to the income and expenditures of the Advertising Contribution received by BKC for BURGER KING restaurants located in the U.S.A. The audit shall be conducted in accordance with the criteria established by BKC following consultation with the Franchisee Advisory Council. The audit shall be at the sole cost of the Franchisee Association unless (i) the audit discloses a misappropriation of funds or (ii) a discrepancy resulting from an accounting error, which is in excess of three percent (3%) of the total annual Advertising Contribution received by BKC, in either of which events BKC shall reimburse the Franchisee Association for the reasonable costs of the audit. Only records of the past two fiscal years will be produced for the audit. The results of the audit will be made available, on request, to Franchisee. Franchisee shall have no independent right to audit, provided however, if no Franchisee Association exists, franchisees owning collectively at least thirty percent (30%) or more of all BURGER KING franchisee-owned and operated restaurants in the U.S.A. shall have the right to audit under the same terms and conditions set forth in this Section 9.F.

G. Alternative Method Of Payment

BKC may, at its option, require payment of the Royalty or Advertising Contribution or both by making direct monthly withdrawals in the form of an electronic or similar funds transfer in the appropriate amount(s) from Franchisee's bank account. In the event that this option is exercised, Franchisee agrees to execute and deliver to its bank and to BKC those documents necessary to authorize such withdrawals and to make payment or deposit as directed by BKC. Franchisee further agrees that it will not thereafter terminate such authorization so long as this Agreement is in effect. Franchisee agrees that it will not close such bank account without prior notice to BKC and the establishment of a substitute bank account permitting such withdrawals. Franchisee also agrees that in the event that a direct electronic funds transfer or other withdrawal program is not available at the bank at which it currently does its business, it will take all reasonable and necessary steps to establish an account at a bank which does have such a program. In addition, BKC may require payment of Royalty, Advertising Contribution and any other fees required to be paid pursuant to this Agreement using BKC's internet web portal called "BK® ePay", or any other electronic or digital payment method that BKC may require in the future.

H. No Set Off

The Royalty and Advertising Contribution must be paid in full free of any deductions or set-off whatsoever (except withholding Tax if required to be withheld from the relevant payment by applicable laws).

10. ACCOUNTING PROCEDURES: RIGHT OF AUDIT

A. Accounting

Franchisee agrees to keep true, accurate and complete records of Franchisee's business in such form as BKC now or hereafter may require and to furnish BKC with a monthly and fiscal year to date profit and loss statement in the format prescribed by BKC. Franchisee shall also submit to BKC quarterly balance sheets, the first of which shall be for the period ending three (3) months after the Franchised Restaurant opens. All profit and loss statements and balance sheets should be prepared in accordance with generally accepted accounting principles and shall be submitted to BKC within twenty-five (25) days after the end of the period covered by the report. In addition, Franchisee shall retain for a period of at least twenty-four (24) months and upon request submit to BKC copies of all state sales tax returns and all supporting data and records relating to sales made at or from the Franchised Restaurant and such other records as BKC may reasonably request from time to time. Franchisee shall also, upon request by BKC, provide BKC with detailed, itemized documentation showing the actual cost of building or remodeling the Franchised Restaurant.

B. Annual Financial Statements

Within one hundred twenty (120) days after the close of each fiscal year, Franchisee shall submit a full disclosure of all persons with any interest in the Franchised Restaurant and a complete annual financial statement for the Franchised Restaurant, which statement, if requested by BKC, shall be certified by a Certified Public Accountant.

C. Audits

Franchisee agrees that BKC or its representatives, at BKC's expense, shall, at all reasonable times, have the right to examine or audit the books, records, state sales tax return or accounts of Franchisee. BKC shall similarly have the right to examine or audit the books, records, state sales tax returns or accounts of any and all persons or entities who are guarantors of the Franchisee's performance, who have personal liability, or who have joint and severable liability under this Agreement in those instances in which Franchisee has failed to make payments of the Royalty or Advertising Contribution in a timely fashion or has otherwise defaulted under this Agreement. In the event the audit discloses an understatement of Gross Sales for any period or periods, Franchisee shall, within 15 days after receipt of the audit report, pay BKC the Royalty and Advertising Contribution (including any ISP fee) in the amount of the understatement plus the late charge identified in Section 9.D. of this Agreement from the date such payments were originally due. Additionally, in the event the audit discloses an understatement of Gross Sales which exceeds two percent (2%) for any period or periods, Franchisee shall, within fifteen (15) days after the receipt of the audit report, reimburse BKC for all costs of the audit including travel, lodging and wages, reasonably incurred.

D. Release of Financial Information

Except as otherwise provided in any lease between BKC, or any of its Affiliates, and Franchisee, BKC shall not release to third parties financial or operational information specifically relating to Franchisee and/or the Franchised Restaurant without the consent of Franchisee unless otherwise required to do so by judicial or administrative order. If BKC is required to disclose such

information, BKC shall use reasonable efforts to give Franchisee notice thereof. Notwithstanding the foregoing however, BKC may 1) release general financial or operational information relating to the BURGER KING System compiled in whole or in part from Franchisee and/or the Franchised Restaurant so long as Franchisee and/or the Franchised Restaurant are not specifically identified, and 2) publish operational metrics and scores of the Franchised Restaurant and its rank in comparison to other restaurants in the BURGER KING System as long as the publication of the metrics, scores and rankings are distributed only to other franchisees of BKC.

11. LIMITATIONS OF FRANCHISE

A. Trademarks, Trade Names, Service Marks and Trade Secrets

(1) Franchisee acknowledges that ownership of all right, title and interest to the BURGER KING System and the BURGER KING Marks, are and shall remain vested solely in BKC and Franchisee disclaims any right or interest therein or the good will derived therefrom. All good will associated with the BURGER KING Marks is the sole property of BKC. Franchisee agrees that all materials loaned or otherwise made available to Franchisee and all disclosures made to Franchisee and not to the general public by or at the direction of BKC or its predecessor at any time before or during the Term of this Agreement relating to the BURGER KING System, including, without limitation, the MOD Manual in its entirety, financial information, marketing strategy and marketing programs are to be considered trade secrets of BKC for purposes of this Agreement and shall be kept confidential and used by Franchisee only in connection with the operation of the Franchised Restaurant and other franchised BURGER KING Restaurants. Franchisee agrees not to divulge any of the trade secrets to any person other than Franchisee's employees and then only to the extent necessary for the operation of the Franchised Restaurant and, specifically, that Franchisee will not, nor permit anyone to, reproduce, copy or exhibit any portion of the MOD Manual or any other trade secrets of BKC.

(2) Franchisee will not, directly or indirectly, at any time during the Term of this Agreement or thereafter, do or cause to be done any act or thing disputing, attacking or in any way impairing or tending to impair BKC's right, title or interest in the BURGER KING Marks or the BURGER KING System. Franchisee shall immediately notify BKC of all infringements or limitations of the BURGER KING Marks which come to Franchisee's attention or challenges to Franchisee's use of any of the BURGER KING Marks, and BKC shall exercise absolute discretion in deciding what action, if any, should be taken. Franchisee agrees to cooperate in the prosecution of any action to prevent the infringement, limitation, illegal use or misuse of the BURGER KING Marks and agrees to be named as a party in any such action if so requested by BKC. BKC agrees to bear the legal expenses incident to Franchisee's participation in such action, except for fees, expenses and other costs of Franchisee's personal legal counsel if Franchisee elects to be represented by counsel of Franchisee's own choosing.

(3) Franchisee shall not use any of the BURGER KING Marks, any variations or abbreviations, or any words confusingly similar to the BURGER KING Marks as part of Franchisee's corporate, limited liability company, or partnership name.

(4) Unless otherwise required by this Agreement, Franchisee shall not use any of the BURGER KING Marks, any variations or abbreviations, or any words confusingly similar to the BURGER KING Marks on any website, or other electronic or social media or in or as part of any domain name or electronic mail address.

B. Independent Contractor

Franchisee is an independent contractor and is not an agent, partner, joint venturer, joint employer, or employee of BKC, and no fiduciary relationship between the parties exists. Franchisee shall be the sole and exclusive employer of its employees and is solely responsible for all

aspects of the employment relationship with its employees, with the sole right to hire, discipline, promote, demote, transfer, discharge, and establish wages, hours, benefits, employment policies, and other terms and conditions of employment for its employees without consultation with or approval by BKC. Franchisee shall have no right to bind or obligate BKC in any way nor shall Franchisee represent that Franchisee has any right to do so. BKC shall have no control over the terms and conditions of employment of Franchisee's employees.

In all public records and in Franchisee's relationship with other persons, on stationery, business forms and checks Franchisee shall indicate independent ownership of the Franchised Restaurant and that it is operated under a Franchise granted by BKC.

Franchisee shall exhibit at the Franchised Restaurant, in such places as may be designated by BKC, a notification that the Franchised Restaurant is operated by an independent operator and not by BKC.

12. UNFAIR COMPETITION

Franchisee acknowledges the uniqueness of the BURGER KING System and that BKC is making its knowledge, know-how and expertise available to Franchisee for the purpose of operating the Franchised Restaurant. Franchisee agrees that it would be an unfair method of competition for Franchisee to use or duplicate or to allow others to use or duplicate any of the knowledge, know-how and expertise received from BKC for any use other than for the operation of franchised BURGER KING Restaurants. Franchisee, therefore, warrants that during the Term of this Agreement, Franchisee will utilize Franchisee's best and continuing efforts to promote and develop the business at the Franchised Restaurant and during the Term hereof and at all times thereafter will not directly or indirectly engage in the operation of any restaurant, other than the Franchised Restaurant and other BURGER KING Restaurants franchised from BKC, which utilizes or duplicates the BURGER KING System, any trade secrets of BKC, the BURGER KING Marks or the present or any former BURGER KING Current Image.

13. INSURANCE; INDEMNIFICATION

A. Insurance

Franchisee shall procure, or cause to be procured, prior to the opening of the Franchised Restaurant, and maintain, or cause to be maintained, in full force and effect from and following the Commencement Date and during the Term of this Agreement, at the Franchisee's expense, an insurance policy or policies protecting Franchisee and BKC (and any other entity that BKC reasonably requests) and their respective officers, directors, partners, agents and employees, against any loss, liability or expense.

B. Specific Coverage

(1) Such policy or policies shall be written by an insurance company approved in writing by BKC in accordance with the standards and specifications set forth by BKC in the MOD Manual or otherwise in writing, and shall include, at a minimum (except as additional coverages and higher policy limits that may reasonably be specified for BKC franchisees from time to time by BKC in the MOD Manual or otherwise in writing), the following:

(i) commercial general liability insurance with a primary and excess limit of not less than Five Million Dollars (\$5,000,000) per occurrence inclusive of bodily injury, death, personal injury, property damage, non-owned automobile, blanket contractual and products and completed operations liability, with the annual aggregate liability limit to be maintained on the commercial general liability insurance (which can be achieved through a combination of primary and excess annual aggregate

liability limits) based on the number of BURGER KING Restaurants owned by Franchisee and its Affiliates as follows: (1) for 1-10 Restaurants, an annual aggregate liability limit of not less than Five Million Dollars (\$5,000,000) per year, (2) for 11-50 Restaurants, an annual aggregate liability limit of not less than Ten Million Dollars (\$10,000,000) per year, and (3) for more than 50 Restaurants, an annual aggregate liability limit of not less than Twenty Million Dollars (\$20,000,000) per year. Such insurance shall name BKC and any other entity that BKC acting reasonably requests as additional insureds. The addition of BKC and any other entity as additional insureds must be effectuated through an endorsement to Franchisee's insurance policy which shall be effectuated through the following language: "BKC, its parent company, its officers, employees, directors, and Affiliates", without any language limiting coverage. For purposes of this Section 13(B)(1)(i) only, if the Operating Partner of Franchisee is the Operating Partner of another BURGER KING franchisee, such franchisee shall be considered an Affiliate of Franchisee;

(ii) automobile liability insurance on all owned and/or leased vehicles, with a combination of primary and excess limits of not less than One Million Dollars (\$1,000,000.00);

(iii) "all risks" property insurance, (including business interruption coverage with an indemnity period of at least 12 months), on the Premises and property of every description and kind owned by Franchisee or for which Franchisee is legally liable, or which is installed by or on behalf of Franchisee within the Premises including, without limitation, stock in trade, furniture, equipment, partitions, trade fixtures and leasehold improvements, all in an amount not less than the full replacement cost thereof. Such insurance shall name BKC and any other entity that BKC acting reasonably requests as a loss payee as its interest may appear and shall include a waiver of subrogation in favor of BKC and any other loss payee;

(iv) broad form Boiler and Machinery insurance covering all boilers, pressure vessels and HVAC equipment within the Premises in an amount not less than the full replacement cost thereof. Such insurance shall name BKC and any other entity that BKC acting reasonably requests as a loss payee as its interest may appear and shall include a waiver of subrogation in favor of BKC and any other loss payee; and

(v) such other insurance and in such amounts as reasonably may be required by BKC for its own and Franchisee's protection.

(2) Franchisee's obligation to obtain and maintain the foregoing policy or policies in the amounts specified shall not be limited in any way by reason of any insurance which may be maintained by BKC, nor shall Franchisee's performance of that obligation relieve it of liability under the indemnity provisions set forth in this Agreement. All insurance maintained by Franchisee shall be primary and shall not call into contribution any insurance maintained by Franchisor.

C. Evidence of Insurance

From and following the Commencement Date, at BKC's reasonable request, evidence of insurance in the form of a certificate or certificates of insurance showing compliance with the foregoing requirements shall be furnished by Franchisee to BKC or its designee. The evidence of insurance shall include a statement that the policy or policies will not be cancelled or materially altered without at least thirty (30) days prior written notice to BKC. Original or authenticated copies of all insurance policies shall be submitted promptly to BKC upon BKC's request, together with proof of payment therefor. All insurance maintained by the Franchisee shall be with insurers with a minimum A. M. Best A(X) rating or Standard & Poor's Rating of A.

D. Worker's Compensation

Franchisee agrees to secure and pay premiums on a Worker's Compensation policy covering Franchisee and all Franchisee's employees, as required by law.

E. Indemnity

(1) Franchisee is responsible for all losses or damages and contractual liabilities to third persons arising out of or in connection with possession, ownership or operation of the Franchised Restaurant, and for all claims or demands for damages to property or for injury, illness or death of persons directly or indirectly resulting therefrom. Franchisee agrees to defend, indemnify and save BKC and its subsidiaries, its Affiliates and parent companies harmless of, from and with respect to any such claims, demands, losses, obligations, costs, expenses, liabilities, debts or damages, (including but not limited to reasonable attorney's fees) unless resulting from the negligence of BKC. BKC's right to indemnity under this Agreement shall arise and be valid notwithstanding that joint or concurrent liability may be imposed on BKC by statute, ordinance, regulation or other law. The indemnification of BKC by Franchisee shall not be limited by the amount of insurance required under Section 13.B. This indemnity obligation shall include, but not be limited to, claims related to the employment of Franchisee's employees. This obligation of Franchisee to indemnify and defend BKC is separate and distinct from its obligation to maintain insurance under the provisions of Section 13.A.

(2) Franchisee agrees to defend, indemnify and save BKC and BKC's officers, directors, agents, employees, attorneys, and accountants, subsidiaries, Affiliates and parent companies, harmless of, from and with respect to any claims, demands, losses, obligations, costs, expenses, liabilities, debts or damages any of them may incur (including, but not limited to, reasonable attorney's fees) arising from or relating to the sale of securities of Franchisee, including but not limited to claims, demands, losses, obligations, costs, expenses, liabilities, debts or damages arising from or related to any alleged violation of any federal or state securities law in connection with a sale of securities of Franchisee. BKC shall notify Franchisee of any claims, and Franchisee shall be given the opportunity to assume the defense of the matter. If Franchisee fails to assume the defense, BKC may defend the action in the manner it deems appropriate, and Franchisee shall pay to BKC all costs, including attorneys' fees, incurred by BKC in effecting such defense, in addition to any sum BKC may pay by reason of any settlement or judgment against BKC. BKC's right to indemnity under this Agreement shall arise and be valid notwithstanding that joint or concurrent liability may be imposed on BKC by statute, ordinance, regulation or other law. BKC and the other indemnitees shall, in all instances, have the right to be represented by counsel of its/their own choosing, at Franchisee's expense, and to participate in the defense of any such claim.

F. Defense of Claims

BKC shall notify Franchisee of any claims, and Franchisee shall be given the opportunity to assume the defense of the matter; however, BKC shall have the right to participate in the defense of any claim or action against it which is assumed by Franchisee, at BKC's own cost and expense. If Franchisee fails to assume the defense of any claim covered by the indemnification provisions of Section 13.E., BKC may defend the action in the manner it deems appropriate, and Franchisee shall pay to BKC all costs, including attorneys' fees, incurred by BKC in effecting such defense, in addition to any sum which BKC may pay by reason of any settlement or judgment against BKC. No settlement of any claim against BKC shall be made by Franchisee which is in excess of the amount of insurance referred to in Section 13.B or which would subject BKC to liability in any amount not covered by such insurance without the prior written consent of BKC. If the indemnifiable claim involves multiple franchisees and BKC reasonably determines that consolidation of all such claims would be in the best interests of BKC and the affected franchisees, including Franchisee (in which case any liability of Franchisee hereunder would be on a pro rata basis), BKC shall have the right to defend the claim, action or demand by appropriate proceedings with sole power to direct and control such defense with respect to BKC, and Franchisee shall pay to BKC a pro rata share of all costs, including reasonable attorneys' fees, incurred by BKC in effecting

such defense and any subsequent legal appeal, in addition to any sums which BKC may pay by reason of any settlement or judgment against BKC.

14. TAXES

Franchisee shall pay when due all Taxes levied or assessed in connection with the possession, ownership or operation of the Franchised Restaurant or in connection with amounts paid or received under this Agreement, including without limitation any Indirect Tax (other than any Tax that is measured by or related to the net income of BKC or to its corporate status in a state). If any such Tax shall be paid by BKC, Franchisee shall promptly reimburse BKC the amount paid. In the event of any bona fide dispute as to the liability for a Tax assessed against Franchisee, Franchisee may contest the validity or the amount of the Tax in accordance with procedures of the Taxing Authority. Franchisee shall not permit a tax sale or seizure against the Franchised Restaurant or equipment.

Notwithstanding the foregoing or anything else herein, the amount of all fees payable pursuant to this Agreement by the Franchisee do not include Indirect Tax and, in the event Indirect Tax applies on the fees payable pursuant to this Agreement, Franchisee will be responsible for such Indirect Tax either (i) through payment of the Indirect Tax to BKC or (ii) if Franchisee is required by law to deduct and pay the applicable Indirect Tax to the relevant Tax Authority, Franchisee will gross up the fees by the applicable Indirect Tax and remit payment of the applicable Indirect Tax amount to the relevant Tax Authority, without any deduction from fees payable under this Agreement. If there is an exemption in the territory of the Franchised Restaurant for the application of Indirect Taxes to any payments made by Franchisee to BKC or its designee, Franchisee will cooperate in good faith with BKC and take all reasonable steps necessary to ensure that BKC or its designee will be eligible for such exemption, including by applying for the exemption with the applicable Tax Authority.

15. ASSIGNMENT AND TRANSFER: CONDITIONS AND LIMITATIONS

A. This Agreement and the franchise grant are personal to Franchisee, and Franchisee shall not sell, assign or transfer this Agreement or any right or ownership interest in the franchise granted, nor permit any such assignment or transfer to occur directly, indirectly or contingently by agreement or operation of law without the prior written consent of an authorized officer of BKC.

B. Franchisee shall not (1) assign or pledge this Agreement, or assign any of Franchisee's rights or delegate its duties hereunder; or (2) sell, assign, transfer, convey or give away substantially all of the assets of the Franchised Restaurant. Notwithstanding any consent granted by BKC pursuant to Section 15.A., Franchisee shall not pledge, mortgage, hypothecate, give as security for an obligation or in any manner encumber this Agreement or the franchise granted herein except with the express written consent of BKC given in connection with the execution of BKC's then-current third party intercreditor agreement. Franchisee shall pay BKC a transfer fee in the amount set forth as the Intercreditor Agreement Transfer Fee on the Key Contract Data page for the costs and expenses incurred by BKC in connection with facilitating the execution of the intercreditor agreement (the "Intercreditor Agreement Transfer Fee"). The Intercreditor Agreement Transfer Fee is in addition to any other transfer fees referenced in this Agreement.

C. In the event of the death or incapacity of Franchisee or, if this Agreement has been assigned to a corporation or a limited liability company, the death or incapacity of an owner of Voting Common Stock or Voting Units, BKC shall consent to a transfer of decedent's or incapacitated party's interest to Franchisee's heirs, surviving spouse, partner, or shareholder owning at least twenty-five percent (25%) of the Voting Common Stock of a corporation or twenty-five percent (25%) of the Voting Units of a limited liability company (collectively and individually an "Heir"), subject to the following conditions:

(1) The Heir must complete and be approved through BKC's standard franchisee selection process, including satisfactorily demonstrating to BKC that the Heir meets the financial, character, and managerial criteria, as well as equity ownership and such other criteria and conditions as BKC shall then be applying in considering applications for new franchises.

(2) The Heir shall have successfully completed BKC's training for new franchisees.

(3) The Heir shall agree, in writing, to assume liability for and to perform all the terms and conditions of this Agreement to the same extent as the original franchisee.

(4) If the Heir is not approved or there is no Heir, the estate of the deceased shall sell the Franchised Restaurant to an acceptable party within eighteen (18) months from the date of Franchisee's death or incapacity, and BKC shall have an option, but not the obligation, to operate and/or manage the Franchised Restaurant for the account of Franchisee's estate until the deceased or incapacitated Franchisee's interest is transferred to another party acceptable to BKC. Should BKC elect to operate and/or manage the Franchised Restaurant, BKC shall make a complete accounting and shall forward the net income from the operation to Franchisee's estate, less expenses and a reasonable management fee. If the conveyance of the Franchised Restaurant to a party acceptable to BKC has not taken place within the eighteen (18)-month period, BKC shall have the option to purchase the Franchised Restaurant at fair market value.

D. With the prior written consent of BKC, Franchisee may assign this Agreement to a corporation ("Corporation") or a limited liability company ("LLC"). BKC may impose reasonable conditions on any assignment, including without limitation the conditions set forth below.

(1) If Franchisee requests that BKC approve an assignment of this Agreement to a Corporation:

(a) The assignment to the Corporation will not relieve Franchisee of personal liability to BKC for the performance of all obligations under this Franchise Agreement.

(b) For the purpose of determining compliance with this Agreement, BKC shall have the right at any time to examine and approve the form and content of the articles or certificate of incorporation and by-laws of the Corporation (the "Governing Instruments").

(c) The Corporation shall issue Voting Common Stock and may issue either Non-Voting Common Stock or Non-Voting Preferred Stock. The Corporation may not issue both Non-Voting Common Stock and Non-Voting Preferred Stock. As used herein, the term "Non-Voting Stock" refers to the Non-Voting Common Stock or the Non-Voting Preferred Stock and the term "Stock" refers collectively to Voting Common Stock and Non-Voting Stock.

(d) Franchisee shall own one hundred percent (100%) of the outstanding shares of Voting Common Stock. The Operating Partner must remain the owner of not less than fifty percent (50%) of the outstanding shares of Voting Common Stock after any transfer or issuance of shares of the Corporation.

(e) Shares of Non-Voting Stock may be issued to, owned and held only by the spouse and/or children of the Franchisee ("Immediate Family Member") and key employees of Franchisee's franchised BURGER KING Restaurant(s). Prior to the issuance of any and all Stock, Franchisee shall take all steps reasonably necessary to comply with applicable state and federal laws and regulations including any applicable disclosure requirements.

(f) A Corporation issuing Non-Voting Stock shall adopt and use the provisions set forth in BKC's "Guidelines For The Preparation Of Corporate Governing Instruments" (the "Corporation Guidelines"), receipt of a copy of which is hereby acknowledged by Franchisee.

(g) Neither the governing instruments nor any other agreement shall grant to owners of shares of Non-Voting Stock the ability to prevent the approval of an action otherwise approved by the owners of all the shares of Voting Common Stock.

(h) Franchisee shall cause the Corporation to comply with the provisions of this Agreement, including the Corporation Guidelines and the Governing Instruments. If the Corporation fails or is unable to comply with these provisions, including but not limited to the provisions limiting the voting rights of owners of shares of Stock, the provisions limiting the number of owners of Voting Common Stock, the provisions limiting the payment of dividends and the provisions requiring redemption or repurchase of shares of Stock, then the Franchisee shall take action to cause substantial compliance, which action may include the purchase by Franchisee of shares of Non-Voting Stock and, if Franchisee fails or is unable to cause substantial compliance, then BKC may declare Franchisee and the Corporation in default under this Franchise Agreement and any other Franchise Agreement similarly affected by Franchisee's failure or inability.

(i) Immediate Family Members and key employees shall not be required to become personally liable for the performance of the terms and conditions of the Franchise Agreement as a result of their ownership of shares of Non-Voting Stock.

(j) Under the provisions set forth in the Corporation Guidelines, the Governing Instruments shall require that the Corporation shall redeem Non-Voting Stock at such time as the holder ceases to be a key employee or an Immediate Family Member.

(k) No shares of Stock may be pledged, mortgaged, hypothecated, given as security for an obligation or in any manner encumbered.

(l) Any sale, transfer, assignment or issuance of shares of Voting Common Stock shall be subject to BKC's approval. In the case of an acquisition of additional shares by the Operating Partner, this requirement shall be satisfied by BKC being given written notice describing the transaction within seven (7) days following the transfer or issuance. At no time shall the Corporation have more than five (5) holders of shares of Voting Common Stock unless otherwise authorized in writing by the Chief Executive Officer of BKC. Notwithstanding the foregoing, BKC may, in the exercise of its reasonable discretion, permit more than five holders of shares of Voting Common Stock upon compliance with each of the following conditions:

(i) The additional holder ("Additional Holder") is an Immediate Family Member of an individual, original franchisee ("Original Franchisee"). No more than one Additional Holder shall be permitted per Original Franchisee.

(ii) The Additional Holder is approved as a BURGER KING Franchisee in accordance with then current BKC standards for approving new franchisees.

(iii) The Additional Holder agrees, in writing, to assume liability and to perform all the terms and conditions of the Franchise Agreement to the same extent as the Original Franchisee.

In no event shall there be more than five (5) Additional Holders nor at any time shall the combined total of Original Franchisees and Additional Holders exceed ten (10).

(m) The Corporation shall not engage in any business activity other than that which is directly related to the ownership and operation of Franchisee's franchised BURGER KING Restaurant(s).

(n) The Governing Instruments of the Corporation shall reflect the limitation in the number of shareholders of Voting Common Stock and that the issuance and transfers of shares of Voting Common Stock are restricted and may be issued or transferred only with the written consent of BKC.

(o) All Stock certificates shall include the following legend:

THE OWNERSHIP AND TRANSFER OF THIS STOCK IS SUBJECT TO THE TERMS AND CONDITIONS OF THE ARTICLES OF INCORPORATION, THE BY-LAWS OF THIS CORPORATION AND OF A FRANCHISE AGREEMENT WITH BURGER KING COMPANY LLC. REFERENCE IS MADE TO SUCH FRANCHISE AGREEMENT AND THE PROVISIONS OF THE ARTICLES OF INCORPORATION AND BY-LAWS OF THIS CORPORATION, COPIES OF WHICH ARE ON FILE WITH THE RECORDS OF THE CORPORATION.

(p) Franchisee shall comply with the requirements of Section 11.A(3) of this Agreement in the adoption of any corporate name.

(2) If Franchisee requests that BKC approve an assignment of this Agreement to an LLC:

(a) The assignment to the LLC will not relieve Franchisee of personal liability to BKC for the performance of all obligations under this Franchise Agreement.

(b) For the purpose of determining compliance with this Agreement, BKC shall have the right at any time to examine and approve the form and content of the articles of organization and operating agreement or "regulations" of the LLC (the "Governing Instruments").

(c) The LLC shall issue voting membership interests and may issue non-voting membership interests, provided, however, that such issuance is in compliance with the limited liability company enabling statute of the state in which the LLC is created. As used herein, the term "Voting Units" refers to any "voting membership interests," "Non-Voting Units" refers to any non-voting membership interests, and the term "Units" refers collectively to Voting Units and Non-Voting Units. The LLC may also grant certain members preferential rights with respect to distributions of the LLC, provided, however, that such grant is in compliance with the applicable enabling statute and that such preferential rights be granted to members who hold only Non-Voting Units.

(d) Franchisee shall own one hundred percent (100%) of the outstanding Voting Units. The Operating Partner must remain the owner of not less than fifty percent (50%) of the outstanding Voting Units after any transfer or issuance of Units of the LLC.

(e) Non-Voting Units may be issued to, owned and held only by the spouse and/or children of the Franchisee ("Immediate Family Members") and key employees of Franchisee's franchised Burger King Restaurant(s) ("Key Employees"). Prior to the issuance of any and all Units, Franchisee shall take all steps reasonably necessary to comply with applicable state and federal laws and regulations including any applicable disclosure requirements.

(f) An LLC issuing Non-Voting Units shall adopt and use the applicable provisions set forth in BKC's "Guidelines For The Preparation of Limited Liability Company

Governing Instruments” (the “Guidelines”), receipt of a copy of which is hereby acknowledged by Franchisee.

(g) Neither the Governing Instruments nor any other agreement shall grant to owners of Non-Voting Units the ability to prevent the approval of an action otherwise approved by the owners of all the Voting Units.

(h) Franchisee shall cause the LLC to comply with the provisions of this Agreement, including the Guidelines and the Governing Instruments. If the LLC fails or is unable to comply with these provisions, including but not limited to the provisions limiting the voting rights of owners of Units, the provisions limiting the number of owners of Voting Units and the provisions requiring redemption or repurchase of Units, then the Franchisee shall take action to cause substantial compliance, which action may include the purchase by Franchisee of Non-Voting Units and, if Franchisee fails or is unable to cause substantial compliance, then BKC may declare Franchisee and the LLC in default under this Franchise Agreement and any other Franchise Agreement similarly affected by Franchisee's failure or inability.

(i) Immediate Family Members and Key Employees shall not be required to become personally liable for the performance of the terms and conditions of the Franchise Agreement as a result of their ownership of Non-Voting Units.

(j) Under the provisions set forth in the Guidelines, the Governing Instruments shall require that the LLC redeem Non-Voting Units at such time as the holder ceases to be a Key Employee or an Immediate Family Member.

(k) No Units may be pledged, mortgaged, hypothecated, given as security for an obligation or in any manner encumbered.

(l) Any sale, transfer, assignment or issuance of Voting Units shall be subject to BKC's approval. In the case of an acquisition of additional Units by the Operating Partner, this requirement shall be satisfied by BKC being given written notice describing the transaction within seven (7) days following the transfer or issuance. At no time shall the LLC have more than five (5) holders of Voting Units unless otherwise authorized in writing by the Chief Executive Officer of BKC. Notwithstanding the foregoing, BKC may, in the exercise of its reasonable discretion, permit more than five holders of Voting Units upon compliance with each of the following conditions:

(i) The additional holder (“Additional Holder”) is an Immediate Family Member of an individual, original franchisee (“Original Franchisee”). No more than one Additional Holder shall be permitted per Original Franchisee.

(ii) The Additional Holder is approved as a Burger King Franchisee in accordance with then current BKC standards for approving new franchisees.

(iii) The Additional Holder agrees, in writing, to assume liability and to perform all the terms and conditions of the Franchise Agreement to the same extent as the Original Franchisee.

In no event shall there be more than five (5) Additional Holders nor at any time shall the combined total of Original Franchisees and Additional Holders exceed ten (10).

(m) LLC shall not engage in any business activity other than that which is directly related to the ownership and operation of Franchisee's franchised Burger King Restaurant(s).

(n) The Governing Instruments of the LLC shall reflect the limitation in the number of holders of Voting Units and that the issuance and transfers of Voting Units are restricted and may be issued or transferred only with the written consent of BKC.

(o) Franchisee shall comply with the requirements of Paragraph 11.A(3) of this Agreement in the adoption of any name for the LLC.

(p) Franchisee shall deliver an opinion letter to BKC from the LLC's legal counsel, which legal counsel shall be reasonably acceptable to BKC, as to the LLC's due organization, good standing and authority to enter into the Franchise Agreement.

(q) Franchisee shall pay to BKC an initial one-time Processing Fee in the amount set forth as the Processing Fee on the Key Contract Data page (the "Processing Fee") and a Transfer Fee in the amount set forth as the Transfer Fee on the Key Contract Data page (the "Transfer Fee") at the time of the request for assignment.

(r) Franchisee shall have completed all deferred repair and maintenance requirements at the Franchised Restaurant at the time of the request for assignment.

(s) There are no defaults under this Agreement or any other agreements between Franchisee and BKC at the time of the request for assignment.

(t) All monetary obligations to BKC of any kind, whether arising under this Franchise Agreement or otherwise, shall be paid in full at the time of the request for assignment.

(u) Franchisee shall otherwise satisfy all of BKC's standard requirements for Franchise Approval (other than financial approval) at the time of the request for assignment.

E. If more than one (1) individual comprises the Franchisee, the assignment, in whole or in part, by any such individual (the "Individual Seller") of Franchisee's ownership interest in the Franchised Restaurant (or if this Agreement has been assigned to a Corporation or LLC pursuant to Section 15.D herein, the assignment of Franchisee's stock of the Corporation or Voting Units of the LLC) shall be subject to the prior written consent of BKC, which consent will not be unreasonably withheld upon compliance with the conditions required by BKC on the assignment. BKC shall use reasonable efforts to provide to Franchisee consent to the assignment, or communicate notice of disapproval, within ninety (90) days (for transactions involving less than ten (10) restaurants, the time frame shall be sixty (60) days) of receipt by BKC of Franchisee's notice of assignment and the furnishing by Franchisee of all information reasonably requested by BKC. Conditions on the assignment may include but are not limited to the following:

(1) For the purpose of determining compliance with this Agreement, BKC shall have the right at any time to examine and approve the form and content of the Governing Instruments;

(2) That all of Franchisee's accrued monetary obligations and all other outstanding obligations to BKC and its Affiliates, whether arising under this Agreement or otherwise, have been satisfied;

(3) That Franchisee is not in default of any provision of this Agreement, any amendment hereof or successor hereto, or any other agreement between Franchisee and BKC or its Affiliates;

(4) That the transferee (or, if applicable, such owners of the transferee as BKC may request), in BKC's sole judgment, satisfies all of BKC's business standards and requirements; has the aptitude and ability to operate the Franchised Restaurant; and has adequate financial resources and capital to do so; and that transferee complete and be approved through BKC's standard franchisee application and selection process including satisfactorily demonstrating to BKC that such transferee meets the financial, character, managerial, ownership and such other criteria and conditions as BKC shall then be applying in considering applications for new franchises, including such transferee (or, if applicable, the owners of the transferee and its Restaurant Managers), at the transferee's expense, satisfactorily completing all BKC's orientation and training requirements.

(5) That the transferee, at BKC's election, consistent with then-current BKC policy, (a) enters into a written assignment, in a form satisfactory to BKC, assuming and agreeing to discharge all of Franchisee's obligations under this Agreement, or (b) executes, for a term ending on the Expiration Date of this Agreement, BKC's then-current BURGER KING Restaurant Franchise Agreement applicable to such transferee and such other ancillary agreements as BKC may require for the Franchised Restaurant; provided, however, that the royalty and advertising contribution rates shall be the same as stated herein until such Expiration Date. If the transferee is required to execute a new franchise agreement, such agreement shall supersede this Agreement in all respects;

(6) That the transferee (or, if applicable, such owners of the transferee as BKC may request) meets all of the BKC requirements then applicable to ownership of franchises and executes a guarantee of the performance of Franchisee's obligations to BKC and BKC's Affiliates. For the purposes of determining compliance, BKC shall have the right to examine and approve the form and content of all governing documents;

(7) That the Franchisee and each transferor execute a general release, in a form satisfactory to BKC, of any and all claims against BKC, its Affiliates, and their respective officers, directors, agents, and employees, in their corporate and individual capacities;

(8) Approval by BKC of the terms of the contract of sale which impact the sufficiency of cash flow from the business after payment of debt service to provide for, among other things, any needed repairs to or remodeling of the Franchised Restaurant; and

(9) That the transferor pay the Transferor Transfer Fee set forth on the Key Contract Data page in consideration of BKC's expenses in reviewing the proposed transfer (the "Transferor Transfer Fee"). In the event the transferee is not an existing approved BURGER KING franchisee, Franchisee seller shall pay BKC a New Franchisee Training Fee in the amount set forth as the New Franchisee Training Fee on the Key Contract Data page in connection with the transfer of the first restaurant involved in the transaction (the "New Franchisee Training Fee").

F. If BKC does not accept the offer under Section 16.A below, Franchisee, or an Individual Seller may conclude the sale to the purchaser who made the offer provided BKC's consent to the assignment be first obtained, which consent will not be unreasonably withheld upon compliance with the conditions imposed by BKC on the assignment. Conditions may include, but are not limited to, the conditions set forth in Section E above. BKC shall use reasonable efforts to provide to Franchisee consent of the assignment, or communicate notice of disapproval, within ninety (90) days (for transactions involving less than ten (10) restaurants the time frame shall be sixty (60) days) of receipt by BKC of Franchisee's notice of assignment and the furnishing by Franchisee of all information reasonably requested by BKC.

G. In the event of a sale, transfer, or assignment, of any interest in this Agreement, or the Franchised Restaurant, or a transfer of all or any part of an Individual Seller's interest in the Franchised Restaurant (or all or part of the stock of a corporation or membership interests in an LLC), Franchisee or Individual Seller (hereinafter collectively, "Transferor") shall remain personally liable for all

Royalty, Advertising Contribution and other payments which come due during the periods of time hereinafter described, in accordance with the following criteria:

(1) If Transferor has transferred Transferor's interest pursuant to a contract of sale which provides that installment payments of the purchase price are to be made to the Transferor or the Transferor's designee, the liability of the Transferor will continue for the longer of (i) twelve (12) months from the date of assignment, or (ii) such time as the payments are to be made, including any extensions, provided, however, that after the first anniversary of such transfer, the liability of the Transferor shall be limited to the total amount of the original installment payments to be made under the contract for sale or other instrument evidencing the debt. If the holder of the note or other evidence of debt deems the obligation satisfied, Transferor will simultaneously be released from liability to BKC under this Agreement for Royalty and Advertising Contributions. Any contract for sale which provides for installment payments shall provide that such payments are subordinate to the payment of Royalty and Advertising Contributions called for in this Agreement and that the note or other evidence of the obligation shall not be assignable by the holder or payee.

(2) If Transferor has transferred Transferor's interest pursuant to a contract of sale which provides for cash payment in full, upon transfer, of the entire purchase price, the Transferor's liability shall continue for a period of twelve (12) months from the date of the transfer, and shall be limited to the amount of Royalty and Advertising Contributions which accrued during such period and are not paid by Transferee. Upon payment of such amount, Transferor shall be automatically released from any continuing liability under this Agreement for Royalty and Advertising Contributions.

H. Following a transfer of Transferor's interest, in the event BKC seeks to enforce continuing liability pursuant to Section 15.G above, the immediately preceding transferor of an interest in the franchise against whom liability is sought will be afforded an opportunity to cure the default and the right to reassume the position of franchisee under the terms of this Agreement provided all of the following conditions have been met:

(1) At the time of transfer, the Transferor must have been in good standing with BKC in accordance with the operational expansion criteria then in effect for Franchise Approval;

(2) At the time of proposed re-entry, the Transferor must be in good standing and be able to satisfy BKC's then current Franchise Approval Criteria and Expansion Approval Criteria and deliver to BKC appropriate application forms and such other documents and agreements as BKC may reasonably require evidencing the assumption by Transferor of the rights and obligations under the remaining term of the Franchise Agreement.

(3) At the time of re-entry, BKC shall be paid, in full, all sums past due and owing under this Franchise Agreement and any agreement related to the Franchised Restaurant, as well as any past due sums related to products or supplies sold by BKC for use in the Franchised Restaurant, including without limitation, any pre- and post-petition amounts due from any franchisee with regard to the Franchised Restaurant which is the subject of a proceeding under the United States Bankruptcy Code or any similar law affecting the rights of creditors generally.

(4) Transferor must take possession of and acquire control and dominion over substantially all of the tangible real and personal property associated with the operation of the Franchised Restaurant.

I. During the period of time in which Transferor remains liable pursuant to Section 15.G above, BKC shall use reasonable efforts to send simultaneous copies of notices of default under this Franchise Agreement to Transferor. Transferor shall use reasonable efforts to send simultaneous copies of notices of default under any installment payment due to Transferor from Transferee.

Failure of either party to provide copies of the notices of default shall not be an event of default under the terms of this Franchise Agreement. Transferor shall be afforded the same opportunity to cure as is set forth in the Notice of Default.

J. In addition, Franchisee agrees that, prior to acquiring any other BURGER KING Restaurant franchise which may be offered to Franchisee for sale or which Franchisee may offer to purchase, such franchise will first be offered to BKC on the same terms, conditions and price in accordance with Section 16.

K. The proposed transferor shall notify BKC in writing of any proposed transfer of an interest referred to in this Section 15 before the proposed transfer is to take place, and shall provide such information and documentation relating to the proposed transfer as BKC may reasonably require.

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

16. RIGHT OF FIRST REFUSAL

A. In the event Franchisee wishes to accept a bona fide offer from a third party to purchase the Franchised Restaurant or any portion thereof or interest therein, Franchisee shall give BKC written notice setting forth the name and address of the prospective purchaser, the price and terms of the offer together with a franchise application completed by the prospective purchaser, a copy of the Purchase and Sale Agreement, executed by both Franchisee and purchaser, and all exhibits, copies of any real estate purchase agreement or agreements, proposed security agreements and related promissory notes, assignment documents, title insurance commitment and any other information that BKC may request in order to evaluate the offer. BKC or its Affiliates shall then have the prior option to purchase the interests covered by the offer at the price and upon the same terms of the offer. If the consideration is not money, the purchase price shall be cash equal to the fair market value of the consideration. BKC shall have twenty (20) business days, excluding weekends and Federal holidays, after receipt of the notice of offer and the furnishing of all reasonably requested information within which to notify Franchisee of BKC's or its Affiliate's intent to exercise its right hereunder. Silence on the part of BKC shall constitute rejection. If the proposed sale includes assets of Franchisee not related to the Franchised Restaurant or the operation of other franchised BURGER KING Restaurants, BKC or its Affiliate may, at its option, elect to purchase only the assets related to the operation of franchised BURGER KING Restaurants and an equitable purchase price shall be allocated to each asset included in the proposed sale. A bona fide offer from a third party includes any transfer, sale, conveyance, assignment, consolidation, merger or any other transaction in which legal or beneficial ownership of the Franchised Restaurant or the franchise granted by this Agreement is vested in a party other than Franchisee. If this Agreement has been assigned to a Corporation or LLC in accordance with Section 15 of this Agreement, then this right of first refusal shall also apply if Voting Common Stock in the Corporation, or Voting Units in the LLC, is sold, assigned or transferred to individuals or entities other than those approved by BKC as owners of the Voting Common Stock or Voting Units.

B. The election by BKC not to exercise its right of first refusal as to any offer shall not affect its right of first refusal as to any subsequent offer.

C. Any sale, attempted sale, assignment or other transfer of the franchise grant other than a transfer pursuant to Section 15.C or 15.D effected without first giving BKC the right of first refusal described above shall be void and of no force and effect. If this Agreement has been assigned to a Corporation or LLC in accordance with Section 15 of this Agreement, any sale, attempted sale, assignment or other transfer of Voting Common Stock in the Corporation or Voting Units in the LLC to individuals or entities other than those approved by BKC as owners of Voting Common Stock or Voting Units without first giving BKC the right of first refusal described above shall be void and of no force and effect.

17. OPTION TO OBTAIN SUCCESSOR FRANCHISE AGREEMENT

Franchisee shall have, exercisable on the Expiration Date of the Term of this Agreement, an option to obtain a Successor BURGER KING Franchise Agreement ("Successor Franchise Agreement") for a term of twenty (20) years, provided that:

A. Franchisee has given BKC written notice ("Notice") of its intention to exercise its Option to Obtain a Successor Franchise Agreement during the fourth year prior to the expiration of the Term of this Agreement.

B. Franchisee, at the time of the Notice and at the time of the expiration of the Term of this Agreement, is not in default of and has substantially complied with the terms and conditions of this Agreement and all other franchise agreements or other agreements with BKC that Franchisee, Operating Partner may be a party to consistently and throughout its Term, including but not limited to the following:

(1) Franchisee has operated the Franchised Restaurant in accordance with the terms and conditions of this Agreement, including, but not limited to, operating the Franchised Restaurant in compliance with the operating standards and specifications established from time to time by BKC as to quality of service, cleanliness, health and sanitation;

(2) Franchisee has satisfied, in a timely fashion, all financial obligations in accordance with the terms and conditions of this Agreement;

(3) Franchisee has maintained, improved, altered, replaced and remodeled the Franchised Restaurant, including, without limitation the Building, Premises, signs and equipment, throughout the Term of this Agreement in accordance with the terms and conditions of this Agreement.

(4) Franchisee shall have completed, not more than three (3) years and not less than three (3) months prior to the expiration of the Term of this Agreement, the Improvements, alterations, remodeling or rebuilding of the interior and exterior of the Franchised Restaurant so as to reflect the then Current Image of BURGER KING Restaurants, pursuant to such plans and specifications as BKC reasonably approves.

(5) Execution by Franchisee of a general release of BKC in a form satisfactory to BKC.

(6) Franchisee meets all then current financial ratios BKC uses to evaluate new franchisees for financial approval.

C. Within one hundred and twenty (120) days after receipt of the Notice, BKC shall advise Franchisee in writing if Franchisee is not eligible to obtain a Successor Franchise Agreement, specifying the reasons for such ineligibility and identifying whether such deficiencies are capable of cure. Between the date of the Notice and the Expiration Date of the Term of this Agreement, if any act, circumstance or omission causes Franchisee to become ineligible to obtain a Successor Franchise Agreement, then BKC shall advise Franchisee in writing thereof, specifying the deficiency and identifying a cure period if applicable.

D. Franchisee has the right to remain in possession of the Premises for the term of the Successor Franchise Agreement.

E. Franchisee shall execute the applicable form of the then-current Successor Franchise Agreement, which may differ from this Agreement as to royalty, advertising contributions and

ownership requirements, as well as other terms and conditions. Franchisee shall, upon execution of the Successor Franchise Agreement, pay to BKC the then current initial franchise fee.

18. DEFAULT AND EFFECT OF TERMINATION

A. Default

If an act of default hereunder is committed by Franchisee, and Franchisee fails to cure the default after any required notice and within the cure period applicable, BKC may, at its option and without prejudice to any other rights or remedies provided for hereunder or by law, terminate this Franchise Agreement by written notice or otherwise. The applicable cure period shall be as described below but, if a cure period is not specifically mentioned, it shall be thirty (30) days. In some cases, as identified below, no cure period is allowed and no notice may be required. If any applicable law or rule requires a longer notice period or a longer cure period than that provided herein, then the period required under the law or rule shall be substituted for the requirements herein. The following are material acts of default and shall be good cause for termination:

(1) Franchisee fails to operate the Franchised Restaurant in accordance with the operating standards and specifications established from time to time by BKC as to service, cleanliness, health and sanitation. Franchisee shall have five (5) days after notice to cure the default. In the event that such default is deemed by BKC, in its reasonable discretion, to be of a nature so serious as to threaten the immediate safety or health of customers or employees of Franchisee, then, in such case, Franchisee will, after verbal notice from BKC to Franchisee, immediately cease operation of the Franchised Restaurant until such time as the serious health or safety default is rectified to BKC's satisfaction. Failure to close the Franchised Restaurant under these circumstances shall be an act of default. If this act of default shall occur, BKC shall have the right to immediately terminate this Agreement, such termination to be effective immediately and with no opportunity to cure.

(2) Franchisee sells any product which does not conform to BKC's specifications. Franchisee shall have five (5) days after notice to cure the default.

(3) Franchisee fails to sell products designated by BKC as required to be sold in the Franchised Restaurant. Franchisee shall have five (5) days after notice to cure the default, provided, however, if for reasons beyond the control of Franchisee, Franchisee is unable to obtain such products within the cure period, the default cure period shall be extended for a reasonable period of time provided Franchisee initiates and actively pursues substantial and continuing action within the cure period to cure such default.

(4) Franchisee sells products not approved by BKC. Franchisee shall have five (5) days after notice to cure the default.

(5) Franchisee uses equipment, uniforms or decor not approved by BKC.

(6) Franchisee fails to maintain the Franchised Restaurant in good condition and repair, or fails to make all Improvements, alterations or remodelings as may be determined by BKC to be reasonably necessary to reflect the Current Image as provided in Section 5.B of this Agreement, as and when required.

(7) Franchisee fails to pay when due any Royalty or Advertising Contribution required to be paid under this Agreement. Franchisee shall have ten (10) days after notice to cure the delinquency.

(8) Franchisee (i) fails to submit any information required by Section 10 of this Agreement (“Accounting Procedures”) or (ii) submits a financial statement or other sales report which understates Gross Sales. If Franchisee submits a financial statement or other sales report which understates Gross Sales in an amount which exceeds two percent (2%) for any period or periods, BKC shall have the right to terminate this Agreement, such termination to be effective upon notice to Franchisee and with no opportunity to cure.

(9) Franchisee abandons the franchise relationship without the prior consent of BKC at any time during the Term of this Agreement. Franchisee shall have five (5) days after notice to cure the default. The cessation of operation of the Franchised Restaurant on the Premises other than with the consent of BKC, whether the Premises remain vacant or are converted to another use, shall be considered abandonment of the franchise relationship; provided, however, that the Franchised Restaurant shall not be deemed abandoned if the cessation is due to circumstances beyond Franchisee's reasonable control (such as lack of electrical power, weather conditions, earthquakes, strikes and the like) and Franchisee diligently undertakes to resume operations after the reason for such cessation has been abated.

(10) Franchisee ceases to occupy the Premises. Franchisee shall have five (5) days after notice to cure the default. If the loss of possession is the result of governmental exercise of eminent domain, Franchisee may, with BKC's consent and subject to availability, relocate to other premises in the same market area for the balance of the Term of this Agreement.

(11) Franchisee or, if Franchisee consists of more than one person, the Operating Partner, (or, if the franchise has been assigned to a Corporation or LLC, the Corporation or LLC) files a petition or application seeking any type of relief under the Bankruptcy Code or any state insolvency or similar law, or someone files a petition or application seeking to have Franchisee adjudicated a bankrupt, or seeking other relief against Franchisee under the Bankruptcy Code or any state insolvency or similar law and the petitioner application is not dismissed within ninety (90) days after it is filed. Subject to the applicable law, this Agreement shall terminate without notice or cure period upon the occurrence of this act of default as if that date were the Expiration Date and Franchisee expressly and knowingly waives any rights that Franchisee may have under the provisions of the Bankruptcy Code and consents to the termination of this Agreement or any other relief which may be sought in a Complaint filed by BKC to lift the provisions of the automatic stay of the Bankruptcy Code. Additionally, Franchisee agrees not to seek an Injunctive Order from any court in any jurisdiction relating to insolvency, reorganization or arrangement proceedings which would have the effect of staying or enjoining this provision.

(12) Franchisee admits in writing Franchisee's inability to pay Franchisee's debts as they mature or makes an assignment for the benefit of creditors, or a receiver (permanent or temporary) for any part of Franchisee's property is appointed by a court of competent authority. If this act of default shall occur, BKC shall have the right to immediately terminate this Agreement without notice or cure period.

(13) A final judgment against Franchisee (including a final judgment in favor of BKC or any Affiliate of BKC) remains unsatisfied of record for thirty (30) days (unless a supersedeas or other appeal bond has been filed), or if a levy of execution is made upon the franchise granted by this Agreement or upon any property used in the Franchised Restaurant, and said levy is not discharged within five (5) days of said levying.

(14) Conviction of Franchisee, the Operating Partner, or, if this Agreement has been assigned to a Corporation or LLC, conviction of the Corporation or LLC, or an officer, director, shareholder, or member of the Corporation or LLC, in a court of competent jurisdiction of (i) an indictable offense punishable by a term of imprisonment in excess of one (1) year, (ii) any offense, regardless of how punishable, for which a material element is fraud, dishonesty or moral turpitude, or (iii) any other crime or offense arising from or related to the operation of the Franchised Restaurant, other franchised BURGER KING Restaurants, the BURGER KING Restaurant business of the Franchisee or any other business of the

Franchisee or the Operating Partner that BKC believes is reasonably likely to have an adverse effect on the BURGER KING System, the BURGER KING Marks, or the good will associated therewith in the geographical area where the Franchised Restaurant is located. If this act of default shall occur, BKC shall have the right to terminate this Agreement, such termination to be effective upon notice to Franchisee and with no opportunity to cure.

(15) Franchisee uses or duplicates the BURGER KING System or engages in unfair competition in violation of Section 12 of this Agreement or discloses any trade secrets of BKC in violation of Section 11.A(1) of this Agreement. If this act of default shall occur, BKC shall have the right to terminate this Agreement, such termination to be effective upon notice to Franchisee but with no opportunity to cure.

(16) Franchisee denies BKC the right to inspect the Franchised Restaurant or to audit the sales and accounting records of the Franchised Restaurant.

(17) Conduct by Franchisee or the Operating Partner which is deleterious to or reflects unfavorably on Franchisee or the BURGER KING System by exhibiting a reckless disregard for the physical and mental wellbeing of employees, customers, BKC representatives or the public at large including, but not limited to, battery, assault, sexual harassment or other forms of threatening, outrageous, willfully discriminatory or unacceptable behavior. An act of default under this Section 18.A.(17) does not require any criminal action to be brought against Franchisee or the Operating Partner. If this act of default shall occur, BKC shall have the right to terminate this Agreement, such termination to be effective upon notice to Franchisee and with no opportunity to cure.

(18) Failure by Franchisee to make prompt payment of undisputed bills, invoices or statements from suppliers of goods or services to the Franchised Restaurant and lenders, landlords or other vendors of the Franchisee. Franchisee shall have sixty (60) days after notice to cure the default.

(19) Any sale, assignment, merger or transfer of any interest of Franchisee in this Agreement in violation of Sections 3, 15 or 16 of this Agreement, and, if this Agreement has been assigned to a Corporation or a LLC, the creation, sale, assignment, or transfer of the stock of the Corporation, or membership interests in the LLC in violation of Sections 3, 15 or 16 of this Agreement. The failure of an Heir to be approved by BKC under Section 15.C. of this Agreement, or to transfer the Franchised Restaurant to an approved Franchisee, within eighteen (18) months of the Franchisee's death or incapacity shall be in violation of Section 15 of this Agreement for purposes of this Section 18.A.(19). If this act of default shall occur, BKC shall have the right to terminate this Agreement effective upon notice to Franchisee without opportunity to cure.

(20) Franchisee, without the written consent of BKC, enters into a management agreement or consulting arrangement relating to the Franchised Restaurant.

(21) Failure to restore the Franchised Restaurant after damage or destruction as provided in Section 7 of this Agreement.

(22) The submission by Franchisee of any application and/or management commitment form and/or other form or report which contains any false or misleading material statement or omits any material fact. If this act of default occurs, BKC shall have the right to terminate this Agreement, such termination to be effective upon notice to Franchisee but with no opportunity to cure.

(23) Repeated breaches of provisions of this Agreement. If BKC intends to terminate this Agreement under this Section 18.A.(23), BKC shall provide notice to Franchisee that BKC considers that Franchisee has repeatedly breached this Agreement, and that BKC intends to terminate this

Agreement if Franchisee breaches the Agreement at any time after said notice. If Franchisee after receiving such notice, subsequently breaches this Agreement in any manner, BKC shall have the right to terminate this Agreement upon notice with no further opportunity to cure.

(24) The acquisition of an interest in a restaurant business in violation of Section 19 of this Agreement.

(25) Failure by Franchisee to conduct the business of the Franchised Restaurant in compliance with all laws and regulations as required under Section 21.C.(3) of this Agreement.

(26) Failure by Franchisee to comply with any other provisions of this Agreement or, the lease for the Premises or any other agreement relating to the Franchised Restaurant. Franchisee shall have sixty (60) days after notice to cure the default.

(27) The insurance required herein is cancelled or is threatened to be cancelled. Franchisee shall have five (5) days after notice to cure the default.

The failure of BKC to terminate this Agreement upon the occurrence of one or more acts of default will not constitute a waiver or otherwise affect the right of BKC to terminate this Agreement because of a continuing or subsequent failure to cure one or more of the aforesaid acts of default or any other default.

B. Effect of Termination

(1) Upon termination or expiration of this Agreement, Franchisee's right to use the BURGER KING Marks and the BURGER KING System shall terminate. Franchisee shall not thereafter identify Franchisee as a BURGER KING franchisee or publicly identify Franchisee as a former BURGER KING franchisee or use any of BKC's trade secrets, promotional materials, the BURGER KING Marks or any mark confusingly similar, nor shall Franchisee disclose any of BKC's trade secrets. Upon termination or expiration of this Agreement, Franchisee will immediately return to BKC the MOD Manual loaned to Franchisee, together with all other material containing trade secrets.

(2) Franchisee grants to BKC, upon termination or expiration of this Agreement, the option to purchase all usable paper goods, containers and printed menus bearing the BURGER KING Marks at Franchisee's cost, and to purchase the restaurant equipment, furniture, fixtures and signs at fair market value.

(3) If the parties do not enter into a Successor Franchise Agreement, Franchisee agrees to immediately upon termination or expiration of this Agreement, make such removals or changes in signs and the Building as BKC shall request, so as to effectively distinguish the Building and Premises from its former appearance and from any other BURGER KING Restaurant. In the event Franchisee fails to make the changes, Franchisee consents to BKC entering the Building and Premises to make non-structural changes at Franchisee's expense.

(4) In the event of termination for any default of Franchisee, any damage suffered by BKC shall be a lien in favor of BKC against the personal property, machinery, fixtures and equipment owned by Franchisee on the Premises at the time of default.

(5) The foregoing shall be in addition to any other rights or remedies of BKC that exist under statute, regulation or common law.

19. RESTRICTIVE COVENANT

Franchisee covenants and agrees that during the Term of this Agreement Franchisee will not own, operate or have any interest in any hamburger business except other franchised BURGER KING Restaurants. Franchisee further covenants and agrees that for a period of one (1) year after any sale, assignment, transfer, termination or expiration of this Agreement, Franchisee will not own, operate or have any interest in any hamburger business, except other franchised BURGER KING Restaurants, either at or within two (2) miles of the Premises. The restrictive covenant shall remain an individual obligation of each individual Franchisee under this Agreement, and shall not be effected in any way by the transfer or assignment of this Agreement to a Corporation or LLC in accordance with Sections 15.D of this Agreement.

20. RESOLUTION OF DEVELOPMENT DISPUTES

A. Non-Binding Mediation

BKC and Franchisee agree that they shall attempt to resolve any dispute (“Development Dispute”) that arises out of a decision by BKC to develop or authorize development of a new restaurant (“Development Decision”), by negotiation between Franchisee and representatives of BKC who have authority to settle the Development Dispute. The BKC representative shall be at a higher level of management than the person with direct responsibility for the initial Development Decision. If the matter has not been resolved within Thirty (30) days of referral of the Development Dispute to the BKC representative for negotiation, BKC and Franchisee shall attempt to settle the Development Dispute by non-binding mediation. The mediation procedure to be followed by the parties shall be set forth in BKC's then current Procedures for Resolving Development Disputes (the “Procedures”).

B. Binding Dispute Resolution

The Procedures shall also set forth a binding dispute resolution process which may be initiated pursuant to the Procedures at the sole election of Franchisee in the event the dispute is not resolved through the mediation process. Subject to modifications made pursuant to Section 20.C. below, the Procedures shall remain valid and enforceable by Franchisee and BKC for the Term of this Agreement.

C. Modification of Procedures

The terms and conditions of the Procedures shall not be materially modified by BKC without the express written approval of the Franchisee Advisory Council.

D. Institution of Legal Proceedings

Franchisee shall not institute any legal or administrative proceeding for claims arising out of a Development Decision without first attempting to resolve the Development Dispute through negotiation and non-binding mediation. If the Development Dispute has not been resolved through negotiation or mediation pursuant to Sections 20.A and Franchisee has not timely elected the optional binding dispute resolution pursuant to 20.B above, either party may initiate litigation.

21. MISCELLANEOUS: GENERAL CONDITIONS

A. Interpretation

The Introduction and the addenda and amendments checked on the page entitled “List of Attachments” at the beginning of this document shall be considered a part of this Agreement. Section captions are used only for convenience and are in no way to be construed as part of this Agreement or as a limitation of the scope of the particular Sections to which they refer. Words of any gender used in

this Agreement shall include any other gender, and words in the singular shall include the plural, where the context requires.

B. Non-Waiver

The failure of BKC to exercise any right or option given to it under this Agreement, or to insist upon strict compliance by Franchisee with the terms and conditions of this Agreement shall not constitute a waiver of any terms or conditions of this Agreement with respect to any other or subsequent breach, nor a waiver by BKC of its right at any time thereafter to require exact and strict compliance with the terms and conditions of this Agreement. The rights or remedies set forth in this Agreement are in addition to any other rights or remedies which may be granted by law.

C. Governing Law, Forum and Compliance

(1) This Agreement shall become valid when executed and accepted by BKC. The parties agree that it shall be deemed made and entered into in the State of Florida and shall be governed and construed under and in accordance with the laws of the State of Florida.

(2) Franchisee and BKC acknowledge and agree that the U.S. District Court for the Southern District of Florida, or if such court lacks jurisdiction, the 11th Judicial Circuit (or its successor) in and for Miami-Dade County, Florida, shall be the venue and exclusive proper forum in which to adjudicate any case or controversy arising, either directly or indirectly, under or in connection with this Franchise Agreement except to the extent otherwise provided in this Agreement and the parties further agree that, in the event of litigation arising out of or in connection with this Agreement in these courts, they will not contest or challenge the jurisdiction or venue of these courts.

(3) Anything in this Agreement to the contrary notwithstanding, Franchisee shall conduct Franchisee's business in a lawful manner and faithfully comply with applicable laws or regulations of the United States and the state, city or other political subdivision in which the Franchised Restaurant is located.

D. Severability

BKC and Franchisee agree that if any provision of this Agreement may be construed in two ways, one of which would render the provision illegal or otherwise voidable or unenforceable and the other of which would render the provision valid and enforceable, such provision shall have the meaning which renders it valid and enforceable. The language of all provisions of this Agreement shall be construed according to its fair meaning and not strictly against BKC or Franchisee. It is the desire and intent of BKC and Franchisee that the provisions of this Agreement be enforced to the fullest extent, and should any provision be invalid or unenforceable under Florida law, but valid under the laws of the state where the Franchised Restaurant is located, the provision shall be governed by the law of that state. In the event any court shall determine that any provision in this Agreement is not enforceable as written, BKC and Franchisee agree that the provision shall be amended so that it is enforceable to the fullest extent permissible under the laws of the jurisdiction in which enforcement is sought. The provisions of this Agreement are severable and this Agreement shall be interpreted and enforced as if all completely invalid or unenforceable provisions were not contained in the Agreement, and partially valid and enforceable provisions shall be enforced to the extent that they are valid and enforceable.

E. Notices

(1) All notices to BKC shall be in writing and shall be delivered or sent by registered or certified mail, postage fully prepaid, addressed to it at its offices at P.O. Box 020783, General

Mail Facility, Miami, Florida 33102-0783, Attention: General Counsel, or at such other address as BKC shall from time to time designate in writing.

(2) All notices to Franchisee shall be in writing and shall be hand delivered or sent by registered or certified mail or telegraph, addressed to Franchisee at the Franchised Restaurant or Franchisee's last designated in writing mailing address.

(3) Notices shall be deemed delivered on the earlier of actual receipt or the third (3rd) day after being deposited in the U.S. Mail.

F. Liability of Multiple Franchisees

If Franchisee consists of more than one person, each partner's liability and obligation under this Agreement shall be joint and several.

G. Modification

This Agreement may only be modified or amended by a written document executed by BKC and Franchisee.

H. Binding Effect

This Agreement shall be binding upon the parties, their heirs, executors, personal representatives, successors or assigns.

I. Survival

Any provisions of this Agreement, including but not limited to the insurance and indemnification provisions of Section 13, which impose an obligation after termination or expiration of this Agreement shall survive the termination or expiration of this Agreement and be binding on the parties.

J. Attorney's Fees

In any litigation to enforce the terms of this Agreement, all costs and all attorney's fees (including those incurred on appeal) incurred as a result of the legal action shall be paid to the prevailing party by the other party.

K. Entire Agreement

This Agreement, including the Key Contract Data page to this Agreement, together with the Target Reservation Agreement, Franchise Application, Capitalization Plan and Contribution Agreement, if applicable, submitted by Franchisee to BKC upon which BKC is relying in granting this franchise, constitute the entire agreement of the parties and supersedes all prior agreements, negotiations, commitments, representations and undertakings of the parties with respect to the subject matter of this Agreement. Nothing in this Section, however, is intended to disclaim any representations BKC made in the Franchise Disclosure Document that it furnished to Franchisee.

L. Assignment

BKC shall have the right to transfer or assign all or any part of its rights or obligations under this Agreement to any person or legal entity. With respect to any assignment which results in the subsequent performance by the assignee of all of BKC's obligations under this Agreement, the

assignee shall expressly assume and agree to perform such obligations, and shall become solely responsible for all obligations of BKC under this Agreement from the date of assignment.

22. DEFINITIONS

In this Agreement, the following terms, phrases and expressions shall have the following meanings:

“Accounting Procedures” has the meaning set forth in Section 18.A.(8).

“Activities” has the meaning set forth in Section 4.

“Additional Digital System(s)” has the meaning set forth in Section 5.D.(4).

“Additional Holder” has the meaning set forth in Section 15.D.(1)(l)(i).

“Additional Ordering System(s)” has the meaning set forth in Section 5.D.(3).

“Advertising Contribution” has the meaning set forth in Section 9.B.(i).

“Affiliate” means any Person which directly or indirectly Controls, is Controlled by, or is under common Control with another Person.

“Agreement” has the meaning set forth in the Preamble.

“BKC” has the meaning set forth in the Preamble.

“Building” has the meaning set forth in Section 1.

“BURGER KING Marks” has the meaning set forth in the Introduction.

“BURGER KING Restaurants” has the meaning set forth in the Introduction.

“BURGER KING System” has the meaning set forth in the Introduction.

“Commencement Date” means the date that the Franchised Restaurant opens for business as set forth on the Key Contract Data page.

“Continuing Operations Training” has the meaning set forth in Section 8.

“Control” or “Controlled” means the direct or indirect ownership, whether by ownership of securities, contract, proxy or otherwise, of shareholding or contractual rights of a Person that assures (i) the majority of the votes in the resolutions of such Person, or (ii) the power to appoint the majority of the managers or directors of such Person, or (iii) the power to direct or cause the direction of the management or policies of such Person, and the related terms “Controlled by” “Controlling” or “under common Control with” shall be read accordingly.

“Corporation” has the meaning set forth in Section 15.D.

“Corporation Guidelines” has the meaning set forth in Section 15.D(1)(f).

“Current Image” has the meaning set forth in Section 5.B.(2).

“Development Decision” has the meaning set forth in Section 20.A.

“Development Dispute” has the meaning set forth in Section 20.A.

“DMA’s” has the meaning set forth in Section 9.B.(viii).

“Expiration Date” has the meaning set forth on the Key Contract Data page.

“Food Safety Incident” has the meaning set forth in Section 5.F.

“Franchised Restaurant” has the meaning set forth in Section 1.

“Franchisee” has the meaning set forth in the Preamble.

“Franchisee Advisory Council” has the meaning set forth in Section 4.

“Franchisee Association” has the meaning set forth in Section 4.

“Governing Instruments” has the meaning set forth in Section 15.D.(1)(b).

“Gross Sales” has the meaning set forth in Section 9.C.

“Guidelines” has the meaning set forth in Section 15.D.(2)(f).

“Heir” has the meaning set forth in Section 15.C.

“Immediate Family Member” has the meaning set forth in Section 15.D.(1)(e).

“Improvements” has the meaning set forth in Section 1.

“Indirect Tax” or “Indirect Taxes” means sales and use tax, goods and services tax, value added tax, ad valorem tax, excise tax, duty, levy or other governmental charges, and other obligations of the same or of a similar nature to any of the foregoing (together with any penalties, interest, or other similar amounts thereon) levied by a Tax Authority.

“Individual Seller” has the meaning set forth in Section 15.E.

“Initial Franchise Fee” has the meaning set forth in Section 2.

“Initial Training” has the meaning set forth in Section 8.

“Intercreditor Agreement Transfer Fee” has the meaning set forth in Section 15.B.

“ISP” has the meaning set forth in Section 9.B.(viii).

“Key Employees” has the meaning set forth in Section 15.D.(2)(e).

“LLC” has the meaning set forth in Section 15.D.

“Media” has the meaning set forth in Section 9.B.(i).

“Media Mix” has the meaning set forth in Section 9.B.(ii).

"Media Spending Goal" has the meaning set forth in Section 9.B.(ii).

"MOD Manual" has the meaning set forth in the Introduction.

"New Franchisee Training Fee" has the meaning set forth in Section 15.E.(6).

"Non-Voting Stock" has the meaning set forth in Section 15.D.(1)(c).

"Non-Voting Units" has the meaning set forth in Section 15.D.(2)(c).

"Notice" has the meaning set forth in Section 17.A.

"Original Franchisee" has the meaning set forth in Section 15.D(1)(l)(i).

"Person" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Authority, statutory organization or other entity.

"PMIX" has the meaning set forth in Section 5.D.(2).

"Polling" has the meaning set forth in Section 5.D.(2).

"POS System" has the meaning set forth in Section 5.D.(2).

"Premises" has the meaning set forth in Section 1.

"Procedures" has the meaning set forth in Section 20.A.

"Processing Fee" has the meaning set forth in Section 15.D.(2)(q).

"Royalty" has the meaning set forth in Section 9.A.

"Stock" has the meaning set forth in Section 15.D.(1)(c).

"Successor Franchise Agreement" has the meaning set forth in Section 17.

"Tax" or "Taxes" means all taxes, however denominated, including any interest, penalties, or other additions that may become payable in respect thereof, imposed by any Taxing Authority.

"Tax Authority" means any governmental authority having or purporting to have power to impose, administer or collect any Tax.

"Term" has the meaning set forth in Section 1.

"Training Programs" has the meaning set forth in Section 8.

"Transfer Fee" has the meaning set forth in Section 15.D.(2)(q).

"Transferor" has the meaning set forth in Section 15.G.

"Transferor Transfer Fee" has the meaning set forth in Section 15.E.(9).

"Units" has the meaning set forth in Section 15.D.(2)(c).

“Voting Units” has the meaning set forth in Section 15.D.(2)(c).

By entering into this Agreement, Franchisee expressly consents to transact business with BKC electronically and that, consistent with the Uniform Electronic Transactions Act, and all other applicable state and federal laws, this Agreement may be executed by electronic signatures. The parties to this Agreement agree that the parties' electronic signatures are intended to authenticate this writing and to have the same force and effect as the use of manual signatures and an electronically signed version of this Agreement shall constitute an original for all purposes.

This Agreement is hereby executed by the parties effective on the date indicated above.

BURGER KING COMPANY LLC

By: _____
Print Name: _____
Its: _____

FRANCHISEE:

EXHIBIT A

LEGAL DESCRIPTION

Franchise Agreement (Individual/Owner-Operator)
Exhibit D1 (03/2023)
BK# _____

EXHIBIT B

BURGER KING COMPANY LLC GUIDELINES FOR PREPARATION OF CORPORATE GOVERNING INSTRUMENTS

The BURGER KING Restaurant Franchise Agreement (the "Agreement") provides, at Section 15.D that the Franchisee may, with the prior written consent of Burger King Company LLC ("BKC") assign the Agreement to a corporation (the "Corporation") so long as certain reasonable BKC conditions, including but not limited to those set forth in the Agreement are met. The Agreement also provides, at Section 15.D(6) that if the Corporation wishes to issue either Non-Voting Common Stock or Non-Voting Preferred Stock (it may not issue both), articles or certificate of incorporation and the by-laws of the Corporation (herein the "governing instruments") must contain *at least* the provisions set forth in these Guidelines For Preparation Of Corporate Governing Instruments.

Before setting forth the required provisions, a note of CAUTION is in order. The issuance of stock to family members and key employees may involve and invoke security registration and sales laws, "blue sky" disclosure laws, wage and hour laws and numerous other federal, state and local laws and regulations. A Franchisee should not, under any circumstances, issue, sell or give away Voting or Non-Voting Stock of any sort without first discussing the matter in depth with an attorney and following his or her instructions carefully.

The required provisions have been divided into those which relate to Non-Voting Common Stock and those which relate to Non-Voting Preferred Stock. Under Section 15.D(3) of the Agreement, the Corporation may not issue both Non-Voting Common Stock and Non-Voting Preferred Stock.

It should also be noted that Section 11.A.(3) of the Agreement requires that in the adoption of a corporate or partnership name, the Franchisee may not use any of the BURGER KING Marks, or any variation, abbreviation, or words confusingly similar to the BURGER KING Marks.

Provisions Regarding Non-Voting Common Stock

A. The aggregate number of authorized shares of stock of the Corporation shall be (corporation will insert number) of which (a) (insert number) shall be designated shares of Voting Common Stock of the par value of (insert number) per share (the "Voting Common Stock"), and (b) (insert number) shall be designated shares of Non-Voting Common Stock of the par value of (insert number) per share.

B. So long as the Corporation is the assignee of any BURGER KING Franchise, the relative rights, preferences and limitations of the Voting Common Stock and the Non-Voting Common Stock are as follows:

1. Voting Common Stock

(a) Voting Common Stock shall only be issued to and held by those natural persons who are approved as franchisees by Burger King Company LLC. No more than five natural persons may hold shares of Voting Common Stock. Notwithstanding the foregoing, BKC may, in the exercise of its reasonable discretion, permit more than five holders of shares of Voting Common Stock upon compliance with each of the following conditions:

(i) The additional holder ("Additional Holder") is an Immediate Family Member of an individual, original franchisee ("Original Franchisee"). No more than one Additional Holder shall be permitted per Original Franchisee.

(ii) The Additional Holder is approved as a BURGER KING Franchisee in accordance with then current BKC standards for approving new franchisees.

(iii) The Additional Holder agrees, in writing, to assume liability and to perform all the terms and conditions of the Franchise Agreement to the same extent as the Original Franchisee.

In no event shall there be more than five (5) Additional Holders nor at any time shall the combined total of Original Franchisees and Additional Holders exceed ten (10). If a holder of shares of Voting Common Stock is not a natural person approved as a franchisee by Burger King Company LLC, the shares of Voting Common Stock shall be deemed to be shares of Non-Voting Stock until they are repurchased pursuant to Section 3.

(b) The holders of shares of Voting Common Stock shall be entitled to receive, out of the funds of the Corporation legally available for such purpose, dividends as and when declared by the Board of Directors.

(c) In the event of any liquidation, dissolution or distribution of the assets of the Corporation the holders of shares of the Voting Common Stock together with holders of the Non-Voting Common Stock (whose rights are limited as set forth in Section 2(d)) shall be entitled to share ratably in the distribution of all remaining assets of the Corporation available for distribution.

2. Non-Voting Common Stock

(a) Non-Voting Common Stock shall only be issued to and held by either (1) a member of the immediate family (which consists of the spouse and children) of the holder of shares of Voting Common Stock, or (2) a "key employee" of the Corporation.

(b) The aggregate number of outstanding shares of Non-Voting Common Stock shall not exceed 25% of the sum of (a) the aggregate number of outstanding shares of Voting Common Stock and (b) the aggregate number of outstanding shares of Non-Voting Common Stock.

(c) Except as specifically required by applicable law, holders of Non-Voting Common Stock shall not have the right to vote. If the holders of shares of Non-Voting Common Stock have the right to vote on an action under applicable law, they shall vote as a single class with the holders of shares of Voting Common Stock.

(d) In the event of any liquidation, dissolution or distribution of the assets of the Corporation the holders of shares of Non-Voting Common Stock together with the holders of the shares of Voting Common Stock shall be entitled to share ratably in the distribution of all remaining assets of the Corporation available for distribution, except that no holder of shares of Non-Voting Common Stock may receive, in its capacity as a holder of shares of Non-Voting Common Stock, any interest in the BURGER KING Franchise other than an interest in the proceeds of any disposition thereof.

(e) Except as set forth in Section 2(c) and 2(d), the holders of shares of Non-Voting Common Stock shall have all the rights and privileges of holders of shares of Voting Common Stock.

3. Repurchase

To the extent permitted by law, the Corporation shall repurchase shares of Non-Voting Common Stock at such time as the holder thereof ceases to be a key employee of the Corporation or a member of the immediate family of a holder of Voting Common Stock and shall repurchase shares of Voting Common Stock at such time as the holder thereof ceases to be a person meeting the requirements hereunder of a holder of shares of Voting Common Stock, for an amount per share (corporation will insert an applicable

pricing mechanism) provided, however, that such amount per share shall not exceed: (i) the aggregate of net income and net losses reported to the Internal Revenue Service less taxes paid or payable, dividends previously paid, declared or accrued and prior redemptions and repurchases of shares of capital stock of the Corporation, divided by (ii) the total number of shares of Voting Common Stock and Non-Voting Common Stock outstanding immediately prior to such proposed repurchase.

Provisions Regarding Non-Voting Preferred Stock

A. The aggregate number of shares of all classes of stock which the Corporation shall have authority to issue is (corporation will insert number), to be divided into two classes consisting of (insert number) shares of a class designated "Preferred Stock", of the par value of (insert number) per share, and (insert number) shares of a class designated "Common Stock", of the par value of (insert number) per share.

B. So long as the Corporation is the assignee of any BURGER KING Franchise, the relative rights, preferences and limitations of the shares of each class are as follows:

1. Preferred Stock

The Preferred Stock may be issued from time to time in one or more series, with such designation or title, in such number of shares and with the relative rights and preferences (a) as may be fixed by resolution of the Board of Directors without further action by shareholders, (b) as may be fixed by the shareholders, or (c) as set forth below; provided, however, that in no event will holders of outstanding shares of Preferred Stock have rights more extensive than the following:

(a) Holders of shares of Preferred Stock shall be either (1) a member of the immediate family (which consists of the spouse and children) of the holders of the shares of Common Stock or (2) a "key employee" of the Corporation.

(b) Shares of Preferred Stock shall not be convertible into shares of Common Stock.

(c) Except with respect to amendments to this instrument which adversely affect the relative rights and preferences of holders of shares of Preferred Stock, for any action on which the holders of shares of Preferred Stock are entitled to vote under applicable law, the holders of outstanding shares of Preferred Stock so entitled to vote shall vote, for these purposes only, with the holders of outstanding shares of Common Stock, and the maximum vote which all such holders of shares of Preferred Stock shall have is 25% of the aggregate number of outstanding shares of Preferred Stock and Common Stock, taken as a whole, entitled to vote on such action.

(d) Upon liquidation, dissolution or distribution of the assets of the Corporation, the holders of all outstanding shares of Preferred Stock shall not be entitled to receive more than 25% of the proceeds upon such liquidation, dissolution or distribution; provided, however, that in no event will the holders of shares of Preferred Stock be entitled to receive upon liquidation, dissolution or distribution of assets any interest in the BURGER KING Franchise other than an interest in the proceeds from any disposition thereof.

2. Common Stock

(a) Common Stock shall only be issued to and held by those natural persons who are approved as franchisees by Burger King Company LLC. No more than five natural persons may hold shares of Common Stock. If a holder of shares of Common Stock is not a natural person approved by Burger King Company LLC, the shares of Common Stock so held shall be subject to repurchase pursuant to Section 3.

(b) Subject to the prior payment or provision therefor of dividends on the Preferred Stock, the holders of shares of Common Stock shall be entitled to receive out of the funds of the Corporation legally available for such purpose dividends as and when declared by the Board of Directors.

(c) In the event of any liquidation, dissolution or distribution of the assets of the Corporation and after satisfaction of the preferential requirements of the Preferred Stock, the holders of shares of Common Stock shall be entitled to share ratably in the distribution of all remaining assets of the Corporation available for distribution.

3. Redemption and Repurchase

(a) To the extent permitted by law, the Corporation shall redeem shares of Preferred Stock for (corporation will insert an applicable redemption price or pricing mechanism) at such time as the holder thereof ceases to be a key employee of the Corporation or a member of the immediate family of a holder of Voting Common Stock; provided, however, that the amount per share to be paid upon such redemption shall not exceed 25% times (i) the aggregate of net income and net losses previously reported by the Corporation to the Internal Revenue Service, less taxes paid or payable with respect to such reported net income less the sum of dividends paid, declared or accrued and prior redemption and repurchases of shares of Preferred Stock and Common Stock, divided by (ii) the total number of shares of Preferred Stock outstanding at such time, including the shares to be redeemed.

(b) To the extent permitted by law, the Corporation shall repurchase shares of Common Stock at such time as the holder thereof ceases to be a person approved by Burger King Company LLC as a franchisee, for an amount per share (corporation will insert applicable pricing mechanism); provided, however, that such amount per share shall not exceed: (i) the aggregate of net income and net losses previously reported by the Corporation to the Internal Revenue Service less taxes paid or payable with respect to such reported net income, less the sum of amounts paid or payable for dividends previously paid, declared or accrued and prior redemptions and repurchases of shares of capital stock of the Corporation, and amounts which may be payable preferentially to holders of all outstanding shares of Preferred Stock under Sections 1 and 3(a), divided by (ii) the total number of shares of Common Stock outstanding immediately prior to such proposed repurchase.

EXHIBIT D2

FRANCHISE AGREEMENT (Entity)

KEY CONTRACT DATA

RESTAURANT # _____

Effective Date of Franchise Agreement: _____, 20__

Franchisee: _____, a _____ [corporation][limited liability company]

Franchised Restaurant Number and Location of Franchised Restaurant (Section 1): _____

Other Key Terms:

<u>Term duration (Section 1):</u>	_____, 20__ (the "Commencement Date") to _____, 20__ (the "Expiration Date")
<u>Initial Franchise Fee (Section 2):</u>	<input type="checkbox"/> \$50,000 <input type="checkbox"/> \$ _____
<u>Royalty (Section 9.A.):</u>	<input type="checkbox"/> 4.5% of monthly Gross Sales <input type="checkbox"/> See _____ Addendum
<u>Advertising Contribution (Section 9.B.(i)):</u>	<input type="checkbox"/> 4.0% of monthly Gross Sales <input type="checkbox"/> See _____ Addendum
<u>Managing Owner (Section 3.A):</u>	_____
<u>Managing Director (Section 5.K.1):</u>	_____
<u>Intercreditor Agreement Transfer Fee (Section 15.D.):</u>	\$2,000
<u>Transferor Transfer Fee (Section 15.F.(8)):</u>	\$2,000, <i>plus</i> \$500 for each additional restaurant involved in the same transaction or \$675 for each additional restaurant in the same transaction for transfers occurring on the weekend
<u>New Franchisee Training Fee (Section 15.F.(8)):</u>	\$7,500
<u>Address for Legal Notice to Franchisee:</u>	_____ _____ _____ _____ Attention: _____

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LIST OF ATTACHMENTS

The items checked below are hereby incorporated into and are made a part of this Franchise Agreement:

- Non-Traditional Facility Addendum
- Delivery Restaurant Addendum (Entity)
- DIP Addendum
- Multi-Unit DIP 2017 Addendum
- Multi-Unit DIP 2017-2023 Addendum
- Franchise Agreement Addendum (DIP)
- Franchise Agreement Addendum (DTO)
- Replacement Franchise Addendum
- Successor Addendum
- BKoT Franchise Addendum
- BKoT Double Drive Thru & Digital Enhance Incentive Amendment
- Offset/Replacement Franchise Addendum
- Remodel Franchise Addendum
- Deferred Remodel Addendum
- RTF Upgrade Remodel Franchise Addendum
- 2023 Area Developer Incentive Addendum
- Corporate Addendum
- Amendment to Burger King Restaurant Franchise Agreement Required by the State of California
- Amendment to Burger King Restaurant Franchise Agreement Required by the State of Hawaii
- Amendment to Burger King Restaurant Franchise Agreement Required by the State of Illinois
- Amendment to Burger King Restaurant Franchise Agreement Required by the State of Minnesota
- Amendment to Burger King Restaurant Franchise Agreement Required by the State of North Dakota
- Amendment to Burger King Restaurant Franchise Agreement Required by the State of Washington

Franchise Agreement (Entity)

Exhibit D2 (03/2023)

BK# _____

BURGER KING® RESTAURANT FRANCHISE AGREEMENT

(ENTITY)

THIS BURGER KING® RESTAURANT FRANCHISE AGREEMENT (this "Agreement") is made as of the effective date set forth on the Key Contract Data page, by and between BURGER KING COMPANY LLC, a Florida limited liability company ("BKC"), and the franchisee identified on the Key Contract Data page ("Franchisee").

INTRODUCTION

A. BKC is the owner of certain trademarks and service marks, including but not limited to BURGER KING® and HOME OF THE WHOPPER®, which are registered or pending with the United States Patent and Trademark Office, and is the owner of other trademarks and service marks authorized for use in BURGER KING Restaurants (the "BURGER KING Marks").

B. BKC is engaged in the business of operating and granting franchises to operate restaurants ("BURGER KING Restaurants") using the BURGER KING Marks and a uniform and comprehensive restaurant format and operating system developed by BKC and its predecessor (the "BURGER KING System"), including a standardized design, decor, equipment system, color scheme, style of building and signage, as well as uniform operating and quality standards, specifications and procedures of operation, and uniformity of product and services offered, including all provisions of the Manual of Operating Data, as amended from time to time (the "MOD Manual").

C. Franchisee desires to acquire a franchise to operate a BURGER KING Restaurant at the Premises for the entire Term specified in this Agreement. Franchisee acknowledges receipt of a copy of the Franchise Disclosure Document of BKC and Franchisee has had a full and adequate opportunity to be thoroughly advised of the terms and conditions of this Agreement by financial and legal counsel of Franchisee's own choosing at least fourteen (14) calendar days, prior to its execution, and is entering into this Agreement after having made an independent investigation of BKC's operations and not upon any representation as to the profits and/or sales volume which Franchisee might be expected to realize, nor upon any representations or promises by BKC which are not contained in this Agreement.

D. BKC has previously approved a plan for the distribution of securities of Franchisee (the "Franchise Entity Application").

In consideration of the mutual covenants contained in this Agreement, the parties agree as follows:

1. FRANCHISE GRANT: TERM AND LOCATION

BKC grants to Franchisee and Franchisee accepts a franchise for the duration of the Term (defined below) to use the BURGER KING System and the BURGER KING Marks only in the operation of a BURGER KING Restaurant at the location described on the Key Contract Data page attached to this Agreement and incorporated by reference herein (the "Franchised Restaurant"), (the term "Franchised Restaurant" includes the real estate described on Exhibit A (the "Premises"), the restaurant "Building" and all "Improvements" constructed thereon wherever the context permits or requires). The term of this Agreement shall be for the period of time set forth on the Key Contract Data page unless terminated earlier in accordance with the provisions of this Agreement (the "Term"), and shall commence on the Commencement Date and shall expire on the Expiration Date. In the event of a dispute over the date that the Franchised Restaurant opens for business, the records maintained by BKC shall control and be dispositive. Franchisee agrees to operate the Franchised Restaurant at the specified location for the entire duration of the Term. Franchisee accepts this franchise with the full and complete understanding that the

franchise grant contains no promise or assurance of renewal. The sole and entire conditions under which Franchisee will have the opportunity of obtaining a Successor BURGER KING Franchise Agreement at expiration are those set forth herein in Section 17. This franchise is for the specified location only and does not in any way grant or imply any area, market or territorial rights proprietary to Franchisee. Notwithstanding anything set forth above, if Franchisee continues to operate the Franchised Restaurant after the end of the Term and does not obtain a Successor BURGER KING Franchise Agreement in accordance with Section 17, Franchisee shall be deemed to be operating such Franchised Restaurant on a month-to-month basis under the terms and conditions of this Agreement and BKC may terminate this Agreement at any time after the end of the Term upon thirty (30) days prior written notice.

2. INITIAL FRANCHISE FEE

Franchisee acknowledges that the grant of this franchise constitutes the consideration for the payment by Franchisee to BKC of the amount of the Initial Franchise Fee set forth on the Key Contract Data page (the "Initial Franchise Fee"), and that this sum shall be fully earned by BKC upon the execution and delivery of this Agreement.

3. ORGANIZATION OF FRANCHISEE

A. The individuals listed in Exhibit B to this Agreement are the "Owners" of Franchisee for purposes of this Agreement. Franchisee acknowledges its understanding of BKC's requirement that an individual "Managing Owner" be named and be granted the authority by Franchisee to bind Franchisee in any dealings with BKC and its Affiliates and to direct any action necessary to ensure compliance with this Agreement and any other agreements relating to the Franchised Restaurant. Franchisee represents and warrants that the Managing Owner designated on the Key Contract Data Page and in Exhibit B presently has and will have, throughout the Term, the authority to bind Franchisee in any dealings with BKC and its Affiliates and to direct any action necessary to ensure compliance with this Agreement and any other agreements relating to the Franchised Restaurant. Franchisee has not taken and agrees that it will not hereafter take, whether directly or indirectly, any action to avoid the authority requirement for the Managing Owner through the entry of limiting board resolutions, management agreements, amendment of governing documents or any other similar device or arrangement. Franchisee agrees to furnish BKC with such evidence as BKC may request from time to time for the purpose of assuring BKC that the Managing Owner's authority remains as represented in this Agreement. No change in the Managing Owner may be made without the prior written consent of BKC. If the Managing Owner dies or becomes incapacitated, then within sixty (60) days thereafter, Franchisee shall name a new Managing Owner approved by BKC pursuant to BKC's then current criteria for approving Managing Owners.

B. Franchisee shall notify BKC of, and at BKC's request provide copies of, any amendments to the articles of incorporation, by-laws, partnership agreement, or other governing documents of Franchisee. No amendment to such governing documents may be made, nor may any resolution be adopted by the board of directors of Franchisee, if Franchisee is a corporation, without the written consent of an authorized officer of BKC, if such amendment or resolution would (1) change the description of the Franchisee's purposes or authorized activities; (2) change the designation of, or the procedures for designating, the Managing Owner; (3) change the authority delegated to the Managing Owner; or (4) materially alter promises or representations contained in the Franchise Entity Application approved by BKC.

C. Franchisee shall provide BKC annually with an updated list of all shareholders or general and limited partners of Franchisee and its parent, if any.

4. FRANCHISEE ASSOCIATION AND ADVISORY COUNCIL

BKC shall, on a periodic basis, consult with representatives of an independent association whose membership is comprised of at least fifty-one percent (51%) of all BURGER KING franchise-owned

and operated restaurants in the U.S.A. (the "Franchisee Association") relative to those matters expressly described in Sections 5.B, 6, 8, 9 and 20.C of this Agreement. The representatives of the Franchisee Association shall be referred to herein as the "Franchisee Advisory Council." Membership by a Franchisee in the Franchisee Association shall be voluntary.

Franchisee agrees that BKC may consult with and consider the advice of the Franchisee Advisory Council.

For purposes of this Franchise Agreement, to qualify as the "Franchisee Association," the association must have been formed for the primary purpose of representing the rights of franchisees, and membership in such association must be limited solely to BURGER KING franchisees, or officers, directors, partners or shareholders of BURGER KING franchisees, who in either case are not owned or controlled by BKC or its parent, or any subsidiary or Affiliate of BKC.

BKC shall not prohibit nor restrict Franchisee from associating with other franchisees, nor from forming, joining or participating in any franchisee trade association (the "Activities"). BKC shall not retaliate against Franchisee because Franchisee engages in the Activities. BKC's exercise and enforcement of its rights under any franchise agreement or the law shall not, by itself, constitute a breach of BKC's responsibilities under the preceding sentence.

5. STANDARDS AND UNIFORMITY OF OPERATION

BKC shall establish, and cause approved suppliers to the BURGER KING System to reasonably comply with, product, service and equipment specifications as established by BKC from time to time.

Suggestions from Franchisee for improving elements of the BURGER KING System, such as products, equipment, uniforms, restaurant facilities, service format and advertising, are encouraged and may or may not be considered by BKC when adopting or modifying standards, specifications and procedures for the BURGER KING System. Franchisee acknowledges that any such suggestions made by Franchisee hereunder shall become the exclusive property of BKC. BKC shall have no obligation to utilize suggestions and no obligation to provide compensation for any suggestion. Franchisee may not utilize any such suggestions in the Franchised Restaurant without the prior written consent of BKC.

A. M.O.D. Manual

Franchisee acknowledges and agrees that prompt adoption of and adherence to the BURGER KING System, including all of the provisions of the MOD Manual, as amended from time to time, are reasonable, necessary and essential to the image and success of all BURGER KING Restaurants. The MOD Manual, which is comprised of the BURGER KING Operations Manual, the Restaurant Equipment Manual, the RSI Equipment and Facilities E-Red Book, the Approved Brands and Distributors List, Approved Equipment List, the Brand Standards Guide, the Ops Emphasis Guide, alerts and amendments thereto, and applicable policies established by BKC, or the then-current equivalent printed or electronic versions of those documents, contains the official mandatory restaurant operating, equipment and product standards, specifications and procedures prescribed from time to time by BKC for the operation of a BURGER KING Restaurant. The MOD Manual and any revisions or updates thereto may be provided in electronic format including via internet, intranet, or other electronic means. Franchisee acknowledges that the MOD Manual is designed to protect BKC's standards, the BURGER KING System, and the BURGER KING Marks, and not to control the day-to-day operation of the Franchised Restaurant. Franchisee may not print a copy of the MOD Manual without BKC's prior written approval.

Franchisee agrees that changes in the standards, specifications and procedures may become necessary and desirable from time to time and agrees to accept and comply with such modifications, revisions and additions to the MOD Manual which BKC in the good faith exercise of its

judgment believes to be desirable and reasonably necessary. The material and information set forth in the MOD Manual is confidential and proprietary to BKC and is to be used by Franchisee only in connection with the operation of the Franchised Restaurant and other franchised BURGER KING Restaurants. The MOD Manual and other specifications, standards and operating procedures communicated in writing or electronically to Franchisee shall be deemed a part of this Agreement.

B. Franchised Restaurant

The Franchised Restaurant shall at all times be under the direct, on premises supervision of Franchisee or its manager. The Franchised Restaurant will be constructed and improved in the manner authorized and approved by BKC, and the appearance of the Franchised Restaurant will not thereafter be altered except as may be approved in writing by BKC.

(1) Repair and Maintenance.

Franchisee shall, at its expense, continuously throughout the Term of this Agreement maintain the Franchised Restaurant in good condition and repair in accordance with BKC's then current repair and maintenance standards.

(2) Current Image.

Franchisee shall, improve, alter and remodel the Franchised Restaurant to bring it into conformance with the national and local plans, specifications and/or other standards for new or remodeled BURGER KING Restaurants as may hereafter be reasonably changed and defined from time to time by BKC ("Current Image") in accordance with the following timetable:

(i) During the tenth year of the Term, Franchisee shall remodel, improve and alter the exterior of the Franchised Restaurant to conform with the Current Image in effect on the ninth anniversary of the date of this Agreement.

(ii) BKC and the Franchisee Advisory Council shall meet annually to discuss and establish the components of Current Image for the Franchised Restaurant. The Current Image as established by BKC and the Franchisee Advisory Council, from time to time, shall be binding upon Franchisee. If BKC and the Franchisee Advisory Council do not agree on the Current Image, BKC and the Franchisee Association shall settle the matter by arbitration by a sole arbitrator in accordance with the then current non-administered arbitration rules of the Center for Public Resources. The arbitration shall be governed by the United States Arbitration Act (U.S.A.A.), and judgment upon the decision rendered by the arbitrator shall be binding on Franchisee and BKC and except as provided in Section 10(a) of the U.S.A.A., shall not be appealable in any forum. The decision may be entered by any court having jurisdiction thereof. The place of arbitration shall be Miami, Florida. Failure of Franchisee to comply with the terms of this Section 5.B shall be deemed a default of this Agreement.

C. Signs

The BURGER KING Marks will only be erected and displayed in the manner and at such locations as are approved and authorized by BKC, in writing. Franchisee agrees to maintain and display signs reflecting the Current Image of BURGER KING Restaurants and shall not place additional signs or posters at the Franchised Restaurant without the prior written consent of BKC. Only signs from sources approved by BKC may be utilized at the Franchised Restaurant. Franchisee shall discontinue the use of and destroy such signs as are declared obsolete by BKC within the reasonable time specified by BKC. Such signs are fundamental to the BURGER KING Restaurant System and Franchisee hereby grants to BKC the right to enter the Franchised Restaurant to remove and destroy unapproved or obsolete signs in the event that Franchisee has failed to do so within thirty (30) days after the written request of BKC.

D. Equipment

(1) Only equipment approved by BKC which meets the criteria and performance standards of the BURGER KING Restaurant System may be used in the Franchised Restaurant. The equipment shall be maintained in a condition that meets operational standards specified in the MOD Manual and, as equipment becomes obsolete or inoperable, Franchisee will replace the equipment with the types and kinds of equipment as are then approved for use in BURGER KING Restaurants. If BKC determines that additional or replacement equipment is needed because of a change in menu items or method of preparation and service or because of health or safety considerations, Franchisee will install the additional equipment or replacement equipment within the reasonable time specified by BKC. Prior to mandating the use of a new or additional piece of equipment, BKC shall use reasonable efforts to field test the proposed new equipment.

(2) Franchisee must, at its sole cost and expense: (a) at all times operate at the Franchised Restaurant POS Systems (as hereinafter defined) approved by BKC; (b) upgrade or replace in whole or in part any POS Systems as BKC may reasonably deem necessary or desirable in the interest of proper administration of Burger King Restaurants throughout the Burger King Restaurant System, within such reasonable time as may be specified by BKC; (c) use the approved POS Systems at all times to record and process such information as BKC may from time to time require, including information regarding any other business carried on in or from any Burger King Restaurant with the consent of BKC, keep such information available for access by BKC on the POS System for such minimum period as BKC may require, and maintain and provide to BKC such information in the format, and using such data exchange standards and protocols as BKC may require; (d) effect the Polling (as hereinafter defined) operation at such time or times as may be required by BKC, but BKC may itself initiate Polling whenever it deems appropriate; (e) permit BKC or its agents to Poll any information contained in the POS System at any time; (f) permit BKC or its agent to obtain all of the information referenced in this Section 5.D. that may be in the possession of any third party vendor from whom Franchisee obtained an approved POS System; (g) if required by BKC, download the information referenced in this Section 5.D. into machine readable information compatible with the system operated by BKC or its agents and to deliver that information to BKC by such method and within such timescale as BKC reasonably requires; and (h) integrate or otherwise permit the integration of such POS Systems with such technological platforms designated by BKC from time to time (including websites and mobile applications designated by BKC). For purposes of this Agreement, the term "POS System" means a point of sale computerized system consisting of telecommunications systems (including required dedicated telephone and power, network and broadband lines, and modem(s)), electronic hardware and software technology (including printer(s)) and other computer-related accessories or peripheral equipment, which captures, records and transmits sales, Taxes on sales, number, date and time of transactions, products and combinations of products sold and employees using the system and such other related information as may be required by BKC from time to time. For purposes of this Agreement, the term "Polling" means any process acceptable to BKC by which information or data about the Franchised Restaurant may be transmitted to or from a POS System or other system operated by Franchisee or its agent into a computer or system operated by BKC or its agents in the manner and format prescribed by BKC from time to time. For the avoidance of doubt, BKC may Poll for information including, without limitation, daily sales data, daily transaction level data, sales per visit and products and combination of products sold, otherwise known as product mix data or "PMIX", and inventory data.

(3) Franchisee must also, at its sole cost and expense: (a) maintain, use and/or operate centralized or technology based methods of taking, processing, routing, and delivering orders or receiving payment for such orders that may be mandated by BKC at any time during the Term in addition to the methods and technology BKC currently uses or authorizes (individually an "Additional Ordering System" and collectively "Additional Ordering Systems"); and (b) add or replace equipment, wiring, hardware and software in connection with the Additional Ordering Systems. To the extent any products and services related to an Additional Ordering System are owned by BKC or provided to Franchisee by BKC, BKC may charge up front and/or ongoing fees. BKC shall be the sole owner of all direct and related rights and assets, including software and hardware, intellectual property and all data generated by the Additional

Ordering Systems, but excluding hardware or equipment Franchisee purchases directly for the purpose of gaining access to the Additional Ordering System. If BKC requires Franchisee to use an Additional Ordering System, then Franchisee shall comply with BKC's requirements for connecting to, and utilizing such technology in connection with Franchisee's operation of the Franchised Restaurant. Franchisee will install and implement any Additional Ordering System required by BKC within the reasonable time specified by BKC.

(4) Franchisee must also, at its sole cost and expense: (a) maintain, use and/or operate technology for the purpose of communicating with customers of BURGER KING Restaurants and the collection, processing, storage and use of BURGER KING Restaurant customer data that may be mandated by BKC at any time during the Term in addition to the methods and technology BKC currently uses or authorizes (individually an "Additional Digital System" and collectively, the "Additional Digital Systems"); and (b) add or replace equipment, wiring, hardware and software in connection with the Additional Digital Systems. To the extent any products and services related to an Additional Digital System are owned by BKC or provided to Franchisee by BKC, BKC may charge up front and/or ongoing fees. BKC shall be the sole owner of all direct and related rights and assets, including software and hardware, intellectual property and all data generated by the Additional Digital Systems, but excluding hardware or equipment Franchisee purchases directly for the purpose of gaining access to an Additional Digital System. BKC may use the data generated by the Additional Digital Systems (1) to analyze customer trends, (2) to market BKC-developed goods and products to all customers or specific customer(s), (3) to reward loyal or repeat customers, (4) to provide the data to third parties, and (5) for such other purposes as BKC deems appropriate in its sole discretion. Franchisee acknowledges and agrees that all net profits received by BKC from providing the data generated by the Additional Digital Systems to third parties shall be the sole property of BKC. If BKC requires Franchisee to use an Additional Digital System, then Franchisee shall comply with BKC's requirements for connecting to, and utilizing such technology in connection with Franchisee's operation of the Franchised Restaurant. Franchisee will install and implement any Additional Digital System required by BKC within the reasonable time specified by BKC.

E. Vending Machines, Etc.

Public telephones, newspaper racks, juke boxes, cigarette, gum and candy machines, rides, lottery ticket terminals, video games or any other games, or vending or amusement machines will not be installed at the Franchised Restaurant without the prior written approval of BKC. In the event such items are installed at the Franchised Restaurant, then all sums received by Franchisee in connection with these items shall be included within "Gross Sales" as defined herein.

F. Menu and Service

(1) All menu items, including without limitation, promotional and premium products which BKC may deem appropriate to take full advantage of the potential market and achieve standardization in the BURGER KING Restaurant System will be served, and no items which are not set forth in the MOD Manual or otherwise authorized and approved by BKC in writing will be served. Franchisee shall only sell the approved menu items at retail to consumers from and through the Franchised Restaurant and shall not sell such items for redistribution or resale. Franchisee shall adhere to all specifications contained in the MOD Manual or as otherwise prescribed by BKC as to ingredients, methods of preparation and service, weight and dimensions of products served, and standards of cleanliness, health and sanitation.

(2) Franchisee shall notify BKC in writing within twenty-four hours of any investigation or violation, actual or alleged, concerning any health or sanitary laws or regulations that results in a failing score from the governmental authority, a closure of the Franchised Restaurant or a threatened closure of the Franchised Restaurant, or that constitutes a critical food safety violation as set forth in the MOD Manual (each, a "Food Safety Incident"). Upon the occurrence of any Food Safety Incident, Franchisee shall take any actions directed by BKC or any governmental authority concerning such investigation or violation. All food, drink and other items will be served and sold in packaging that meets

BKC's specifications. Only food, supplies, paper products and packaging from sources approved by BKC shall be used in the Franchised Restaurant.

G. Hours of Operation

The Franchised Restaurant shall be open for business at a minimum from 6:00 A.M. to 12:00 A.M., Monday through Saturday and 7:00 A.M. to 12:00 A.M. on Sunday, fifty-two (52) weeks a year, unless otherwise authorized or directed by BKC or unless prohibited by applicable law. The Franchised Restaurant may be closed on Thanksgiving Day and/or Christmas Day if a majority of the BURGER KING Restaurants in the market area (DMA) in which the Franchised Restaurant is located elect to close on the holiday.

H. Uniforms

All employees shall only wear uniforms of such design and color as are from time to time specified by BKC.

I. Advertising and Promotional Materials

Only those advertising and promotional materials or items which are authorized by BKC in writing prior to use shall be used, sold or distributed, and no display or use of the BURGER KING Marks shall be made without the prior written approval of BKC. All materials on which the BURGER KING Marks are used must include the designation ® or such other designation as BKC may specify. Franchisee must, immediately upon receipt of notice from BKC, remove or discontinue the use, publication, display, sale and distribution of any advertising or promotional material, slogans, and any material on which the BURGER KING Marks appear, which BKC has not approved or has ceased to use.

J. Right of Entry and Inspection

BKC shall have the unrestricted right to enter the Franchised Restaurant to conduct such activities as it deems necessary to ascertain Franchisee's compliance with this Agreement. The inspections may be conducted without prior notice at any time when one of Franchisee's employees is at the Franchised Restaurant. The inspections will be performed in a manner which minimizes interference with the operation of the Franchised Restaurant.

K. Management of Franchised Restaurant

(1) Franchisee acknowledges its understanding of BKC's requirement that an individual "Managing Director" approved by BKC, trained in the BURGER KING System and periodically retrained in the BURGER KING System, be identified by Franchisee to BKC and be granted the authority by Franchisee to direct any action necessary to ensure that the day-to-day operation of the Franchised Restaurant is in compliance with the MOD Manual, with this Agreement, and with the terms of any lease and any other agreements relating to the Franchised Restaurant. The Managing Director shall devote full time and best efforts to the overall supervision of the Franchised Restaurant and any other BURGER KING Restaurants owned by Franchisee as to which he/she is the Managing Director. The Managing Director shall live in the "vicinity" of the Franchised Restaurant, as the term "vicinity" is defined for Managing Directors by BKC from time to time, in its reasonable discretion. The current Managing Director is designated on the Key Contract Data Page and in Exhibit B. Franchisee represents and warrants that the Managing Director presently has and will have, throughout the Term, the authority to direct any action necessary to ensure that the day-to-day operation of the Franchised Restaurant is in compliance with the MOD Manual, with this Agreement, and with the terms of any lease and any other agreements relating to the Franchised Restaurant. Franchisee has not taken and agrees that it will not hereafter take, whether directly or indirectly, any action to avoid the authority requirement for the Managing Director through the entry of limiting board resolutions, management agreements, amendment of governing documents or any

other similar device or arrangement. Franchisee agrees to furnish BKC with such evidence as BKC may request from time to time for the purpose of assuring BKC that the Managing Director's authority remains as represented in this Agreement and to require that the Managing Director attend such additional and periodic training as BKC may reasonably require of Managing Directors. If the position of Managing Director becomes vacant for any reason, the vacancy shall be filled within sixty (60) days by a new Managing Director trained in the BURGER KING System and approved by BKC.

(2) At all times during the Term of this Agreement, Franchisee shall employ at least one (1) individual (the "Restaurant Manager") who is responsible for the direct, personal supervision of the Franchised Restaurant and who, within six (6) months after becoming Restaurant Manager, successfully completes the training program described in Section 8.C.

L. BURGER KING McLamore Foundation

Franchisee shall participate in the fundraising and charitable efforts of the BURGER KING MCLAMORE Foundation (the "Foundation"). Franchisee agrees to purchase at least one (1) One Thousand Dollar (\$1,000) scholarship for the Franchised Restaurant during each year for the duration of the Term at the time specified by the Foundation.

6. SERVICES AVAILABLE TO FRANCHISEE

BKC agrees to provide the following services to Franchisee and to use reasonable efforts to provide them in a manner reasonably designed for the BURGER KING System, including the use of technology deemed by BKC to be competitive in the quick service restaurant industry. Prior to making material changes to the content of, and manner by which, the following items or services are delivered to Franchisee, BKC shall consult with the Franchisee Advisory Council to receive input as to the proposed change. The content of and manner by which the following services are to be delivered by BKC shall be within BKC's sole reasonable discretion:

A. A reproducible copy of either (i) the standard architectural building plans and specifications for current approved freestanding buildings or double drive thru buildings, or (ii) such other standard approved restaurant facility, whichever is applicable. Any modifications of the standard plans and specifications, whether requested or required by planning and zoning boards, building codes or otherwise, must be approved in writing by BKC and are to be paid for by Franchisee.

B. A pre-opening training program conducted at BKC training facilities and certified BURGER KING Restaurants.

C. Pre-opening and opening assistance by personnel of BKC at the Franchised Restaurant for a period of time as BKC deems appropriate under the circumstances. BKC may, in its reasonable discretion, consider the following factors: the experience of the Franchisee, the type of facility being operated, whether the assistance is for a new opening or the reopening after a transfer of ownership of an already operating restaurant, the prior BURGER KING System experience of Franchisee's management, the projected volume of the restaurant, as estimated by Franchisee, and any other factors that BKC deems appropriate for consideration.

D. Opening promotion program. Franchisee may be eligible for a credit to its account in exchange for implementing grand opening promotions conducted after the Franchised Restaurant opens, in accordance with BKC's policy (if any) at the time of opening. Costs in excess of the amount of the credit (if any) incurred in implementing the program shall be Franchisee's responsibility.

E. BKC's MOD Manual in an approved format, a copy of which will be loaned to Franchisee for the Term of this Agreement.

F. Such merchandising, marketing and advertising research data and advice as may be developed from time to time by BKC and deemed by it to be helpful in the operation of a BURGER KING Restaurant.

G. Communication of new developments, techniques and improvements of BKC in food preparation, equipment, food products, packaging, service and restaurant management which are relevant to the operation of a BURGER KING Restaurant.

H. Such ongoing support as BKC deems reasonably necessary to continue to communicate and advise Franchisee as to the BURGER KING System including the operation of the Franchised Restaurant.

7. THE FRANCHISED RESTAURANT

The site at which Franchisee shall operate the Franchised Restaurant is more fully described in Exhibit A. During the Term of this Agreement the site shall be used exclusively for the purpose of operating a franchised BURGER KING Restaurant.

In the event the Franchised Restaurant shall be damaged or destroyed by fire or other casualty, or be required to be repaired or reconstructed by any governmental authority, Franchisee shall, at its own expense, repair or reconstruct the Franchised Restaurant within a reasonable time under the circumstances. The minimum acceptable appearance for the restored Franchised Restaurant will be that which existed just prior to the casualty; however, every effort should be made to have the restored Franchised Restaurant reflect the then Current Image, design and specifications of BURGER KING restaurants. If the Franchised Restaurant is substantially destroyed by fire, or other casualty, Franchisee may, with BKC's agreement, terminate the Agreement in lieu of Franchisee reconstructing the Franchised Restaurant.

8. TRAINING

A. Managing Owner/Managing Director

The Franchised Restaurant shall not open unless the Managing Director, the Restaurant Manager and, at BKC's option, the Managing Owner, have successfully completed BKC's training program in Miami, Florida or at such other locations as may be specified by BKC (the "Initial Training"). BKC may, in its sole discretion, waive the Initial Training requirement for the Restaurant Manager. BKC shall provide, and the Managing Owner and Managing Director shall attend, continuing operations training programs from time to time as may be directed by BKC to re-enforce operational standards ("Continuing Operations Training"). The required frequency, duration and subject matter of the Continuing Operations Training shall be specified by BKC (the Initial Training and Continuing Operations Training programs are hereinafter collectively referred to as "Training Programs"). BKC and the Franchisee Advisory Council shall periodically review the Training Programs and BKC will consult with the Franchisee Advisory Council prior to making any material changes to the Training Programs. Such programs may be in Miami, Florida or at such other locations as may be specified by BKC.

B. Charges and Costs

Franchisee shall be responsible for reasonable charges and costs of any sort associated with such training but not limited to all travel and living expenses, compensation of and worker's compensation insurance for the attendees enrolled in the training program, any other personal expenses, course materials, training facility charges, and training staff charges (if any). If the Managing Owner and Managing Director fail to complete the orientation session at the next scheduled session after opening or acquisition, as applicable, BKC may declare Franchisee to be in default of this Agreement, in addition to its other rights under this Agreement.

C. Franchisee Training and Restaurant Staffing

Franchisee shall implement a training program for Franchised Restaurant employees in accordance with training standards and procedures prescribed by BKC and shall staff the Franchised Restaurant at all times during the Term of this Agreement with a sufficient number of trained employees including at least one (1) Restaurant Manager who has, within six (6) months after becoming manager, successfully completed BKC's training program for restaurant managers at an accredited location to ensure that the BURGER KING operational standards are met. Requests for exemption from the manager training requirement will be considered on an individual basis and will be granted only in those situations where the employees have prior operational management experience in a BURGER KING Restaurant and demonstrate to BKC a thorough knowledge and understanding of the BURGER KING System.

9. ROYALTY AND ADVERTISING CONTRIBUTION

A. Royalty

During the Term of this Agreement, Franchisee agrees to pay to BKC a royalty equal to the percentage of monthly Gross Sales set forth as the Royalty on the Key Contract Data page ("Royalty") for the use of the BURGER KING System and the BURGER KING Marks. Royalties shall be paid monthly by the tenth (10th) day of each month based upon Gross Sales for the preceding month.

B. Advertising, Sales Promotion and Public Relations

(i) Franchisee shall pay to BKC an amount equal to the percentage of monthly Gross Sales set forth as the Advertising Contribution on the Key Contract Data page by the tenth (10th) day of each month based upon Franchisee's Gross Sales for the preceding month (the "Advertising Contribution"). This sum, less direct administrative expenses, will be used for (a) market research expenditures directly related to the development and evaluation of the effectiveness of Advertising and sales promotions, (b) creative, production and other costs incurred in connection with the development of Advertising, sales promotions and public relations (as limited by Section (vi) below), both in the market area of the Franchised Restaurant, as reasonably defined from time to time by BKC, and on a national basis and (c) various methods of delivering the Advertising or promotional message, including without limitation, television, radio, outdoor and print ("Media"). The allocation of the Advertising Contribution between national, regional and local expenditures shall be made by BKC in its sole business judgment.

(ii) Periodically, but no less frequently than once per year, BKC shall meet with the Franchisee Advisory Council to discuss and attempt to establish (a) the types of Media to be used by BKC (the "Media Mix") and (b) the percentage of the total annual Advertising Contribution to be expended on Media (the "Media Spending Goal").

(iii) If BKC and the Franchisee Advisory Council are unable to mutually establish the Media Spending Goal, BKC shall, subject to the limitation set forth in Section (v) below, have the right, in its sole business judgment, to establish the Media Spending Goal.

(iv) If BKC and the Franchisee Advisory Council are unable to agree on the Media Mix, BKC shall have the right, in its sole business judgment, to establish the Media Mix. If BKC unilaterally establishes the Media Mix as provided above, BKC shall in no event spend more than ten percent (10%) of the prior fiscal year's national Media expenditures for new Media channels and any such new Media channel(s) must be accessible to no less than two-thirds (2/3) of the then established areas of dominant influence in the United States.

(v) BKC shall use reasonable efforts to meet the Media Spending Goal, subject to circumstances beyond its control; provided, however, that BKC shall spend no less than sixty-five percent (65%) of the total annual Advertising Contribution on Media.

(vi) The annual expenditure on public relations shall not exceed one-half of one percent of the total annual Advertising Contribution.

(vii) Certain Advertising funds shall be allocated for approved grand opening promotions in accordance with current company policy.

(viii) From time to time, BKC may seek support from FRANCHISEE, and all other franchisees in the Designated Marketing Area ("DMA") where the Franchised Restaurant is located, for an Investment Spending Program ("ISP"). In the event that 66.7% or more of the other franchised and BKC-operated company restaurants in the DMA where the Franchised Restaurant exists execute binding ISP contracts which commit such other franchisees to place a fixed monthly dollar amount or a percentage of their Gross Sales into an ISP account with such money to be spent on local DMA marketing initiatives in a given year, then in such case, Franchisee shall execute an ISP contract on exactly the same terms. Franchisee acknowledges that the terms of the ISP contracts may change from year to year but that under no circumstances will any IS contract (1) bind the Franchisee to pay more than 2% of their Gross Sales into an ISP fund; or (2) bind the Franchisee for a term longer than one year.

C. Gross Sales

The term "Gross Sales" as used in this Agreement includes all sums charged by Franchisee for goods, merchandise or services sold at or from the Franchised Restaurant, including all premiums unless exempted by BKC. The sale of BURGER KING products away from the Franchised Restaurant is not authorized; however, should any such sales be approved in the future, they will be included within the definition of Gross Sales. Gross Sales excludes any federal, state, county or city Tax, excise Tax, or other similar Taxes collected by Franchisee from customers based upon sales, and cash received as payment in credit transactions where the extension of credit itself has already been included in the figure upon which the Royalty and Advertising Contribution is computed.

D. Late Charge

Any Royalty and Advertising Contribution not paid when due shall bear a late charge at the maximum rate allowed by Florida law or, if no maximum rate relating to this transaction is in effect in the State of Florida, 18% per annum. Nothing in this Agreement shall be construed to mean that Franchisee is to pay, or has contracted to pay, any sum in excess of that which may lawfully be charged or contracted for under any applicable law. The intention of the parties is to conform strictly to applicable usury laws and it is agreed that if an excess is inadvertently collected it shall be applied to reduce the amount owed under Sections 9.A. and 9.B. above.

E. Payment; Credits

All payments required to be made to BKC under this Agreement shall be made in Miami, Florida, or at such addresses and to such parties as BKC may designate in writing from time to time. BKC may, in its sole discretion, elect to pay any amount owed by BKC or any of its Affiliates to Franchisee by crediting any account of Franchisee or reducing any financial obligation of Franchisee to BKC or its Affiliates.

F. Audit of Advertising Contributions

Not more than once annually, the Franchisee Association shall have the right, following reasonable notice to BKC, to audit BKC's fiscal year-end results with regard to the income and

expenditures of the Advertising Contribution received by BKC for BURGER KING restaurants located in the U.S.A. The audit shall be conducted in accordance with the criteria established by BKC following consultation with the Franchisee Advisory Council. The audit shall be at the sole cost of the Franchisee Association unless (i) the audit discloses a misappropriation of funds or (ii) a discrepancy resulting from an accounting error, which is in excess of three percent (3%) of the total annual Advertising Contribution received by BKC, in either of which events BKC shall reimburse the Franchisee Association for the reasonable costs of the audit. Only records of the past two fiscal years will be produced for the audit. The results of the audit will be made available, on request, to Franchisee. Franchisee shall have no independent right to audit, provided however, if no Franchisee Association exists, franchisees owning collectively at least thirty percent (30%) or more of all BURGER KING franchisee-owned and operated restaurants in the U.S.A. shall have the right to audit under the same terms and conditions set forth in this Section 9.F.

G. Alternative Method Of Payment

BKC may, at its option, require payment of the royalty or advertising and sales contribution or both by making direct monthly withdrawals in the form of an electronic or similar funds transfer in the appropriate amount(s) from Franchisee's bank account. In the event that this option is exercised, Franchisee agrees to execute and deliver to its bank and to BKC those documents necessary to authorize such withdrawals and to make payment or deposit as directed by BKC. Franchisee further agrees that it will not thereafter terminate such authorization so long as this Agreement is in effect. Franchisee agrees that it will not close such bank account without prior notice to BKC and the establishment of a substitute bank account permitting such withdrawals. Franchisee also agrees that in the event that a direct electronic funds transfer or other withdrawal program is not available at the bank at which it currently does its business, it will take all reasonable and necessary steps to establish an account at a bank which does have such a program. In addition, BKC may require payment of Royalty, Advertising Contribution and any other fees required to be paid pursuant to this Agreement using BKC's internet web portal called "BK® ePay", or any other electronic or digital payment method that BKC may require in the future.

H. No Set Off

The Royalty and Advertising Contribution must be paid in full free of any deductions or set-off whatsoever (except withholding Tax if required to be withheld from the relevant payment by applicable laws).

10. ACCOUNTING PROCEDURES: RIGHT OF AUDIT

A. Accounting

Franchisee agrees to keep true, accurate and complete records of its business in such form as BKC now or hereafter may require and to furnish BKC with a monthly and fiscal year to date profit and loss statement in the format prescribed by BKC. Franchisee shall also submit to BKC quarterly balance sheets, the first of which shall be for the period ending three (3) months after the Franchised Restaurant opens. All profit and loss statements and balance sheets should be prepared in accordance with generally accepted accounting principles and shall be submitted to BKC within twenty-five (25) days after the end of the period covered by the report. In addition, Franchisee shall retain for a period of at least twenty-four (24) months and upon request submit to BKC copies of all state sales tax returns and all supporting data and records relating to sales made at or from the Franchised Restaurant and such other records as BKC may reasonably request from time to time. Franchisee shall also, upon request by BKC, provide BKC with detailed, itemized documentation showing the actual cost of building or remodeling the Franchised Restaurant.

B. Annual Financial Statements

Within one hundred twenty (120) days after the close of each fiscal year, Franchisee shall submit a full disclosure of all persons with any interest in the Franchised Restaurant and a complete annual financial statement for the Franchised Restaurant, which statement, if requested by BKC, shall be certified by a Certified Public Accountant.

C. Audits

Franchisee agrees that BKC or its representatives, at BKC's expense, shall, at all reasonable times, have the right to examine or audit the books, records, state sales tax returns or accounts of Franchisee. BKC shall similarly have the right to examine or audit the books, records, state sales tax return or accounts of any and all persons or entities who are guarantors of the Franchisee's performance under this Agreement in those instances in which Franchisee has failed to make payments of the Royalty or Advertising Contribution in a timely fashion or has otherwise defaulted under this Agreement. In the event the audit discloses an understatement of Gross Sales for any period or periods, Franchisee shall, within 15 days after receipt of the audit report, pay BKC the Royalty and Advertising Contribution (including any ISP fee) in the amount of the understatement plus the late charge identified in Section 9.D. of this Agreement from the date such payments were originally due. Additionally, in the event the audit discloses an understatement of Gross Sales which exceeds two percent (2%) for any period or periods, Franchisee shall, within fifteen (15) days after the receipt of the audit report, reimburse BKC for all costs of the audit including travel, lodging and wages, reasonably incurred.

D. Release of Financial Information

Except as otherwise provided in any lease between BKC, or any of its Affiliates, and Franchisee, BKC shall not release to third parties financial or operational information specifically relating to Franchisee and/or the Franchised Restaurant without the consent of Franchisee unless otherwise required to do so by judicial or administrative order. If BKC is required to disclose such information, BKC shall use reasonable efforts to give Franchisee notice thereof. Notwithstanding the foregoing however, BKC may 1) release general financial or operational information relating to the BURGER KING System compiled in whole or in part from Franchisee and/or the Franchised Restaurant so long as Franchisee and/or the Franchised Restaurant are not specifically identified, and 2) publish operational metrics and scores of the Franchised Restaurant and its rank in comparison to other restaurants in the BURGER KING System as long as the publication of the metrics, scores and rankings are distributed only to other franchisees of BKC.

11. LIMITATIONS OF FRANCHISE

A. Trademarks, Trade Names, Service Marks and Trade Secrets

(1) Franchisee acknowledges that ownership of all right, title and interest to the BURGER KING System and the BURGER KING Marks, are and shall remain vested solely in BKC and Franchisee disclaims any right or interest therein or the good will derived therefrom. All good will associated with the BURGER KING Marks is the sole property of BKC. Franchisee agrees that all materials loaned or otherwise made available to it and all disclosures made to Franchisee and not to the general public by or at the direction of BKC or its predecessor at any time before or during the Term of this Agreement relating to the BURGER KING System, including, without limitation, the MOD Manual in its entirety, financial information marketing strategy and marketing programs are to be considered trade secrets of BKC for purposes of this Agreement and shall be kept confidential and used by Franchisee only in connection with the operation of the Franchised Restaurant and other franchised BURGER KING Restaurants. Franchisee agrees not to divulge any of the trade secrets to any person other than its employees and then only to the extent necessary for the operation of the Franchised Restaurant and, specifically, that Franchisee will not, nor permit anyone to, reproduce, copy or exhibit any portion of the MOD Manual or any other trade secrets

of BKC. At BKC's request, Franchisee shall require each Owner, and Managing Director to execute an agreement similar in substance to this Section in a form acceptable to BKC and naming BKC as a third party beneficiary with the independent right to enforce such agreement.

(2) Franchisee will not, directly or indirectly, at any time during the Term of this Agreement or thereafter, do or cause to be done any act or thing disputing, attacking or in any way impairing or tending to impair BKC's right, title or interest in the BURGER KING Marks or the BURGER KING System. Franchisee shall immediately notify BKC of all infringements or imitations of the BURGER KING Marks which come to Franchisee's attention or challenges to Franchisee's use of any of the BURGER KING Marks, and BKC shall exercise absolute discretion in deciding what action, if any, should be taken. Franchisee agrees to cooperate in the prosecution of any action to prevent the infringement, imitation, illegal use or misuse of the BURGER KING Marks and agrees to be named as a party in any such action if so requested by BKC. BKC agrees to bear the legal expenses incident to Franchisee's participation in such action, except for fees, expenses and other costs of Franchisee's personal legal counsel if Franchisee elects to be represented by counsel of its own choosing.

(3) Franchisee shall not use any of the BURGER KING Marks, any variations or abbreviations, or any words confusingly similar to the BURGER KING Marks as part of Franchisee's corporate or partnership name.

(4) Unless otherwise required by this Agreement, Franchisee shall not use any of the BURGER KING Marks, any variations or abbreviations, or any words confusingly similar to the BURGER KING Marks on any website, or other electronic or social media or in or as part of any domain name or electronic mail address.

B. Independent Contractor

Franchisee is an independent contractor and is not an agent, partner, joint venturer, joint employer or employee of BKC, and no fiduciary relationship between the parties exists. Franchisee shall be the sole and exclusive employer of its employees and is solely responsible for all aspects of the employment relationship with its employees, with the sole right to hire, discipline, promote, demote, transfer, discharge and establish wages, hours, benefits, employment policies, and other terms and conditions of employment for its employees without consultation with or approval by BKC. Franchisee shall have no right to bind or obligate BKC in any way nor shall Franchisee represent that it has any right to do so. BKC shall have no control over the terms and conditions of employment of Franchisee's employees.

In all public records and in Franchisee's relationship with other persons, on stationery, business forms and checks Franchisee shall indicate independent ownership of the Franchised Restaurant and that it is operated under a Franchise granted by BKC.

Franchisee shall exhibit at the Franchised Restaurant in such places as may be designated by BKC, a notification that the Franchised Restaurant is operated by an independent operator and not by BKC.

12. UNFAIR COMPETITION

Franchisee acknowledges the uniqueness of the BURGER KING System and that BKC is making its knowledge, know-how and expertise available to it for the purpose of operating the Franchised Restaurant. Franchisee agrees that it would be an unfair method of competition for Franchisee to use or duplicate or to allow others to use or duplicate any of the knowledge, know-how and expertise received from BKC for any use other than for the operation of franchised BURGER KING Restaurants. Franchisee, therefore, warrants that during the Term of this Agreement, it will utilize its best and continuing efforts to promote and develop the business at the Franchised Restaurant and during the Term hereof and at all

times thereafter will not directly or indirectly engage in the operation of any restaurant, other than the Franchised Restaurant and other BURGER KING Restaurants franchised from BKC, which utilizes or duplicates the BURGER KING System, any trade secrets of BKC, the BURGER KING Marks or the present or any former BURGER KING Current Image.

13. INSURANCE; INDEMNIFICATION

A. Insurance

Franchisee shall procure, or cause to be procured, prior to the opening of the Franchised Restaurant, and maintain, or cause to be maintained, in full force and effect from and following the Commencement Date and during the Term of this Agreement, at the Franchisee's expense, an insurance policy or policies protecting Franchisee and BKC (and any other entity that BKC reasonably requests) and their respective officers, directors, partners, agents and employees, against any loss, liability or expense.

B. Specific Coverage

(1) Such policy or policies shall be written by an insurance company approved in writing by BKC in accordance with the standards and specifications set forth by BKC in the MOD Manual or otherwise in writing, and shall include, at a minimum (except as additional coverages and higher policy limits that may reasonably be specified for BKC franchisees from time to time by BKC in the MOD Manual or otherwise in writing), the following:

(i) commercial general liability insurance with a primary and excess limit of not less than Five Million Dollars (\$5,000,000) per occurrence inclusive of bodily injury, death, personal injury, property damage, non-owned automobile, blanket contractual and products and completed operations liability, with the annual aggregate liability limit to be maintained on the commercial general liability insurance (which can be achieved through a combination of primary and excess annual aggregate liability limits) based on the number of BURGER KING Restaurants owned by Franchisee and its Affiliates as follows: (1) for 1-10 Restaurants, an annual aggregate liability limit of not less than Five Million Dollars (\$5,000,000) per year, (2) for 11-50 Restaurants, an annual aggregate liability limit of not less than Ten Million Dollars (\$10,000,000) per year, and (3) for more than 50 Restaurants, an annual aggregate liability limit of not less than Twenty Million Dollars (\$20,000,000) per year. Such insurance shall name BKC and any other entity that BKC acting reasonably requests as additional insureds. The addition of BKC and any other entity as additional insureds must be effectuated through an endorsement to Franchisee's insurance policy which shall be effectuated through the following language: "BKC, its parent company, its officers, employees, directors, and Affiliates", without any language limiting coverage. For purposes of this Section 13(B)(1)(i) only, if the Managing Owner of Franchisee is the Managing Owner of another BURGER KING franchisee, such franchisee shall be considered an Affiliate of Franchisee;

(ii) automobile liability insurance on all owned and/or leased vehicles, with a combination of primary and excess limits of not less than One Million Dollars (\$1,000,000.00);

(iii) "all risks" property insurance, (including business interruption coverage with an indemnity period of at least 12 months), on the Premises and property of every description and kind owned by Franchisee or for which Franchisee is legally liable, or which is installed by or on behalf of Franchisee within the Premises including, without limitation, stock in trade, furniture, equipment, partitions, trade fixtures and leasehold improvements, all in an amount not less than the full replacement cost thereof. Such insurance shall name BKC and any other entity that BKC acting reasonably requests as a loss payee as its interest may appear and shall include a waiver of subrogation in favor of BKC and any other loss payee;

(iv) broad form Boiler and Machinery insurance covering all boilers, pressure vessels and HVAC equipment within the Premises in an amount not less than the full replacement cost thereof. Such insurance shall name BKC and any other entity that BKC acting reasonably requests as a loss payee as its interest may appear and shall include a waiver of subrogation in favor of BKC and any other loss payee; and

(v) such other insurance and in such amounts as reasonably may be required by BKC for its own and Franchisee's protection.

(2) Franchisee's obligation to obtain and maintain the foregoing policy or policies in the amounts specified shall not be limited in any way by reason of any insurance which may be maintained by BKC, nor shall Franchisee's performance of that obligation relieve it of liability under the indemnity provisions set forth in this Agreement. All insurance maintained by Franchisee shall be primary and shall not call into contribution any insurance maintained by Franchisor.

C. Evidence of Insurance

From and following the Commencement Date, at BKC's reasonable request, evidence of insurance in the form of a certificate or certificates of insurance showing compliance with the foregoing requirements shall be furnished by Franchisee to BKC or its designee. The evidence of insurance shall include a statement that the policy or policies will not be cancelled or materially altered without at least thirty (30) days prior written notice to BKC. Original or authenticated copies of all insurance policies shall be submitted promptly to BKC upon BKC's request, together with proof of payment therefor. All insurance maintained by the Franchisee shall be with insurers with a minimum A. M. Best A(X) rating or Standard & Poor's Rating of A.

D. Worker's Compensation

Franchisee agrees to secure and pay premiums on a Worker's Compensation policy covering Franchisee and all its employees, as required by law.

E. Indemnity

(1) Franchisee is responsible for all losses or damages and contractual liabilities to third persons arising out of or in connection with possession, ownership or operation of the Franchised Restaurant, and for all claims or demands for damages to property or for injury, illness or death of persons directly or indirectly resulting therefrom. Franchisee agrees to defend, indemnify and save BKC and its subsidiaries, its Affiliates and parent companies harmless of, from and with respect to any such claims, demands, losses, obligations, costs, expenses, liabilities, debts or damages, (including but not limited to reasonable attorney's fees) unless resulting from the negligence of BKC. BKC's right to indemnity under this Agreement shall arise and be valid notwithstanding that joint or concurrent liability may be imposed on BKC by statute, ordinance, regulation or other law. The indemnification of BKC by Franchisee shall not be limited by the amount of insurance required under Section 13.B. This indemnity obligation shall include, but not be limited to, claims related to the employment of Franchisee's employees. This obligation of Franchisee to indemnify and defend BKC is separate and distinct from its obligation to maintain insurance under the provisions of Section 13.A.

(2) Franchisee agrees to defend, indemnify and save BKC and BKC's officers, directors, agents, employees, attorneys, and accountants, subsidiaries, Affiliates and parent companies, harmless of, from and with respect to any claims, demands, losses, obligations, costs, expenses, liabilities, debts or damages any of them may incur (including, but not limited to, reasonable attorney's fees) arising from or relating to the sale of securities of Franchisee, including but not limited to claims, demands, losses, obligations, costs, expenses, liabilities, debts or damages arising from or related to any alleged violation of any federal or state securities law in connection with a sale of securities of Franchisee. BKC shall notify

Franchisee of any claims, and Franchisee shall be given the opportunity to assume the defense of the matter. If Franchisee fails to assume the defense, BKC may defend the action in the manner it deems appropriate, and Franchisee shall pay to BKC all costs, including attorneys' fees, incurred by BKC in effecting such defense, in addition to any sum BKC may pay by reason of any settlement or judgment against BKC. BKC's right to indemnity under this Agreement shall arise and be valid notwithstanding that joint or concurrent liability may be imposed on BKC by statute, ordinance, regulation or other law. BKC and the other indemnitees shall, in all instances, have the right to be represented by counsel of its/their own choosing, at Franchisee's expense, and to participate in the defense of any such claim.

F. Defense of Claims

BKC shall notify Franchisee of any claims, and Franchisee shall be given the opportunity to assume the defense of the matter; however, BKC shall have the right to participate in the defense of any claim or action against it which is assumed by Franchisee, at BKC's own cost and expense. If Franchisee fails to assume the defense of any claim covered by the indemnification provisions of Section 13.E., BKC may defend the action in the manner it deems appropriate, and Franchisee shall pay to BKC all costs, including attorneys' fees, incurred by BKC in effecting such defense, in addition to any sum which BKC may pay by reason of any settlement or judgment against BKC. No settlement of any claim against BKC shall be made by Franchisee which is in excess of the amount of insurance referred to in Section 13.B or which would subject BKC to liability in any amount not covered by such insurance without the prior written consent of BKC. If the indemnifiable claim involves multiple franchisees and BKC reasonably determines that consolidation of all such claims would be in the best interests of BKC and the affected franchisees, including Franchisee (in which case any liability of Franchisee hereunder would be on a pro rata basis), BKC shall have the right to defend the claim, action or demand by appropriate proceedings with sole power to direct and control such defense with respect to BKC, and Franchisee shall pay to BKC a pro rata share of all costs, including reasonable attorneys' fees, incurred by BKC in effecting such defense and any subsequent legal appeal, in addition to any sums which BKC may pay by reason of any settlement or judgment against BKC.

14. TAXES

Franchisee shall pay when due all Taxes levied or assessed in connection with the possession, ownership or operation of the Franchised Restaurant or in connection with amounts paid or received under this Agreement, including without limitation any Indirect Tax (other than any Tax that is measured by or related to the net income of BKC or to its corporate status in a state). If any such Tax shall be paid by BKC, Franchisee shall promptly reimburse BKC the amount paid. In the event of any bona fide dispute as to the liability for a Tax assessed against Franchisee, Franchisee may contest the validity or the amount of the Tax in accordance with procedures of the Taxing Authority. Franchisee shall not permit a tax sale or seizure against the Franchised Restaurant or equipment.

Notwithstanding the foregoing or anything else herein, the amount of all fees payable pursuant to this Agreement by the Franchisee do not include Indirect Tax and, in the event Indirect Tax applies on the fees payable pursuant to this Agreement, Franchisee will be responsible for such Indirect Tax either (i) through payment of the Indirect Tax to BKC or (ii) if Franchisee is required by law to deduct and pay the applicable Indirect Tax to the relevant Tax Authority, Franchisee will gross up the fees by the applicable Indirect Tax and remit payment of the applicable Indirect Tax amount to the relevant Tax Authority, without any deduction from fees payable under this Agreement. If there is an exemption in the territory of the Franchised Restaurant for the application of Indirect Taxes to any payments made by Franchisee to BKC or its designee, Franchisee will cooperate in good faith with BKC and take all reasonable steps necessary to ensure that BKC or its designee will be eligible for such exemption, including by applying for the exemption with the applicable Tax Authority.

15. ASSIGNMENT: CONDITIONS AND LIMITATIONS

Any purported assignment or transfer not in full compliance with this Section 15 shall be null and void and shall constitute a breach of this Agreement, for which BKC may immediately terminate without opportunity to cure pursuant to Section 18.A of this Agreement.

THE GOVERNING DOCUMENTS OF THE FRANCHISEE ENTITY AND THE PARENT, IF APPLICABLE, MUST STATE THAT THE ENTITY'S SOLE BUSINESS ACTIVITY WILL BE THE DEVELOPMENT AND OPERATION OF BURGER KING RESTAURANTS. IN ADDITION, THE GOVERNING DOCUMENTS MUST MANDATE THE DESIGNATION OF A MANAGING OWNER AND DESCRIBE THE MANAGING OWNER'S AUTHORITY, AS DEFINED IN THE GUIDELINES FOR APPROVAL OF FRANCHISEE OWNERSHIP FRANCHISE ENTITY APPLICATIONS, TO BIND THE FRANCHISEE ENTITY AND TO DIRECT ANY ACTIONS NECESSARY TO ENSURE COMPLIANCE WITH A BURGER KING FRANCHISE AGREEMENT OR ANCILLARY AGREEMENT. NO AMENDMENTS INCONSISTENT WITH THE GUIDELINES FOR APPROVAL OF FRANCHISEE OWNERSHIP FRANCHISE ENTITY APPLICATIONS MAY BE MADE TO THE ARTICLES OF INCORPORATION, BY-LAWS, PARTNERSHIP AGREEMENT, OR OTHER GOVERNING DOCUMENTS OF THE FRANCHISEE ENTITY OR THE PARENT, IF APPLICABLE. EACH SUCH ENTITY MUST NOTIFY BKC, AND AT BKC'S REQUEST PROVIDE COPIES, OF ANY AMENDMENTS TO ITS GOVERNING DOCUMENTS.

A. Transfer by Franchisee

Except with the prior written consent of an authorized officer of BKC, Franchisee shall not (1) assign or pledge this Agreement, or assign any of Franchisee's rights or delegate any of its duties hereunder; or (2) sell, assign, transfer, convey, give away, pledge, mortgage, or otherwise encumber any equity securities of Franchisee; or (3) sell, assign, transfer, convey or give away substantially all of the assets of the Franchised Restaurant.

B. Transfer by Owners

Except with the prior written consent of an authorized officer of BKC, no Owner shall sell, assign, transfer, convey, give away, pledge, mortgage, or otherwise encumber any direct or indirect interest in Franchisee.

C. Transfer of Equity Securities

Equity securities of Franchisee may not be transferred by Franchisee or by any Owner unless, in addition to obtaining the prior written consent of an authorized officer of BKC as required above, such transferor complies with all policies or guidelines BKC may then have in effect for approval of a proposed distribution of securities of franchisees. Franchisee and any other participants in any offering of securities of Franchisee shall fully indemnify BKC in connection with such offering, as provided in Section 13.E(2) of this Agreement.

D. Pledging of Franchise Agreement

Notwithstanding any consent granted by BKC pursuant to Sections 15.A, B and C above, neither Franchisee nor Owner shall pledge, mortgage, hypothecate, give as security for an obligation or in any manner encumber this Agreement or the franchise granted herein except with the express written consent of BKC given in connection with the execution of BKC's then current third party intercreditor agreement. Franchisee shall pay BKC a transfer fee in the amount set forth as the Intercreditor Agreement Transfer Fee on the Key Contract Data page for the costs and expenses incurred by BKC in connection with facilitating the execution of the intercreditor agreement (the "Intercreditor Agreement Transfer Fee"). This fee is in addition to the fees referenced in Section 15.F(8) of this Agreement.

E. Notice of Proposed Transfer

The proposed transferor shall notify BKC in writing of any proposed transfer of an interest referred to in Section 15.A or 15.B, as applicable, before the proposed transfer is to take place, and shall provide such information and documentation relating to the proposed transfer as BKC may reasonably require.

F. Conditions of Consent

BKC shall use reasonable efforts to provide consent of the proposed transfer, or communicate to Franchisee, notice of disapproval, within ninety (90) days (for transactions involving less than ten (10) restaurants the time frame shall be sixty (60) days) of receipt by BKC of Franchisee's notice of the proposed transfer and the furnishing of all reasonably requested information. BKC may condition its consent to the proposed transfer of an interest referred to in Section 15.A or 15.B of this Agreement on satisfaction of any or all of the following requirements:

(1) That all of Franchisee's accrued monetary obligations and all other outstanding obligations to BKC and its Affiliates, whether arising under this Agreement or otherwise, have been satisfied;

(2) That Franchisee is not in default of any provision of this Agreement, any amendment hereof or successor hereto, or any other agreement between Franchisee and BKC or its Affiliates;

(3) That the transferee (or, if applicable, such owners of the transferee as BKC may request), in BKC's sole judgment, satisfies all of BKC's business standards and requirements; has the aptitude and ability to operate the Franchised Restaurant; and has adequate financial resources and capital to do so; and that transferee complete and be approved through BKC's standard franchisee application and selection process including satisfactorily demonstrating to BKC that transferee meets the financial, character, managerial, ownership and such other criteria and conditions as BKC shall then be applying in considering applications for new franchises, including transferee, and/or if applicable, Managing Owner and Managing Director satisfactorily completing all BKC's training requirements;

(4) That the transferee, at BKC's election, consistent with then current BKC policy, (a) enter into a written assignment, in a form satisfactory to BKC, assuming and agreeing to discharge all of Franchisee's obligations under this Agreement, or (b) execute, for a term ending on the Expiration Date of this Agreement, BKC's then-current BURGER KING Restaurant Franchise Agreement applicable to such transferee and such other ancillary agreements as BKC may require for the Franchised Restaurant; provided, however, that the royalty and advertising contribution rates shall be the same as stated herein. If the transferee is required to execute a new franchise agreement, such agreement shall supersede this Agreement in all respects;

(5) That the transferee (or, if applicable, such owners of the transferee as BKC may request) meet all of the BKC requirements then applicable to ownership of franchises and execute a guarantee of the performance of Franchisee's obligations to BKC and BKC's Affiliates. For the purposes of determining compliance, BKC shall have the right to examine and approve the form and content of all governing documents;

(6) That the Franchisee and each transferor execute a general release, in a form satisfactory to BKC, of any and all claims against BKC, its Affiliates, and their respective officers, directors, agents, and employees, in their corporate and individual capacities;

(7) That the transferee (or, if applicable, the owners of the transferee and its Restaurant Managers and proposed Managing Director), at the transferee's expense, complete any applicable orientation and training programs then required by BKC;

(8) That the transferor pay the Transferor Transfer Fee set forth on the Key Contract Data page in consideration of BKC's expenses in reviewing the proposed transfer (the "Transferor Transfer Fee"). In the event the transferee is not an existing approved BURGER KING franchisee, Franchisee seller shall pay BKC a New Franchisee Training Fee in the amount set forth as the New Franchisee Training Fee on the Key Contract Data page in connection with the transfer of the first restaurant involved in the transaction (the "New Franchisee Training Fee");

(9) Approval by BKC of the terms of the contract of sale which impact the sufficiency of cash flow from the business after payment of debt service to provide for, among other things, any needed repairs to or remodeling of the Franchised Restaurant.

G. Consent to Transfer

If BKC does not accept the offer under Section 16.A below, Franchisee may conclude the sale to the purchaser who made the offer provided BKC's consent to the assignment or sale of stock be first obtained, which consent will not be unreasonably withheld upon compliance with the conditions imposed by BKC on such assignments or sales. Conditions may include, but are not limited to, the conditions set forth in Section 15.F above.

H. Continuing Liability

In the event of a sale, transfer, or assignment of any interest in this Agreement or the Franchised Restaurant, or merger, consolidation or reorganization of Franchisee or a transfer of all or any part of an Owner's interest in the Franchised Restaurant, Franchisee and/or the Owner (hereinafter collectively "Transferor") shall remain personally liable for all Royalty, Advertising Contribution and other payments which come due during the periods of time hereinafter described, in accordance with the following criteria:

(1) If Transferor has transferred Transferor's interest pursuant to a contract of sale which provides that installment payments of the purchase price are to be made to the Transferor or the Transferor's designee, the liability of the Transferor will continue for the longer of (i) twelve (12) months from the date of the transfer, or (ii) such time as the payments are to be made, including any extensions; provided, however, that after the first anniversary of such transfer, the liability of the Transferor shall be limited to the total amount of the original installment payments to be made under the contract for sale or other instrument evidencing the debt. If the holder of the note or other evidence of debt deems the obligation satisfied, Transferor will simultaneously be released from liability to BKC under this Agreement for Royalty and Advertising Contributions. Any contract for sale which provides for installment payments shall provide that such payments are subordinate to the payment of Royalty and Advertising Contributions called for in this Agreement and that the note or other evidence of the obligation shall not be assignable by the holder or payee.

(2) If Transferor has transferred Transferor's interest pursuant to a contract of sale which provides for cash payment in full, upon transfer of the entire purchase price, the Transferor's liability shall continue for a period of twelve (12) months from the date of the transfer, and shall be limited to the amount of Royalty and Advertising Contributions which accrued during such period and are not paid by Transferee. Upon payment of such amount, Transferor shall be automatically released for any continuing liability under this Agreement for Royalty and Advertising Contributions.

I. Right of Re-Entry

Following a transfer of all of Franchisee's interest, in the event BKC seeks to enforce continuing liability pursuant to Section 15.H above, the immediately preceding transferor of an interest in the franchise against whom liability is sought, will be afforded an opportunity to cure the default and the right to reassume the position of franchisee under the terms of this Agreement provided all of the following conditions have been met:

(1) At the time of transfer, the transferor must have been in good standing with BKC in accordance with the operational criteria then in effect for Franchise Approval;

(2) At the time of proposed re-entry, the transferor must be in good standing and be able to satisfy BKC's then current Franchise Approval Criteria and Expansion Approval Criteria and deliver to BKC appropriate application forms and such other documents and agreements as BKC may reasonably require evidencing the assumption by transferor of the rights and obligations under the remaining term of the Franchise Agreement;

(3) At the time of re-entry, BKC shall be paid, in full, all sums past due and owing under this Franchise Agreement and any agreement related to the Franchised Restaurant, as well as any past due sums related to products or supplies sold by BKC for use in the Franchised Restaurant, including without limitation, any pre- and post-petition amounts due from any franchisee with regard to the Franchised Restaurant which is the subject of a proceeding under the United States Bankruptcy Code or any similar law affecting the rights of creditors generally;

(4) Transferor must take possession of and acquire control and dominion over substantially all of the tangible real and personal property associated with the operation of the Franchised Restaurant.

J. Notices to Transferor

During the period of time in which transferor remains liable pursuant to Section 15.H above, BKC shall use reasonable efforts to send simultaneous copies of notices of default under this Franchise Agreement to transferor. Transferor shall use reasonable efforts to send simultaneous copies of notices of default under any installment payment due to transferor from transferee. Failure of either party to provide copies of the notices of default shall not be an event of default under the terms of this Franchise Agreement. Transferor shall be afforded the same opportunity to cure as is set forth in the Notice of Default.

K. Acquisition of Additional Franchises

In addition, Franchisee agrees that, prior to acquiring any other BURGER KING Restaurant franchise which may be offered to Franchisee for sale or which Franchisee may offer to purchase, such franchise will first be offered to BKC on the same terms, conditions and price in accordance with Section 16.

L. Death or Mental Incapacity

Upon the death or mental incapacity of an Owner, the executor, administrator, or personal representative of such Owner shall transfer the Owner's interest in Franchisee or the Parent to a third party approved by BKC within a reasonable time after the Owner's death or mental incapacity. Such transfers, including, without limitation, transfers by devise or inheritance, shall be subject to BKC's right of first refusal under Section 16, or, if such right is not exercised, the same conditions as may be imposed on any inter vivos transfer under this Section 15. In the case of transfer by devise or inheritance, if the heir is not approved or there is no heir, the executor shall transfer the Owner's interest to another party approved by BKC within eighteen (18) months from the date of the Owner's death. If the conveyance of the Owner's

interest to a party acceptable to BKC has not taken place within the eighteen (18) month period, BKC shall have the option, to purchase the Owner's interest at fair market value.

M. No Waiver

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

16. RIGHT OF FIRST REFUSAL

A. In the event Franchisee or the Owners wish to accept a bona fide offer from a third party to purchase the Franchised Restaurant, or any portion thereof or interest therein, or any of the voting stock of Franchisee, Franchisee shall give BKC written notice setting forth the name and address of the prospective purchaser, the price and terms of the offer together with a franchisee application completed by the prospective purchaser, a copy of the Purchase and Sale Agreement, executed by both Franchisee and purchaser, and all exhibits, copies of any real estate purchase agreement or agreements, proposed security agreements and related promissory notes, assignment documents, title insurance commitment and any other information that BKC may request in order to evaluate the offer. BKC, its subsidiary or Affiliates (herein collectively "BKC") shall then have the prior option to purchase the interests covered by the offer at the price and upon the same terms of the offer. If the consideration is not money, the purchase price shall be cash equal to the fair market value of the consideration. BKC shall have twenty (20) business days, excluding weekends and federal holidays, after receipt of the notice of offer and the furnishing of all reasonably requested information within which to notify Franchisee or the Owners, as applicable, of BKC's intent to exercise its right hereunder. Silence on the part of BKC shall constitute rejection. If the proposed sale includes assets of Franchisee not related to the Franchised Restaurant, or the operation of other franchised BURGER KING Restaurants, BKC may, at its option, elect to purchase only the assets related to the operation of franchised BURGER KING Restaurants and an equitable purchase price shall be allocated to each asset included in the proposed sale. A bona fide offer from a third party includes any transfer, conveyance, assignment, consolidation, merger or any other transaction in which legal or beneficial ownership of Franchised Restaurant or the franchise granted by this Agreement is vested in a party other than Franchisee.

B. The election by BKC not to exercise its right of first refusal as to any offer shall not affect its right of first refusal as to any subsequent offer.

C. Any sale, attempted sale, assignment or other transfer of the interests described in Section 16.A. without first giving BKC the right of first refusal described above shall be void and of no force and effect.

17. OPTION TO OBTAIN SUCCESSOR FRANCHISE AGREEMENT

Franchisee shall have, exercisable on the Expiration Date of the Term of this Agreement, an option to obtain a Successor BURGER KING Franchise Agreement ("Successor Franchise Agreement") for a term of twenty (20) years, provided that:

A. Franchisee has given BKC written notice ("Notice") of its intention to exercise its Option to Obtain a Successor Franchise Agreement during the fourth year prior to the expiration of the Term of this Agreement.

B. Franchisee, at the time of the Notice and at the time of the expiration of the Term of this Agreement, is not in default of and has substantially complied with the terms and conditions of this Agreement and all other franchise agreements or other agreements with BKC that Franchisee, Managing

Owner or Owners may be a party to consistently and throughout its Term, including but not limited to the following:

(1) Franchisee has operated the Franchised Restaurant in accordance with the terms and conditions of this Agreement, including, but not limited to, operating the Franchised Restaurant in compliance with the operating standards and specifications established from time to time by BKC as to quality of service, cleanliness, health and sanitation;

(2) Franchisee has satisfied, in a timely fashion, all financial obligations in accordance with the terms and conditions of this Agreement;

(3) Franchisee has maintained, improved, altered, replaced and remodeled the Franchised Restaurant including without limitation the Building, Premises, signs and equipment throughout the Term of this Agreement in accordance with the terms and conditions of this Agreement.

(4) Franchisee shall have completed, not more than three (3) years and not less than three (3) months prior to the expiration of the Term of this Agreement, the Improvements, alterations, remodeling or rebuilding of the interior and exterior of the Franchised Restaurant so as to reflect the then Current Image of BURGER KING Restaurants, pursuant to such plans and specifications as BKC reasonably approves.

(5) Execution by Franchisee of a general release of BKC in a form satisfactory to BKC.

(6) Franchisee meets all then current financial ratios BKC uses to evaluate new franchisees for financial approval.

C. Within one hundred and twenty (120) days after receipt of the Notice, BKC shall advise Franchisee in writing if Franchisee is not eligible to obtain a Successor Franchise Agreement, specifying the reasons for such ineligibility, and identifying whether such deficiencies are capable of cure. Between the date of the Notice and the Expiration Date of the Term of this Agreement, if any act, circumstance or omission causes Franchisee to become ineligible to obtain a Successor Franchise Agreement then BKC shall advise Franchisee in writing thereof, specifying the deficiency and identifying a cure period if applicable.

D. Franchisee has the right to remain in possession of the Premises for the term of the Successor Franchise Agreement;

E. Franchisee shall execute the applicable form of the then current Successor Franchise Agreement, which may differ from this Agreement as to royalty, advertising contributions and ownership requirements, as well as other terms and conditions. Franchisee shall, upon execution of the Successor Franchise Agreement, pay to BKC the then current initial franchise fee.

18. DEFAULT AND EFFECT OF TERMINATION

A. Default

If an act of default hereunder is committed by Franchisee, and Franchisee fails to cure the default after any required notice and within the cure period applicable, BKC may, at its option and without prejudice to any other rights or remedies provided for hereunder or by law, terminate this Franchise Agreement by written notice or otherwise. The applicable cure period shall be as described below but, if a cure period is not specifically mentioned, it shall be thirty (30) days. In some cases, as identified below, no cure period is allowed and no notice may be required. If any applicable law or rule requires a longer notice period or a longer cure period than that provided herein, then the period required under the law or rule shall

be substituted for the requirements herein. The following are material acts of default and shall be good cause for termination:

(1) Franchisee fails to operate the Franchised Restaurant in accordance with the operating standards and specifications established from time to time by BKC as to service, cleanliness, health and sanitation. Franchisee shall have five (5) days after notice to cure the default. In the event that such default is deemed by BKC, in its reasonable discretion, to be of a nature so serious as to threaten the immediate safety or health of customers or employees of Franchisee, then, in such case, Franchisee will, after verbal notice from BKC to Franchisee, immediately cease operation of the Franchised Restaurant until such time as the serious health or safety default is rectified to BKC's satisfaction. Failure to close the Franchised Restaurant under these circumstances shall be an act of default. If this act of default shall occur, BKC shall have the right to immediately terminate this Agreement, such termination to be effective immediately and with no opportunity to cure.

(2) Franchisee sells any product which does not conform to BKC's specifications. Franchisee shall have five (5) days after notice to cure the default.

(3) Franchisee fails to sell products designated by BKC as required to be sold in the Franchised Restaurant. Franchisee shall have five (5) days after notice to cure the default, provided, however, if for reasons beyond the control of Franchisee, Franchisee is unable to obtain such products within the cure period, the default cure period shall be extended for a reasonable period of time provided Franchisee initiates and actively pursues substantial and continuing action within the cure period to cure such default.

(4) Franchisee sells products not approved by BKC. Franchisee shall have five (5) days after notice to cure the default.

(5) Franchisee uses equipment, uniforms or decor not approved by BKC.

(6) Franchisee fails to maintain the Franchised Restaurant in good condition and repair, or fails to make all Improvements, alterations or remodelings as may be determined by BKC to be reasonably necessary to reflect the Current Image as provided in Section 5.B. of this Agreement, as and when required.

(7) Franchisee fails to pay when due any Royalty or Advertising Contribution required to be paid under this Agreement. Franchisee shall have ten (10) days after notice to cure the delinquency.

(8) Franchisee (i) fails to submit any information required by Section 10 of this Agreement ("Accounting Procedures") or (ii) submits a financial statement or other sales report which understates Gross Sales. If Franchisee submits a financial statement or other sales report which understates Gross Sales in an amount which exceeds two percent (2%) for any period or periods, BKC shall have the right to terminate this Agreement, such termination to be effective upon notice to Franchisee and with no opportunity to cure.

(9) Franchisee abandons the franchise relationship without the prior consent of BKC at any time during the Term of this Agreement. Franchisee shall have five (5) days after notice to cure the default. The cessation of operation of the Franchised Restaurant on the Premises other than with the consent of BKC, whether the Premises remain vacant or are converted to another use, shall be considered abandonment of the franchise relationship provided, however, that the Franchised Restaurant shall not be deemed abandoned if the cessation is due to circumstances beyond Franchisee's reasonable control (such as lack of electrical power, weather conditions, earthquakes, strikes and the like) and Franchisee diligently undertakes to resume operations after the reason for such cessation has been abated.

(10) Franchisee ceases to occupy the Premises. Franchisee shall have five (5) days after notice to cure the default. If the loss of possession is the result of governmental exercise of eminent domain, Franchisee may, with BKC's consent and subject to availability, relocate to other premises in the same market area for the balance of the Term of this Agreement.

(11) Franchisee files a petition or application seeking any type of relief under the Bankruptcy Code or any state insolvency or similar law, or someone files a petition or application seeking to have Franchisee adjudicated a bankrupt, or seeking other relief against Franchisee under the Bankruptcy Code or any state insolvency or similar law and the petitioner application is not dismissed within ninety (90) days after it is filed. Subject to the applicable law, this Agreement shall terminate without notice or cure period upon the occurrence of this act of default as if that date were the Expiration Date and Franchisee expressly and knowingly waives any rights that it may have under the provisions of the Bankruptcy Code and consents to the termination of this Agreement or any other relief which may be sought in a Complaint filed by BKC to lift the provisions of the automatic stay of the Bankruptcy Code. Additionally, Franchisee agrees not to seek an Injunctive Order from any court in any jurisdiction relating to insolvency, reorganization or arrangement proceedings which would have the effect of staying or enjoining this provision.

(12) Franchisee admits in writing its inability to pay its debts as they mature or makes an assignment for the benefit of creditors, or a receiver (permanent or temporary) for any part of its property is appointed by a court of competent authority. If this act of default shall occur, BKC shall have the right to immediately terminate this Agreement without notice or cure period.

(13) A final judgment against Franchisee (including a final judgment in favor of BKC or any Affiliate of BKC) remains unsatisfied of record for thirty (30) days (unless a supersedeas or other appeal bond has been filed), or if a levy of execution is made upon the franchise granted by this Agreement or upon any property used in the Franchised Restaurant, and said levy it is not discharged within five (5) days of said levying.

(14) Conviction of either Franchisee or the Managing Owner in a court of competent jurisdiction of (i) an indictable offense punishable by a term of imprisonment in excess of one (1) year, (ii) any offense, regardless of how punishable, for which a material element is fraud, dishonesty or moral turpitude, or (iii) any other crime or offense arising from or related to the operation of the Franchised Restaurant, other franchised BURGER KING Restaurants, the BURGER KING Restaurant business of the Franchisee or any other business of the Franchisee or Managing Owner that BKC believes is reasonably likely to have an adverse effect on the BURGER KING System, the BURGER KING Marks, or the good will associated therewith in the geographical area where the Franchised Restaurant is located. If this act of default shall occur, BKC shall have the right to terminate this Agreement, such termination to be effective upon notice to Franchisee and with no opportunity to cure.

(15) Franchisee or any Owner uses or duplicates the BURGER KING System or engages in unfair competition in violation of Section 12 of this Agreement or discloses any trade secrets of BKC in violation of Section 11.A(1) of this Agreement. If this act of default shall occur, BKC shall have the right to terminate this Agreement, such termination to be effective upon notice to Franchisee but with no opportunity to cure.

(16) Franchisee denies BKC the right to inspect the Franchised Restaurant or to audit the sales and accounting records of the Franchised Restaurant.

(17) Conduct by Franchisee, the Managing Owner or the Managing Director which is deleterious to or reflects unfavorably on Franchisee or the BURGER KING Restaurant System by exhibiting a reckless disregard for the physical and mental well being of employees, customers, BKC representatives or the public at large including, but not limited to, battery, assault, sexual harassment or other forms of threatening, outrageous, willfully discriminatory or unacceptable behavior. An act of default

under this Section 18.A.(17) does not require any criminal action to be brought against Franchisee. If this act of default shall occur, BKC shall have the right to terminate this Agreement, such termination to be effective upon notice to Franchisee and with no opportunity to cure.

(18) Failure by Franchisee to make prompt payment of undisputed bills, invoices or statements from suppliers of goods or services to the Franchised Restaurant and lenders, landlords or other vendors of the Franchisee. Franchisee shall have sixty (60) days after notice to cure the default.

(19) Any sale, assignment, merger or transfer in violation of Sections 15 or 16 of this Agreement including without limitation, a change of control of Franchisee which occurs by means of a tender offer for publicly-traded securities of Franchisee or at the direction of a receiver or trustee in bankruptcy. If this act of default shall occur, BKC shall have the right to terminate this Agreement effective upon notice to Franchisee without opportunity to cure. Failure by Franchisee to effect a transfer of an Owner's interest in accordance with Section 15.L. of this Agreement shall be a transfer in violation of Section 15 for purposes of this Section 18.A.(19).

(20) Franchisee, without the written consent of BKC, enters into a management agreement or consulting arrangement relating to the Franchised Restaurant.

(21) Failure to restore the Franchised Restaurant after damage or destruction as provided in Section 7 of this Agreement.

(22) The submission by Franchisee, Managing Owner, or Owners of any application and/or management commitment form and/or other form or report which contains any false or misleading material statement or omits any material fact. If this act of default occurs, BKC shall have the right to terminate this Agreement, such termination to be effective upon notice to Franchisee but with no opportunity to cure.

(23) Repeated breaches of provisions of this Agreement. If BKC intends to terminate this Agreement under this Section 18.A.(23), BKC shall provide notice to Franchisee that BKC considers that Franchisee has repeatedly breached this Agreement, and that BKC intends to terminate this Agreement if Franchisee breaches the Agreement at any time after said notice. If Franchisee after receiving such notice, subsequently breaches this Agreement in any manner, BKC shall have the right to terminate this Agreement upon notice with no further opportunity to cure.

(24) The acquisition of an interest in a restaurant business in violation of Section 19 of this Agreement.

(25) Failure by Franchisee to conduct the business of the Franchised Restaurant in compliance with all laws and regulations as required under Section 21.C.(3) of this Agreement.

(26) Failure by Franchisee to comply with any other provisions of this Agreement or, the lease for the Premises or any other agreement relating to the Franchised Restaurant. Franchisee shall have sixty (60) days after notice to cure the default.

(27) Any false or misleading representation of Franchisee or the Owners with respect to the Franchise Entity Application (including, without limitation, any representation regarding the uses of equity capital raised pursuant to the Franchise Entity Application) or Franchisee or any Owner fails in any undertaking pursuant to the Franchise Entity Application. If this act of default shall occur, BKC shall have the right to terminate this Agreement, effective immediately upon notice to Franchisee and without opportunity to cure.

(28) The insurance required herein is cancelled or is threatened to be cancelled. Franchisee shall have five (5) days after notice to cure the default.

The failure of BKC to terminate this Agreement upon the occurrence of one or more acts of default will not constitute a waiver or otherwise affect the right of BKC to terminate this Agreement because of a continuing or subsequent failure to cure one or more of the aforesaid acts of default or any other default.

B. Effect of Termination

(1) Upon termination or expiration of this Agreement, Franchisee's right to use the BURGER KING Marks and the BURGER KING System shall terminate. Franchisee shall not thereafter identify itself as a BURGER KING franchisee or publicly identify itself as a former BURGER KING franchisee or use any of BKC's trade secrets, promotional materials, the BURGER KING Marks or any mark confusingly similar, nor shall Franchisee disclose any of BKC's trade secrets. Upon termination or expiration of this Agreement, Franchisee will immediately return to BKC the MOD Manual loaned to it, together with all other material containing trade secrets.

(2) Franchisee grants to BKC, upon termination or expiration of this Agreement, the option to purchase all usable paper goods, containers and printed menus bearing the BURGER KING Marks at Franchisee's cost, and to purchase the restaurant equipment, furniture, fixtures and signs at fair market value.

(3) If the parties do not enter into a Successor Franchise Agreement, Franchisee agrees to immediately upon termination or expiration of this Agreement, make such removals or changes in signs and the Building as BKC shall request, so as to effectively distinguish the Building and Premises from its former appearance and from any other BURGER KING Restaurant. In the event Franchisee fails to make the changes, Franchisee consents to BKC entering the Building and Premises to make non-structural changes at Franchisee's expense.

(4) In the event of termination for any default of Franchisee, any damage suffered by BKC shall be a lien in favor of BKC against the personal property, machinery, fixtures and equipment owned by Franchisee on the Premises at the time of default.

(5) The foregoing shall be in addition to any other rights or remedies of BKC that exist under statute, regulation or common law.

19. RESTRICTIVE COVENANT

Franchisee covenants and agrees for itself, its parent, subsidiaries and Affiliates that during the Term of this Agreement they will not own, operate or have any interest in any hamburger business except other franchised BURGER KING Restaurants. Franchisee further covenants and agrees that for a period of one (1) year after any sale, assignment, transfer, termination or expiration of this Agreement, these entities will not own, operate or have any interest in any hamburger business, except other franchised BURGER KING Restaurants, either at or within two (2) miles of the Premises. At BKC's request, Franchisee shall require each Owner, and Managing Director to execute an agreement similar in substance to this Section in a form acceptable to BKC and naming BKC as a third party beneficiary with the independent right to enforce such agreement.

20. RESOLUTION OF DEVELOPMENT DISPUTES

A. Non-Binding Mediation

BKC and Franchisee agree that they shall attempt to resolve any dispute (“Development Dispute”) that arises out of a decision by BKC to develop or authorize development of a new restaurant (“Development Decision”), by negotiation between Franchisee and representatives of BKC who have authority to settle the Development Dispute. The BKC representative shall be at a higher level of management than the person with direct responsibility for the initial Development Decision. If the matter has not been resolved within Thirty (30) days of referral of the Development Dispute to the BKC representative for negotiation, BKC and Franchisee shall attempt to settle the Development Dispute by non-binding mediation. The mediation procedure to be followed by the parties shall be set forth in BKC's then current Procedures for Resolving Development Disputes (the “Procedures”).

B. Binding Dispute Resolution

The Procedures shall also set forth a binding dispute resolution process which may be initiated pursuant to the Procedures at the sole election of Franchisee in the event the dispute is not resolved through the mediation process. Subject to modifications made pursuant to Section 20.C. below, the Procedures shall remain valid and enforceable by Franchisee and BKC for the Term of this Agreement.

C. Modification of Procedures

The terms and conditions of the Procedures shall not be materially modified by BKC without the express written approval of the Franchisee Advisory Council.

D. Institution of Legal Proceedings

Franchisee shall not institute any legal or administrative proceeding for claims arising out of a Development Decision without first attempting to resolve the Development Dispute through negotiation and non-binding mediation. If the Development Dispute has not been resolved through negotiation or mediation pursuant to Sections 20.A and Franchisee has not timely elected the optional binding dispute resolution pursuant to 20.B above, either party may initiate litigation.

21. MISCELLANEOUS: GENERAL CONDITIONS

A. Interpretation

The Introduction and the addenda and amendments checked on the page entitled “List of Attachments” at the beginning of this document shall be considered a part of this Agreement. Section captions are used only for convenience and are in no way to be construed as part of this Agreement or as a limitation of the scope of the particular Sections to which they refer. Words of any gender used in this Agreement shall include any other gender, and words in the singular shall include the plural, where the context requires.

B. Non-Waiver

The failure of BKC to exercise any right or option given to it under this Agreement, or to insist upon strict compliance by Franchisee with the terms and conditions of this Agreement shall not constitute a waiver of any terms or conditions of this Agreement with respect to any other or subsequent breach, nor a waiver by BKC of its right at any time thereafter to require exact and strict compliance with the terms and conditions of this Agreement. The rights or remedies set forth in this Agreement are in addition to any other rights or remedies which may be granted by law.

C. Governing Law, Forum and Compliance

(1) This Agreement shall become valid when executed and accepted by BKC. The parties agree that it shall be deemed made and entered into in the State of Florida and shall be governed and construed under and in accordance with the laws of the State of Florida.

(2) Franchisee and BKC acknowledge and agree that the U.S. District Court for the Southern District of Florida, or if such court lacks jurisdiction, the 11th Judicial Circuit (or its successor) in and for Miami-Dade County, Florida, shall be the venue and exclusive proper forum in which to adjudicate any case or controversy arising either, directly or indirectly, under or in connection with this Franchise Agreement except to the extent otherwise provided in this Agreement and the parties further agree that, in the event of litigation arising out of or in connection with this Agreement in these courts, they will not contest or challenge the jurisdiction or venue of these courts.

(3) Anything in this Agreement to the contrary notwithstanding, Franchisee shall conduct its business in a lawful manner and faithfully comply with applicable laws or regulations of the United States and the state, city or other political subdivision in which the Franchised Restaurant is located.

D. Severability

BKC and Franchisee agree that if any provision of this Agreement may be construed in two ways, one of which would render the provision illegal or otherwise voidable or unenforceable and the other of which would render the provision valid and enforceable, such provision shall have the meaning which renders it valid and enforceable. The language of all provisions of this Agreement shall be construed according to its fair meaning and not strictly against BKC or Franchisee. It is the desire and intent of BKC and Franchisee that the provisions of this Agreement be enforced to the fullest extent, and should any provision be invalid or unenforceable under Florida law, but valid under the laws of the state where the Franchised Restaurant is located, the provision shall be governed by the law of that state. In the event any court shall determine that any provision in this Agreement is not enforceable as written, BKC and Franchisee agree that the provision shall be amended so that it is enforceable to the fullest extent permissible under the laws of the jurisdiction in which enforcement is sought. The provisions of this Agreement are severable and this Agreement shall be interpreted and enforced as if all completely invalid or unenforceable provisions were not contained in the Agreement, and partially valid and enforceable provisions shall be enforced to the extent that they are valid and enforceable.

E. Notices

(1) All notices to BKC shall be in writing and shall be delivered or sent by registered or certified mail, postage fully prepaid, addressed to it at its offices at P.O. Box 020783, General Mail Facility, Miami, Florida 33102-0783, Attention: General Counsel, or at such other address as BKC shall from time to time designate in writing.

(2) All notices to Franchisee shall be in writing and shall be hand delivered or sent by registered or certified mail or telegraph, addressed to Franchisee at the Franchised Restaurant or Franchisee's last designated in writing mailing address.

(3) Notices shall be deemed delivered on the earlier of actual receipt or the third (3rd) day after being deposited in the U.S. Mail.

F. Modification

This Agreement may only be modified or amended by a written document executed by BKC and Franchisee.

G. Binding Effect

This Agreement shall be binding upon the parties and their successors or assigns.

H. Survival

Any provisions of this Agreement, including but not limited to the insurance and indemnification provisions of Section 13, which impose an obligation after termination or expiration of this Agreement shall survive the termination or expiration of this Agreement and be binding on the parties.

I. Attorney's Fees

In any litigation to enforce the terms of this Agreement, all costs and all attorney's fees (including those incurred on appeal) incurred as a result of the legal action shall be paid to the prevailing party by the other party.

J. Entire Agreement

This Agreement, including the Key Contract Data page to this Agreement, together with the Target Reservation Agreement, Franchise Application, Capitalization Plan, the Franchise Entity Application, the Owner's Guaranty, and Contribution Agreement, if applicable, submitted by Franchisee to BKC upon which BKC is relying in granting this franchise, constitute the entire agreement of the parties and supersedes all prior agreements, negotiations, commitments, representations and undertakings of the parties with respect to the subject matter of this Agreement. Nothing in this Section, however, is intended to disclaim any representations BKC made in the Franchise Disclosure Document that it furnished to Franchisee.

K. Assignment

BKC shall have the right to transfer or assign all or any part of its rights or obligations under this Agreement to any person or legal entity. With respect to any assignment which results in the subsequent performance by the assignee of all of BKC's obligations under this Agreement, the assignee shall expressly assume and agree to perform such obligations, and shall become solely responsible for all obligations of BKC under this Agreement from the date of assignment.

22. DEFINITIONS

In this Agreement, the following terms, phrases and expressions shall have the following meanings:

"Accounting Procedures" has the meaning set forth in Section 18.A.(8).

"Activities" has the meaning set forth in Section 4.

"Additional Digital System(s)" has the meaning set forth in Section 5.D.(4).

"Additional Ordering System(s)" has the meaning set forth in Section 5.D.(3).

"Advertising Contribution" has the meaning set forth in Section 9.B.(i).

"Affiliate" means any Person which directly or indirectly Controls, is Controlled by, or is under common Control with another Person.

"Agreement" has the meaning set forth in the Preamble.

“BKC” has the meaning set forth in the Preamble.

“Building” has the meaning set forth in Section 1.

“BURGER KING Marks” has the meaning set forth in the Introduction.

“BURGER KING Restaurants” has the meaning set forth in the Introduction.

“BURGER KING System” has the meaning set forth in the Introduction.

“Commencement Date” means the date that the Franchised Restaurant opens for business as set forth on the Key Contract Data page.

“Continuing Operations Training” has the meaning set forth in Section 8.A.

“Control” or “Controlled” means the direct or indirect ownership, whether by ownership of securities, contract, proxy or otherwise, of shareholding or contractual rights of a Person that assures (i) the majority of the votes in the resolutions of such Person, or (ii) the power to appoint the majority of the managers or directors of such Person, or (iii) the power to direct or cause the direction of the management or policies of such Person, and the related terms “Controlled by” “Controlling” or “under common Control with” shall be read accordingly.

“Current Image” has the meaning set forth in Section 5.B.(2).

“Development Decision” has the meaning set forth in Section 20.A.

“Development Dispute” has the meaning set forth in Section 20.A.

“DMA’s” has the meaning set forth in Section 9.B.(iv).

“Expiration Date” has the meaning set forth on the Key Contract Data page.

“Food Safety Incident” has the meaning set forth in Section 5.F.

“Franchise Entity Application” has the meaning set forth in the Introduction.

“Franchised Restaurant” has the meaning set forth in Section 1.

“Franchisee” has the meaning set forth in the Preamble.

“Franchisee Advisory Council” has the meaning set forth in Section 4.

“Franchisee Association” has the meaning set forth in Section 4.

“Gross Sales” has the meaning set forth in Section 9.C.

“Improvements” has the meaning set forth in Section 1.

“Indirect Tax” or “Indirect Taxes” means sales and use tax, goods and services tax, value added tax, ad valorem tax, excise tax, duty, levy or other governmental charges, and other obligations of the same or of a similar nature to any of the foregoing (together with any penalties, interest, or other similar amounts thereon) levied by a Tax Authority.

“Initial Franchise Fee” has the meaning set forth in Section 2.

“Initial Training” has the meaning set forth in Section 8.A.

“Intercreditor Agreement Transfer Fee” has the meaning set forth in Section 15.D.

“ISP” has the meaning set forth in Section 9.B.(viii).

“Managing Director” has the meaning set forth in Section 5.K.(1).

“Managing Owner” has the meaning set forth in Section 3.A.

“Media” has the meaning set forth in Section 9.B.(i).

“Media Mix” has the meaning set forth in Section 9.B.(ii).

“Media Spending Goal” has the meaning set forth in Section 9.B.(ii).

“MOD Manual” has the meaning set forth in the Introduction.

“New Franchisee Training Fee” has the meaning set forth in Section 15.F.(8).

“Notice” has the meaning set forth in Section 17.A.

“Owners” means the individuals listed in Exhibit B to this Agreement.

“Person” means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Authority, statutory organization or other entity.

“PMIX” has the meaning set forth in Section 5.D.(2).

“Polling” has the meaning set forth in Section 5.D.(2).

“POS System” has the meaning set forth in Section 5.D.(2).

“Premises” has the meaning set forth in Section 1.

“Procedures” has the meaning set forth in Section 20.A.

“Restaurant Manager” has the meaning set forth in Section 5.K.(2).

“Royalty” has the meaning set forth in Section 9.A.

“Successor Franchise Agreement” has the meaning set forth in Section 17.

“Tax” or “Taxes” means all taxes, however denominated, including any interest, penalties, or other additions that may become payable in respect thereof, imposed by any Taxing Authority.

“Tax Authority” means any governmental authority having or purporting to have power to impose, administer or collect any Tax.

“Term” has the meaning set forth in Section 1.

“Training Programs” has the meaning set forth in Section 8.A.

“Transferor” has the meaning set forth in Section 15.H.

“Transferor Transfer Fee” has the meaning set forth in Section 15.F.(8).

By entering into this Agreement, Franchisee expressly consents to transact business with BKC electronically and that, consistent with the Uniform Electronic Transactions Act, and all other applicable state and federal laws, this Agreement may be executed by electronic signatures. The parties to this Agreement agree that the parties' electronic signatures are intended to authenticate this writing and to have the same force and effect as the use of manual signatures and an electronically signed version of this Agreement shall constitute an original for all purposes.

This Agreement is hereby executed by the parties effective on the date indicated above

BURGER KING COMPANY LLC

By: _____
Print Name: _____
Its: _____

FRANCHISEE:

*,
a *

By: _____
*, Managing Owner

EXHIBIT A
LEGAL DESCRIPTION

Franchise Agreement (Entity)
Exhibit D2 (03/2023)
BK# _____

EXHIBIT B

OWNERS

Franchisee represents, warrants, and covenants that the following information is true, correct, and complete at all times during the Term of this Agreement:

1. The Managing Owner, who is authorized to sign this Agreement any other agreements between Franchisee and Franchisor, is as follows:

<u>MANAGING OWNER</u>	<u>PHONE NUMBER AND ADDRESS</u>

2. All of the registered owners of all issued and outstanding shares, membership interests, or other equity of Franchisee are set forth below (including the number and type of shares, membership interests, or equity held by such owner):

<u>OWNER</u>	<u>NUMBER AND CATEGORY</u>

3. The Managing Director is as follows:

<u>MANAGING DIRECTOR</u>	<u>PHONE NUMBER AND ADDRESS</u>

EXHIBIT D3

OWNER'S GUARANTY

This Owner's Guaranty (this "Guaranty") is made and executed by the undersigned as of the ____ day of _____, 20____. You, the undersigned (and each of you, if more than one) (hereinafter referred to as "you" or as "GUARANTOR") have an interest in _____, a _____ [corporation/limited partnership/limited liability company] (hereinafter referred to as "FRANCHISEE"). FRANCHISEE is the franchisee under that certain BURGER KING® Restaurant Franchise Agreement (Entity) dated as of _____, 20__ (the "Franchise Agreement") with respect to BURGER KING Restaurant # _____ (the "Restaurant") and, if applicable, that certain Lease/Sublease for the Restaurant premises (the "Lease") with Burger King Company LLC, a Florida limited liability company (hereinafter referred to as "BKC"). This Guaranty is incorporated in and made a part of the Franchise Agreement and Lease and may be attached thereto.

1. Acknowledgments. You acknowledge and agree that BKC has entered into the Franchise Agreement and Lease with FRANCHISEE solely on the condition that each Owner of FRANCHISEE (as defined in the Franchise Agreement) be personally obligated and jointly and severally liable with FRANCHISEE (and with each other Owner of FRANCHISEE) for the performance of each and every obligation of FRANCHISEE (and its Owners) under the Franchise Agreement, Lease, any amendments or modifications to the Franchise Agreement or Lease, any extensions or renewals of the Franchise Agreement or Lease, and under each and every agreement ancillary to the Franchise Agreement or Lease that has been, or hereafter may be, entered into by FRANCHISEE with BKC (all such agreements are collectively referred to as the "BKC Agreements").

2. GUARANTOR'S Covenants, Representations and Guaranty. In consideration of and as an inducement to the execution of the Franchise Agreement and Lease by BKC, you hereby personally, irrevocably and unconditionally:

- (a) represent and warrant to BKC that Exhibit B to the Franchise Agreement is accurate and complete;
- (b) agree to guarantee the prompt payment and performance of all Obligations (as hereinafter defined) of FRANCHISEE to BKC, its affiliates, and their successors and assigns;
- (c) agree to be personally bound by, and personally liable for the breach of, each and every provision in the Franchise Agreement and each and every provision in any other BKC Agreement, as if you were the FRANCHISEE, including, without limitation, the provisions of Sections 12 (Unfair Competition), 15 (Assignment) and 19 (Restrictive Covenant) of the Franchise Agreement; and
- (d) agree to indemnify and save harmless BKC and its affiliates against and from all losses, damages, costs, and expenses which BKC and/or its affiliates may sustain, incur, or become liable for by reason of (i) the failure for any reason whatsoever of FRANCHISEE to pay or perform the Obligations of FRANCHISEE to BKC, its affiliates, and their successors and assigns, or (ii) any act, action, or proceeding of or by BKC for or in connection with the recovery of monies or the obtaining of performance by FRANCHISEE of any other act, matter or thing pursuant to the provisions of the BKC Agreements.

The term "Obligations" means the payment of all debts, liabilities and obligations of FRANCHISEE to BKC arising under the BKC Agreements, whether direct, indirect, absolute, contingent, matured or unmatured, extended or renewed, wherever and however incurred, together with all costs of collection, compromise and enforcement, including reasonable attorneys' fees, and the prompt performance of each and every

covenant, agreement and condition set forth in any of the BKC Agreements. The guarantee by the GUARANTOR hereunder is an absolute, continuing, primary and unconditional guarantee of payment and performance and not of collection.

3. Waivers by GUARANTOR. You hereby waive:
- (a) acceptance and notice of acceptance by BKC of the foregoing guaranty;
 - (b) notice of demand for payment of any indebtedness or nonperformance by FRANCHISEE of any of the Obligations;
 - (c) presentment or protest of any instrument and notice thereof; and notice of default or intent to accelerate with respect to the indebtedness or nonperformance of any of the Obligations;
 - (d) any right you may have to require that an action be brought against FRANCHISEE or any other person as a condition of liability;
 - (e) the defenses of the statute of limitations or laches in any action hereunder or for the collection or performance of any Obligation;
 - (f) any and all rights to payments, indemnities and claims for reimbursement or subrogation that you may have against FRANCHISEE arising from your execution of and performance under this Guaranty;
 - (g) any defense based on any irregularity or defect in the creation of any of the Obligations or modification of the terms and conditions of performance thereof;
 - (h) any defense based on the failure of BKC or any other party to take, protect, perfect or preserve any right against and/or security granted by the FRANCHISEE or any other party;
 - (i) notice of any and all indebtedness or obligations of FRANCHISEE to BKC, now existing or which may hereafter exist;
 - (j) notice of amendment of the BKC Agreements;
 - (k) notices of dishonor, payment, presentation, and diligence;
 - (l) any and all other notices and legal or equitable defenses to which you may be entitled; and
 - (m) the right to trial by jury in respect of any litigation based on, or arising out of, under or in connection with this Guaranty.
4. Further Agreements and Understandings. You hereby consent and agree that:
- (a) Your direct and immediate liability under this Guaranty will be joint and several with FRANCHISEE and each other GUARANTOR of FRANCHISEE;
 - (b) The death or incapacity of any GUARANTOR will not modify, amend or terminate this Guaranty, and upon such a death, the estate of such GUARANTOR shall be bound by this Guaranty;

- (c) If you should die, become incapacitated, become insolvent or make a general assignment for the benefit of creditors, or if a proceeding under the United States Bankruptcy Code or any similar law affecting the rights of creditors generally shall be filed or commenced by, against or in respect of you or any other GUARANTOR hereunder, any and all obligations of the GUARANTOR shall, at BKC's option, immediately become due and payable without notice;
- (d) If any payment or transfer to BKC which has been credited against any Obligation is voided or rescinded or required to be returned by BKC, whether or not in connection with any event or proceeding described in Section 4(c), this Guaranty will continue in effect or be reinstated as though such payment, transfer or recovery had not been made;
- (e) You will render any payment or performance required under the Franchise Agreement or any other BKC Agreement upon demand if FRANCHISEE fails or refuses punctually to do so;
- (f) Your liability hereunder will be construed as an absolute, unconditional, continuing and unlimited obligation without regard to the regularity, validity or enforceability of any of the Obligations, and without regard to whether any Obligation is limited, modified, voided, released or discharged in any proceeding under the United States Bankruptcy Code or any similar law affecting the rights of creditors generally, or any subsequent reorganization, merger, or consolidation of FRANCHISEE, or any other change in its composition, nature, personnel, or location;
- (g) Your liability hereunder will not be contingent or conditioned upon BKC's pursuit of any remedies against FRANCHISEE or any other person;
- (h) This Guaranty will continue in full force and effect for and as to any extension of or modification or amendment to the Franchise Agreement or any other BKC Agreement and you waive notice of any and all such extensions, modifications or amendments;
- (i) This Guaranty is irrevocable and is independent of any and all other guarantees that may be made by any other parties with respect to the Obligations. All rights of BKC hereunder or otherwise arising under the BKC Agreements are separate and cumulative and may be pursued separately, successively, or concurrently, or not pursued, without affecting or limiting any other right of BKC and without affecting or impairing the liability of the GUARANTORS;
- (j) Your liability hereunder will not be diminished, relieved or otherwise affected by any extension of time, credit or other indulgence, or any waiver that BKC may from time to time grant to FRANCHISEE or to any other person, including without limitation, the acceptance of any partial payment or performance, or the compromise or release of any claims (including the release of other Owners or guarantors), or the taking of any action by BKC which may have the effect of increasing your obligations, none of which will in any way modify or amend this Guaranty, which will be continuing and irrevocable during the term of the Franchise Agreement and so long as any performance is or may be owed under any of the BKC Agreements by FRANCHISEE or its Owners and so long as BKC may have any cause of action against FRANCHISEE or its Owners, subject to paragraph (m) below;

- (k) Your liability hereunder will not be diminished, relieved or otherwise affected by any other agreements or other dealings between BKC and FRANCHISEE having the effect of amending or altering the BKC Agreements or FRANCHISEE's obligations thereunder, or by any want of notice by BKC to FRANCHISEE of any default of FRANCHISEE or by any other matter, thing, act, or omission of BKC whatsoever;
- (l) Any and all present and future debts and obligations of the FRANCHISEE to you or any other GUARANTORS are hereby subordinated to the full payment and performance of the Obligations;
- (m) If you transfer, in compliance with the Franchise Agreement, all of your interest in the Franchise Agreement or FRANCHISEE in an installment sale, your liability for the Obligations under the Franchise Agreement will terminate upon the later of (i) one year from the date of transfer or (ii) the date of payment of the final installment of any purchase money debt, provided that, after the first anniversary of such transfer, your liability will be limited to the original amount of the purchase money debt. If you transfer, in compliance with the Franchise Agreement, all of your interest in the Franchise Agreement or FRANCHISEE for payment in cash, your liability for the Obligations under the Franchise Agreement will terminate one year from the date of transfer, and your liability will be limited to the amount of accrued but unpaid royalties and advertising contributions due and payable under the Franchise Agreement during such period. Notwithstanding the foregoing, your liability hereunder for Obligations under the Lease or the other BKC Agreements will continue in full force and effect until FRANCHISEE has fully paid and performed all obligations thereunder;
- (n) The written acknowledgement of FRANCHISEE or the judgment of any court establishing the amount due from FRANCHISEE shall be conclusive and binding on you and your heirs, representatives, successors and assigns. BKC's books and records showing the account between BKC and FRANCHISEE shall be admissible in evidence in any action or proceeding, shall be binding upon you for the purpose of establishing the items therein set forth, and shall constitute prima facie proof thereof; and
- (o) Except to the extent the provisions of this Guaranty give BKC additional rights, this Guaranty shall not be deemed to supersede or replace any other guarantees given to BKC by you; and the obligations guaranteed hereby shall be in addition to any other obligations guaranteed by you pursuant to any other agreement of guarantee given to BKC and other guarantees of the Obligations.

5. Assignment by BKC. This Guaranty is for the benefit of BKC, which may, without any notice, sell, assign or transfer any part of the Obligations guaranteed herein. Each and every successive assignee, transferee or holder of all or any part of the Obligations shall have the right to enforce this Guaranty, by suit or otherwise, for the benefit of such assignee, transferee or holder, as fully as though such assignee, transferee or holder were herein by name given such rights, powers and benefits; but BKC shall have an unimpaired right, prior and superior to that of any such assignee, transferee or holder, to enforce this Guaranty for its benefit as to so much of said Obligations that it has not sold, assigned or transferred.

6. Choice of Law; Jurisdiction and Venue. This Guaranty shall be governed by and construed in accordance with the laws of the State of Florida. You hereby irrevocably submit to the jurisdiction of the U.S. District Court for the Southern District of Florida, or if such court lacks jurisdiction, the 11th Judicial Court (or its successor) in and for Miami-Dade County, Florida, and any appellate court thereof in any action

or proceeding arising out of or relating to the Guaranty. You hereby irrevocably waive, to the fullest extent you may effectively do so, the defense of an inconvenient forum to the maintenance of such action or proceeding and any right to jurisdiction on account of your place of residence or domicile. You agree that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

7. Severability. If one or more provisions contained in this Guaranty shall be invalid, illegal or unenforceable, in any respect under the laws of any jurisdiction, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby.

8. Counterparts. This Guaranty may be executed in one or more counterparts, each of which shall constitute an original and all of which together shall constitute one and the same instrument.

By entering into this Guaranty, you expressly consent to transact business with BKC electronically and that, consistent with the Uniform Electronic Transactions Act, and all other applicable state and federal laws, this Guaranty may be executed by electronic signatures. The parties to this Guaranty agree that the parties' electronic signatures are intended to authenticate this writing and to have the same force and effect as the use of manual signatures and an electronically signed version of this Guaranty shall constitute an original for all purposes.

You now execute this Guaranty on the date shown above.

WITNESSES:

GUARANTOR(S):

Print Name: _____

Print Name: _____

Print Name: _____

Print Name: _____

Print Name: _____

Print Name: _____

EXHIBIT E1

**NON-TRADITIONAL
FACILITY ADDENDUM**

**BURGER KING® RESTAURANT FRANCHISE AGREEMENT
(INDIVIDUAL/OWNER-OPERATOR)**

This Non-Traditional Facility Addendum (the "Addendum") is made this ____ day of _____, 20__ by and between the undersigned parties.

This Addendum is part of the franchise agreement entered into by parties on the same date (the "Franchise Agreement") under which FRANCHISEE is licensed to own and operate the BURGER KING Restaurant to be located at the Location of the Franchised Restaurant on the Key Contract Data page of the Franchise Agreement, and commonly referred to as BK# _____ (the "Franchised Restaurant"). In the event of any conflicts between the Franchise Agreement and the terms of this Addendum, the terms of this Addendum shall control. This Addendum amends and supplements the attached Franchise Agreement, and all terms and conditions contained therein remain in full force and effect, except for the sections set forth below:

1. DEFINITIONS: For purposes of this ADDENDUM, the following terms shall be defined as follows:

BURGER KING Restaurant, Traditional Facility ("Traditional Restaurant"):

A self-contained, full size BURGER KING Restaurant which is located and operated on a site as a free-standing building. A Traditional Restaurant does not share any Common Areas with non-BURGER KING businesses and serves the approved standard BURGER KING menu.

BURGER KING Restaurant, Non-Traditional Facility ("Non-Traditional Restaurant"):

A BURGER KING Restaurant authorized and approved by BKC to be developed at a site, which site may also include other business concepts, such as retail gas stations, food service, convenience stores, other franchised businesses or restaurants or other similar facilities. The BURGER KING Restaurant operated at this site may be a full size BURGER KING Restaurant, MRS Restaurant or In-Line Restaurant, as such terms are defined herein. The BURGER KING Restaurant may or may not contain dedicated seating, but FRANCHISEE shall be required to install and maintain seating as set forth on the site plan for the Restaurant approved by BKC and attached as Exhibit "A" to this Addendum. Other material features of this BURGER KING Restaurant are set forth on Exhibit "B" to this Addendum. The BURGER KING Restaurant is, in this Addendum and in the Franchise Agreement which it modifies, hereafter also referred to as the "Franchised Restaurant."

BURGER KING Restaurant, In-Line Facility ("In-Line Restaurant"):

A BURGER KING Restaurant designed food service system having a limited seating capacity authorized and approved by BKC to be developed at selectively approved malls, food courts, strip shopping centers or other retail locations to serve a limited menu of BURGER KING products.

BURGER KING Restaurant, MRS Facility ("MRS Restaurant"):

A BURGER KING Restaurant designed prefabricated or custom built restaurant food service system authorized and approved by BKC to be developed at selectively approved retail or other locations to serve a limited menu of BURGER KING products.

BURGER KING Restaurant, Co-Branded Facility:

A BURGER KING Restaurant authorized and approved by BKC to be developed at a site that includes one or more Co-Branded Businesses.

Co-Branded Business(es):

One or more business concepts, such as retail gas stations, food service, convenience stores, other franchised businesses or restaurants or other similar facilities, which are located at the Premises where the Franchised Restaurant is located and operated.

Mall Locations:

A Mall Location is either a Traditional Restaurant, Non-Traditional Restaurant, or an In-Line Restaurant located within a facility that contains multiple retail concepts, including goods and food outlets.

Institutional Locations:

Institutional locations include government building and facilities, medical facilities, airports, train and bus stations, sports facilities, factories, corporate campuses, turnpikes, limited access toll roads, theme parks, zoos, casinos, and educational facilities.

Common Areas:

The areas of the Premises which may be shared by the Franchised Restaurant and the other businesses operated on the Premises, if any, including but not limited to seating areas, parking, restrooms, garbage and storage areas, fountain drinks station and the like.

Operator:

Any Person (except for FRANCHISEE and FRANCHISEE'S principals and employees) who owns, operates, controls or maintains a business located on the Premises during the Term of the Franchise Agreement.

Person:

Any natural person, corporation, unincorporated organization, trust, joint-stock company, joint venture, association, company or partnership.

Premises:

The real estate, site, building and improvements, more particularly described on Exhibit C to this Addendum, where the Franchised Restaurant is located and operated. The Premises includes the Common Areas.

2. Section 1 of the Franchise Agreement is hereby deleted in its entirety and replaced by the following:

- 1. FRANCHISE GRANT: TERM AND LOCATION**

- BKC grants to FRANCHISEE and FRANCHISEE accepts a franchise for the duration of the Term (defined below) to use the BURGER KING System and the BURGER KING marks only in the operation of a BURGER KING Restaurant at the location described on the Key Contract Data

page attached to this Agreement and incorporated by reference herein (the "Franchised Restaurant") (the term "Franchised Restaurant" consists solely of the shaded portions of the premises as set forth on Exhibit "A" (the "Premises")). The term of this Agreement commences on the date the Franchised Restaurant opens for business (the "Commencement Date"), and shall expire ____ (__) years thereafter (the "Term"), unless sooner terminated in accordance with the provisions of this Agreement. In the event of a dispute over the date that the Franchised Restaurant opens for business, the records maintained by BKC shall control and be dispositive. FRANCHISEE agrees to operate the Franchised Restaurant at the Premises for the entire duration of the Term. FRANCHISEE accepts this franchise with the full and complete understanding that the franchise grant contains no promise or assurance of renewal. The sole and entire conditions under which FRANCHISEE will have the opportunity of obtaining a Successor BURGER KING Franchise Agreement at expiration are those set forth herein in Section 17. This franchise is for the specified location only and does not in any way grant or imply any area, market or territorial rights proprietary to FRANCHISEE. Notwithstanding anything set forth above, if Franchisee continues to operate the Franchised Restaurant after the end of the Term and does not obtain a Successor BURGER KING Franchise Agreement in accordance with Section 17, Franchisee shall be deemed to be operating such Franchised Restaurant on a month-to-month basis under the terms and conditions of this Agreement and BKC may terminate this Agreement at any time after the end of the Term upon thirty (30) days prior written notice.

3. The following introductory sections are hereby added to Section 5 of the Franchise Agreement (**STANDARDS AND UNIFORMITY OF OPERATION**):

FRANCHISEE acknowledges that the signs, equipment installation and configuration, menu, size and appearance of the Franchised Restaurant operated pursuant to this Agreement may significantly differ from that of a Traditional Restaurant. Changes in the standards, specifications and procedures applicable to the operation of the Franchised Restaurant and related Common Areas may become necessary and desirable from time to time, and FRANCHISEE agrees to accept and comply with such modifications and revisions. The adoption of such standards shall be solely at the discretion of BKC.

FRANCHISEE acknowledges that if the Premises includes a convenience store, the convenience store will not sell those items listed on Exhibit "D" attached hereto.

Employees of FRANCHISEE (i) shall not wear BURGER KING restaurant uniforms when working at any other business operated on the Premises, and (ii) shall not be assigned to work at the Franchised Restaurant and at any other business operated on the Premises contemporaneously during any shift of work hours.

4. The following subsections of Section 5 of the Franchise Agreement are hereby deleted in their entirety and replaced by the following, and all of the other subsections shall remain unchanged:

B. Franchised Restaurant

The Franchised Restaurant shall be constructed and improved in the manner authorized and approved by BKC, and the appearance of the exterior of the Premises, the Franchised Restaurant as set forth on Exhibit "A", the material features set forth on Exhibit "B" and the Common Areas shall not thereafter be altered except as may be approved in writing by BKC.

If the Franchised Restaurant shares a common storage area with any other business operated on the Premises, FRANCHISEE will maintain the common storage area in accordance with the applicable provisions of the MOD Manual. If the Premises includes another restaurant concept, but only one drive-thru window, the drive-thru window shall be located on the BURGER

KING side of the Premises, and FRANCHISEE shall only service BURGER KING customers with BURGER KING approved product at the drive-thru window.

If each of the Co-Branded Businesses operated at the Premises has a separate restroom facility, the restroom located at the Franchised Restaurant shall be maintained in accordance with BKC's standards for restroom cleanliness and repair. If there is only one restroom facility located on the Premises, it shall be maintained in accordance with BKC's standards for cleanliness and repair. In addition, FRANCHISEE shall not sell any items in the restroom without BKC's approval.

1. Repair and Maintenance. FRANCHISEE shall, at its expense, continuously throughout the Term of this Agreement, maintain the Franchised Restaurant and all Common Areas located on the Premises in good condition and repair in accordance with BKC's then current repair and maintenance standards.

2. Current Image. Franchisee shall improve, alter and remodel the Franchised Restaurant to bring it into conformance with the national and local plans, specifications and/or other standards for new or remodeled non-traditional BURGER KING Restaurants as may hereafter be reasonably changed and defined from time to time by BKC ("Current Image") in accordance with the following timetable:

(i) If the Term of this Agreement is for a period of ten (10) to twenty (20) years, during the tenth year of the Term, FRANCHISEE shall remodel, improve and alter the exterior of the Franchised Restaurant to conform with the Current Image in effect on the ninth anniversary of the date of this Agreement.

(ii) BKC and the Franchisee Advisory Council shall meet annually to discuss and establish the components of Current Image for the Franchised Restaurant. The Current Image as established by BKC and the Franchisee Advisory Council, from time to time, shall be binding upon FRANCHISEE. If BKC and the Franchisee Advisory Council do not agree on the Current Image, BKC and the Franchisee Association shall settle the matter by arbitration by a sole arbitrator in accordance with the then current non-administered arbitration rules of the Center for Public Resources. The arbitration shall be governed by the United States Arbitration Act (U.S.A.A.), and judgment upon the decision rendered by the arbitrator shall be binding on FRANCHISEE and BKC, and except as provided in Section 10(a) of the U.S.A.A., shall not be appealable in any forum. The decision may be entered by any court having jurisdiction thereof. The place of arbitration shall be Miami, Florida.

Failure of FRANCHISEE to comply with the terms of this section 5.B shall be deemed a material default of this Agreement.

C. Signs

The BURGER KING marks will only be erected and displayed in the manner and at such locations as are approved and authorized by BKC, in writing. FRANCHISEE agrees to maintain and display signs reflecting the Current Image of Non-Traditional Restaurants and shall not place additional signs or posters on the Premises without the prior written consent of BKC. All signs with the BURGER KING marks utilized at the Premises must be obtained from sources approved by BKC.

FRANCHISEE shall discontinue the use of and destroy such signs as are declared obsolete by BKC within the reasonable time specified by BKC. Such signs are fundamental to the BURGER KING System and FRANCHISEE hereby grants to BKC the right to enter the Franchised

Restaurant and the Premises to remove and destroy unapproved or obsolete signs in the event that FRANCHISEE has failed to do so within thirty (30) days after the written request of BKC.

D. Equipment

(1) Only equipment approved by BKC which meets the criteria and performance standards of the BURGER KING System may be used in the Franchised Restaurant. The equipment shall be maintained in a condition that meets operational standards specified in the MOD Manual and, as equipment becomes obsolete or inoperable, Franchisee will replace the equipment with the types and kinds of equipment as are then approved for use in BURGER KING Restaurants. If BKC determines that additional or replacement equipment is needed because of a change in menu items or method of preparation and service or because of health or safety considerations, Franchisee will install the additional equipment or replacement equipment within the reasonable time specified by BKC. Prior to mandating the use of a new or additional piece of equipment, BKC shall use reasonable efforts to field test the proposed new equipment.

(2) Franchisee must, at its sole cost and expense: (a) at all times operate at the Franchised Restaurant POS Systems (as hereinafter defined) approved by BKC; (b) upgrade or replace in whole or in part any POS Systems as BKC may reasonably deem necessary or desirable in the interest of proper administration of Burger King Restaurants throughout the Burger King System, within such reasonable time as may be specified by BKC; (c) use the approved POS Systems at all times to record and process such information as BKC may from time to time require, including information regarding any other business carried on in or from any Burger King Restaurant with the consent of BKC, keep such information available for access by BKC on the POS System for such minimum period as BKC may require, and maintain and provide to BKC such information in the format, and using such data exchange standards and protocols as BKC may require; (d) effect the Polling (as hereinafter defined) operation at such time or times as may be required by BKC, but BKC may itself initiate Polling whenever it deems appropriate; (e) permit BKC or its agents to Poll any information contained in the POS System at any time; (f) permit BKC or its agent to obtain all of the information referenced in this Section 5.D. that may be in the possession of any third party vendor from whom Franchisee obtained an approved POS System; (g) if required by BKC, download the information referenced in this Section 5.D. into machine readable information compatible with the system operated by BKC or its agents and to deliver that information to BKC by such method and within such timescale as BKC reasonably requires and (h) integrate or otherwise permit the integration of such POS Systems with such technological platforms designated by BKC from time to time (including websites and mobile applications designated by BKC). For purposes of this Agreement, the term "POS System" means a point of sale computerized system consisting of telecommunications systems (including required dedicated telephone and power, network and broadband lines, and modem(s)), electronic hardware and software technology (including printer(s)) and other computer-related accessories or peripheral equipment, which captures, records and transmits sales, Taxes on sales, number, date and time of transactions, products and combinations of products sold and employees using the system and such other related information as may be required by BKC from time to time. For purposes of this Agreement, the term "Polling" means any process acceptable to BKC by which information or data about the Franchised Restaurant may be transmitted to or from a POS System or other system operated by Franchisee or its agent into a computer or system operated by BKC or its agents in the manner and format prescribed by BKC from time to time. For the avoidance of doubt, BKC may Poll for information including, without limitation, daily sales data, daily transaction level data, sales per visit and products and combination of products sold, otherwise known as product mix data or "PMIX", and inventory data.

(3) Franchisee must also, at its sole cost and expense: (a) maintain, use and/or operate centralized or technology based methods of taking, processing, routing, and delivering orders or receiving payment for such orders that may be mandated by BKC at any time during the Term in addition to the methods and technology BKC currently uses or authorizes (individually an

"Additional Ordering System" and collectively "Additional Ordering Systems"); and (b) add or replace equipment, wiring, hardware and software in connection with the Additional Ordering Systems. To the extent any products and services related to an Additional Ordering System are owned by BKC or provided to Franchisee by BKC, BKC may charge up front and/or ongoing fees. BKC shall be the sole owner of all direct and related rights and assets, including software and hardware, intellectual property and all data generated by the Additional Ordering Systems, but excluding hardware or equipment Franchisee purchases directly for the purpose of gaining access to the Additional Ordering System. If BKC requires Franchisee to use an Additional Ordering System, then Franchisee shall comply with BKC's requirements for connecting to, and utilizing such technology in connection with Franchisee's operation of the Franchised Restaurant. Franchisee will install and implement any Additional Ordering System required by BKC within the reasonable time specified by BKC.

(4) Franchisee must also, at its sole cost and expense: (a) maintain, use, and/or operate technology for the purpose of communicating with customers of BURGER KING Restaurants and the collection, processing, storage and use of BURGER KING Restaurant customer data that may be mandated by BKC at any time during the Term in addition to the methods and technology BKC currently uses or authorizes (individually an "Additional Digital System" and collectively, the "Additional Digital Systems"); and (b) add or replace equipment, wiring, hardware and software in connection with the Additional Digital Systems. To the extent any products and services related to an Additional Digital System are owned by BKC or provided to Franchisee by BKC, BKC may charge up front and/or ongoing fees. BKC shall be the sole owner of all direct and related rights and assets, including software and hardware, intellectual property and all data generated by the Additional Digital Systems, but excluding hardware or equipment Franchisee purchases directly for the purpose of gaining access to an Additional Digital System. BKC may use the data generated by the Additional Digital Systems (1) to analyze customer trends, (2) to market BKC-developed goods and products to all customers or specific customer(s), (3) to reward loyal or repeat customers, (4) to provide the data to third parties, and (5) for such other purposes as BKC deems appropriate in its sole discretion. Franchisee acknowledges and agrees that all net profits received by BKC from providing the data generated by the Additional Digital Systems to third parties shall be the sole property of BKC. If BKC requires Franchisee to use an Additional Digital System, then Franchisee shall comply with BKC's requirements for connecting to, and utilizing such technology in connection with Franchisee's operation of the Franchised Restaurant. Franchisee will install and implement any Additional Digital System required by BKC within the reasonable time specified by BKC.

F. Menu and Service

All menu items which BKC may deem appropriate to take full advantage of the potential market and achieve standardization in the BURGER KING System will be served, and no items which are not set forth in the MOD Manual or otherwise authorized and approved by BKC in writing for sale from the Franchised Restaurant will be served. FRANCHISEE shall only sell the approved menu items at retail to consumers from and through the Franchised Restaurant, and shall not sell such items for redistribution or resale. FRANCHISEE shall adhere to all specifications contained in the MOD Manual or as otherwise prescribed by BKC as to ingredients, methods of preparation and service, weight and dimensions of products served, and standards of cleanliness, health and sanitation. Franchisee shall notify BKC in writing within twenty-four hours of any investigation or violation, actual or alleged, concerning any health or sanitary laws or regulations that results in a failing score from the governmental authority, a closure of the Franchised Restaurant or a threatened closure of the Franchised Restaurant, or that constitutes a critical food safety violation as set forth in the MOD Manual (each, a "Food Safety Incident"). Upon the occurrence of any Food Safety Incident, Franchisee shall take any actions directed by BKC or any governmental authority concerning such investigation or violation. All food, drink and other items will be served and sold in packaging that meets BKC's specifications. Only food, beverages, supplies, paper products and packaging from sources approved by BKC shall be used in the Franchised Restaurant.

FRANCHISEE shall ensure that only fountain drinks approved by BKC are sold at the Franchised Restaurant. If there is a common self-service drink station located on the Premises, FRANCHISEE may only sell approved beverages from the common drink station, and all sales to customers at or from the Franchised Restaurant must be processed through the BURGER KING POS system located at the Franchised Restaurant and included in the calculation of Gross Sales. In the event that approved beverages are not being sold from the common drink station, FRANCHISEE shall install, at its sole cost and expense, a separate drink station for use at the Franchised Restaurant where only approved beverages shall be sold. Notwithstanding the foregoing, BKC reserves the right to collect royalties on all fountain drinks sold on the Premises.

FRANCHISEE shall offer for sale at the Franchised Restaurant coffee dispensed by coffee equipment approved by BKC.

FRANCHISEE acknowledges that if the Premises includes a Co-Branded Business, at BKC's request, the Co-Branded Business will not sell products that are competitive with BKC menu items available on the date hereof or introduced by BKC after the date of the Franchise Agreement.

I. Advertising and Promotional Materials

Only those advertising and promotional materials or items which are authorized by BKC in writing before use shall be used, sold or distributed from the Franchised Restaurant, and no display or use of the BURGER KING marks shall be made without the prior written approval of BKC. All materials on which the BURGER KING marks are used must include the designation ® or such other designation as BKC may specify. Franchisee must, immediately upon receipt of notice from BKC, remove or discontinue the use, publication, display, sale and distribution of any advertising or promotional material, slogans, and any material on which the BURGER KING Marks appear, which BKC has not approved or has ceased to use.

No materials on which the BURGER KING marks are used shall be displayed in or around the areas of the Premises outside the Franchised Restaurant without the prior written approval of BKC.

J. Right of Entry and Inspection

BKC shall have the unrestricted right to enter the Premises, including the Franchised Restaurant and the Common Areas, to conduct such activities as it deems necessary to ascertain FRANCHISEE'S compliance with this Agreement. The inspections may be conducted without prior notice at any time when FRANCHISEE or one of its employees is at the Franchised Restaurant. The inspections will be performed in a manner which minimizes interference with the operation of the Franchised Restaurant.

FRANCHISEE and BKC acknowledge and agree that FRANCHISEE will operate the Franchised Restaurant and may not have dominion and control over the other Co-Branded Businesses. However, FRANCHISEE acknowledges that BKC shall require access to the Premises in order to effectuate the terms of this Agreement. Accordingly, FRANCHISEE hereby agrees that it will obtain the right, on behalf of itself and BKC, to enter the Franchised Restaurant, the Common Areas and all other areas of the Premises from any and all Persons whose approval is required for the purpose of effectuating the terms of this Agreement.

5. If the Franchised Restaurant is located at a Co-Branded Facility, the following is hereby added as Section 5.L of the Franchise Agreement:

L. Management of Franchised Restaurant

(1) With respect to the development of a Co-Branded Facility, the Operating Partner shall not exercise any day-to-day management responsibility for the Co-Branded Business(es). FRANCHISEE shall designate another individual, or individuals, to supervise and manage the day-to-day operations of the Co-Branded Business(es). Such individual shall have the authority to direct any action necessary in connection with such management responsibilities.

(2) FRANCHISEE shall retain and exercise direct management responsibility for the Franchised Restaurant and shall ensure that the day-to-day operation of the Franchised Restaurant is in compliance with the MOD Manual, with this Agreement, and with the terms of any lease and any other agreements relating to the Franchised Restaurant. FRANCHISEE shall devote full time and best efforts to the overall supervision of the Franchised Restaurant and any other BURGER KING Restaurants owned by FRANCHISEE.

(3) FRANCHISEE agrees to furnish BKC with such evidence as BKC may request from time to time for the purpose of assuring BKC of the designation of a separate manager for each Co-Branded Business and that authority of that manager remains as represented in this Agreement.

6. If the Franchised Restaurant is located at an Institutional Location, Subsection 9.B of the Franchise Agreement shall be deleted in its entirety and replaced by the following:

B. Advertising, Sales Promotion and Public Relations

FRANCHISEE shall pay to BKC or its designee an amount equal to two and one-half (2.5%) percent of FRANCHISEE's monthly Gross Sales by the tenth (10th) day of each month based upon FRANCHISEE's Gross Sales for the preceding month (the "National Advertising Contribution"). This sum, less direct administrative expenses, will be used for (a) market research expenditures directly related to the development and evaluation of the effectiveness of advertising and sales promotions, (b) creative, production and other costs incurred in connection with the development of advertising, sales promotions and public relations both in the market area of the Franchised Restaurant, as reasonably defined from time to time by BKC, and on a national basis, and (c) various methods of delivering the advertising or promotional message, including, without limitation, television, radio, outdoor and print ("Media"). The allocation of the Advertising Contribution between national, regional and local expenditures shall be made by BKC, in its sole business judgment.

FRANCHISEE shall spend an additional one and one-half percent (1.5%) of FRANCHISEE's monthly Gross Sales, based upon FRANCHISEE's Gross Sales for the preceding month, on advertising sales promotion, public relations and other activities in support of the Franchised Restaurant (the "Local Advertising Contribution," and together with the National Advertising Contribution, the "Advertising Contribution"). At the end of each calendar year, FRANCHISEE shall certify in writing to BKC that this obligation has been satisfied and, upon request, FRANCHISEE shall submit to BKC all invoices, promotional copies and other supporting documentation to evidence the expenditure by FRANCHISEE of an amount equal to one and one-half percent (1.5%) of monthly Gross Sales. Failure to expend these funds shall constitute a material default under Section 18(A)(7) of this Agreement.

7. If the Franchised Restaurant is located at a Mall Location, Subsection 9.B of the Franchise Agreement shall be deleted in its entirety and replaced by the following:

B. Advertising, Sales Promotion and Public Relations

FRANCHISEE shall pay to BKC or its designee an amount equal to two and one-half percent (2.5%) of FRANCHISEE's monthly Gross Sales by the tenth (10th) day of each month based upon FRANCHISEE's Gross Sales for the preceding month (the "National Advertising Contribution"). This sum, less direct administrative expenses, will be used for (a) market research expenditures directly related to the development and evaluation of the effectiveness of advertising and sales promotions, (b) creative, production and other costs incurred in connection with the development of advertising, sales promotions and public relations both in the market area of the Franchised Restaurant, as reasonably defined from time to time by BKC, and on a national basis, and (c) various methods of delivering the advertising or promotional message, including, without limitation, television, radio, outdoor and print ("Media"). The allocation of the Advertising Contribution between national, regional and local expenditures shall be made by BKC, in its sole business judgment.

FRANCHISEE shall spend an additional one and one-half percent (1.5%) of FRANCHISEE's monthly Gross Sales, based upon FRANCHISEE's Gross Sales for the preceding month, on advertising sales promotion, public relations and other activities in support of the Franchised Restaurant (the "Local Advertising Contribution," and together with the National Advertising Contribution, the "Advertising Contribution"). At the end of each calendar year, FRANCHISEE shall certify in writing to BKC that this obligation has been satisfied and, upon request, FRANCHISEE shall submit to BKC all invoices, promotional copies and other supporting documentation to evidence the expenditure by FRANCHISEE of an amount equal to one and one-half percent (1.5%) of monthly Gross Sales. Failure to expend these funds shall constitute a material default under Section 18(A)(7) of this Agreement.

8. The following sentence is hereby added to Section 10.A of the Franchise Agreement:

To insure compliance with the terms of this Agreement, BKC reserves the right to examine and request copies of books and records relating to any other business operated on the Premises, including, without limitation, register tapes and receipts. FRANCHISEE shall obtain the right, on behalf of itself and BKC, to obtain copies of such books and records from all Persons whose approval is required.

9. If the Franchised Restaurant is located at a Co-Branded Facility, the following section is hereby added to Section 12 of the Franchise Agreement

The FRANCHISEE shall not own, control, or have any interest in any other business, including, without limitation, any Co-Branded Business.

10. If the Franchised Restaurant is located at a Co-Branded Facility, the following section is hereby added to Section 13.A of the Franchise Agreement:

With respect to each Co-Branded Business, FRANCHISEE shall cause each Co-Branded Business to obtain Comprehensive General Liability insurance, including Products Liability and Broad Form Contractual Liability, in such amount as BKC may reasonably request. If FRANCHISEE or any Operator dispenses or sells beer or wine from a Co-Branded Business, such insurance shall be endorsed to include coverage for liabilities arising out of the dispensing or selling of alcoholic beverages imposed under any law, including without limitation, a dram shop or alcoholic beverage control act. Each policy will name BKC and its subsidiaries, its Affiliates and parent companies as additional insureds, will provide that the policy cannot be canceled without Thirty (30) days prior written notice to BKC, and will insure against the liability of BKC for both FRANCHISEE'S and employees and agents of the Co-Branded Business's acts or omissions.

Before the Commencement Date, FRANCHISEE shall furnish, or shall cause the Co-Branded Business to furnish, to BKC Certificates of Insurance reflecting that the insurance coverage is in effect pursuant to the terms of this Agreement.

11. Section 13.E for the Franchise Agreement is hereby deleted in its entirety and replaced by the following:

E. FRANCHISEE is responsible for all losses or damages and contractual liabilities to third persons arising out of or in connection with possession, ownership or operation of the Franchised Restaurant, the Common Areas and the other businesses operated on the premises, and for all claims or demands for damages to property or for injury, illness or death of persons directly or indirectly resulting therefrom. FRANCHISEE agrees to defend, indemnify and save BKC and its subsidiaries, Affiliates and parent companies harmless from, against and with respect to any such claims, demands, losses, obligations, costs, expenses, liabilities, debts, damages, penalties, fines, settlements and causes of action, including, without limitation, reasonable fees and disbursements of counsel (hereinafter, "Claims"), unless resulting from the negligence of BKC. BKC's right to indemnity under this Agreement shall arise and be valid notwithstanding that joint or concurrent liability may be imposed on BKC by statute, ordinance, regulation or other law. The indemnification of BKC by FRANCHISEE shall not be limited by the amount of insurance required under Section 13.A or 13.B. This indemnity obligation shall include, but not be limited to, claims related to the employment of FRANCHISEE'S employees. This obligation of FRANCHISEE to indemnify and defend BKC is separate and distinct from its obligation to maintain insurance under the provisions of Section 13.A and 13.B.

Without limiting the generality of the foregoing, FRANCHISEE agrees to defend, indemnify and save BKC and its subsidiaries, Affiliates and parent companies harmless from, against and with respect to any Claims (including environmental consultant and laboratory fees and costs and expenses of investigating and defending any Claims) resulting from or attributable to (i) the presence, disposal, migration, release or threatened release of any hazardous substance that is on, from or affecting the Premises, including the soil, water, vegetation, buildings, personal property, persons or otherwise; (ii) any bodily injury (including wrongful death) or property damage (real or personal) arising out of or relating to such hazardous substance(s); (iii) any lawsuits or administrative order relating to such hazardous substance(s); or (iv) any violation of any laws applicable to any hazardous substance for which FRANCHISEE or any Operator is responsible.

This obligation to indemnify and defend BKC shall apply even in the event of the negligence of or claim of negligence against BKC and regardless of whether the negligence or claim of negligence against BKC is as a result of the acts or omissions of BKC or that of FRANCHISEE or any Operator. However, the obligation of FRANCHISEE to indemnify BKC for its own negligence shall be limited to an amount equal to the amount of insurance set forth in Section 13.A or 13.B. BKC's right to indemnity under this Agreement shall arise and be valid notwithstanding that joint or concurrent liability may be imposed on BKC by statute, ordinance, regulation or other law. The indemnification of BKC by FRANCHISEE for the negligence, acts or omissions of FRANCHISEE or any other Operator, shall not be limited by the amount of insurance required under Section 13.A or 13.B. This indemnity obligation shall include, but not be limited to, claims related to the employment of FRANCHISEE'S employees. This obligation of FRANCHISEE to indemnify and defend BKC is separate and distinct from its obligation to maintain insurance under the provisions of Section 13.A and 13.B.

12. The introductory Section and subsections A. and E. of Section 17 of the Franchise Agreement are hereby deleted in their entirety and replaced by the following:

**17. OPTION TO OBTAIN SUCCESSOR FRANCHISE AGREEMENT
(select one):**

- FRANCHISEE shall have, exercisable on the expiration date of the Term of this Agreement, an option to obtain a Successor Franchise Agreement ("Successor Franchise Agreement") for a Non-Traditional Restaurant for a term of Five (5) years, provided that:
- A. FRANCHISEE has given BKC written notice ("Notice") of its intention to exercise its Option to Obtain a Successor Franchise Agreement during the second (2nd) year prior to the expiration of the Term of this Agreement.
- E. FRANCHISEE shall execute the then current form of Successor Franchise Agreement for Non-Traditional Restaurants, which may differ as to royalty and advertising contributions, as well as other terms and conditions. FRANCHISEE shall, upon execution of the Successor Franchise Agreement, pay to BKC the then current initial franchise fee.
- FRANCHISEE shall have, exercisable on the expiration date of the Term of this Agreement, an option to obtain a Successor Franchise Agreement ("Successor Franchise Agreement") for a Non-Traditional Restaurant for a term of Ten (10) years, provided that:
- A. FRANCHISEE has given BKC written notice ("Notice") of its intention to exercise its Option to Obtain a Successor Franchise Agreement during the fourth (4th) year prior to the expiration of the Term of this Agreement.
- E. FRANCHISEE shall execute the then current form of Successor Franchise Agreement for Non-Traditional Restaurants, which may differ as to royalty and advertising contributions, as well as other terms and conditions. FRANCHISEE shall, upon execution of the Successor Franchise Agreement, pay to BKC the then current initial franchise fee.
- FRANCHISEE shall have, exercisable on the expiration date of the Term of this Agreement, an option to obtain a Successor Franchise Agreement ("Successor Franchise Agreement") for a Non-Traditional Restaurant for a term of twenty (20) years, provided that:
- A. FRANCHISEE has given BKC written notice ("Notice") of its intention to exercise its Option to Obtain a Successor Franchise Agreement during the fourth (4th) year prior to the expiration of the Term of this Agreement.
- E. FRANCHISEE shall execute the then current form of Successor Franchise Agreement for Non-Traditional Restaurants, which may differ as to royalty and advertising contributions, as well as other terms and conditions. FRANCHISEE shall, upon execution of the Successor Franchise Agreement, pay to BKC the then current initial franchise fee.

13. Subsection (6) of Section 18.A of the Franchise Agreement is hereby deleted in its entirety and replaced by the following:

(6) FRANCHISEE fails to maintain the Franchised Restaurant or the Premises in good condition and repair, or fails to make all Improvements, alterations or remodelings as may be determined by BKC to be reasonably necessary to reflect the Current Image as provided in Section 5.B as and when required.

14. The following section is hereby added as the last subsection to Section 18.A of the Franchise Agreement:

(28) If applicable, FRANCHISEE ceases to operate any Co-Branded Business on the Premises, other than with the consent of BKC, except as a result of circumstances beyond FRANCHISEE'S reasonable control (such as lack of electrical power, weather conditions, earthquakes, strikes and the like) and FRANCHISEE diligently undertakes to resume operations after the reason for cessation has been abated.

15. Subsection (3) of Section 18.B of the Franchise Agreement is hereby deleted in its entirety and replaced by the following:

(3) If the parties do not enter into a Successor Franchise Agreement, FRANCHISEE agrees to immediately upon termination or expiration of this Agreement, make such removals or changes in signs and the Premises as BKC shall request, so as to effectively distinguish the Premises and the Franchised Restaurant from its former appearance and from any other BURGER KING Restaurant. In the event FRANCHISEE fails to make the changes, FRANCHISEE consents to BKC entering the Premises (which includes the Franchised Restaurant) to make non-structural changes at FRANCHISEE'S expense. FRANCHISEE shall obtain, on behalf of itself and BKC, the right to enter the Premises to, effectuate the purposes of this subsection (3).

16. Subsection K. of Section 21 of the Franchise Agreement is hereby deleted in its entirety and replaced by the following:

21. K. Entire Agreement

This Agreement, including the Key Contract Data page to this Agreement, together with this Addendum, the Target Reservation Agreement, the Franchise Application, Contribution Agreement, if applicable, submitted by FRANCHISEE to BKC upon which BKC is relying in granting this franchise, constitute the entire agreement of the parties and supersede all prior agreements, negotiations, commitments, representations and undertakings of the parties with respect to the subject matter of this Agreement.

By entering into this Addendum, you expressly consent to transact business with BKC electronically and that, consistent with the Uniform Electronic Transactions Act, and all other applicable state and federal laws, this Addendum may be executed by electronic signatures. The parties to this Addendum agree that the parties' electronic signatures are intended to authenticate this writing and to have the same force and effect as the use of manual signatures and an electronically signed version of this Addendum shall constitute an original for all purposes.

This Addendum is hereby executed by the parties effective on the date indicated above.

BURGER KING COMPANY LLC

By: _____
Print Name: _____
Its: _____

FRANCHISEE:

EXHIBIT "A"

Description of Franchised Restaurant

Subject to any and all reservations, restrictions, easements, rights of way, limitations and conditions of record, if any.

EXHIBIT "B"

Material Features of Franchised Restaurant

EXHIBIT "C"

Legal Description of Premises

Subject to any and all reservations, restrictions, easements, rights of way, limitations and conditions of record, if any.

EXHIBIT "D"

List of Disapproved Products

Alcoholic beverages (other than beer and wine)
Adult books/magazines
Rolling papers
Spray paint
Ammunition
Microwave hamburgers

EXHIBIT E2

**NON-TRADITIONAL
FACILITY ADDENDUM**

BURGER KING® RESTAURANT FRANCHISE AGREEMENT (ENTITY)

This Non-Traditional Facility Addendum (the "Addendum") is made this ____ day of _____, 20__ by and between the undersigned parties.

This Addendum is part of the franchise agreement entered into by parties on the same date (the "Franchise Agreement") under which FRANCHISEE is licensed to own and operate the BURGER KING Restaurant to be located at the Location of the Franchised Restaurant on the Key Contract Data page of the Franchise Agreement, and commonly referred to as BK# ____ (the "Franchised Restaurant"). In the event of any conflicts between the Franchise Agreement and the terms of this Addendum, the terms of this Addendum shall control. This Addendum amends and supplements the attached Franchise Agreement, and all terms and conditions contained therein remain in full force and effect, except for the sections set forth below:

1. DEFINITIONS: For purposes of this ADDENDUM, the following terms shall be defined as follows:

BURGER KING Restaurant, Traditional Facility ("Traditional Restaurant"):

A self-contained, full size BURGER KING Restaurant which is located and operated on a site as a free-standing building. A Traditional Restaurant does not share any Common Areas with non-BURGER KING businesses and serves the approved standard BURGER KING menu.

BURGER KING Restaurant, Non-Traditional Facility ("Non-Traditional Restaurant"):

A BURGER KING Restaurant authorized and approved by BKC to be developed at a site, which site may also include other business concepts, such as retail gas stations, food service, convenience stores, other franchised businesses or restaurants or other similar facilities. The BURGER KING Restaurant operated at this site may be a full size BURGER KING Restaurant, MRS Restaurant or In-Line Restaurant, as such terms are defined herein. The BURGER KING Restaurant may or may not contain dedicated seating, but FRANCHISEE shall be required to install and maintain seating as set forth on the site plan for the Restaurant approved by BKC and attached as Exhibit "A" to this Addendum. Other material features of this BURGER KING Restaurant are set forth on Exhibit "B" to this Addendum. The BURGER KING Restaurant is, in this Addendum and in the Franchise Agreement which it modifies, hereafter also referred to as the "Franchised Restaurant."

BURGER KING Restaurant, In-Line Facility ("In-Line Restaurant"):

A BURGER KING Restaurant designed food service system having a limited seating capacity authorized and approved by BKC to be developed at selectively approved malls, food courts, strip shopping centers or other retail locations to serve a limited menu of BURGER KING products.

BURGER KING Restaurant, MRS Facility ("MRS Restaurant"):

A BURGER KING Restaurant designed prefabricated or custom built restaurant food service system authorized and approved by BKC to be developed at selectively approved retail or other locations to serve a limited menu of BURGER KING products.

BURGER KING Restaurant, Co-Branded Facility:

A BURGER KING Restaurant authorized and approved by BKC to be developed at a site that includes one or more Co-Branded Businesses.

Co-Branded Business(es):

One or more business concepts, such as retail gas stations, food service, convenience stores, other franchised businesses or restaurants or other similar facilities, which are located at the Premises where the Franchised Restaurant is located and operated.

Mall Location:

A Mall location is either a Traditional Restaurant, Non-Traditional Restaurant, or an In-Line Restaurant located within a facility that contains multiple retail concepts, including goods and food outlets.

Institutional Locations:

Institutional locations include government building and facilities, medical facilities, airports, train and bus stations, sports facilities, factories, corporate campuses, turnpikes, limited access toll roads, theme parks, zoos, casinos, and educational facilities.

Common Areas:

The areas of the Premises which may be shared by the Franchised Restaurant and the other businesses operated on the Premises, if any, including but not limited to seating areas, parking, restrooms, garbage and storage areas, fountain drinks station and the like.

Operator:

Any Person (except for FRANCHISEE and FRANCHISEE'S principals and employees) who owns, operates, controls or maintains a business located on the Premises during the Term of the Franchise Agreement.

Person:

Any natural person, corporation, unincorporated organization, trust, joint-stock company, joint venture, association, company or partnership.

Premises:

The real estate, site, building and improvements, more particularly described on Exhibit C to this Addendum, where the Franchised Restaurant is located and operated. The Premises includes the Common Areas.

2. Section 1 of the Franchise Agreement is hereby deleted in its entirety and replaced by the following:

- 1. FRANCHISE GRANT: TERM AND LOCATION**

- BKC grants to FRANCHISEE and FRANCHISEE accepts a franchise for the duration of the Term (defined below) to use the BURGER KING System and the BURGER KING marks only in the operation of a BURGER KING Restaurant at the location described on the Key Contract Data page attached to this Agreement and incorporated by reference herein (the "Franchised

Restaurant') (the term "Franchised Restaurant" consists solely of the shaded portions of the premises as set forth on Exhibit "A" (the "Premises")). The term of this Agreement commences on the date the Franchised Restaurant opens for business (the "Commencement Date"), and shall expire ____ (__) years thereafter (the "Term"), unless sooner terminated in accordance with the provisions of this Agreement. In the event of a dispute over the date that the Franchised Restaurant opens for business, the records maintained by BKC shall control and be dispositive. FRANCHISEE agrees to operate the Franchised Restaurant at the Premises for the entire duration of the Term. FRANCHISEE accepts this franchise with the full and complete understanding that the franchise grant contains no promise or assurance of renewal. The sole and entire conditions under which FRANCHISEE will have the opportunity of obtaining a Successor BURGER KING Franchise Agreement at expiration are those set forth herein in Section 17. This franchise is for the specified location only and does not in any way grant or imply any area, market or territorial rights proprietary to FRANCHISEE. Notwithstanding anything set forth above, if FRANCHISEE continues to operate the Franchised Restaurant after the end of the Term and does not obtain a Successor BURGER KING Franchise Agreement in accordance with Section 17, FRANCHISEE shall be deemed to be operating such Franchised Restaurant on a month-to-month basis under the terms and conditions of this Agreement and BKC may terminate this Agreement at any time after the end of the Term upon thirty (30) days prior written notice.

3. The following introductory sections are hereby added to Section 5 of the Franchise Agreement (**STANDARDS AND UNIFORMITY OF OPERATION**):

FRANCHISEE acknowledges that the signs, equipment installation and configuration, menu, size and appearance of the Franchised Restaurant operated pursuant to this Agreement may significantly differ from that of a Traditional Restaurant. Changes in the standards, specifications and procedures applicable to the operation of the Franchised Restaurant and related Common Areas may become necessary and desirable from time to time, and FRANCHISEE agrees to accept and comply with such modifications and revisions. The adoption of such standards shall be solely at the discretion of BKC.

FRANCHISEE acknowledges that if the Premises includes a convenience store, the convenience store will not sell those items listed on Exhibit "D" attached hereto.

Employees of FRANCHISEE (i) shall not wear BURGER KING restaurant uniforms when working at any other business operated on the Premises, and (ii) shall not be assigned to work at the Franchised Restaurant and at any other business operated on the Premises contemporaneously during any shift of work hours.

4. The following subsections of Section 5 of the Franchise Agreement are hereby deleted in their entirety and replaced by the following, and all of the other subsections shall remain unchanged:

B. Franchised Restaurant

The Franchised Restaurant shall be constructed and improved in the manner authorized and approved by BKC, and the appearance of the exterior of the Premises, the Franchised Restaurant as set forth on Exhibit "A", the material features set forth on Exhibit "B" and the Common Areas shall not thereafter be altered except as may be approved in writing by BKC.

If the Franchised Restaurant shares a common storage area with any other business operated on the Premises, FRANCHISEE will maintain the common storage area in accordance with the applicable provisions of the MOD Manual. If the Premises includes another restaurant concept, but only one drive-thru window, the drive-thru window shall be located on the BURGER KING side of the Premises, and FRANCHISEE shall only service BURGER KING customers with BURGER KING approved product at the drive-thru window.

If each of the Co-Branded Businesses operated at the Premises has a separate restroom facility, the restroom located at the Franchised Restaurant shall be maintained in accordance with BKC's standards for restroom cleanliness and repair. If there is only one restroom facility located on the Premises, it shall be maintained in accordance with BKC's standards for cleanliness and repair. In addition, FRANCHISEE shall not sell any items in the restroom without BKC's approval.

(1) Repair and Maintenance. FRANCHISEE shall, at its expense, continuously throughout the Term of this Agreement, maintain the Franchised Restaurant and all Common Areas located on the Premises in good condition and repair in accordance with BKC's then current repair and maintenance standards.

(2) Current Image. Franchisee shall improve, alter and remodel the Franchised Restaurant to bring it into conformance with the national and local plans, specifications and/or other standards for new or remodeled non-traditional BURGER KING Restaurants as may hereafter be reasonably changed and defined from time to time by BKC ("Current Image") in accordance with the following timetable:

(i) If the Term of this Agreement is for a period of ten (10) to twenty (20) years, during the tenth year of the Term, FRANCHISEE shall remodel, improve and alter the exterior of the Franchised Restaurant to conform with the Current Image in effect on the ninth anniversary of the date of this Agreement.

(ii) BKC and the Franchisee Advisory Council shall meet annually to discuss and establish the components of Current Image for the Franchised Restaurant. The Current Image as established by BKC and the Franchisee Advisory Council, from time to time, shall be binding upon FRANCHISEE. If BKC and the Franchisee Advisory Council do not agree on the Current Image, BKC and the Franchisee Association shall settle the matter by arbitration by a sole arbitrator in accordance with the then current non-administered arbitration rules of the Center for Public Resources. The arbitration shall be governed by the United States Arbitration Act (U.S.A.A.), and judgment upon the decision rendered by the arbitrator shall be binding on FRANCHISEE and BKC, and except as provided in Section 10(a) of the U.S.A.A., shall not be appealable in any forum. The decision may be entered by any court having jurisdiction thereof. The place of arbitration shall be Miami, Florida.

Failure of FRANCHISEE to comply with the terms of this section 5.B shall be deemed a material default of this Agreement.

C. Signs

The BURGER KING marks will only be erected and displayed in the manner and at such locations as are approved and authorized by BKC, in writing. FRANCHISEE agrees to maintain and display signs reflecting the Current Image of Non-Traditional Restaurants and shall not place additional signs or posters on the Premises without the prior written consent of BKC. All signs with the BURGER KING marks utilized at the Premises must be obtained from sources approved by BKC.

FRANCHISEE shall discontinue the use of and destroy such signs as are declared obsolete by BKC within the reasonable time specified by BKC. Such signs are fundamental to the BURGER KING System and FRANCHISEE hereby grants to BKC the right to enter the Franchised Restaurant and the Premises to remove and destroy unapproved or obsolete signs in the event that FRANCHISEE has failed to do so within thirty (30) days after the written request of BKC.

D. Equipment

(1) Only equipment approved by BKC which meets the criteria and performance standards of the BURGER KING System may be used in the Franchised Restaurant. The equipment shall be maintained in a condition that meets operational standards specified in the MOD Manual and, as equipment becomes obsolete or inoperable, Franchisee will replace the equipment with the types and kinds of equipment as are then approved for use in BURGER KING Restaurants. If BKC determines that additional or replacement equipment is needed because of a change in menu items or method of preparation and service or because of health or safety considerations, Franchisee will install the additional equipment or replacement equipment within the reasonable time specified by BKC. Prior to mandating the use of a new or additional piece of equipment, BKC shall use reasonable efforts to field test the proposed new equipment.

(2) Franchisee must, at its sole cost and expense: (a) at all times operate at the Franchised Restaurant POS Systems (as hereinafter defined) approved by BKC; (b) upgrade or replace in whole or in part any POS Systems as BKC may reasonably deem necessary or desirable in the interest of proper administration of Burger King Restaurants throughout the BURGER KING System, within such reasonable time as may be specified by BKC; (c) use the approved POS Systems at all times to record and process such information as BKC may from time to time require, including information regarding any other business carried on in or from any Burger King Restaurant with the consent of BKC, keep such information available for access by BKC on the POS System for such minimum period as BKC may require, and maintain and provide to BKC such information in the format, and using such data exchange standards and protocols as BKC may require; (d) effect the Polling (as hereinafter defined) operation at such time or times as may be required by BKC, but BKC may itself initiate Polling whenever it deems appropriate; (e) permit BKC or its agents to Poll any information contained in the POS System at any time; (f) permit BKC or its agent to obtain all of the information referenced in this Section 5.D. that may be in the possession of any third party vendor from whom Franchisee obtained an approved POS System; (g) if required by BKC, download the information referenced in this Section 5.D. into machine readable information compatible with the system operated by BKC or its agents and to deliver that information to BKC by such method and within such timescale as BKC reasonably requires and (h) integrate or otherwise permit the integration of such POS Systems with such technological platforms designated by BKC from time to time (including websites and mobile applications designated by BKC). For purposes of this Agreement, the term "POS System" means a point of sale computerized system consisting of telecommunications systems (including required dedicated telephone and power, network and broadband lines, and modem(s)), electronic hardware and software technology (including printer(s)) and other computer-related accessories or peripheral equipment, which captures, records and transmits sales, Taxes on sales, number, date and time of transactions, products and combinations of products sold and employees using the system and such other related information as may be required by BKC from time to time. For purposes of this Agreement, the term "Polling" means any process acceptable to BKC by which information or data about the Franchised Restaurant may be transmitted to or from a POS System or other system operated by Franchisee or its agent into a computer or system operated by BKC or its agents in the manner and format prescribed by BKC from time to time. For the avoidance of doubt, BKC may Poll for information including, without limitation, daily sales data, daily transaction level data, sales per visit and products and combination of products sold, otherwise known as product mix data or "PMIX", and inventory data.

(3) Franchisee must also, at its sole cost and expense: (a) maintain, use and/or operate centralized or technology based methods of taking, processing, routing, and delivering orders or receiving payment for such orders that may be mandated by BKC at any time during the Term in addition to the methods and technology BKC currently uses or authorizes (individually an "Additional Ordering System" and collectively "Additional Ordering Systems"); and (b) add or replace equipment, wiring, hardware and software in connection with the Additional Ordering Systems. To the extent any products and services related to an Additional Ordering System are

owned by BKC or provided to Franchisee by BKC, BKC may charge up front and/or ongoing fees. BKC shall be the sole owner of all direct and related rights and assets, including software and hardware, intellectual property and all data generated by the Additional Ordering Systems, but excluding hardware or equipment Franchisee purchases directly for the purpose of gaining access to the Additional Ordering System. If BKC requires Franchisee to use an Additional Ordering System, then Franchisee shall comply with BKC's requirements for connecting to, and utilizing such technology in connection with Franchisee's operation of the Franchised Restaurant. Franchisee will install and implement any Additional Ordering System required by BKC within the reasonable time specified by BKC.

(4) Franchisee must also, at its sole cost and expense: (a) maintain, use and/or operate technology for the purpose of communicating with customers of BURGER KING Restaurants and the collection, processing, storage and use of BURGER KING Restaurant customer data that may be mandated by BKC at any time during the Term in addition to the methods and technology BKC currently uses or authorizes (individually an "Additional Digital System" and collectively, the "Additional Digital Systems"); and (b) add or replace equipment, wiring, hardware and software in connection with the Additional Digital Systems. To the extent any products and services related to an Additional Digital System are owned by BKC or provided to Franchisee by BKC, BKC may charge up front and/or ongoing fees. BKC shall be the sole owner of all direct and related rights and assets, including software and hardware, intellectual property and all data generated by the Additional Digital Systems, but excluding hardware or equipment Franchisee purchases directly for the purpose of gaining access to an Additional Digital System. BKC may use the data generated by the Additional Digital Systems (1) to analyze customer trends, (2) to market BKC-developed goods and products to all customers or specific customer(s), (3) to reward loyal or repeat customers, (4) to provide the data to third parties, and (5) for such other purposes as BKC deems appropriate in its sole discretion. Franchisee acknowledges and agrees that all net profits received by BKC from providing the data generated by the Additional Digital Systems to third parties shall be the sole property of BKC. If BKC requires Franchisee to use an Additional Digital System, then Franchisee shall comply with BKC's requirements for connecting to, and utilizing such technology in connection with Franchisee's operation of the Franchised Restaurant. Franchisee will install and implement any Additional Digital System required by BKC within the reasonable time specified by BKC.

F. Menu and Service

All menu items which BKC may deem appropriate to take full advantage of the potential market and achieve standardization in the BURGER KING System will be served, and no items which are not set forth in the MOD Manual or otherwise authorized and approved by BKC in writing for sale from the Franchised Restaurant will be served. FRANCHISEE shall only sell the approved menu items at retail to consumers from and through the Franchised Restaurant, and shall not sell such items for redistribution or resale. FRANCHISEE shall adhere to all specifications contained in the MOD Manual or as otherwise prescribed by BKC as to ingredients, methods of preparation and service, weight and dimensions of products served, and standards of cleanliness, health and sanitation. Franchisee shall notify BKC in writing within twenty-four hours of any investigation or violation, actual or alleged, concerning any health or sanitary laws or regulations that results in a failing score from the governmental authority, a closure of the Franchised Restaurant or a threatened closure of the Franchised Restaurant, or that constitutes a critical food safety violation as set forth in the MOD Manual (each, a "Food Safety Incident"). Upon the occurrence of any Food Safety Incident, Franchisee shall take any actions directed by BKC or any governmental authority concerning such investigation or violation. All food, drink and other items will be served and sold in packaging that meets BKC's specifications. Only food, beverages, supplies, paper products and packaging from sources approved by BKC shall be used in the Franchised Restaurant.

FRANCHISEE shall ensure that only fountain drinks approved by BKC are sold at the Franchised Restaurant. If there is a common self-service drink station located on the Premises,

FRANCHISEE may only sell approved beverages from the common drink station, and all sales to customers at or from the Franchised Restaurant must be processed through the BURGER KING POS system located at the Franchised Restaurant and included in the calculation of Gross Sales. In the event that approved beverages are not being sold from the common drink station, FRANCHISEE shall install, at its sole cost and expense, a separate drink station for use at the Franchised Restaurant where only approved beverages shall be sold. Notwithstanding the foregoing, BKC reserves the right to collect royalties on all fountain drinks sold on the Premises.

FRANCHISEE shall offer for sale at the Franchised Restaurant coffee dispensed by coffee equipment approved by BKC.

FRANCHISEE acknowledges that if the Premises includes a Co-Branded Business, at BKC's request, the Co-Branded Business will not sell products that are competitive with BKC menu items available on the date hereof or introduced by BKC after the date of the Franchise Agreement.

I. Advertising and Promotional Materials

Only those advertising and promotional materials or items which are authorized by BKC in writing before use shall be used, sold or distributed from the Franchised Restaurant, and no display or use of the BURGER KING marks shall be made without the prior written approval of BKC. All materials on which the BURGER KING marks are used must include the designation ® or such other designation as BKC may specify. FRANCHISEE must, immediately upon receipt of notice from BKC, remove or discontinue the use, publication, display, sale and distribution of any advertising or promotional material, slogans, and any material on which the BURGER KING Marks appear, which BKC has not approved or has ceased to use.

No materials on which the BURGER KING marks are used shall be displayed in or around the areas of the Premises outside the Franchised Restaurant without the prior written approval of BKC.

J. Right of Entry and Inspection

BKC shall have the unrestricted right to enter the Premises, including the Franchised Restaurant and the Common Areas, to conduct such activities as it deems necessary to ascertain FRANCHISEE'S compliance with this Agreement. The inspections may be conducted without prior notice at any time when FRANCHISEE or one of its employees is at the Franchised Restaurant. The inspections will be performed in a manner which minimizes interference with the operation of the Franchised Restaurant.

FRANCHISEE and BKC acknowledge and agree that FRANCHISEE will operate the Franchised Restaurant and may not have dominion and control over the other Co-Branded Businesses. However, FRANCHISEE acknowledges that BKC shall require access to the Premises in order to effectuate the terms of this Agreement. Accordingly, FRANCHISEE hereby agrees that it will obtain the right, on behalf of itself and BKC, to enter the Franchised Restaurant, the Common Areas and all other areas of the Premises from any and all Persons whose approval is required for the purpose of effectuating the terms of this Agreement.

5. If the Franchised Restaurant is located at an Institutional Location, Subsection 9.B of the Franchise Agreement shall be deleted in its entirety and replaced by the following:

B. Advertising, Sales Promotion and Public Relations

FRANCHISEE shall pay to BKC or its designee an amount equal to two and one-half (2.5%) percent of FRANCHISEE's monthly Gross Sales by the tenth (10th) day of each

month based upon FRANCHISEE's Gross Sales for the preceding month (the "National Advertising Contribution"). This sum, less direct administrative expenses, will be used for (a) market research expenditures directly related to the development and evaluation of the effectiveness of advertising and sales promotions, (b) creative, production and other costs incurred in connection with the development of advertising, sales promotions and public relations both in the market area of the Franchised Restaurant, as reasonably defined from time to time by BKC, and on a national basis, and (c) various methods of delivering the advertising or promotional message, including, without limitation, television, radio, outdoor and print ("Media"). The allocation of the Advertising Contribution between national, regional and local expenditures shall be made by BKC, in its sole business judgment.

FRANCHISEE shall spend an additional one and one-half percent (1.5%) of FRANCHISEE's monthly Gross Sales, based upon FRANCHISEE's Gross Sales for the preceding month, on advertising sales promotion, public relations and other activities in support of the Franchised Restaurant (the "Local Advertising Contribution," and together with the National Advertising Contribution, the "Advertising Contribution"). At the end of each calendar year, FRANCHISEE shall certify in writing to BKC that this obligation has been satisfied and, upon request, FRANCHISEE shall submit to BKC all invoices, promotional copies and other supporting documentation to evidence the expenditure by FRANCHISEE of an amount equal to one and one-half percent (1.5%) of monthly Gross Sales. Failure to expend these funds shall constitute a material default under Section 18(A)(7) of this Agreement.

6. If the Franchised Restaurant is located at a Mall Location, Subsection 9.B of the Franchise Agreement shall be deleted in its entirety and replaced by the following:

B. Advertising, Sales Promotion and Public Relations

FRANCHISEE shall pay to BKC or its designee an amount equal to two and one-half percent (2.5%) of FRANCHISEE's monthly Gross Sales by the tenth (10th) day of each month based upon FRANCHISEE's Gross Sales for the preceding month (the "National Advertising Contribution"). This sum, less direct administrative expenses, will be used for (a) market research expenditures directly related to the development and evaluation of the effectiveness of advertising and sales promotions, (b) creative, production and other costs incurred in connection with the development of advertising, sales promotions and public relations both in the market area of the Franchised Restaurant, as reasonably defined from time to time by BKC, and on a national basis, and (c) various methods of delivering the advertising or promotional message, including, without limitation, television, radio, outdoor and print ("Media"). The allocation of the Advertising Contribution between national, regional and local expenditures shall be made by BKC, in its sole business judgment.

FRANCHISEE shall spend an additional one and one-half percent (1.5%) of FRANCHISEE's monthly Gross Sales, based upon FRANCHISEE's Gross Sales for the preceding month, on advertising sales promotion, public relations and other activities in support of the Franchised Restaurant (the "Local Advertising Contribution," and together with the National Advertising Contribution, the "Advertising Contribution"). At the end of each calendar year, FRANCHISEE shall certify in writing to BKC that this obligation has been satisfied and, upon request, FRANCHISEE shall submit to BKC all invoices, promotional copies and other supporting documentation to evidence the expenditure by FRANCHISEE of an amount equal to one and one-half percent (1.5%) of monthly Gross Sales. Failure to expend these funds shall constitute a material default under Section 18(A)(7) of this Agreement.

7. The following sentence is hereby added to Section 10.A of the Franchise Agreement:

Non-Traditional Facility Addendum (Entity)
Exhibit E2 (03/2023)
BK # _____

To insure compliance with the terms of this Agreement, BKC reserves the right to examine and request copies of books and records relating to any other business operated on the Premises, including, without limitation, register tapes and receipts. FRANCHISEE shall obtain the right, on behalf of itself and BKC, to obtain copies of such books and records from all Persons whose approval is required.

8. If the Franchised Restaurant is located at a Co-Branded Facility, the following section is hereby added to Section 12 of the Franchise Agreement:

The FRANCHISEE shall not own, control, or have any interest in any other business, including, without limitation, any Co-Branded Business.

9. If the Franchised Restaurant is located at a Co-Branded Facility, the following section is hereby added to Section 13.A of the Franchise Agreement:

With respect to each Co-Branded Business, FRANCHISEE shall cause each Co-Branded Business to obtain Comprehensive General Liability insurance, including Products Liability and Broad Form Contractual Liability, in such amount as BKC may reasonably request. If FRANCHISEE or any Operator dispenses or sells beer or wine from a Co-Branded Business, such insurance shall be endorsed to include coverage for liabilities arising out of the dispensing or selling of alcoholic beverages imposed under any law, including without limitation, a dram shop or alcoholic beverage control act. Each policy will name BKC and its subsidiaries, its Affiliates and parent companies as additional insureds, will provide that the policy cannot be canceled without Thirty (30) days prior written notice to BKC, and will insure against the liability of BKC for both FRANCHISEE'S and employees and agents of the Co-Branded Business's acts or omissions. Before the Commencement Date, FRANCHISEE shall furnish, or shall cause the Co-Branded Business to furnish, to BKC Certificates of Insurance reflecting that the insurance coverage is in effect pursuant to the terms of this Agreement.

10. Section 13.E for the Franchise Agreement is hereby deleted in its entirety and replaced by the following:

E. FRANCHISEE is responsible for all losses or damages and contractual liabilities to third persons arising out of or in connection with possession, ownership or operation of the Franchised Restaurant, the Common Areas and the other businesses operated on the premises, and for all claims or demands for damages to property or for injury, illness or death of persons directly or indirectly resulting therefrom. FRANCHISEE agrees to defend, indemnify and save BKC and its subsidiaries, Affiliates and parent companies harmless from, against and with respect to any such claims, demands, losses, obligations, costs, expenses, liabilities, debts, damages, penalties, fines, settlements and causes of action, including, without limitation, reasonable fees and disbursements of counsel (hereinafter, "Claims"), unless resulting from the negligence of BKC. BKC's right to indemnity under this Agreement shall arise and be valid notwithstanding that joint or concurrent liability may be imposed on BKC by statute, ordinance, regulation or other law. The indemnification of BKC by FRANCHISEE shall not be limited by the amount of insurance required under Section 13.A or 13.B. This indemnity obligation shall include, but not be limited to, claims related to the employment of FRANCHISEE'S employees. This obligation of FRANCHISEE to indemnify and defend BKC is separate and distinct from its obligation to maintain insurance under the provisions of Section 13.A and 13.B.

Without limiting the generality of the foregoing, FRANCHISEE agrees to defend, indemnify and save BKC and its subsidiaries, Affiliates and parent companies harmless from, against and with respect to any Claims (including environmental consultant and laboratory fees and costs and expenses of investigating and defending any Claims) resulting from or attributable to (i) the presence, disposal, migration, release or threatened release of any hazardous substance that is on, from or affecting the Premises, including the soil, water, vegetation, buildings, personal

property, persons or otherwise; (ii) any bodily injury (including wrongful death) or property damage (real or personal) arising out of or relating to such hazardous substance(s); (iii) any lawsuits or administrative order relating to such hazardous substance(s); or (iv) any violation of any laws applicable to any hazardous substance for which FRANCHISEE or any Operator is responsible.

This obligation to indemnify and defend BKC shall apply even in the event of the negligence of or claim of negligence against BKC and regardless of whether the negligence or claim of negligence against BKC is as a result of the acts or omissions of BKC or that of FRANCHISEE or any Operator. However, the obligation of FRANCHISEE to indemnify BKC for its own negligence shall be limited to an amount equal to the amount of insurance set forth in Section 13.A or 13.B. BKC's right to indemnity under this Agreement shall arise and be valid notwithstanding that joint or concurrent liability may be imposed on BKC by statute, ordinance, regulation or other law. The indemnification of BKC by FRANCHISEE for the negligence, acts or omissions of FRANCHISEE or any other Operator, shall not be limited by the amount of insurance required under Section 13.A or 13.B. This indemnity obligation shall include, but not be limited to, claims related to the employment of FRANCHISEES employees. This obligation of FRANCHISEE to indemnify and defend BKC is separate and distinct from its obligation to maintain insurance under the provisions of Section 13.A and 13.B.

11. The introductory Section and subsections A. and E. of Section 17 of the Franchise Agreement are hereby deleted in their entirety and replaced by the following:

**17. OPTION TO OBTAIN SUCCESSOR FRANCHISE AGREEMENT
(select one):**

- FRANCHISEE shall have, exercisable on the expiration date of the Term of this Agreement, an option to obtain a Successor Franchise Agreement ("Successor Franchise Agreement") for a Non-Traditional Restaurant for a term of Five (5) years, provided that:
- A. FRANCHISEE has given BKC written notice ("Notice") of its intention to exercise its Option to Obtain a Successor Franchise Agreement during the second (2nd) year prior to the expiration of the Term of this Agreement.
 - E. FRANCHISEE shall execute the then current form of Successor Franchise Agreement for Non-Traditional Restaurants, which may differ as to Royalty and Advertising Contributions, as well as other terms and conditions. FRANCHISEE shall, upon execution of the Successor Franchise Agreement, pay to BKC the then current initial franchise fee.
- FRANCHISEE shall have, exercisable on the expiration date of the Term of this Agreement, an option to obtain a Successor Franchise Agreement ("Successor Franchise Agreement") for a Non-Traditional Restaurant for a term of Ten (10) years, provided that:
- A. FRANCHISEE has given BKC written notice ("Notice") of its intention to exercise its Option to Obtain a Successor Franchise Agreement during the fourth (4th) year prior to the expiration of the Term of this Agreement.
 - E. FRANCHISEE shall execute the then current form of Successor Franchise Agreement for Non-Traditional Restaurants, which may differ as to Royalty and Advertising Contributions, as well as other terms and conditions. FRANCHISEE shall, upon execution of the Successor Franchise Agreement, pay to BKC the then current intimal franchise fee.

- FRANCHISEE shall have, exercisable on the expiration date of the Term of this Agreement, an option to obtain a Successor Franchise Agreement ("Successor Franchise Agreement") for a Non-Traditional Restaurant for a term of twenty (20) years, provided that:
- A. FRANCHISEE has given BKC written notice ("Notice") of its intention to exercise its Option to Obtain a Successor Franchise Agreement during the fourth (4th) year prior to the expiration of the Term of this Agreement.
 - E. FRANCHISEE shall execute the then current form of Successor Franchise Agreement for Non-Traditional Restaurants, which may differ as to royalty and advertising contributions, as well as other terms and conditions. FRANCHISEE shall, upon execution of the Successor Franchise Agreement, pay to BKC the then current initial franchise fee.

12. Subsection (6) of Section 18.A of the Franchise Agreement is hereby deleted in its entirety and replaced by the following:

(6) FRANCHISEE fails to maintain the Franchised Restaurant or the Premises in good condition and repair, or fails to make all Improvements, alterations or remodelings as may be determined by BKC to be reasonably necessary to reflect the Current Image as provided in Section 5.B as and when required.

13. The following section is hereby added as the last subsection to Section 18.A of the Franchise Agreement:

(29) If applicable, FRANCHISEE ceases to operate any Co-Branded Business on the Premises, other than with the consent of BKC, except as a result of circumstances beyond FRANCHISEE'S reasonable control (such as lack of electrical power, weather conditions, earthquakes, strikes and the like) and FRANCHISEE diligently undertakes to resume operations after the reason for cessation has been abated.

14. Subsection (3) of Section 18.B of the Franchise Agreement is hereby deleted in its entirety and replaced by the following:

(3) If the parties do not enter into a Successor Franchise Agreement, FRANCHISEE agrees to immediately upon termination or expiration of this Agreement, make such removals or changes in signs and the Premises as BKC shall request, so as to effectively distinguish the Premises and the Franchised Restaurant from its former appearance and from any other BURGER KING Restaurant. In the event FRANCHISEE fails to make the changes, FRANCHISEE consents to BKC entering the Premises (which includes the Franchised Restaurant) to make non-structural changes at FRANCHISEE'S expense. FRANCHISEE shall obtain, on behalf of itself and BKC, the right to enter the Premises to, effectuate the purposes of this subsection (3).

15. Subsection J. of Section 21 of the Franchise Agreement is hereby deleted in its entirety and replaced by the following:

J. Entire Agreement

This Agreement, including the Key Contract Data page to this Agreement, together with this Addendum, and, if applicable, the Target Reservation Agreement, the Franchise Application, the Capitalization Plan, the Corporate/Entity Franchise Application, and the Owner's Guaranty, and Contribution Agreement, submitted by FRANCHISEE to BKC upon which BKC is relying in granting this franchise, constitute the entire agreement of the parties and supersede all

prior agreements, negotiations, commitments, representations and undertakings of the parties with respect to the subject matter of this Agreement.

By entering into this Addendum, you expressly consent to transact business with BKC electronically and that, consistent with the Uniform Electronic Transactions Act, and all other applicable state and federal laws, this Addendum may be executed by electronic signatures. The parties to this Addendum agree that the parties' electronic signatures are intended to authenticate this writing and to have the same force and effect as the use of manual signatures and an electronically signed version of this Addendum shall constitute an original for all purposes.

This Addendum is hereby executed by the parties effective on the date indicated above.

BURGER KING COMPANY LLC

By: _____
Print Name: _____
Its: _____

FRANCHISEE:

*,
,
a *

By: _____
*, Managing Owner

EXHIBIT "A"

Description of Franchised Restaurant

Subject to any and all reservations, restrictions, easements, rights of way, limitations and conditions of record, if any.

EXHIBIT "B"

Material Features of Franchised Restaurant

EXHIBIT "C"

Legal Description of Premises

Subject to any and all reservations, restrictions, easements, rights of way, limitations and conditions of record, if any.

EXHIBIT "D"

List of Disapproved Products

Alcoholic beverages (other than beer and wine)
Adult books/magazines
Rolling papers
Spray paint
Ammunition
Microwave hamburgers

EXHIBIT E3

DELIVERY RESTAURANT ADDENDUM

BURGER KING® RESTAURANT FRANCHISE AGREEMENT (ENTITY)

This Delivery Restaurant Addendum (the "Addendum") is made this ____ day of _____, 20__ by and between the undersigned parties.

This Addendum is part of the franchise agreement entered into by parties on the same date (the "Franchise Agreement") under which Franchisee is licensed to own and operate the BURGER KING Restaurant to be located at the Location of Franchised Restaurant set forth on the Key Contract Data page of the Franchise Agreement, and commonly referred to as BK# _____ (the "Franchised Restaurant"). In the event of any conflicts between the Franchise Agreement and the terms of this Addendum, the terms of this Addendum shall control. This Addendum amends and supplements the attached Franchise Agreement, and all terms and conditions contained therein remain in full force and effect, except for the sections set forth below:

- 1. DEFINITIONS:** Any capitalized terms that are used but not defined herein shall have the same meaning set forth in the Franchise Agreement. For purposes of this Addendum, the following terms shall be defined as follows:

Delivery Aggregator:

A business that serves as an intermediary between a customer and a BURGER KING Restaurant by taking orders through a website, mobile application, or other online or telephonic ordering method managed by the business and transmitting them to the Franchised Restaurant. For the avoidance of doubt, BKC or its designee may serve as a Delivery Aggregator.

Delivery Restaurant:

A BURGER KING Restaurant operated at a food preparation and cooking facility (i) located within a building or other enclosed structure, which may also include within such enclosed structure or on the Premises other food service concepts, other franchised restaurant businesses or restaurants or other similar facilities, (ii) established primarily for the preparation of meals for delivery to a customer's home or other location, and (iii) with no dining area for customers. BKC will determine, in its sole discretion, the final layout, equipment package, and other material features for the Delivery Restaurant.

Delivery Service:

A system adopted and followed by the Franchised Restaurant that consists of receiving customer orders from a Delivery Aggregator approved by BKC from time to time, and the sale, fulfillment and delivery of such orders by the Franchised Restaurant to its customers' home or other location as more particularly described herein.

Premises:

The real estate, site, building and improvements, and other enclosed structures more particularly described on Exhibit "A" to the Franchise Agreement, where the Franchised Restaurant is located and operated.

Traditional Restaurant:

A self-contained, full size BURGER KING Restaurant which is located and operated on a site as a free-standing building.

2. **FRANCHISE GRANT.** Section 1 of the Franchise Agreement is hereby deleted in its entirety and replaced by the following:

1. **FRANCHISE GRANT: TERM AND LOCATION**

A. TERM AND LOCATION. BKC grants to Franchisee and Franchisee accepts a franchise for the duration of the Term (defined below) to use the BURGER KING System and the BURGER KING marks only in the operation of a Delivery Restaurant at the location described on the Key Contract Data page attached to this Agreement and incorporated by reference herein (the "Franchised Restaurant"). Notwithstanding anything to the contrary in this Agreement (including the Key Contract Data page), the term of this Agreement commences on the date the Franchised Restaurant opens for business (the "Commencement Date"), and shall be for a period of one (1) year, unless sooner terminated in accordance with the provisions of this Agreement (the "Term"). In the event of a dispute over the date that the Franchised Restaurant opens for business, the records maintained by BKC shall control and be dispositive. Notwithstanding anything set forth above, if Franchisee continues to operate the Franchised Restaurant after the end of the Term, Franchisee shall be deemed to be operating such Franchised Restaurant on a month-to-month basis under the terms and conditions of this Agreement and BKC may terminate this Agreement at any time after the end of the Term upon thirty (30) days prior written notice.

B. CONTINUOUS OPERATION. Franchisee agrees to operate the Franchised Restaurant as a Delivery Restaurant at the Premises for the entire duration of the Term. Franchisee accepts this franchise with the full and complete understanding that the franchise grant contains no promise or assurance of renewal.

C. NO EXCLUSIVITY. Franchisee acknowledges and agrees that the franchise granted under this Agreement is for the operation of a BURGER KING Restaurant for the Term at the Location set forth on the Key Contract Data page only, and that Franchisee has no right to any exclusive territory, market or trade area, or to object to the development or location of any additional franchised or company-operated BURGER KING Restaurants, or other food outlets operating under a trademark, service mark or system owned or licensed by BKC or any of its Affiliates. BKC (and its Affiliates, if applicable) may in its business judgment develop, operate, license or franchise additional BURGER KING Restaurants or other food outlets operating under a trademark, service mark or system owned or licensed by BKC or any of its Affiliates anywhere, including sites in the immediate proximity of the Franchised Restaurant and/or in the same territory, market or trade area of the Franchised Restaurant. FRANCHISEE HEREBY WAIVES ANY RIGHT IT HAS, MAY HAVE, OR MIGHT IN THE FUTURE HAVE, (A) PURSUANT TO THE PROCEDURES FOR RESOLVING DEVELOPMENT DISPUTES, OR (B) TO OTHERWISE OPPOSE THE DEVELOPMENT OR LOCATION OF OTHER BURGER KING RESTAURANTS OR OTHER FOOD OUTLETS OPERATING UNDER A TRADEMARK, SERVICE MARK OR SYSTEM OWNED OR LICENSED BY BKC OR ANY OF ITS AFFILIATES, AND TO ASSERT ANY CLAIM FOR COMPENSATION OR INJUNCTIVE RELIEF FROM OR AGAINST BKC OR ANY OF ITS AFFILIATES OR FRANCHISEES IN RESPECT OF ANY AND ALL DETRIMENT OR LOSS SUFFERED BY IT AS A RESULT OF THE DEVELOPMENT AND LOCATION OF ADDITIONAL BURGER KING RESTAURANTS OR OTHER FOOD OUTLETS OPERATING UNDER A TRADEMARK, SERVICE MARK OR SYSTEM OWNED OR LICENSED BY BKC OR ANY OF ITS AFFILIATES.

3. **INITIAL FRANCHISE FEE.** Section 2 of the Franchise Agreement is hereby deleted in its entirety and replaced by the following:

2. **INITIAL FRANCHISE FEE**

Franchisee acknowledges that the grant of this franchise constitutes the consideration for the payment by Franchisee to BKC of an initial franchise fee of Two Thousand Five Hundred Dollars (\$2,500.00) (the "Initial Franchise Fee"), and that this sum shall be fully earned by BKC upon the execution and delivery of this Agreement.

4. STANDARDS AND UNIFORMITY OF OPERATION. The following introductory sections are hereby added to Section 5 of the Franchise Agreement:

Franchisee acknowledges that the signs, equipment installation and configuration, menu, size and appearance of the Franchised Restaurant operated pursuant to this Agreement may significantly differ from that of a Traditional Restaurant. Changes in the standards, specifications and procedures applicable to the operation of the Franchised Restaurant may become necessary and desirable from time to time, and Franchisee agrees to accept and comply with such modifications and revisions. The adoption of such standards shall be solely at the discretion of BKC.

Employees of Franchisee (i) shall not wear BURGER KING restaurant uniforms when working at any other business operated on the Premises, and (ii) shall not be assigned to work at the Franchised Restaurant and at any other business operated on the Premises contemporaneously during any shift of work hours.

5. STANDARDS AND UNIFORMITY OF OPERATION. The following subsections of Section 5 of the Franchise Agreement are hereby deleted in their entirety and replaced by the following, without affecting the remainder of Section 5 of the Franchise Agreement:

B. Franchised Restaurant

The Franchised Restaurant, including the kitchen contained therein, shall be constructed and improved in the manner authorized and approved by BKC.

If the Franchised Restaurant shares a common storage area with any other business operated on the Premises, Franchisee shall maintain the common storage area in accordance with the applicable provisions of the MOD Manual.

(1) Repair and Maintenance. Franchisee shall, at its expense, continuously throughout the Term of this Agreement, maintain the Franchised Restaurant on the Premises in good condition and repair in accordance with BKC's then current repair and maintenance standards.

C. Signs

Franchisee shall not display or erect signs using the BURGER KING marks unless previously approved and authorized by BKC in writing. Any such signs approved and authorized by BKC shall be purchased from sources approved by BKC. Franchisee shall discontinue the use of and destroy such signs as are declared obsolete by BKC within the reasonable time specified by BKC. Such signs are fundamental to the BURGER KING Restaurant System and Franchisee hereby grants to BKC the right to enter the Franchised Restaurant to remove and destroy unapproved or obsolete signs in the event that Franchisee has failed to do so within thirty (30) days after the written request of BKC.

F. Menu and Service

Franchisee shall serve a limited menu of items which BKC determines, in its sole discretion, as appropriate to take full advantage of the potential market and achieve standardization in the BURGER KING System, and no items which are not set forth in the MOD Manual or otherwise authorized and approved by BKC in writing for sale from the Franchised Restaurant will be served. BKC shall be entitled to modify items on the limited menu from time to time in its sole discretion. Franchisee shall only sell the approved menu items at retail to consumers from and through the Franchised Restaurant, and shall not sell such items for redistribution or resale. Franchisee shall adhere to all specifications contained in the MOD Manual or as otherwise prescribed by BKC as to ingredients, methods of preparation and service, weight and dimensions of products served, and standards of cleanliness, health and sanitation. Franchisee shall notify

BKC in writing within twenty-four hours of any investigation or violation, actual or alleged, concerning any health or sanitary laws or regulations that results in (i) a failing score from a governmental authority, (ii) a closure of the Franchised Restaurant or a threatened closure of the Franchised Restaurant, (iii) a closure or threatened closure of any other restaurant business located in the same building or enclosed structure as the Franchised Restaurant, or (iv) a critical food safety violation as set forth in the MOD Manual (each, a "Food Safety Incident"). Upon the occurrence of any Food Safety Incident, Franchisee shall take any actions directed by BKC and any governmental authority concerning such investigation or violation. All food, drink and other items will be served and sold in packaging that meets BKC's specifications. Only food, beverages, supplies, paper products and packaging from sources approved by BKC shall be used in the Franchised Restaurant.

Franchisee shall ensure that only drinks (fountain or bottled) or other beverages approved by BKC are sold at the Franchised Restaurant. Franchisee may only sell approved beverages, and all sales to customers at or from the Franchised Restaurant must be processed through the BURGER KING POS system located at the Franchised Restaurant and included in the calculation of Gross Sales. Notwithstanding the foregoing, BKC reserves the right to collect Royalties and Advertising Contributions on all drinks (fountain or bottled) sold on the Premises.

G. Hours of Operation.

The Franchised Restaurant shall be open for business at times and dates agreed upon, in writing, by BKC and Franchisee. In the event that BKC and Franchisee cannot agree on times and dates for the Franchised Restaurant to be opened for business, BKC's judgment shall be conclusive. The Franchised Restaurant may be closed on Thanksgiving Day and/or Christmas Day if a majority of the BURGER KING Restaurants in the market area (DMA) in which the Franchised Restaurant is located elect to close on the holiday.

I. Advertising and Promotional Materials

Only those advertising and promotional materials or items which are authorized by BKC in writing prior to use shall be used, sold or distributed from the Franchised Restaurant, and no display or use of the BURGER KING marks shall be made without the prior written approval of BKC. All materials on which the BURGER KING marks are used must include the designation ® or such other designation as BKC may specify. Franchisee must, immediately upon receipt of notice from BKC, remove or discontinue the use, publication, display, sale and distribution of any advertising or promotional material, slogans, and any material on which the BURGER KING Marks appear, which BKC has not approved or has ceased to use.

No materials on which the BURGER KING marks are used shall be displayed in or around the areas of the Premises outside the Franchised Restaurant without the prior written approval of BKC.

J. Right of Entry and Inspection

BKC shall have the unrestricted right to enter the Premises, including the Franchised Restaurant, to conduct such activities as it deems necessary to ascertain Franchisee's compliance with this Agreement. The inspections may be conducted without prior notice at any time when Franchisee or one of its employees is at the Franchised Restaurant. The inspections will be performed in a manner which minimizes interference with the operation of the Franchised Restaurant.

Franchisee acknowledges that BKC shall require access to the Premises in order to effectuate the terms of this Agreement. Accordingly, Franchisee hereby agrees that it will obtain the right, on behalf of itself and BKC, to enter the Franchised Restaurant and all other areas of the Premises from any and all Persons whose approval is required for the purpose of effectuating the terms of this Agreement.

6. **STANDARDS AND UNIFORMITY OF OPERATION.** The language “in accordance with the following timetable” is hereby deleted from the first paragraph of Section 5B(2). Further, Section 5.B(2)(i) of the Franchise Agreement is hereby deleted in its entirety.

7. **DELIVERY.** Section 5 of the Franchise Agreement is hereby amended with the addition of subsection M.

M. Delivery

(1) Franchisee shall establish, maintain and provide the Delivery Service from and after the Commencement Date.

(2) Franchisee acknowledges the need for effective implementation of the Delivery Service and agrees to sign and maintain in place an agreement with the Delivery Aggregators to effectuate the Delivery Service on terms approved by BKC. Franchisee shall be solely responsible for its compliance with the obligations under its agreement with each Delivery Aggregator, including, without limitation, any payments due for commissions, order processing costs, call center costs, handling and delivery costs. Franchisee shall indemnify, defend and hold BKC and any of its affiliates harmless in respect to any damage that may arise as a result of Franchisee’s breach of its obligations to any Delivery Aggregator.

(3) From the Commencement Date, Franchisee must maintain uninterrupted Delivery Service. Franchisee acknowledges that the Delivery Service is an integral part of the Burger King System and it therefore commits to the maintenance and development of the Delivery Service strictly in compliance with the terms of this Franchise Agreement and BKC’s standards and specifications, including, without limitation, standards of uniformity, licensing, authorizations and/or approvals, as well as compliance with applicable laws and insurance requirements. Without limiting the generality of the foregoing, Franchisee agrees to strictly adhere to the standards, specifications, and procedures applicable to the Delivery Service, as set forth in this Agreement including the MOD Manual.

8. **SERVICES AVAILABLE TO FRANCHISEE.** Section 6.D of the Franchise Agreement is hereby deleted in its entirety.

9. **ADVERTISING, SALES PROMOTION AND PUBLIC RELATIONS.** Section 9.B(viii) of the Franchise Agreement is hereby deleted in its entirety.

10. **ACCOUNTING PROCEDURES; RIGHT OF AUDIT.** The following sentence is hereby added to Section 10.A of the Franchise Agreement:

To insure compliance with the terms of this Agreement, BKC reserves the right to examine and request copies of books and records relating to any other business operated on the Premises, including, without limitation, register tapes and receipts. Franchisee shall obtain the right, on behalf of itself and BKC, to obtain copies of such books and records from all Persons whose approval is required.

11. **OPTION TO OBTAIN SUCCESSOR AGREEMENT.** Section 17 of the Franchise Agreement is hereby deleted in its entirety.

12. **DEFAULT AND EFFECT OF TERMINATION.** The following subsections are hereby added to Section 18.A of the Franchise Agreement:

(29) If any Delivery Aggregator terminates its agreement with Franchisee as a result of a default of Franchisee’s obligations under such agreement.

(30) If the Franchisee fails to comply with the operating standards, procedures or specifications applicable to the Delivery Service (other than an operating standard or specification

established as to service, cleanliness, health or sanitation), as described in any material provided to Franchisee for such purpose, including the MOD Manual. Franchisee shall have five (5) days after notice to cure the default.

13. DEFAULT AND EFFECT OF TERMINATION. Subsection (3) of Section 18.B of the Franchise Agreement is hereby deleted in its entirety and replaced by the following:

(3) Franchisee agrees to immediately upon termination or expiration of this Agreement, make such removals or changes in signs and the Premises as BKC shall request, so as to effectively distinguish the Premises and the Franchised Restaurant from its former appearance and from any other BURGER KING Restaurant. In the event Franchisee fails to make the changes, Franchisee consents to BKC entering the Premises (which includes the Franchised Restaurant) to make non-structural changes at Franchisee's expense. Franchisee shall obtain, on behalf of itself and BKC, the right to enter the Premises to effectuate the purposes of this subsection (3).

14. RESOLUTION OF DEVELOPMENT DISPUTES. Section 20 of the Franchise Agreement is hereby deleted in its entirety.

15. LIMITED MODIFICATION. Except as expressly modified by this Addendum, the Franchise Agreement remains unmodified and in full force and effect.

[Signatures on Next Page]

By entering into this Addendum, Franchisee expressly consents to transact business with BKC electronically and that, consistent with the Uniform Electronic Transactions Act, and all other applicable state and federal laws, this Addendum may be executed by electronic signatures. The parties to this Addendum agree that the parties' electronic signatures are intended to authenticate this writing and to have the same force and effect as the use of manual signatures and an electronically signed version of this Addendum shall constitute an original for all purposes.

This Addendum is hereby executed by the parties effective on the date indicated above.

BURGER KING COMPANY LLC

By: _____
Print Name: _____
Its: _____

FRANCHISEE:

*,
a *

By: _____
*, Managing Owner

EXHIBIT F1

**REPLACEMENT FRANCHISE
ADDENDUM
BURGER KING® Restaurant # _**

This Replacement Franchise Addendum (“Replacement Franchise Addendum”) is made as of the _____ day of _____, 20____, by and between Burger King Company LLC, a Florida limited liability company, (“BKC”), and _____ (“Franchisee”).

This Replacement Franchise Addendum is part of the franchise agreement entered into by parties on the same date (the “Agreement”) under which Franchisee is licensed to own and operate the BURGER KING® Restaurant to be located at the Location of Franchised Restaurant on the Key Contract Data page of the Franchise Agreement, and commonly referred to as BK# _____ (the “Franchised Restaurant”). In the event of any conflicts between the terms of the Agreement and the terms of this Replacement Franchise Addendum, the terms of this Replacement Franchise Addendum shall control. The Agreement replaces and supersedes a franchise agreement that was previously in effect for the Franchised Restaurant and is for a term equal to or less than the unexpired term of the previously effective franchise agreement.

1. FRANCHISE GRANT: TERM AND LOCATION. The following paragraph replaces Section 1 of the Agreement.

BKC grants to Franchisee and Franchisee accepts a franchise to use the BURGER KING System and the BURGER KING Marks only in the operation of a BURGER KING Restaurant at the location described on the Key Contract Data page attached to this Agreement and incorporated by reference herein (the “Franchised Restaurant”) (the term “Franchised Restaurant” includes the real estate described on Exhibit “A” (the “Premises”), the restaurant “Building” and all other “Improvements” constructed thereon wherever the context permits or requires). The term of this Agreement (the “Term”) commences on _____ (the “Commencement Date”) and shall expire on _____, _____, unless sooner terminated in accordance with the provisions of this Agreement. Franchisee agrees to operate the Franchised Restaurant at the specified location for the entire Term. Franchisee accepts the franchise granted in this Agreement with the full and complete understanding that the franchise grant contains no promise or assurance of renewal. The sole and entire conditions under which Franchisee will have the opportunity of obtaining a Successor BURGER KING Restaurant Franchise Agreement at expiration are those set forth in Section 17. This franchise is for the specified location only and does not in any way grant or imply any area, market, or territorial rights propriety to Franchisee. Notwithstanding anything set forth above, if Franchisee continues to operate the Franchised Restaurant after the end of the Term and does not obtain a Successor BURGER KING Franchise Agreement in accordance with Section 17, Franchisee shall be deemed to be operating such Franchised Restaurant on a month-to-month basis under the terms and conditions of this Agreement and BKC may terminate this Agreement at any time after the end of the Term upon thirty (30) days prior written notice.

2. FRANCHISE FEE: INITIAL OBLIGATIONS. The following paragraph replaces Section 2 of the Agreement.

No initial franchise fee is payable by Franchisee in connection with the execution of the Agreement (the “Initial Franchise Fee”). Franchisee acknowledges and agrees that BKC has fully performed all of its contractual obligations in connection with the development and opening of the Franchised Restaurant. These include, but are not limited to, the furnishing of standard building plans as appropriate, a pre-opening training program, pre-opening and opening supervision and assistance at the Franchised Restaurant, assistance for the opening promotion program, and the loaning to Franchisee a copy of the MOD Manual. Franchisee acknowledges that BKC has no further obligation under the Agreement to perform such obligations, notwithstanding any contrary provisions of Section 6 of this Agreement.

3. REPAIR AND MAINTENANCE. The following is added as the second sentence of Section 5.B.1 of the Agreement (as provided in Section 4 of the Non-Traditional Facility Addendum, if applicable):

Replacement Franchise Addendum (Entity & Individual-Owner/Operator)
Exhibit F1 (03/2023)
BK# _____

Franchisee shall complete all required improvements, remodeling and repairs to bring the Franchised Restaurant into compliance with BKC's current equipment, lighting and repair and maintenance standards within _____ months of the commencement date in accordance with a scope of work attached as Exhibit "D" to the Replacement Franchise Addendum. Thereafter, Franchisee shall, at its expense, continuously throughout the Term of this Agreement maintain the Franchised Restaurant in good condition and repair in accordance with BKC's then current repair and maintenance standards.

4. CURRENT IMAGE. The following language is added to Section 5.B.2 of the Agreement (as provided in Section 4 of the Non-Traditional Facility Addendum, if applicable):

Franchisee shall upgrade the Franchised Restaurant no later than _____, 20____ (the "Current Image Remodel Date") to bring the Franchised Restaurant into compliance with BKC's Current Image requirements in effect as of one (1) year prior to the Current Image Remodel Date.

[IF SUCCESSOR REMODEL IS REQUIRED:**

5. SUCCESSOR REMODEL. Franchisee acknowledges and agrees that Franchisee is required to complete certain renovations, repairs, replacements, remodelings and/or rebuildings of the Franchised Restaurant that will conform the Franchised Restaurant with the standards as specified in the Scope of Work attached as Exhibit "E" to this Replacement Franchise Addendum (the "**Successor Remodel**"). Franchisee acknowledges and agrees that completion of the Successor Remodel in accordance with the Scope of Work is a material consideration for and inducement to BKC to enter into the Agreement and this Replacement Franchise Addendum. Franchisee agrees to complete the Successor Remodel in a professional, workmanlike manner in accordance with BKC and industry standards, and to complete the Successor Remodel in its entirety no later than _____ (**the "Remodel Completion Date"**). Franchisee further agrees that equitable relief requiring the performance of Franchisee's obligations under this Replacement Franchise Addendum would be appropriate in the event that Franchisee fails to comply with its obligations herein, and that in the event of Franchisee's noncompliance, BKC shall be entitled to such relief without bond and to recover all costs of enforcement of Franchisee's obligations under this Replacement Franchise Addendum, including without limitation its attorneys' fees and costs. Equitable relief will be in addition to and will not preclude other remedies. Failure to complete the Successor Remodel in its entirety, as determined by BKC, by the Remodel Completion Date shall be a material default under and cause for termination of the Agreement.

6. ROYALTY. The following paragraphs replace Section 9.A of the Agreement:

During the Term of this Agreement, Franchisee agrees to pay to BKC a royalty of ____% of Gross Sales ("Royalty") for the use of the BURGER KING System and the BURGER KING Marks. Royalties shall be paid monthly by the tenth (10th) day of each month based upon Gross Sales for the preceding month.

If BKC determines that Franchisee failed to complete the Successor Remodel by the Remodel Completion Date, Franchisee shall pay BKC a Royalty equal to 6.0% of Gross Sales commencing on the Remodel Completion Date and ending on the date that BKC has confirmed, in writing, that the Successor Remodel has been completed. Thereafter, Franchisee shall pay BKC a Royalty of ____% of Gross Sales for the remainder of the Term. For the avoidance of doubt, the increased Royalty provided herein does not preclude BKC from exercising any rights and remedies for Franchisee's failure to timely complete the Successor Remodel, including without limitation the right to terminate the Agreement.

**]

[IF FRANCHISE AGREEMENT (ENTITY):**

By entering into this Replacement Franchise Addendum, Franchisee expressly consents to transact business with BKC electronically and that, consistent with the Uniform Electronic Transactions Act, and all other applicable state and federal laws, this Replacement Franchise Addendum may be executed by electronic signatures. The parties to this Replacement Franchise Addendum agree that the parties' electronic signatures are intended to authenticate this writing and to have the same force and effect as the use of manual signatures and an electronically signed version of this Replacement Franchise Addendum shall constitute an original for all purposes.

This Replacement Franchise Addendum is hereby executed by the parties effective on the date indicated above.

BURGER KING COMPANY LLC

By: _____
Print Name: _____
Its: _____

FRANCHISEE:

*,
a *

By: _____
Print Name: _____
Title: _____

****]**

[IF FRANCHISE AGREEMENT (INDIVIDUAL/OWNER-OPERATOR):**

By entering into this Replacement Franchise Addendum, Franchisee expressly consents to transact business with BKC electronically and that, consistent with the Uniform Electronic Transactions Act, and all other applicable state and federal laws, this Replacement Franchise Addendum may be executed by electronic signatures. The parties to this Replacement Franchise Addendum agree that the parties' electronic signatures are intended to authenticate this writing and to have the same force and effect as the use of manual signatures and an electronically signed version of this Replacement Franchise Addendum shall constitute an original for all purposes.

This Replacement Franchise Addendum is hereby executed by the parties effective on the date indicated above.

BURGER KING COMPANY LLC

By: _____
Print Name: _____
Its: _____

FRANCHISEE:

****]**

EXHIBIT "D"

Repair & Maintenance Scope of Work

EXHIBIT "E"

Successor Remodel Scope of Work

EXHIBIT G1

LEASE/SUBLEASE

KEY CONTRACT DATA PAGE

This Key Contract Data Page forms a part of the Lease and is incorporated by reference into the Lease.

Lease Date: _____

Lessee: _____

Guarantor(s):

Premises (Section 1.1): **BURGER KING® Restaurant # _____**, located at _____, as more particularly described on Exhibit A

Commencement Date (Section 2.1): Upon the earlier of (i) _____, and (ii) the earliest of the following dates:

- (a) The date ten (10) days following the date of the issuance of a Certificate of Occupancy for the Premises by appropriate governmental authorities; and
- (b) The date ten (10) days following date of certification of Lessor's architect that the Land has been improved and the Building constructed is substantially in conformance with the plans and specifications; or
- (c) The date Lessee opens for business.

Term (Section 2.1): Twenty (20) years

Original Term Expiration Date (Section 2.1): _____

Guaranteed Minimum Annual Rent (Section 3.1):

<u>Lease Year:</u>	<u>Guaranteed Minimum Annual Rental:</u>	<u>Monthly Installment:</u>

Percentage Rental Data Schedule (Section 3.2):

<u>Monthly Gross Sales:</u>	<u>Percentage:</u>
\$0 - \$133,333.33	8.5%
\$133,333.34 or higher	10.0%

Building Improvement Funds (Section 6.1):

<u>Annual Sum:</u>	<u>Monthly Installment:</u>
\$6,000	\$500

Address for Notices (Section 17.2):

Lessor: BURGER KING COMPANY LLC
5707 Blue Lagoon Drive
Miami, Florida 33126

With a copy to: P. O. Box 020783,
General Mail Facility
Miami, Florida 33102-0783

Lessee:

[Insert Franchisee Name/Corporation]
c/o Burger King® **[Restaurant #####]**
[Insert Address]

LEASE/SUBLEASE

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LEASE/SUBLEASE AGREEMENT

THIS AGREEMENT (the "Lease"), is made as of the Lease Date set forth on the Key Contract Data Page, by and between **BURGER KING COMPANY LLC**, a Florida limited liability company (the "Lessor") and the Lessee set forth on the Key Contract Data Page. The terms "Lessor" and "Lessee" shall mean respectively "Sublessor" and "Sublessee" whenever the context requires or permits it.

In consideration of the covenants contained in this Lease, the parties agree as follows:

I. PROPERTY LEASED

§1.1 DEMISE. Lessor leases to Lessee and Lessee leases from Lessor the property set forth on the Key Contract Data Page (the "Land") along with the BURGER KING® restaurant (the "Building") and other improvements to be constructed on it (collectively called the "Premises").

Subject to any and all reservations, restrictions, easements, rights of way, limitations and conditions of record, if any.

§1.2 ERECTION OF BUILDING. Commencement of this Lease is conditioned on the completion of the Building in accordance with plans and specifications prepared by Lessor's architect. Lessor has agreed to construct or contract for the construction of the Building promptly and to complete or contract to complete it as promptly as conditions will permit, but in any event before one hundred eighty (180) days from the lease date; provided, however, that this period shall be extended by any time lost in construction due to delays caused by strike, lockout, acts of God, shortage of materials, or other conditions beyond the control of Lessor. In the event the Building is not completed within one (1) year from the date of this Lease, this Lease may be terminated at the option of either party, on fifteen (15) days' notice to the other party.

§1.3 COVENANT OF QUIET ENJOYMENT. The Lessor promises, subject to Lessee's performance of all of the terms and conditions of the Lease, that Lessee shall be entitled to the quiet and peaceful enjoyment and undisturbed possession of the Premises for the term of this Lease.

II. TERM

§2.1 TERM. The term of this Lease (the "Term") shall commence upon the Commencement Date set forth on the Key Contract Data Page and expire at midnight the Original Term Expiration Date set forth on the Key Contract Data Page unless sooner terminated as provided in this Lease. The Commencement Date shall be designated by the parties in a form capable of being recorded among the public records of the county where the Premises are located.

§2.2 POSSESSION. Possession of the Premises shall be delivered to the Lessee on the Commencement Date.

§2.3 HOLDOVER. Any holdover at the expiration of the Term with the written consent of Lessor shall be on a month to month basis, which tenancy may be terminated by Lessor giving Lessee not less than fifteen (15) days' notice. During such holdover tenancy, Lessee agrees to pay Lessor on a monthly basis all increased rentals and other charges that would have been due under this Lease and agrees to continue to be bound by all of the terms of this Lease which are applicable at that time. In the event Lessee holds over without consent of Lessor, the rent during any holdover period shall be double the average rent that was due during the last year of the Lease Term.

§2.4 END OF TERM.

- (a) **Fixtures and Personalty.** At the expiration or earlier termination of this Lease, any fixtures, as defined in Section 17.14(e) of this Lease, located on the Premises and not already owned by Lessor shall become the property of the Lessor. If, at that time, Lessee has fully complied with Lease terms and conditions, Lessor hereby waives any right to claim any personalty owned or leased by Lessee and located on the Premises. The personalty may then be removed by Lessee or the lessor of such personalty provided that the Premises are restored to their original condition. Any such personalty not removed within fifteen (15) days after the Lease expiration or termination shall be deemed abandoned and become the property of Lessor.
- (b) **Joint Inspection.** During a period no earlier than three (3) weeks and no later than one (1) week prior to the end of the Term, Lessor and Lessee shall conduct a joint inspection of the Premises and Lessor shall make a list of any items of repair and maintenance which may be needed to put the Premises in good condition and repair. If the items on such list cannot be completed by Lessee by the end of the Term, then Lessee shall pay to Lessor by the end of the Term the reasonable cost of such repairs as estimated by Lessor. Lessee's obligation to make such payment shall survive the termination of this Lease. Any failure by the parties to conduct the joint inspection shall not constitute a waiver of Lessee's obligations under this Section 2.4, Section 5.2 and Article VI of this Lease.

III. CONSIDERATION

§3.1 RENT. Lessee agrees to pay and Lessor agrees to accept the Guaranteed Minimum Annual Rental as indicated on the Key Contract Data Page, for each year of the Term of this Lease (such being hereinafter referred to as "Guaranteed Minimum Annual Rental"), to be due and payable in monthly installments in advance on the first day of each month during the Term of this Lease. The first monthly installment of the Guaranteed Minimum Annual Rental shall be due on the Commencement Date. If this Lease shall commence on any day other than the first day of a calendar month, the monthly installment for the first and last month of the Lease Term shall be prorated.

*The term "Lease Year" shall mean and refer to the first consecutive twelve (12) month period beginning on the Commencement Date of the Lease and each succeeding twelve (12) month period thereafter, whether fiscal or annual.

§3.2 PERCENTAGE RENTAL.

- (a) **Percentage Rental.** In addition to the Guaranteed Minimum Annual Rental, and as part of the total rent to be paid by Lessee to Lessor during the Lease Term, Lessee covenants and agrees to pay to Lessor as percentage rental ("Percentage Rental"), a sum equal to a percentage (as set forth as the Percentage Rental Data Schedule on the Key Contract Data Page) of the "Gross Sales" (defined in Section 3.2(b) below) for each month of each Lease Year in excess of the monthly installment of the Guaranteed Minimum Annual Rental to be paid for such month. The Percentage Rental shall be payable in monthly installments and computed in accordance with the terms and conditions of Section 3.2 (a) (i) below.
- (i) **Monthly Accounting and Payment.** Beginning with the tenth (10th) day of the month following the calendar month in which the Term commences and continuing monthly thereafter, Lessee shall deliver to Lessor a statement in writing on a form furnished by the Lessor, setting forth all of the Gross Sales for the preceding calendar month, and simultaneously upon submission of such statement, Lessee shall pay to the Lessor the Percentage Rental due, being an amount equal to the

amount set forth on the Key Contract Data Page, less the monthly installment of Guaranteed Minimum Annual Rental paid by Lessee for the month in question; provided that in no event shall Lessee ever become liable to pay less than the monthly installment of Guaranteed Minimum Annual Rental for any such month.

- (ii) Annual Accounting. Within thirty (30) days following each Lease Year, the Lessee agrees to deliver to Lessor a statement prepared by a Certified Public Accountant and sworn to by Lessee setting forth Gross Sales for the preceding Lease Year.
- (b) Gross Sales. The term "Gross Sales" as used in this Lease includes all sums charged for goods, merchandise or services sold at or from the Premises including all promotional items or premiums unless exempted by Lessor. The sale of BURGER KING products away from the Premises is not authorized; however, should any such sales be approved in the future, they will be included within the definition of Gross Sales. Gross Sales excludes any federal, state, county or city sales tax, excise tax, or other similar taxes collected by Lessee from customers based upon sales, and cash received as payment in credit transactions where the extension of credit itself has already been included in the figure upon which any previous Percentage Rental has been computed.

The Guaranteed Minimum Annual Rental and the Percentage Rental shall sometimes hereinafter be referred to collectively as the "Rent."

§3.3 FINANCIAL REPORTS

- (a) Financial Statements. During the Term of this Lease, Lessee and any other persons or entities who are guarantors, who have personal liability, or who have joint and several liability under this Lease ("Guarantors") shall deliver to Lessor the following financial statements:

As to Lessee:

- (i) Within ninety (90) days after the end of each fiscal year of Lessee, balance sheets as of the end of such year and statements of income and of changes in financial condition for such year;
- (ii) Within twenty-five (25) days after the end of each fiscal quarter of Lessee, balance sheets as of the end of such quarter, and statements of income and changes in financial condition for such fiscal quarter and for the current fiscal year to the end of such fiscal quarter;

As to Guarantor:

- (iii) Within ninety (90) days after the end of each fiscal year of Guarantors, a personal net worth statement and a copy of the most recent federal income tax return filed as to each individual Guarantor;

As to Lessee and Guarantors:

- (iv) The balance sheets and financial statements referred to in subparagraphs (i), (ii), and (iii) above shall be prepared in accordance with generally accepted accounting principles consistently applied (except as noted), and be accompanied by certificates of the Lessee and each Guarantor or the chief financial officer of the Lessee and each Guarantor, as the case may be, stating that such financial statements have been prepared in accordance with generally accepted accounting

principles consistently applied (except as noted) and fairly present the financial condition of the Lessee or each Guarantor at the date thereof and for the periods covered thereby.

- (v) If requested by Lessor, the balance sheets and financial statements referred to in subparagraphs (i) and (ii) above shall be certified by a Certified Public Accountant.
- (b) **Release of Financial Information.** Lessee and Guarantors give permission to Lessor to release to Lessor's landlord, lenders or prospective landlord or lenders and/or any prospective purchaser of all or part of Lessor's interest in the Premises and/or the Lease, any financial and operational information relating to Lessee, Guarantors and/or the business operated at the Premises.
- (c) **Records and Audit.** Lessee agrees to keep true, accurate and complete records of the business conducted at the Premises in such form as Lessor now or hereafter may require. Lessee shall retain for a period of at least twenty-four (24) months and upon request submit to Lessor copies of all state sales tax returns and all supporting data and records relating to sales made from the business operated at the Premises and such other records as Lessor may reasonably request from time to time. Lessee agrees that Lessor or its representatives, at Lessor's expense, shall at all reasonable times have the right to examine or audit the books, records, state sales tax returns or accounts of Lessee. Lessor shall similarly have the right to examine or audit the books, records, state sales tax returns or accounts of any and all Guarantors. In the event the audit discloses an understatement of Gross Sales for any period or periods, Lessee shall, within fifteen (15) days after the receipt of the audit report, pay Lessor the Percentage Rental of the amount of each understatement plus the late charge identified in Section 3.6 of this Lease from the date such payments were originally due. Additionally, if this audit discloses an understatement of Gross Sales which exceeds two percent (2%) for any period or periods, Lessee shall, within fifteen (15) days after receipt of the audit report, reimburse Lessor for all costs of the audit including travel, lodging and wages, reasonably incurred, and Lessor may terminate this Lease upon five (5) days' notice to Lessee unless the understatement was due to inadvertent clerical error. In the event the audit discloses an overstatement of Gross Sales for any period or periods, any excess payment paid shall be allowed as a credit to Lessee on the rental payment next accruing under the Lease. The acceptance by the Lessor of payment of any Percentage Rental is without prejudice to Lessor's right to audit the books and records of Gross Sales and other papers required to be kept hereunder.

§3.4 ADDITIONAL CHARGES. Lessee and Lessor agree that the Rent accruing under this Lease and the "Building Improvement Payments" described in Section 6.1 of this Lease shall be net to Lessor and that all Charges (as hereinafter defined), taxes, costs, common area maintenance fees, expenses and charges of every kind and nature ("Additional Charges") relating to the Premises (except the taxes of Lessor referred to in Section 7.3 and any payments for interest or principal under any mortgage relating to the Premises) which may arise or become due during the Term or any extension of this Lease, shall be paid by Lessee, and that Lessee shall indemnify and save harmless Lessor from and against them. All Additional Charges which Lessee assumes or agrees to pay under any provisions of this Lease, together with all interest and penalties that may accrue on these Additional Charges in the event Lessee fails to pay them, as well as all other damages, costs and expenses, including, without limitation, reasonable attorneys' fees and other legal and court costs which Lessor may incur in enforcing this Lease, and any and all other sums which may become due by reason of Lessee's default or failure to comply with its obligations under this Lease, shall be deemed to be "Additional Rent." In the event of non-payment, Lessor shall have all the rights and remedies as provided in the case of non-payment of Rent.

§3.5 ALTERNATIVE METHOD OF PAYMENT. Lessor or its assigns, mortgagee or designated agent, may, at its/their option, require payment of (i) the Rent and/or (ii) the monthly escrow sums described in

Section 6.1 and Section 7.4 of the Lease and/or (iii) if applicable, any common area maintenance or similar charge assessed pursuant to the Lease and/or (iv) any Additional Charges due pursuant to Section 3.4 of this Lease by making direct monthly withdrawals in the appropriate amount(s) from Lessee's bank account. In the event that this option is exercised, Lessee agrees to execute and deliver to its bank and to Lessor those documents necessary to authorize such withdrawals and to make payment or deposit as directed by Lessor. Lessee further agrees that it will not thereafter terminate such authorization so long as this Lease is in effect. Lessee also agrees that in the event that a direct monthly withdrawal program is not available at the bank at which Lessee then does its business, it will take all reasonable and necessary steps to establish an account at a bank which does have such a program.

§3.6 LATE CHARGES. All Rent, the Building Improvement Payments described in Section 6.1 of this Lease, Additional Charges and any other charges shall be paid to Lessor without notice or demand and without abatement, deduction or set-off, except as otherwise expressly provided in this Lease. All payments not paid when due shall bear interest at the maximum rate allowed by Florida law. In the event such interest rate shall be void or unenforceable under the laws of the jurisdiction where the Premises are located, the highest rate of interest permitted within such jurisdiction shall be charged.

§3.7 LESSOR'S LIEN. To secure the payment of all Rent, Additional Charges and Charges or any other sums due and to become due under this Lease, the faithful performance of this Lease by Lessee and to secure all other indebtedness and liabilities of Lessee to Lessor now existing or hereafter incurred, Lessee hereby grants to Lessor a lien and security interest on all furniture, furnishings, trade fixtures, equipment and other personal property (collectively, "**Personal Property**") to which Lessee has legal title and which is placed in the Premises. The Lessee further agrees that if Lessee vacates the Premises while any Rent or Additional Charges owing under this Lease is unpaid, Lessor, in addition to any remedy otherwise provided by law or in this Lease, may seize and sell the Personal Property at any place to which Lessee or any other person may have removed them in the same manner as if the Personal Property had remained at the Premises. If requested by Lessor, Lessee shall execute and deliver to Lessor any and all documentation necessary to evidence Lessor's lien on the Personal Property.

IV. INSURANCE

§4.1 COVERAGE. During the Term, Lessee, at its own cost and expense, shall:

- (a) Keep the Premises and the fixtures and personalty on it insured with an all risk property insurance policy (including business interruption coverage with an indemnity period of at least 12 months) in an amount sufficient to cover the cost of replacement (without deduction for depreciation). Such replacement cost shall be determined from time to time at the request of Lessor, but not more frequently than once in any twelve (12) consecutive calendar months. Replacement cost shall be determined by one of the insurers or, at the option of Lessor, by an appraiser, architect or contractor who is mutually and reasonably acceptable to Lessor and Lessee, and whom shall be retained and paid by Lessee. Such insurance shall name Lessor and any other entity that Lessor acting reasonably requests as a loss payee as its interest may appear and shall include a waiver of subrogation in favor of Lessor and any other loss payee.
- (b) Provide and keep in force:
 - (i) commercial general liability insurance against claims for bodily injury, death or property damage occurring on, in or about the Premises or the adjoining streets and property, in a primary and excess limit of not less than \$5,000,000 per occurrence for bodily injury, death, personal injury, property damage, non-owned automobile, blanket contractual and products and completed operations liability, with the annual aggregate liability limit to be maintained on the commercial general

liability insurance (which can be achieved through a combination of primary and excess annual aggregate liability limits) based on the number of BURGER KING restaurants owned by Lessee and certain of its affiliates as follows: (1) for 1-10 restaurants, an annual aggregate liability limit of not less than \$5,000,000 per year, (2) for 11-50 restaurants, an annual aggregate liability limit of not less than \$10,000,000 per year, and (3) for more than 50 restaurants, an annual aggregate liability limit of not less than \$20,000,000 per year;

- (ii) automobile liability insurance on all owned and/or leased vehicles, with a combination of primary and excess limits of not less than \$1,000,000.00;
- (iii) broad form Boiler and Machinery insurance covering all boilers, pressure vessels and HVAC equipment within the Premises in an amount not less than the full replacement cost thereof; and
- (iv) such other insurance and in such amounts as reasonably may be required by Lessor for its own and Lessee's protection.

The foregoing policies shall name Lessor and any other entity that Lessor acting reasonably requests as an additional insured and shall include a waiver of subrogation in favor of BKC and any other loss payee.

- (c) Provide and keep in force plate glass insurance covering the glass in the Premises, unless waived by Lessor.
- (d) If requested by Lessor, provide and keep in force rent insurance (and/or, as the case may require, use and occupancy insurance) in an amount not less than the then current Guaranteed Minimum Annual Rental plus the estimated annual taxes, water charges, sewer rents, common area maintenance and other assessments and the annual premiums for the insurance required by this Article.
- (e) If requested by Lessor or any mortgagee, provide and keep in force insurance for such other insurable hazards in such amounts as similarly situated Premises are then commonly insured.

§4.2 POLICIES. Lessee's obligation to obtain and maintain the foregoing policy or policies in the amounts specified shall not be limited in any way by reason of any insurance which may be maintained by Lessor. All insurance maintained by Lessee shall be primary and shall not call into contribution any insurance maintained by Lessor. All insurance required by Lessor and provided by Lessee shall be carried in favor of Lessor and Lessee, as their respective interests may appear, and any underlying lessor, fee owner, affiliate corporation, trustee, mortgagee or other person designated by Lessor. If requested by Lessor, insurance against fire or other casualty shall provide that the proceeds of any loss shall be payable to the mortgagee under a standard mortgagee clause. Any rent insurance or use and occupancy insurance carried by Lessee shall provide that, in the event of loss or damage to the Premises, the proceeds shall be payable to Lessor to be held by Lessor as security for the payment of the Rent, the Building Improvement Payments described in Section 6.1 of this Lease and Additional Charges due under this Lease until the Premises are restored. All insurance shall be obtained from companies licensed to do business in the state in which the Premises are located and be with insurers with a minimum A. M. Best A(X) rating or Standard & Poor's Rating of A. Lessee shall procure policies for all insurance with periods of not less than one year and shall deliver to Lessor all policies or certificates of insurance with evidence of payment of all premiums. Lessee shall procure renewals of these policies from time to time before their respective expiration dates. All insurance policies shall be non-assessable and shall require thirty (30) days' notice by registered mail to Lessor of any cancellation or change affecting Lessor's coverage under the policies. All property damage and business interruption policies of Lessee shall contain a waiver of any subrogation rights which Lessee's

insurers may have against Lessor, even if the loss suffered is caused by the act, omission or negligence of Lessor.

§4.3 ADJUSTING: PROCEEDS. Claims for loss due to damage to the Premises under any policies provided for in this Lease shall be adjusted with the insurance companies:

- (a) by Lessee in the case of any particular casualty resulting in damage or destruction not exceeding \$25,000, or
- (b) by Lessor and Lessee, in the case of any particular casualty resulting in damage or destruction exceeding \$25,000 in the aggregate. Subject to the rights of any mortgagee, the proceeds of any insurance shall be payable as follows:
 - (1) With respect to any loss not exceeding \$25,000 in the aggregate, proceeds shall be paid to Lessee, who shall hold them in trust for the purpose of paying the costs of repair and restoration; and
 - (2) With respect to losses exceeding \$25,000 in the aggregate, the proceeds shall be paid to Lessor and shall be applied to pay the costs of repair and restoration.

§4.4 JOINT EFFORTS. Lessee and Lessor shall cooperate in attempts to collect any insurance proceeds that may be due in the event of loss, and Lessee shall execute and deliver to Lessor such proofs of loss and other instruments which may be required for the purpose of recovering these proceeds.

§4.5 WAIVER OF SUBROGATION. Lessee agrees to look solely to the proceeds of his own insurer for indemnity against exposure for loss of property or business interruption. Lessee warrants that its property and business interruption insurers shall have no rights against Lessor by virtue of assignment, subrogation, loan agreement or otherwise.

§4.6 CANCELLATION OF INSURANCE. If any insurance policy covering the Premises or any part of it is canceled or is threatened by the insurer to be canceled, or if the coverage thereunder is reduced in any way by the insurer for any reason, and if Lessee fails to remedy the condition giving rise to cancellation, threatened cancellation, or reduction of coverage within forty-eight (48) hours after notice thereof by Lessor, Lessor may, at its option, either (i) reenter the Premises forthwith by leaving upon the Premises a notice in writing of its intention to do so (in which case the provisions of Article IX shall apply) or (ii) enter the Premises and remedy the condition giving rise to such cancellation, threatened cancellation or reduction, and Lessee shall forthwith pay the cost thereof to Lessor (which cost may be collected by Lessor as Additional Rent) and Lessor shall not be liable for any damage or injury caused to any property of Lessee or of others located on the Premises as a result of any such entry.

§4.7 LOSS AND DAMAGE. Lessor shall not be liable for any death or injury occurring on the Premises, nor for the loss of or damage to any of the personalty or other property of Lessee or of others by theft or otherwise, from any cause whatsoever. Without limiting the generality of the foregoing, Lessor shall not be liable for any injury or damage to persons or property resulting from fire, explosion, falling plaster, steam, dampness, gas, electricity, water, rain, snow, or leaks from any part of the Premises or from the pipes, appliances or plumbing works or from the roof, street or subsurface or from any other place by any other cause whatsoever. Lessor shall not be liable for any such damage caused by other persons or occupants of adjacent property, or the public, or caused by operations in construction of any private, public or quasi-public work. All of the personalty or any other property of Lessee kept or stored on the Premises shall be kept or stored at the risk of Lessee.

V.
THE PREMISES

§5.1 USE AND SERVICES. During the Term of this Lease, Lessee shall continuously operate a BURGER KING restaurant on the Premises in accordance with the terms of the BURGER KING Franchise Agreement entered into by Lessee contemporaneously with this Lease (the "Franchise Agreement"), unless Lessee is prevented from doing so due to acts of God or other causes beyond Lessee's control. The Premises shall not be used for any other purpose. Lessee shall not use in connection with the operation of or as additional parking for its business on the Premises any property other than the Premises, except in accordance with the provisions of Article XIV of this Lease.

Except as may be otherwise specifically provided by the terms of this Lease or the Franchise Agreement, Lessor shall not be required to furnish to Lessee any facilities or services of any kind whatsoever, such as, but not limited to water, sewer, steam, heat, gas, hot water, electricity, light and power.

§5.2 REPAIRS AND MAINTENANCE. Lessee shall, at all times during the Term, at its own cost and expense, put, keep and maintain the Premises and all fixtures and personalty located on it in first-class order and condition, and subject to all applicable terms of Section 5.3 and Section 5.8, shall make all necessary and desirable repairs, restorations and replacements thereof, structural and nonstructural, foreseen or unforeseen (hereinafter collectively called "Repairs"), and shall use all reasonable precaution to prevent waste, damage or injury. Lessee shall also put, keep and maintain in good repair and free from dirt, snow, ice, rubbish and other obstructions or encumbrances, the sidewalks, parking areas, yards, plantings, gutters and curbs in front of and adjacent to the Building.

In the event that Lessee fails or neglects to make all necessary Repairs or fulfill its other obligations as set forth above, Lessor or its agents may enter the Premises for the purpose of making such Repairs or fulfilling those obligations. All costs and expenses incurred as a consequence of Lessor's action together with a service charge of fifteen percent (15%) thereof shall be repaid by Lessee to Lessor within fifteen (15) days after Lessee receives copies of receipts showing payment by Lessor for such Repairs or other obligations. These receipts shall be prima facie evidence of the payment of the charges paid by Lessor. Except in the case of emergency, Lessor shall give Lessee ten (10) days' notice before taking any such action. If Lessee fails to pay any such amounts due to Lessor under this Section 5.2, Lessor may add the same to Lessee's "Rent" and recover the same by all remedies available to Lessor for recovery of Rent in arrears.

§5.3 ALTERATIONS. Lessee agrees that it will at its own cost and expense make such reasonable alterations to the interior or exterior of the Premises as may reasonably be requested by Lessor from time to time in order to modify the appearance of the Building to reflect the then current image of BURGER KING restaurants.

Lessee shall not at any time make any alteration, change, addition or improvement (hereinafter collectively called "Alterations") in or to the interior or exterior of the Premises without the prior written consent of Lessor. In the event consent is given:

- (a) the Alterations shall be performed in a first class workmanlike manner at Lessee's sole expense, and shall not weaken or impair the structural strength or lessen the value of the Premises, or change the purpose for which the Premises may be used;
- (b) the Alterations shall be made according to plans and specifications therefor, which shall be first submitted to and approved in writing by Lessor;
- (c) before the commencement of work on any Alterations, such plans and specifications shall be approved by all governmental authorities having jurisdiction and any public utility company having an interest in the Alterations;

- (d) before the commencement of any Alterations, Lessee shall pay the amount of any increase in premiums on insurance policies for endorsements covering the risk during work on the Alterations and workmen's compensation insurance covering all persons employed in connection with that work;
- (e) if the estimated cost of the Alteration exceeds \$50,000.00, Lessee shall furnish to Lessor a surety bond of a company acceptable to Lessor, in an amount equal to the estimated cost of such work, or other security satisfactory to Lessor, guaranteeing the completion of such work, free and clear of all liens and encumbrances;
- (f) the Alterations shall comply with (i) the requirements of Title III of the Americans With Disabilities Act of 1990 ("ADA") as same may be amended from time to time; (ii) the Americans With Disabilities Act Accessibility Guidelines 1991 ("ADAAG") as same may be amended from time to time which is a part of the ADA; (iii) the 2010 ADA Standards; and (iv) all state and local building codes including any disabilities related statutes or codes (collectively, the "Codes") in the applicable jurisdiction where the Premises are located; and
- (g) upon completion of the Alterations, an architect shall inspect the Alterations and complete the Burger King® 2004 ADAAG Checklist V1.2 (which is currently under revision to reflect the 2010 ADA Standards), and complete a certificate of inspection, on a form to be provided by Lessor, certifying that the Alterations are in compliance with Title III of the ADA, the ADAAG, the 2010 ADA Standards and the Codes, as same may be amended from time to time.

All buildings, additions, improvements, fixtures and appurtenances in or on the Premises at the Commencement Date and those which may be erected, affixed or installed in or on the Premises during the Term are deemed to be and shall immediately become part of the Premises and the sole property of Lessor. All personalty installed by Lessee (except signs, trademarks and other insignia of Lessor) shall remain the property of Lessee.

Notwithstanding the foregoing, if requested by Lessor, the Lessee will remove from the Premises any or all alterations, additions, and improvements, brought upon or affixed to the Premises and make good any damage caused thereby.

§5.4 LIENS. Should Lessee cause any Alterations or Repairs to be made to the Premises, or cause any labor to be performed or material to be furnished, neither Lessor nor the Premises shall under any circumstances be liable for the payment of any expense incurred, and all such Alterations and Repairs shall be made and performed at Lessee's expense. If, because of any act or omission of Lessee, any mechanic's or other lien, charge, claim or order for the payment of money shall be filed against the Premises or against Lessor, Lessee shall, at its own cost and expense, cause it to be canceled and discharged of record or bonded within fifteen (15) days after filing or notice of filing thereof. In the event that the Lessee fails to cause any such mechanics' or other lien, charge or order to be canceled and discharged or bonded, then, in addition, to any other right or remedy of the Lessor, the Lessor may, at its option, cancel or discharge such lien, charge or order by paying the amount claimed to be due into court or directly to any claimant, without inquiring into the validity or merits of such lien, charge or order, and the amount so paid by Lessor and all costs and expenses including attorneys' fees incurred for the cancellation or discharge of such lien shall be due from the Lessee to the Lessor as an additional charge payable on demand.

§5.5 SIGNS. Lessee shall not place any signs or symbols on any portion of the Premises without the prior written approval of Lessor.

§5.6 INSPECTION. Fee owner, Lessor or their representatives shall have the right to enter the Premises at reasonable hours of any business day to ascertain if the Premises are in proper repair and condition.

§5.7 LICENSE AND LAWS. The Lessee shall, at its own cost and expense, obtain all necessary licenses and/or permits which may be required for the conduct of its business; and Lessee shall, at its own cost and expense, promptly observe and comply with all present and future laws, ordinances, requirements, orders, directions, rules and regulations (referred to generally as "Regulations") of governmental authorities having or claiming jurisdiction over the Premises or the conduct of Lessee's business. By way of example, and not limitation, compliance with governmental Regulations shall include, but not be limited to, the following: (i) alterations and/or additions to the Premises if required under the Americans with Disabilities Act of 1990 and (ii) testing, remediation or abatement of environmental conditions (defined as conditions affecting the air, soil, ground water and improvements) affecting the Premises or property adjacent to or near the Premises, if so required by governmental authority. Lessee may contest in good faith, after notice to Lessor, by appropriate proceedings conducted promptly at Lessee's own expense, in Lessee's name (and/or whenever necessary and with Lessor's consent, in Lessor's name), the validity or enforcement of any such regulation; provided that (i) such contest or any associated deferment of payment does not subject Lessor to a fine or other criminal liability, or subject the Premises to any encumbrance, (ii) Lessee diligently prosecutes such contest to a final determination by the governing authority, and (iii) Lessee furnishes Lessor with any security that Lessor may reasonably request in connection with such contest.

§5.8 DAMAGE OR DESTRUCTION. If, during the Term, the Premises or the personalty or fixtures on it are destroyed or damaged in whole or in part by fire or other cause, Lessee shall give Lessor immediate notice, and Lessee, at its own cost and expense, shall cause the prompt repair, replacement and rebuilding of same ("Restoration"), subject to Section 5.2 and Section 5.3 of this Lease. The restored building, personalty or fixtures shall reflect the then current image of BURGER KING restaurants and conform to the then current design and specifications of Lessor. Lessor shall in no event be called upon to repair, replace or rebuild any such buildings, fixtures or personalty, nor to pay any of the costs or expenses thereof beyond or in excess of any insurance proceeds, as provided in this Lease.

All insurance proceeds received by Lessor or by any insurance trustee on account of such damage or destruction, less the actual cost, fees and expenses, if any, incurred in connection with adjustment of the loss, shall be applied by Lessor to pay or reimburse Lessee for the payment of the cost of the Restoration, including the cost of temporary repairs or for the protection of property pending the completion of permanent Restoration, and shall be paid out from time to time as Restoration progresses upon the written request of Lessee, accompanied by evidence satisfactory to Lessor that:

- (a)
 - (1) the sum then requested either has been paid by Lessee or is justly due to contractors, subcontractors, materialmen, or other persons who have rendered services or furnished materials for the Restoration pursuant to a certificate or claim for payment ("Certificate"), and that the sum then requested does not exceed the amount of the services and materials described in the Certificate;
 - (2) except for the amount, if any, stated in the Certificate to be due for services or materials, there is no outstanding indebtedness known to the persons signing such Certificate, after due inquiry, which is then due for labor, wages, materials, supplies, or services in connection with the Restoration;
 - (3) the cost of the Restoration required to be done does not exceed the insurance proceeds, and
- (b) that there have not been filed against the Premises any vendors, contractor's, mechanic's, laborers or materialman's statutory or similar lien ("Liens") which has not been discharged of record, except those that will be discharged upon payment of the sum requested in the Certificate, or bonded or contested in accordance with Section 5.4.

Upon compliance with the above provisions, Lessor or the insurance trustee shall, out of such insurance proceeds and such other funds as may have been made available, pay or cause to be paid to Lessee or its designee, the respective amounts due.

If the insurance proceeds and other funds deposited with Lessor or the insurance trustee, less the actual cost, fees and expenses, if any, incurred in connection with the adjustment of the loss, are insufficient to pay the entire cost of the Restoration, Lessee will pay the deficiency.

At least ten (10) days before the commencement of Restoration, Lessee shall notify Lessor of its intention to restore the Premises. During Restoration, this Lease shall not terminate, nor shall the Rent and the Additional Charges payable under this Lease be abated or be affected in any manner.

§5.9 WARRANTIES: DISCLAIMER. Lessor shall provide Lessee with the benefit of any warranties provided by the building contractor. Lessor expressly disclaims any other warranty, either express or implied, and Lessee acknowledges that neither Lessor nor its agents have made any representations or promises with respect to the Premises except as expressly set forth in this Lease, and no rights, easements or licenses are acquired by Lessee by implication or otherwise except as expressly set forth herein. The taking of possession of the Premises by Lessee shall be conclusive evidence that the Lessee has accepted the Premises "AS IS," including any latent or patent defects. Lessee acknowledges that Lessee is relying on its own independent inspection. Lessor agrees to cooperate with and assist Lessee in asserting claims against contractors or others providing work and/or services to the Premises.

§5.10 CONTRACTS. Lessee shall not without Lessor's consent enter into any service contract or agreement relating to the furnishing of any services to the Premises or the occupants of it unless such contract or agreement shall by its terms be terminable on no more than thirty (30) days' notice or shall expressly provide that it shall not become binding on Lessor in the event that this Lease is terminated or expires. Lessee shall furnish Lessor with copies of all service contracts or agreements affecting the Premises that are now in existence or that are subsequently entered into.

§5.11 REFUSE. Lessee shall not allow any refuse, garbage or other loose or objectionable materials to accumulate on or about the Premises, will at all times keep the Premises in a clean and wholesome condition, and shall be responsible for the removal of all garbage or loose or objectionable materials emanating from the Premises. Lessee shall not dispose of any trash or garbage in or about the Premises except for in areas provided therefor by Lessor.

§5.12 LOADING AND UNLOADING. Lessee shall take all reasonable precautions to ensure that loading and unloading of merchandise, supplies, materials or chattels shall be made only through or by means of doorways and openings designated by Lessor.

§5.13 CONDUCT AND HOURS OF OPERATION. Lessee covenants to operate and conduct its business in a high-class and reputable manner and to conduct its business in the Premises during such hours as set out in the Franchise Agreement.

§5.14 HEAT. Lessee covenants to heat the Premises so as, at all times, to protect the Premises and all of its contents from damage by cold or frost.

VI. BUILDING IMPROVEMENT FUNDS

§6.1 BUILDING IMPROVEMENT FUNDS. In addition to, and without limiting or diminishing in any manner whatsoever Lessee's repair and maintenance obligations set forth in Section 5.2 of this Lease, Lessee is required to fund a building improvement reserve for the replacement of certain improvements now or

hereafter located at the Premises. Lessee shall, in addition to the Rent, Additional Rent and Additional Charges due under this Lease, pay to Lessor for each Lease Year the annual sum as set forth on the Key Contract Data Page, payable in equal monthly installments as set forth on the Key Contract Data Page in advance on the first day of each month during the Term of this Lease. Such payments are herein called the "Building Improvement Payments" and the amounts so paid together with any interest accruing thereon are hereinafter referred to as the "Building Improvement Funds". The first monthly installment shall be due on the Commencement Date. If this Lease shall commence on any day other than the first day of a calendar month, the monthly installment for the first and last month of the Lease Term shall be prorated."

§6.2 STATUS OF BUILDING IMPROVEMENT FUNDS. Lessor shall hold the Building Improvement Funds in accordance with the terms of this Article VI and not as an advance rental deposit or as a measure of Lessor's damage in case of Lessee's default. Lessee shall not pledge, hypothecate, encumber or otherwise transfer any interest in the Building Improvement Funds. The Building Improvement Funds shall be held by Lessor as non-segregated, interest accruing funds and may be commingled with the other general assets of Lessor. The interest accruing on the Building Improvement Funds shall be determined and fixed annually by Lessor in its sole and absolute discretion and shall be based on the then-current weekly average yield for Three Month U.S. Treasury Constant Maturities as published in the Federal Reserve Statistical Release H.15 (the "Index"), less one-half percent (.50%). If for any reason the Index is not published for any particular week or month during the Lease Term as may be required for the foregoing computation of interest, then the Index next published shall be used in its stead; and in the event that the Index shall no longer be published, or if the method of computing the Index shall be substantially altered, then Lessor, in its sole and absolute discretion, shall select another index generally recognized as authoritative and reflecting data substantially similar to the information used to compute the Index. All Building Improvement Payments not received by Lessor when due (i.e., on the first day of each month during the Term of this Lease) shall not accrue any interest until the following calendar month. Interest accrued or earned on the Building Improvement Funds shall become a part of the Building Improvement Funds and be subject to the terms hereof. Lessor shall report all interest earned on the Building Improvement Funds for the account of Lessee and Lessee shall execute and provide to Lessor a W-9 form and any other form required by Lessor for this purpose.

§6.3 USE OF BUILDING IMPROVEMENT FUNDS. The Building Improvement Funds shall be used to reimburse Lessee for the cost of any "Building Improvement(s)" (as that term is defined below). All reasonable costs, expenses, and fees associated with any Building Improvements shall hereinafter be referred to as the "Replacement Costs." Without limiting the effect of any provision hereof, unless otherwise specifically agreed to by Lessor in writing, the Building Improvement Funds shall not be used to pay for any costs of repairing or maintaining the Premises under Section 5.2 of this Lease. The judgment and determination of Lessor as to whether a cost or expense incurred by Lessee is a "Replacement Cost" within the meaning contemplated by this Article VI shall be final and conclusive.

As used herein the term "Building Improvement" shall mean any of the following:

- (a) the replacement of the entire air conditioning system including heating unit(s) for the Premises;
- (b) the replacement of the entire mansard roof, fascia, soffit and related roofing structural components of the Premises;
- (c) the replacement of the entire asphalt parking lot overlay located on the Premises; and
- (d) the painting of the entire exterior surface of the Building.

The judgment and determination of Lessor as to whether an improvement to the Premises is a "Building Improvement" within the meaning contemplated by this Article VI shall be final and conclusive.

Lessee agrees that it will, at its own cost and expense, make any and all Building Improvements to the Premises as may be requested by Lessor from time to time. Lessee understands and agrees that Lessor may, in its sole and absolute discretion, require the same Building Improvement to be performed by Lessee on more than one occasion during the Term of the Lease, notwithstanding the balance of the Building Improvement Funds held by Lessor. Said Building Improvements must be completed by Lessee within the time periods specified by Lessor. Lessee shall not at any time make any Building Improvement to the Premises without the prior written consent of Lessor.

All approved Building Improvements shall be performed by Lessee in accordance with Section 5.3 of this Lease. Lessee shall be solely responsible for the payment of all Replacement Costs, as well as any increase in real estate taxes or assessments levied, certified and/or pending against the Premises resulting from the Building Improvements.

§6.4 REIMBURSEMENT OF REPLACEMENT COSTS. Lessee may request in writing that Lessor reimburse Lessee for Replacement Costs from the Building Improvement Funds, within thirty (30) days after completion of a Building Improvement. Lessor shall disburse the Building Improvement Funds as follows:

- (a) To Lessee in such amounts designated and approved by Lessor, and only upon Lessor's receipt of the following items:
 - (i) Request for Funds. Lessee's written request for Building Improvement Funds, addressed to Lessor, specifying the amount of the disbursement sought and a description of the Replacement Costs incurred since the date of the last disbursement, together with supporting invoices or receipts for performance of the Building Improvement(s) and other certificates as may be designated and approved by Lessor. In no event shall Lessee's request for funds exceed the then-current outstanding balance of the Building Improvement Funds and Lessor shall have no obligation or liability whatsoever to Lessee for any amount requested over and beyond the outstanding balance of the Building Improvement Funds.
 - (ii) Lessee Estoppel. A written estoppel certificate signed by the Lessee stating that this Lease is valid and in full force and effect; that no event of default, or event or condition that which could ripen into an event or default with the passage of time or the giving of notice or both, has occurred under the Lease; and that the Building Improvements are completed and are satisfactory to Lessee.
 - (iii) Post Completion Inspectors Report. Lessor shall have received evidence from an inspector designated and approved by Lessor, that the work for which Building Improvement Funds are requested has been performed in a good and workmanlike manner.
 - (iv) Evidence of Compliance. Such lien waivers, contractor's sworn statements, receipts, and similar items as may be required by Lessor, from time to time in Lessor's sole and absolute discretion, and such other items as Lessor shall deem necessary or appropriate to evidence Lessee's compliance with the applicable construction lien law.
 - (v) Frequency. Unless Lessor shall have furnished Lessee with its prior written waiver in that particular instance (it being understood and agreed that no such waiver shall be deemed continuing or applicable to any subsequent withdrawals), withdrawals shall not be made more frequently than once during any calendar month.

- (vi) Other. Such other items as Lessor may from time to time request of Lessee in writing.

Each of the foregoing items must be received by Lessor no later than the twentieth (20th) day of any calendar month in which Lessee seeks disbursement of Building Improvement Funds.

- (b) Upon Lessee's satisfactory compliance with all of the provisions of this Article VI (including Lessor's receipt of the items described in Section 6.4 (a) above) and provided Lessee is not in default under any of the provisions of this Lease, Lessor shall, on the first day of the calendar month following Lessee's full and faithful compliance with the obligations set forth above, disburse the appropriate amount of Building Improvement Funds to reimburse Lessee for any authorized and approved Replacement Costs.
- (c) In no event shall Lessor be required to disburse Building Improvement Funds to Lessee if Lessee has not satisfied in full all of the requirements of this Article VI.
- (d) In no event shall Lessor be required to disburse Building Improvement Funds to Lessee or to any federal, state or local governmental authority to pay, satisfy or discharge any taxes, assessments, charges, excises, levies, fees or other governmental impositions and charges of any kind and nature whatsoever which are payable in connection with the interest earned on the Building Improvement Funds.
- (e) At Lessor's sole and absolute discretion, the appropriate amount of Building Improvement Funds may be disbursed to Lessee at any time during the Term of the Lease to reimburse Lessee for additional improvements or Repairs required pursuant to this Lease other than the Building Improvements for the Premises. However, this reference shall not in any way obligate Lessor to make any such disbursements.

§6.5 INSPECTION OF WORK. Lessor shall have no responsibility to Lessee or to any other person (i) to inspect the Building Improvements; (ii) to see that the Building Improvements are constructed in accordance with applicable plans and specifications, or that the Building Improvements will be completed, or that sufficient funds are available for completion; (iii) for mechanics' liens or claims by contractors, subcontractors or materialmen not disclosed by Lessee in each request for Building Improvement Funds submitted by Lessee; or (iv) for claims which may be found upon waiver of lien and/or paid invoices presented to Lessor which have been forged or otherwise wrongfully procured; nor where such document was executed by a person lacking authority to execute same; provided, however, Lessor or Lessor may inspect the Premises and/or the status of the Building Improvements at any time.

§6.6 DEFAULT UNDER LEASE. Notwithstanding any other terms of this Lease, in the event that Lessee is in default under any of the terms, conditions and provisions of this Lease and Lessee fails to cure any such default during any applicable cure period, the Lessor, may, at the option of Lessor and in addition to any other remedies available to Lessor under this Lease and applicable law, apply all of the Building Improvement Funds or any part thereof as may be necessary to compensate Lessor towards the payment of the Rent or any other sum in default, or towards any expenditure that Lessor may spend or become obligated to spend by reason of Lessee's uncured default, or to compensate Lessor for any other loss or damage which Lessor may suffer by reason of Lessee's default. If any portion is so used, Lessee shall within five (5) days after written demand therefor, pay to Lessor an amount sufficient to restore the Building Improvement Funds to its original amount just prior to the default, and Lessee's failure to do so shall be a material breach of this Lease. The judgment and determination of Lessor as to any such deficiency or insufficiency shall be final and conclusive. The provisions in this Section 6.6 shall not serve to limit or otherwise reduce Lessor's remedies as set forth in Article IX below.

§6.7 LIMITATION OF LIABILITY. Lessor's duties under this Article VI are purely ministerial in nature and shall be expressly limited to the safekeeping of the Building Improvement Funds, and the disbursement of

same in accordance with this Lease. Lessee agrees that Lessor shall only be liable hereunder for gross negligence, fraud or willful misconduct. Lessee hereby indemnifies Lessor and agrees to hold it harmless from and against any and all claims, liabilities, damages, costs, penalties, losses, actions, suits or proceedings at law or in equity, or any other expenses, fees, or charges of any character or nature, which Lessor may incur or with which Lessor may be threatened, directly or indirectly arising from or in way connected with its duties hereunder, other than those arising out of the gross negligence, fraud or willful misconduct of Lessor, and in connection therewith, indemnify Lessor against any and all reasonable expenses, including attorney's fees and the cost of defending any action, suit, or proceedings or resisting any claim, whether or not litigation is instituted.

§6.8 ASSIGNMENT OR TERMINATION OF LEASE. Should Lessee fully and faithfully comply with all of the terms, provisions and covenants of this Lease and promptly pay all of the Rent, Additional Charges and other sums payable by Lessee to Lessor as they become due, any Building Improvement Funds not disbursed, applied or retained by Lessor shall be returned to Lessee within sixty (60) days after Lessee has discharged all of its obligations under this Lease, but no earlier than the Original Term Expiration Date (or the sooner termination of this Lease). In the event of a sale of the Land and the Building of which the Premises forms a part, or an assignment of the Lease by Lessor, Lessor shall have the right to transfer the balance of any Building Improvement Funds to the purchaser or assignee, as the case may be, and Lessor shall thereafter be released by Lessee from all liability for the return of the Building Improvement Funds; and Lessee agrees to look solely to the purchaser or assignee for the return of the Building Improvement Funds. In the event of an assignment or transfer of this Lease by Lessee, Lessee shall be obligated to transfer the balance of any Building Improvement Funds to Lessee's assignee, and Lessor shall thereupon be released by Lessee from all liability for the return of the Building Improvement Funds. It is agreed that the provisions hereof shall apply, to every transfer or assignment made of the Building Improvement Funds to a new lessor and/or a new lessee.

§6.9 NO WAIVER. The failure of Lessor to enforce strict performance of the terms and conditions hereof, in connection with disbursement or use of any Building Improvement Funds or otherwise, shall not constitute a waiver of its rights to do so at any other time, or shall it constitute a waiver of any of Lessor's rights hereunder.

VII. TAXES AND OTHER CHARGES

§7.1 PAYMENT.

- (a) In the event Lessor elects, at its sole option, to pay any real estate taxes and assessments (both general and special), goods and service taxes, sales taxes, value added taxes, business transfer taxes, any other taxes imposed on Lessor with respect to rent payable by Lessee to Lessor or in respect of the rental of space under this Lease, assessments, charges for public utilities, excises, levies, licenses, permit fees or other governmental impositions and charges of any kind and nature whatsoever (collectively, the "Charges") which are payable in connection with the ownership, occupancy or possession of the Premises, Lessee shall reimburse Lessor within fifteen (15) days after Lessee receives an invoice for the payment of such Charges.
- (b) In the event Lessor elects not to pay the Charges as set forth in the preceding paragraph, Lessee shall pay on or before the last day on which payment may be made without penalty or interest, all Charges which may be assessed, imposed, or become due and payable in connection with the ownership, occupancy or possession of the Premises or the fixtures or personalty on it, or any Charges which may be imposed in lieu of, or as a substitution for, any such Charges. At any time after the time for payment of each Charge, upon Lessor's request, Lessee shall exhibit to Lessor satisfactory evidence of payment. All Charges

assessed or imposed for the fiscal periods in which the Term of this Lease commences and terminates shall be apportioned.

§7.2 CONTESTS. Lessee has the right to promptly contest or review any of the Charges by appropriate proceedings (“Proceedings”) at its own expense, and if necessary, with the prior written consent of Lessor, in the name of Lessor. Lessee may defer payment of a contested Charge only if, before instituting any Proceedings, Lessee furnishes to Lessor security satisfactory to Lessor and sufficient to cover the amount of each contested Charge, with interest and penalties for the period which the Proceedings may be expected to take. Notwithstanding the furnishing of security (other than a cash deposit), Lessee shall promptly pay each contested Charge if, at any time, the Premises or any part of it are in danger of being sold, forfeited or otherwise lost or Lessor becomes subject to criminal or any other liability for such non-payment, provided that in that event, if Lessee has made a cash deposit to Lessor, Lessor may pay each contested Charge out of the deposit. When any contested Charge is paid or canceled, any balance of any cash deposit not so applied shall be repaid to Lessee without interest. All Proceedings shall be begun as soon as possible after the imposition or assessment of any contested item and shall be diligently prosecuted to final adjudication. If there is any refund with respect to any contested Charge based on a payment by Lessee, Lessee shall be entitled to it to the extent of such payment.

§7.3 LIMITATION: SUBSTITUTION. Nothing contained in this Lease shall be construed to require Lessee to pay any inheritance, estate, succession, transfer, gift, franchise, corporation, income or profit tax, or capital levy that is or may be imposed upon Lessor, its successors or assigns; provided, however, that if at any time during the Term of this Lease the methods of taxation prevailing at the Commencement Date are altered so that in lieu of or as a substitute for the whole or any part of the taxes, assessments, levies, impositions or charges (collectively “Assessments”) now levied, assessed or imposed (“Imposed”) on real estate and improvements thereon, there is Imposed

- (1) an Assessment made wholly or partially as a capital levy, or
- (2) an Assessment measured by or based in whole or in part on the Premises, or
- (3) a license fee measured by the Rent payable by Lessee under this Lease,

then to the extent that such Assessments or portion thereof would be payable if the Premises were the only asset of Lessor subject to the Assessments, Lessee shall pay these Assessments in the same manner as provided in this Lease for payment of real estate taxes.

§7.4 ESCROW FUNDS. If, during the Term of this Lease, Lessor or any mortgagee requests Lessee to provide an escrow fund for payment of real estate taxes, Lessee agrees that upon such request it will promptly deposit with Lessor or its designated mortgagee, for each month or portion thereof since the due date of the previous tax bill, one-twelfth (1/12) of the latest year’s tax obligation (the “Monthly Escrow Sum”), and that it will continue to deposit the Monthly Escrow Sum on the first day of each subsequent month, so that as each installment of real estate taxes becomes due and payable, Lessee will have deposited a sum sufficient to pay it. All of these deposits (the “Escrow Funds”) shall be received and held in trust; provided, however, that unless otherwise required by law, Lessor or its designated mortgagee shall not be required to maintain the Escrow Funds in a segregated account nor invest them in interest bearing accounts or securities nor pay any interest on them. When the real estate taxes become due and payable, Lessor or its mortgagee shall promptly pay them from the Escrow Funds and shall promptly forward to Lessee receipts or other satisfactory evidence of payment. In the event that the amount of the real estate taxes assessed or Imposed against the Premises has not been fixed at the time when any Monthly Escrow Sum is due, the Monthly Escrow Sum shall be one-twelfth (1/12) of the amount of real estate taxes assessed or Imposed against the Premises for the preceding year, subject to adjustment when the actual amount of the real estate taxes is ascertained. If required by Lessor or any mortgagee, the provisions of this Section 7.4 shall be applicable to any Additional Charges due under this Lease.

**VIII.
INDEMNIFICATION**

Lessee shall indemnify, defend with counsel reasonably acceptable to Lessor and save Lessor harmless from and against all costs, expenses, liabilities, losses, damages, injunctions, suits, actions, fines, penalties, claims and demands of every kind or nature, including reasonable attorneys' fees, by or on behalf of any person, party or governmental authority whatsoever arising out of (a) any failure or alleged failure by Lessee to perform any of its obligations under this Lease, (b) any accident, injury or damage which occurs in or about the Premises, however occurring, (c) any matter arising out of the condition, occupation, maintenance, alteration, repair, use or operation of the Premises or any part of it, (d) the contest or challenge by Lessee of any imposed tax, Assessment, or other Charges, (e) any other matter arising from or relating to Lessee's occupation of the Premises, or (f) any action taken or omitted by Lessor in performing any of Lessor's duties under Article VI of this Lease.

**IX.
ENFORCEMENT**

§9.1 DEFAULT. Each of the following events is a default and a breach of this Lease by Lessee:

- (a) If Lessee files any proceeding under the United States Bankruptcy Code, any other federal or state bankruptcy, reorganization, receivership, insolvency or other similar law affecting the rights of creditors generally, or for dissolution under the laws of the United States or of any state, or voluntarily takes advantage of any such law or act or is dissolved or makes an assignment for the benefit of creditors;
- (b) If involuntary Proceedings under the United States Bankruptcy Code, any other federal or state bankruptcy, reorganization, receivership, insolvency or other similar law or for the dissolution of a corporation are instituted against Lessee or if a receiver or trustee is appointed of all or substantially all of the property of Lessee and such Proceedings are not dismissed or such receivership or trusteeship vacated within ninety (90) days after such institution or appointment;
- (c) If Lessee vacates, abandons or ceases doing business on the Premises or indicates its intention to do so;
- (d) If this Lease or the estate of Lessee hereunder is transferred to any other person or party, except in a manner permitted by the terms of this Lease;
- (e) If Lessee fails to pay Lessor any installment of the Rent, the Building Improvement Payments or Additional Charges when it becomes due and payable and fails to make such payment within ten (10) days after notice thereof by Lessor to Lessee;
- (f) If Lessee fails to perform any of its nonmonetary obligations under this Lease and such non-performance continues for a period within which performance is required to be made by specific provision of this Lease or, if no such period is provided, for a period of thirty (30) days after notice thereof by Lessor to Lessee; or, if such performance cannot be reasonably had within such thirty day period, Lessee has not in good faith commenced such performance within such thirty day period or has not diligently proceeded therewith to completion;
- (g) If the Lessee or any agent of Lessee falsifies any report required to be furnished to Lessor pursuant to the terms of this Lease and fails to notify Lessor of such falsification within sixty (60) days of submission of such report.

- (h) Repeated breaches of provisions of this Lease. If BKC intends to terminate this Lease under this Section 9.1.(h), BKC shall provide notice to Lessee that BKC considers the Lessee to have repeatedly breached this Lease, and that BKC intends to terminate this Lease if Lessee breaches the Lease at any time after said notice. If Lessee after receiving such notice subsequently breaches this Lease in any manner, BKC shall have the right to terminate this Lease upon notice with no further opportunity to cure.
- (i) Failure by Lessee to comply with any provisions of the Franchise Agreement relating to the Premises.

In the event of a default under this Section 9.1, Lessor shall have such remedies as are provided under this Lease and/or under applicable law.

§9.2 CURE BY LESSOR. After expiration of the applicable period of notice, or without notice in the event of any emergency, Lessor at its option may, but shall not be obligated to, make any payment required of Lessee or perform any obligation of Lessee, and the amount Lessor pays, or the cost of its performance, together with interest thereon at the highest legal rate permitted, shall be deemed to be an additional charge payable by Lessee on demand. Lessor shall have the right to enter the Premises for the purpose of correcting or remedying any default, but neither any expenditure nor any such performance by Lessor shall be deemed to waive or release Lessee's default or the right of Lessor to take such action as may be otherwise permissible in the case of default. The Lessor shall have no liability to the Lessee for any loss or damages resulting from any such action by the Lessor, and entry by the Lessor under the provisions of Article V or Article IX shall not constitute breach of the covenant for quiet enjoyment or an eviction.

§9.3 LESSOR'S REMEDIES. If Lessee is in default under this Lease, Lessor may, at its option, in addition to such other remedies as may be available under applicable law:

- (a) terminate this Lease and Lessee's right of possession, and retake possession for Lessor's account. In such event, Lessor may repair and alter the Premises in any manner as Lessor deems reasonably necessary or advisable. All expenses of every nature which Lessor may incur such as (by way of illustration and not limitation) those for attorneys' fees, brokerage, advertising, and refurbishing the Premises, shall become immediately due and payable by Lessee to Lessor, or
- (b) terminate Lessee's right of possession, but not this Lease, retake possession of the Premises for the Lessee's account, repair, and alter the Premises in any manner as Lessor deems reasonably necessary or advisable, and relet the Premises or any part of it, as the agent of Lessee, for the whole or any part of the remainder of the Term or for a longer period, and Lessor may grant concessions or free rent or charge a higher rental than that reserved in this Lease. Out of any rent collected or received from subtenants or as a result of such letting or reletting, Lessor shall first pay to itself all expenses of every nature which Lessor may incur such as (by way of illustration and not limitation) those for attorneys' fees, brokerage, advertising, and refurbishing the Premises in good order or preparing them for reletting; and second, Lessor shall pay to itself any balance remaining on account of the liability of Lessee for the sum equal to all Rent, Additional Rent and other Additional Charges due from Lessee through the Original Term Expiration Date. Should Lessor, pursuant to this Section 9.3, not collect rent which, after deductions is sufficient to fully pay to Lessor a sum equal to all Rent, Additional Rent and other Additional Charges payable through the Original Term Expiration Date, the balance or deficiency shall, at the election of Lessor, be paid by Lessee on the first of each month; or
- (c) stand by and do nothing, and hold the Lessee liable for all Rent, Additional Rent and other Additional Charges payable under this Lease through the Original Term Expiration Date.

If Lessor does not notify Lessee which remedy it is pursuing, or if Lessor's notice to Lessee does not expressly state that Lessor is exercising its remedies under Section 9.3(a) or Section 9.3(c), then it shall be deemed that Lessor is pursuing the remedy set forth in Section 9.3(b). If Lessor exercises option (a) or (b) above, Lessee agrees to immediately peacefully surrender the Premises to Lessor, and if Lessee refuses to do so, Lessor may without further notice reenter the Premises either by force or otherwise and dispossess Lessee by summary proceedings or otherwise, as well as the legal representative(s) of Lessee and/or other occupant(s) of the Premises, and remove their effects.

§9.4 ACCELERATION. If Lessor exercises the remedies in Section 9.3(b) or (c) of this Lease, Lessee shall immediately pay to Lessor as damages for loss of the bargain caused by Lessee's default, and not as a penalty, in addition to any other damages, an aggregate sum which represents the present value of the full amount of the Rent, Additional Rent and all other Additional Charges payable by Lessee hereunder that would have accrued for the balance of the Term. If Lessor exercises the remedy in Section 9.3(b) of this Lease, Lessor shall account to Lessee at the Original Term Expiration Date for amounts actually collected by Lessor as a result of a reletting, net of amounts to be paid to Lessor under Section 9.3(b) of this Lease.

§9.5 SUITS. Suit or suits for the recovery of the deficiency or damage or for any installment or installments of Rent, Additional Rent or any other charge due under this Lease may be brought by Lessor at any time or, at Lessor's election, from time to time, and nothing in this Lease shall be deemed to require Lessor to wait until the Original Term Expiration Date to bring suit.

§9.6 WAIVER. Lessee hereby expressly waives service of any notice of intention to reenter. Lessee hereby waives any and all rights to recover or to regain possession of the Premises or to reinstate or to redeem this Lease as permitted or provided by any statute, law or decision now or hereafter in force and effect. No receipt of moneys by Lessor from Lessee after the cancellation or termination of the Lease shall reinstate, continue or extend the Lease, or affect any prior notice given to Lessee or operate as a waiver of the right of Lessor to enforce the payment of Rent and Additional Rent then due or subsequently falling due, or operate as a waiver of the right of Lessor to recover possession of the Premises by suit, action, proceeding or other remedy, and any and all moneys so collected shall be deemed to be payments on account of the use and occupancy of the Premises, or at the election of the Lessor, on account of Lessee's liability under this Lease.

§9.7 PROOF OF CLAIM. Nothing in this Article shall limit or prejudice the right of Lessor to prove and obtain as liquidated damages in any bankruptcy, insolvency, receivership, reorganization or dissolution proceeding an amount equal to the maximum allowed by any statute or rule of law governing such proceeding, whether or not such amount is greater, equal to or less than the amount of the damages referred to in any of the preceding sections.

§9.8 INJUNCTION. In the event of a breach or a threatened breach by Lessee of any of its Lease obligations, Lessor shall have the right to enjoin and restrain the breach and to invoke any remedy allowed by law or in equity, in addition to other remedies provided in this Lease.

§9.9 INDEPENDENT RIGHTS. The rights and remedies of Lessor are distinct, separate and cumulative, and no one of them, whether or not exercised by Lessor, shall be deemed to be to the exclusion of any of the others.

§9.10 NON-WAIVER. The failure of Lessor to insist upon strict performance of any of Lessee's obligations under this Lease shall not be deemed a waiver of any rights or remedies that Lessor may have and shall not be deemed a waiver of any subsequent breach or default by Lessee. The exercise of any of the Lessor's options under the Lease "shall not be deemed to be the exclusive remedy of Lessor."

§9.11 WAIVER OF EXEMPTION FROM DISTRESS. Lessee agrees that notwithstanding anything contained in any statute, enactment or other law of the state in which the Premises are located or of any other jurisdiction, none of the personalty located on the Premises shall be exempt from levy for distress for

Rent in arrears, and that if Lessee makes any claim for such an exemption, this Lease may be pleaded as an estoppel against Lessee in any appropriate action.

§9.12 FRANCHISE AGREEMENT. Notwithstanding anything in this Lease to the contrary, this Lease is conditioned upon the faithful performance by Lessee of the Franchise Agreement, and a default in the terms of the Franchise Agreement shall be a default of this Lease.

**X.
NO RENT ABATEMENT**

Unless specifically provided in this Lease, no abatement, diminution, or reduction of Rent, Additional Rent, Additional Charges or other compensation shall be claimed by or allowed to Lessee, or any persons claiming under Lessee, under any circumstances, whether for inconvenience, discomfort, interruption of business, or otherwise.

**XI.
CONDEMNATION**

§11.1 ENTIRE AWARD. In the event that the Premises or any part of it is taken in condemnation proceedings or by exercise of any right of eminent domain (or by settlement agreement in lieu thereof between Lessor and those authorized to exercise such right), Lessor shall be entitled to collect the entire amount of any award made without deduction for any estate vested in or owned by Lessee, subject only to the rights of any mortgagee and to Lessee's rights as set forth in this Lease. Lessee agrees to execute any and all documents that may be required to facilitate collection by Lessor of any and all such awards. Lessee shall have no right to participate in any condemnation proceedings or agreement except for the purposes described in Section 11.5.

§11.2 SUBSTANTIAL TAKING. If at any time during the Lease Term, the whole or substantially all of the Premises is taken or condemned, this Lease shall terminate and expire on the date on which title vests in the condemning authority, upon which the Rent provided to be paid by Lessee shall be apportioned and paid to that date, and Lessee shall have no claim against Lessor for the unexpired Term of this Lease or for damage or for any other reason whatsoever. For the purposes of this Section, "substantially all of the Premises" shall be deemed to have been taken if, in the sole opinion of Lessor, the portion of the Premises not taken cannot be repaired or reconstructed in such a way that, by using only the amount of the net award available from the taking, there remains a complete, rentable structure capable of producing a proportionately fair and reasonable net annual income after payment of all operating expenses, Rent, Additional Rent and all other Additional Charges payable by Lessee, and after performance by the Lessee of all its obligations under this Lease.

§11.3 PARTIAL TAKING. In the event of a partial taking (any taking which is not "substantial"), this Lease shall not terminate, and Lessee shall promptly proceed to restore the remainder of the Building on the Land (if affected by the taking) to a complete, independent and self-contained architectural unit, usable for the purposes contemplated by this Lease, and Lessor shall pay to Lessee, subject to the same provisions and limitations specified herein with respect to insurance proceeds, the cost of restoration, which payment shall in no event exceed a sum equal to the amount of any separate award made for such restoration. Any deficiency will be paid by Lessee. Such restoration shall be subject to and shall be performed in accordance with the provisions of Section 5.3, except that any surety bond shall be in the amount, if any, by which the estimated cost of the work exceeds said separate award for the restoration. In the event that there is no separate award for restoration, the amount shall be fixed and settled by mutual agreement or by arbitration as provided in this Lease.

If this Lease does not terminate as provided in Section 11.2, and the taking results in the loss of parking spaces, driveways or accesses which are not or cannot be relocated or replaced elsewhere on the Premises, the Guaranteed Minimum Annual Rental after the date of taking shall be the lesser of (a) the

Guaranteed Minimum Annual Rental payable by Lessee immediately prior to the taking, reduced by 12.5% of any portion of the award or awards recovered by Lessor which are not applied to the reduction of any mortgage to which this Lease is subject and subordinate or are not otherwise applied to Lessee's cost of demolition, repair and restoration or (b) the Guaranteed Minimum Annual Rental payable by Lessee immediately prior to the taking reduced in direct proportion to the area of the Premises taken. For example: if prior to the taking the area of the Premises is 30,000 square feet and the Guaranteed Minimum Annual Rental is \$100,000.00, upon the taking of 750 square feet, the Guaranteed Minimum Annual Rental will be reduced by three percent (3%), resulting in a new Guaranteed Minimum Annual Rental of \$97,000.00.

§11.4 EASEMENTS. If the taking is (i) of any existing appurtenant easement, or (ii) by easement rather than by fee, then the Lessee shall not be entitled to any reduction in Guaranteed Minimum Annual Rental unless such taking results in (i) receipt of an award by Lessor and (ii) the deprivation of use of the easement area by Lessee for parking, driveways or access. In such case, Lessee's Guaranteed Minimum Annual Rental shall be reduced in accordance with the calculation for a taking of the fee set forth in Section 11.3 above.

§11.5 LESSEE'S INDEPENDENT AWARD. Nothing in this article shall preclude Lessee from pursuing any independent action permitted by law or from participating in the condemnation proceedings, but only for the purpose of securing an independent award for loss of business or damage to personalty.

XII. SUBORDINATION

This Lease shall be fully subordinate to any mortgage and/or collateral assignment of lease against the Premises which the fee owner, Lessor and/or their assigns has or subsequently obtains upon the Premises; provided, however, that any such mortgage and/or collateral assignment of Lease against the Premises granted by Lessor shall provide that Lessee's possession of the Premises pursuant to this Lease shall not be disturbed in the event of a default by Lessor so long as Lessee shall be in compliance under the terms hereof. This Lease shall be fully subordinate and subject to any senior lease now, or hereafter affecting the Premises. In the event Lessor transfers all or a part of its interest in the Premises to a third party and enters into a lease with said third party (with Lessor as tenant) then this Lease shall be fully subordinate to said lease between such third party and Lessor.

The Lessee hereby grants a power of attorney to the Lessor with full power to act as its attorney in fact and to execute on behalf of the Lessee any and all documents that may be required by a mortgagee and/or assignee evidencing the Lessee's full subordination of the Lessee's interest to any mortgage and/or collateral assignment of lease that may be entered into by Lessor, the fee owner or their assigns. Lessee hereby agrees to execute, without charging Lessor, any and all documents that it is requested to execute to evidence this subordination. However, Lessee shall not be required to execute any promissory notes or other evidence of indebtedness which would create any personal liability on behalf of Lessee.

XIII. ASSIGNMENT

§13.1 BY LESSOR. This Lease shall be fully assignable by the Lessor or its assigns.

§13.2 BY LESSEE. Neither Lessee, nor Lessee's successors or assigns, shall (unless expressly permitted in this Lease) assign, mortgage, give as security, pledge or encumber this Lease, in whole or in part, by operation of law or otherwise, or sublet the Premises, in whole or in part, or permit the Premises or any portion of it to be used or occupied by others, or enter into a management contract or other arrangement whereby the Premises shall be managed and operated by anyone other than the owner of Lessee's leasehold estate, without the prior consent in writing of Lessor in each instance. If this Lease is assigned or transferred, or if all or any part of the Premises is sublet or occupied by anybody other than Lessee, Lessor may collect Rent from the assignee, transferee, subtenant or occupant, and apply the net amount

collected to the Rent reserved in this Lease, but no such assignment, subletting, occupancy or collection shall be deemed a waiver of any covenant or condition of this Lease, or the acceptance of the assignee, transferee, subtenant or occupant as lessee, or a release of Lessee from the performance or further performance by Lessee of its obligations under this Lease, and Lessee shall continue to be liable for all its obligations under this Lease. The consent by Lessor to an assignment, mortgage, pledge, encumbrance, transfer, management contract or subletting shall not in any way be construed to relieve Lessee from obtaining the express consent in writing of Lessor in each instance to any subsequent similar action that the Lessee may intend to take. Providing Lessee remains liable for all its obligations under this Lease, Lessor shall consent to an assignment of this Lease to an individual, partnership or corporation to which the Franchise Agreement has been assigned.

§13.3 ASSUMPTION BY ASSIGNEE. An assignment made with Lessor's consent or as otherwise permitted shall not be effective until Lessee delivers to Lessor an executed counterpart of such assignment containing an agreement, in recordable form, executed by the assignor and the proposed assignee, in which the assignee assumes the performance of the obligations of the assignor under this Lease to the Original Term Expiration Date.

XIV. ADDITIONAL PROPERTY

§14.1 PURCHASE OF ADDITIONAL PROPERTY. In the event Lessee (for purposes of this Article, if Lessee is a group of more than one person, the term "Lessee" shall mean any member of the Lessee group) or any corporation, partnership or other entity in which Lessee has an interest or any member of Lessee's immediate family (Lessee or such other person or entity shall hereinafter be referred to as "Vendee") acquires the right to purchase property which, in the sole opinion of Lessor, is capable of being used either as additional parking or for any other purpose connected with the operation of the Premises (the "Additional Property"), Lessor shall have an option to assume Vendee's right to purchase such Additional Property without cost or charge to Lessor for such option. The granting of this option by Vendee to Lessor is in partial consideration for the making of this Lease by Lessor. Vendee agrees to submit to Lessor (i) a copy of the purchase or option contract within ten (10) days after final execution thereof and (ii) all other relevant documents within a reasonable period of time in advance of the scheduled closing date. Lessor shall have twenty (20) days after its receipt of the purchase or option contract and any and all relevant documents within which to notify Vendee of Lessor's intention to accept or reject Lessor's option. If Vendee's rights to purchase such Additional Property are not assignable, or if Vendee purchases the Additional Property without previously granting Lessor the option to acquire the Additional Property, Lessor shall have the additional option to purchase the Additional Property from Vendee, at Vendee's purchase price, under the terms of Lessor's then standard contract for the purchase of real property which shall be executed by Vendee and Lessor upon Lessor's exercise of this additional option. The granting of this additional option by Vendee to Lessor is in partial consideration for the making of this Lease by Lessor. Vendee agrees to submit to Lessor a copy of the purchase agreement and all other relevant documents within fifteen (15) days after Vendee acquires the Additional Property, and Lessor shall have thirty (30) days thereafter within which to notify Vendee of its intention to accept or reject this additional option.

In the event Lessor acquires the Additional Property from Vendee as set forth above, Vendee and Lessor agree to amend this Lease to include the Additional Property and to increase the Rent and other Additional Charges payable by Lessee for its use of the Additional Property. The rent for the Additional Property shall be calculated by Lessor in accordance with its then current formula for the calculation of "BKL" lease rentals.

In the event (i) Lessor fails to exercise its options to purchase the Additional Property as set forth above, or (ii) Lessor has not received notice from Vendee that Vendee has purchased the Additional Property, then at such time as (a) Lessor becomes aware of the acquisition by Vendee of the Additional Property or (b) this Lease expires or is terminated, whichever is earlier, Lessor shall have a third option to acquire the Additional Property by purchasing it for its then fair market value or three (3) times Vendee's purchase price, whichever is less, under the terms of Lessor's then standard contract for the purchase of real property,

to be executed by Vendee and Lessor upon the exercise by Lessor of this third option. The granting of this third option by Vendee to Lessor is in partial consideration for the making of this Lease by Lessor. Lessor must notify Vendee of its election to exercise this third option within thirty (30) days after (A) the date on which Lessor receives notice of Vendee's acquisition of the Additional Property or (B) the expiration or termination of this Lease, whichever is earlier. Should Lessor and Vendee be unable to agree upon a purchase price within thirty (30) days after Vendee is notified by Lessor that Lessor desires to exercise this third option, Lessor and Vendee shall within ten (10) days following the end of said thirty (30) day period separately hire disinterested, qualified real estate appraisers who are authorized to appraise property in the county where the Additional Property is located and who are members of The Society of Real Estate Appraisers, The American Institute of Real Estate Appraisers or The American Society of Appraisers. If either Lessor or Vendee fails to appoint an appraiser within ten (10) days after being notified of the appraiser retained by the other party, the single appraiser hired shall determine the fair market value of the Additional Property. If both parties select an appraiser, the two appraisers shall meet and attempt to agree on a fair market value of the Additional Property. If they are unable to agree on the value within fifteen (15) days after the second appraiser was appointed, they shall select a third appraiser who shall determine the fair market value. Lessor and Vendee shall be responsible for the fee charged by the respective appraisers they selected and shall split the cost of the third appraiser. If after being informed of the fair market value of the Additional Property, Lessor indicates that the purchase price is unacceptable, it may rescind its election to purchase the Additional Property, upon notice to Vendee within twenty (20) days after being informed of the fair market value of the Additional Property, but must pay the total cost of the appraisal.

In the event Lessor acquires the Additional Property from Vendee under any of the above options, Vendee shall furnish to Lessor evidence that he has good and marketable title to the Additional Property, and title shall be conveyed to Lessor in fee simple, free and clear of any liens, encumbrances, restrictions or violations of any local, state or federal laws, orders, rules or regulations upon payment of the purchase price. Closing shall be within ninety (90) days after determination of the purchase price, subject to any extension permitted under the terms of Lessor's then standard contract for the sale of real property.

Vendee hereby expressly covenants and agrees that, in the event that Vendee acquires Additional Property without complying with the terms and provisions of this Section 14.1, Lessor shall have the absolute and unrestricted option to purchase any such Additional Property, upon the terms and conditions set forth above with respect to the third option to purchase, at any time during the Term of this Lease and for thirty (30) days after the expiration or termination of this Lease. If, during such thirty (30) period, Lessor discovers that Vendee has acquired Additional Property without complying with the terms and provisions of this Section 14.1, then notwithstanding the expiration or termination of this Lease, Vendee hereby further expressly covenants and agrees that Vendee shall execute any and all relevant documents in order to transfer fee title to said Additional Property to Lessor in accordance with the terms and provisions of this Section 14.1. The granting of this final option by Vendee to Lessor is in partial consideration for the making of this Lease by Lessor.

§14.2 LEASE OF ADDITIONAL PROPERTY. In the event Vendee acquires the right to lease, sublease or license, have an easement across or over, or any other right of any kind, save and except by purchase, to use or occupy the Additional Property (the "Occupancy Right") from any person other than Lessor, Vendee shall give Lessor written notice thereof, which notice shall set forth or be accompanied by a copy of the proposed lease, sublease, license agreement, easement agreement or other use or occupancy agreement (the "Additional Property Lease") and which notice shall be delivered to Lessor prior to the execution of any Additional Property Lease. The Additional Property Lease shall set forth (a) all terms and conditions of the Occupancy Right, including, without limitation, the Rent, Additional Rent, Additional Charges and other consideration payable under the Additional Property Lease, and the term and any options to extend the term; (b) the extent to which the tenant under the Additional Property Lease may make Alterations and/or improvements; (c) any broker or other agent who was involved in the acquisition of the Occupancy Right; (d) a description of the Additional Property; (e) its proposed use; and (f) the name and address of the proposed landlord. Lessor may, within thirty (30) days after receipt of such written notice from Vendee accompanied by or containing all of the items set forth above, in its sole and absolute discretion, choose to enter into the Additional Property Lease, as tenant; in such event, Lessor and Vendee

agree to amend this Lease to include the Additional Property and to increase the Rent and other Additional Charges payable by Lessee for its use of the Additional Property. The rent for the Additional Property shall be calculated by Lessor in accordance with its then current formula for the calculation of "BKL" lease rentals. During said thirty (30) day period, Vendee shall not, in any event whatsoever, execute, or cause anyone else to execute on Vendee's behalf or otherwise, the Additional Property Lease. If Lessor chooses not to enter into the Additional Property Lease, then Vendee may choose to enter into the Additional Property Lease, as tenant; in such event, the following paragraph shall be incorporated into the Additional Property Lease in its entirety:

"Notwithstanding anything to the contrary set forth herein, Landlord and Tenant hereby covenant and agree that Tenant may, at any time during the term hereof and without Landlord's consent, assign this Lease to Burger King Company LLC or its designee (collectively, "BKC"). The Tenant covenants that, notwithstanding any such assignment to BKC, and notwithstanding the acceptance of rent and/or additional rent by Landlord from BKC, the Tenant shall, during the term hereof, remain fully liable for the payment of the rent and the additional rent hereunder and for the performance and observance of all other obligations of this lease on the part of Tenant to be performed or observed. Additionally, (i) in the event of any default by Tenant hereunder which default has not been cured prior to the expiration of any grace, notice or cure period; or (ii) at such time as any lease between BKC, as landlord, and Tenant, as tenant expires or is terminated, then, in any such event, BKC shall have the option, but shall be under no obligation to exercise said option, exercisable within thirty (30) days after the end of any grace, notice or cure period, or the expiration or termination of any such lease, to assume this lease from Tenant by written notice to Tenant and Landlord and at no cost or charge to BKC. In order to effectuate this provision, Landlord agrees that, if Tenant is in default hereunder, Landlord shall give written notice thereof to BKC at 5707 Blue Lagoon Drive, Miami, Florida 33126, P.O. Box 020783, Miami, Florida 33102-0783, Attention: General Counsel and Landlord further agrees that Landlord shall be obligated to send said notice to BKC whether or not this Lease provides for written notice of default to be sent to the Tenant. The parties hereto acknowledge and agree that BKC may, in its sole and absolute discretion, cure any default by Tenant hereunder, but BKC shall be under no obligation to do so and BKC's decision to cure or not to cure any default by the Tenant shall not be a condition precedent to BKC's assumption of this lease. Landlord and Tenant hereby agree to execute and provide such documents (including, without limitation, a copy of this lease, certified by Landlord and Tenant to be a true and correct copy, and an estoppel certificate from Landlord) and other assurances (including, without limitation, Tenants guarantee to cure all existing defaults hereunder prior to the effective date of said assumption by BKC) reasonably required by BKC to give full force and effect to this provision." [The words "Landlord", "Tenant" and "Lease" in the foregoing paragraph shall be changed to "Licensor", "Licensee" and "License", respectively, if Vendee is entering into a license agreement and similar modifications (but only as to form, not substance) may be made to the foregoing paragraph where required in the case of a sublease, an easement agreement or any other type of use or occupancy agreement.]

Upon the execution and delivery of the Additional Property Lease by Vendee and the proposed landlord, Vendee shall deliver a duplicate original of the fully executed Additional Property Lease and any and all other documents relating to the Additional Property Lease to Lessor.

Vendee hereby expressly covenants and agrees that, in the event that Vendee enters into an Additional Property Lease without complying with the terms and provisions of this Section 14.2, Lessor shall have the absolute and unrestricted right to have said Additional Property Lease assigned to Lessor, upon the terms and conditions set forth in this Section 14.2, at any time during the Term or any extensions of the Term of the Additional Property Lease. If Lessor is not notified of the existence of an Additional Property Lease during the Term hereof, Lessor shall have thirty (30) days after the expiration or termination of this Lease to investigate whether such an Additional Property Lease exists. If, during such thirty (30) day period, Lessor discovers that an Additional Property Lease exists, then notwithstanding the expiration or termination of this Lease, Vendee hereby further expressly covenants and agrees that Vendee shall execute any and all relevant documents in order to assign said Additional Property Lease to Lessor. After

the Additional Property Lease has been assigned to Lessor (if said assignment occurs prior to the expiration or termination of this Lease), Vendee and Lessor agree to amend this Lease to include the Additional Property. The rent and other charges for the Additional Property shall be calculated by Lessor in accordance with its then current formula for the calculation of "BKL" lease rentals.

For purposes of this Article, notice to the Lessee in the manner indicated in Section 17.2 shall be deemed to be notice to Vendee. The terms and provisions of this Article shall survive the expiration or termination of this Lease.

XV. ESTOPPEL CERTIFICATE

Lessee shall from time to time, within five (5) days after being requested to do so by the Lessor, execute, enseal, acknowledge and deliver to the Lessor (or, at Lessor's request, to any existing or prospective purchaser, transferee, assignee or mortgagee of any or all of the Premises, any interest therein or any of Lessor's rights under this Lease) an instrument in recordable form;

- (i) certifying (a) that the Lease is unmodified and in full force and effect (or, if there has been any modification thereof, that it is in full force and effect as so modified, stating therein the nature of such modification); (b) as to the dates to which the Rent, the Building Improvement Payments and Additional Charges arising hereunder have been paid; (c) as to the amount of any prepaid rent or any credit due to Lessee hereunder, (d) that the Lessee has accepted possession of the Premises, and the date on which the Term commenced; (e) as to whether, to the best knowledge, information and belief of the signer of such certificate, the Lessor or the Lessee is then in default in performing any of its obligations under the Lease (and, if so, specifying the nature of each such default); and (f) as to any other fact or condition reasonably requested by the Lessor or such other addressee; and
- (ii) acknowledging and agreeing that any statement contained in such certificate may be relied upon by Lessor and any such other addressee.

XVI. HAZARDOUS SUBSTANCES

§16.1 COMPLIANCE WITH LAWS. Lessee shall at all times, at its own cost and expense, comply with all federal, state and local laws, ordinances, regulations and standards ("Hazardous Substance Laws") relating to the use, analysis, production, storage, sale, disposal or transportation of any hazardous materials, including oil or petroleum products or their derivatives, solvents, PCB's, explosive substances, asbestos, radioactive materials or waste, and any other toxic, ignitable, reactive, corrosive, contaminating or pollution materials ("Hazardous Substances") which are now or in the future subject to any governmental regulation. Such compliance shall include any cleanup, removal, remedial action, testing or monitoring (including medical monitoring) which may be required under Hazardous Substance Laws, court order or by any governmental or regulatory agency.

§16.2 NOTICES TO LESSOR.

- (a) Except with respect to any substance described in Section 16.2(c) below, Lessee shall give written notice to Lessor within three (3) business days after the date on which Lessee learns or first has reason to believe that:
 - (1) There has or will come to be located on or about the Premises any Hazardous Substance, the production, transportation, storage, use or handling of which requires a permit or license from any federal, state or local governmental agency.

- (2) Any release, discharge or emission of any Hazardous Substance has occurred on or about the Premises, including the migration of any Hazardous Substance to or from adjoining or nearby properties.
 - (3) Any (i) enforcement, cleanup, removal, remediation, testing, monitoring or other governmental or regulatory action has been threatened or commenced against Lessee with respect to the Premises pursuant to any Hazardous Substances Laws; or (ii) any claim has been made or threatened by any person or entity against Lessee or the Premises on account of any alleged loss or injury claimed to result from the alleged presence or release on or from the Premises of any Hazardous Substance; or (iii) any report, notice, or complaint has been made to or filed with any governmental agency concerning the presence, migration, use or disposal of any Hazardous Substances on or from the Premises. Any such notice shall be accompanied by copies of any such claim, report, complaint, notice, warning or other communication that is in the possession of or is reasonably available to the Lessee.
- (b) Any notice required under this Section 16.2 shall be accompanied by (i) a copy of all permits, licenses, proofs of disclosure to governmental agencies. pertaining to Hazardous Substances that have not previously been furnished to Lessor and; (ii) copies of any Material Safety Data Sheets pertaining to such substances that are required by applicable law to be kept at the Premises.
 - (c) The notice provisions of this Article XVI shall not apply to materials that are lawfully discharged from the Premises or lawfully used on the Premises in the ordinary course of Lessee's business.

§16.3 REMOVAL AND DISPOSAL. Except for materials that are lawfully discharged from the Premises or lawfully used on the Premises in the ordinary course of Lessee's business, Lessee shall cause any Hazardous Substances to be removed from the Premises solely by duly licensed Hazardous Substances transporters to duly licensed facilities for final disposal to the extent required by and in accordance with applicable Hazardous Substances Laws, and shall deliver to Lessor copies of any hazardous waste manifest reflecting the lawful transport and disposal of such substances.

§16.4 ENVIRONMENTAL AUDITS BY LESSOR.

- (a) Rights of Lessor. Lessor may, but shall not be required to, engage such independent contractors as Lessor determines to be appropriate to perform from time to time any audit, including environmental sampling and testing, of (i) the Premises, the surrounding soil and any adjacent areas, and any groundwater located under or adjacent to the Premises and/or any adjoining property, (ii) Lessee's compliance with all Hazardous Substances Laws and the provisions of this Lease, and (iii) the provisions made by Lessee for carrying out any remedial action that may be required by this Lease (collectively an "Environmental Audit"). All costs and expenses incurred by Lessor in connection with any such Environmental Audit shall be paid by Lessor, except that if any such Environmental Audit shows that Lessee has failed to comply with the provisions of this Article XVI, then such costs and expenses shall be paid by Lessee to Lessor as Additional Charges pursuant to Section 3.4 of this Lease.
- (b) Conduct of Audit. Each Environmental Audit shall be conducted (i) only after advance notice thereof has been provided to Lessee at least twenty-four (24) hours prior to the date of such audit, and (ii) in a manner reasonably designed to minimize any interference with the conduct of Lessee's business on the Premises. Lessor shall repair any damages to the

Premises or to Lessee's personal property caused by any Environmental Audit conducted by or on behalf of Lessor.

- (c) Submission to Governmental Agency. Notwithstanding any other provision of this Lease to the contrary, to the extent required by law, Lessor shall be entitled to submit the results of any Environmental Audit to any federal, state or local governmental agency having jurisdiction over (a) the Premises or (b) Hazardous Substances with respect to the Premises.

§16.5 REMEDIATION.

- (a) By Lessee. If any Environmental Audit of the Premises (whether conducted by Lessor, Lessee or any third party) shall recommend the cleanup, abatement, removal, disposal, monitoring or further testing, including medical monitoring or testing (collectively "Remediation") of or for any Hazardous Substances found on or about the Premises, then Lessor shall provide Lessee with a copy of such Environmental Audit and Lessee shall promptly commence such Remediation.

- (b) By Lessor.

If, within thirty (30) days after receiving a copy of such Environmental Audit and such written statement, Lessee fails either (i) to complete such Remediation, or (ii) with respect to any Remediation which cannot be completed within such thirty-day period, fails to proceed with reasonable diligence to complete such Remediation as promptly as practicable, then the Lessor shall be entitled to provide a copy of the Environmental Audit to any federal, state; or local governmental agency having jurisdiction over the Premises or Hazardous Substances.

Notwithstanding any other provision of the Lease to the contrary, if any Environmental Audit reveals a situation which, in Lessor's sole opinion, constitutes an emergency, then Lessor shall have the right, but not the obligation, to carry out any Remediation recommended by such audit or if required by any federal, state or local governmental agency having jurisdiction over the Premises. If Lessee is responsible for conducting such remediation, Lessor shall have the right to recover all of the costs and expenses thereof from Lessee as Additional Charges pursuant to Section 3.4 of this Lease.

- (c) Actions and Proceedings. Except in emergencies or as otherwise required by law, Lessee shall not perform any Remediation in response to the presence or release of any Hazardous Substances on or about the Premises without first giving written notice to Lessor. Lessee shall not enter into any settlement agreement, consent decree or other compromise with respect to any claims relating to any Hazardous Substances in any way connected with the Premises without first notifying Lessor of Lessee's intention to do so and affording Lessor the opportunity to participate in any such proceedings.

§16.6 REMEDIATION BY THIRD PARTIES.

- (a) If Lessee receives a request from a third party to enter the Premises for the purposes of Remediation of Hazardous Substances, then Lessee shall so notify Lessor in accordance with the provisions of Section 16.2 above.
- (b) Lessor, in its sole discretion, shall determine if the request should be honored and, if so, under what conditions.

- (c) If Lessor determines that the request should be honored, then Lessee shall cooperate with such Remediation so long as the third party agrees to comply with the provisions of Section 16.4(b) above and with any other reasonable conditions requested by Lessee.
- (d) Lessee agrees to sign any documentation reasonably required by Lessor and/or any such third party in order to effectuate the provisions of this Section 16.6.

§16.7 LEASE EXPIRATION. Upon the expiration or earlier termination of the Term of this Lease, Lessee shall (i) cause all Hazardous Substances previously owned, stored or used by Lessee to be removed from the Premises and disposed of in accordance with applicable Hazardous Substances Laws; (ii) remove any aboveground or underground storage tanks or other containers installed or used by Lessee to store any Hazardous Substances on the Premises, and repair any damage to the Premises caused by such removal; (iii) cause any soil or other portion of the Premises which has become contaminated by any Hazardous Substances stored or used by Lessee on the Premises to be decontaminated, detoxified or otherwise remediated in accordance with the requirements of any governmental authorities having jurisdiction over the Premises; and (iv) surrender possession of the Premises to Lessor free of contamination attributable to Hazardous Substances generated or used by Lessee in or on the Premises during the Term of this Lease.

§16.8 INDEMNIFICATION BY LESSEE. Lessee shall indemnify, defend with counsel reasonably acceptable to Lessor, and hold Lessor free and harmless from any and all liabilities, damages, claims, penalties, fines, settlements, causes of action, costs or expense, including reasonable attorneys' fees, environmental consultant and laboratory fees and the costs and expense of investigating and defending any claims or proceedings, resulting from or attributable to (i) the presence, disposal, migration, release or threatened release of any Hazardous Substance that is on, from or affecting the Premises including the soil, water, vegetation, buildings, personal property persons, or otherwise; (ii) any bodily injury (including wrongful death) or property damage (real or personal) arising out of or relating to such Hazardous Substance(s); (iii) any lawsuits or administrative order relating to such Hazardous Substance(s); or any violation of any laws applicable to any Hazardous Substance for which Lessee is responsible under this Lease. Lessee's indemnification obligations under this Section shall survive the expiration or earlier termination of this Lease. Notwithstanding anything to the contrary contained herein, Lessee shall have no liability or responsibility to Lessor for liabilities, damages, claims, penalties, fines, settlements, causes of action, cost or expense arising out of any Hazardous Substances that Lessee can demonstrate were situated on or under the Premises prior to the Lease Date, provided Lessee did not cause or exacerbate the release of any such Hazardous Substance through its negligence or willful misconduct.

XVII. MISCELLANEOUS

§17.1 ARBITRATION. In the event of arbitration under Section 11.3 of this Lease, the arbitration shall be held in the Miami Dade County, Florida, in accordance with the rules of the American Arbitration Association requiring the appointment of three (3) arbitrators.

§17.2 NOTICES. Every notice, approval, consent or other communication authorized or required by this Lease shall be effective if given in writing and if hand delivered or sent by United States Registered or Certified Mail, Return Receipt Requested, with postage prepaid, and addressed directly to Lessor at its offices at the address set forth on the Key Contract Data Page, and to Lessee at the address set forth on the Key Contract Data Page, or at such other address as either party shall from time to time designate in writing. Every notice shall be deemed to be effective upon delivery, if delivered, or on the second business day after mailing, if mailed.

§17.3 ADDRESS FOR PAYMENTS. Payments are to be made via BK® ePay, ACH or Wire Transfer unless otherwise notified in writing by Lessor. If BK® ePay, ACH or Wire Transfer are unavailable at any time a payment is due, then such payment shall be sent by Regular or Overnight Mail: Global Business Services – Accounts Receivable, 5707 Blue Lagoon Drive, 3rd Floor, Miami, FL 33126.

§17.4 CONSTRUCTION. In the event that any of the provisions of this Lease shall by court order be held invalid or in contravention of any of the laws of the United States or of any state having jurisdiction over the subject matter or of any dispute arising under it, such invalidation shall not serve to affect the remaining portion of this Lease. To the extent permitted by the laws of the state where the Premises are located, this Lease shall be governed by and construed in accordance with the laws of the State of Florida.

§17.5 SUCCESSORS. This Lease shall bind Lessor and Lessee and their successors, heirs, assigns, administrators, and legal representatives, as the case may be.

§17.6 RECORDING. Lessee shall upon request of Lessor execute a short form of this Lease on a written document witnessed and acknowledged in a form capable of being recorded in the public records of the county where the Premises are located. Lessee shall not record this Lease without prior written consent of Lessor.

§17.7 COUNTERPARTS. This Lease is being executed simultaneously in counterparts, any one of which shall be deemed an original.

§17.8 NO AGENCY. The parties hereto agree that the business relationship created by this Lease is solely that of Lessor and Lessee. Nothing contained in this Lease shall make Lessee an agent, legal representative, partner, subsidiary, joint venturer or employee of Lessor. Lessee shall have no right or power to, and shall not bind or obligate Lessor in any way, manner or thing whatsoever, nor represent that it has any right to do so.

§17.9 TIME OF THE ESSENCE. Time shall be of the essence in every part of this Lease.

§17.10 BINDING EFFECT. This Lease shall become immediately binding on the parties to this Lease on the date the last party signs it, notwithstanding that the Term of this Lease shall commence upon a future date.

§17.11 HEADINGS. The table of contents preceding this Lease and the headings of the paragraphs and subparagraphs are inserted solely for the convenience of reference and shall not constitute a part of this Lease, nor limit, define or describe the scope or intent of this Lease.

§17.12 JOINT AND SEVERAL LIABILITY. If Lessee consists of more than one person, each individual's liability under this Lease shall be joint and several.

§17.13 ENTIRE AGREEMENT. This Lease constitutes the entire agreement between the parties hereto with respect to the subject matter of this Lease, and this Lease shall not be modified, amended, altered or changed except by prior written agreement signed by both parties. If any provision herein is invalid, it shall be considered deleted from this Lease and shall not invalidate the remaining provisions. Nothing in this Section, however, is intended to disclaim any representations Lessor made in the franchise disclosure document that it furnished to Lessee.

§17.14 TERMINATION OR EXPIRATION OF THE FRANCHISE AGREEMENT. In the event that Lessee's Franchise Agreement expires or is terminated for any reason whatsoever, this Lease shall be terminated forthwith and upon such termination, Lessor shall have the right to re-enter and take immediate possession of the Premises.

§17.15 LEASE CONTINGENT ON FRANCHISE AGREEMENT. Lessee acknowledges and agrees that the execution of the Franchise Agreement by both Lessor and Lessee shall constitute a condition precedent to the effectiveness and validity of this Lease.

§17.14 DEFINITIONS.

- (a) The term “Lessor” as used in this Lease shall mean the owner in fee of the Premises for the time being, or the owner of the leasehold estate created by an underlying lease, or the mortgagee of the fee or of such underlying lease in possession for the time being, so that in the event of any sale or sales of the Premises, or of the making of any such underlying lease, or of any transfer or assignment or other conveyance of such underlying lease and the leasehold estate created by it, the seller, lessor, transferor or assignor shall be and is hereby entirely freed and relieved of all agreements, covenants and obligations of Lessor herein and it shall be deemed and construed without further agreement between the parties or their successors in interest or between the parties and the purchaser, lessee, transferee or assignee on any such sale, leasing, transfer or assignment that such purchaser, lessee, transferee or assignee has assumed and agreed to carry out any and all agreements, covenants and obligations of Lessor under this Lease.
- (b) The term “Lessee” shall mean the lessee named in this Lease, and from and after any valid assignment or sublease of Lessee’s interest in this Lease pursuant to its provisions, the assignee or sublessee of this Lease.
- (c) The term “mortgage” shall mean any mortgage, security interest, charge, deed of trust, or other similar encumbrance resulting from the financing or refinancing of the Premises.
- (d) The term “mortgagee” shall include any individual, firm, partnership, corporation, joint venture, investment trust bank or institution, or other business group or association lending funds to Lessor upon the security of the Premises demised by this Lease whether or not such mortgage is recorded, or upon Lessor’s independent covenant not to otherwise encumber this Lease or the Premises.
- (e) The term “fixture(s)” as used in this Lease means such items of personalty which have been (i) installed by Lessor and/or (ii) so affixed to the Premises that removal would cause, in Lessor’s sole opinion, material damage to the Premises. By way of example, and not limitation, fixtures include the following: heating, ventilating and air conditioning systems, water heaters or softeners, core-drilled tables and seating, walk-in boxes, walk-in freezers, and toilet fixtures consisting of the lavatories and water closets.

[THIS SPACE LEFT INTENTIONALLY BLANK]

The Lessor and Lessee have respectively signed this Lease as of the date indicated on the first page of this Lease.

WITNESS:

LESSOR

BURGER KING COMPANY LLC

Print Name: _____

By: _____
Print Name: _____
Its: _____

Print Name: _____

WITNESS:

LESSEE

Print Name: _____

By: _____
Print Name: _____
Its: _____

Print Name: _____

EXHIBIT "A" BK#
LEGAL DESCRIPTION

Lease/Sublease
Exhibit G1 (03/2023)
BK # _____

**ADDENDUM TO THAT LEASE/SUBLEASE
DATED THE _____ DAY OF _____,
BETWEEN BURGER KING COMPANY LLC, AS LESSOR AND
_____, AS LESSEE**

In the event of any conflicts between the terms of the Lease/Sublease Agreement (the "Lease") and the terms of this Addendum, the terms of this Addendum shall control. Capitalized terms used in this Addendum shall have the same definitions and meanings as those set forth in the Lease, unless herein provided to the contrary, or unless the context otherwise requires.

**[DELETE ITEMS #2, #3, #4, #5 AND #6 IF A FEE PROPERTY]
[DELETE ITEM #6 IF THERE IS NO RENT ESCALATION FORMULA]**

1. This Lease/Sublease Agreement, dated the date indicated on the Key Contract Data Page demising the Premises commonly known as BURGER KING® Restaurant _____ replaces and supersedes all previous lease and/or sublease agreements entered into by Lessor and Lessee, and/or Lessor and Lessee's predecessor-in-interest, with respect to the Premises, if any.

2. The Lessee acknowledges that the Premises are subject to a certain _____ Lease dated _____, _____, as amended to date (the "Master Lease") between _____, as landlord, ("Master Landlord") and Burger King Company LLC, as tenant, a true and correct copy being attached hereto as Schedule "A" to this Addendum.

3. The Lease is subject and subordinate to the Master Lease. If the Master Lease is terminated for any cause whatsoever (other than by reason of the willful default of Lessor with respect to Lessor's obligations as tenant under the Master Lease during the Term of the Lease), Lessee shall promptly vacate and surrender the Premises to Lessor and this Lease shall terminate as of the date of termination of the Master Lease and Lessor shall have no liability and/or obligation to Lessee for the termination of the Lease.

4. Except as otherwise provided below, all costs, common area maintenance fees, expenses, charges, assessments, and rent escalations accruing under the Master Lease, any restrictions imposed upon Lessor thereunder, together with all repairs, replacements, restorations, and any other obligations required to be performed by Lessor, as tenant under the Master Lease, shall be binding upon Lessee herein. In the event the obligations and restrictions imposed on Lessee under the Lease conflict with the obligations and restrictions imposed upon Lessor, as tenant under the Master Lease, then the more burdensome and restrictive of such obligations and restrictions shall prevail and be binding upon the Lessee herein.

5. With respect to any consent or approval required to be obtained of Master Landlord under the Master Lease (by way of illustration and without limitation, consent to alterations), Lessor's sole obligation with respect thereto, upon being requested in writing by Lessee, shall be to seek the approval or consent of Master Landlord. Lessee acknowledges and agrees that Lessor shall not be liable to Lessee with respect to any delay, default or failure of Master Landlord to grant such consent or approval or in the performance by the Master Landlord of its obligations and covenants under the Master Lease unless such be due to acts or misconduct of Lessor and neither shall the Rent, Additional Rent and other Additional Charges under the Lease abate nor shall any of the obligations of Lessee under the Lease be affected by reason thereof. Lessee further acknowledges and agrees that, with respect to any rights afforded Lessor under the Master Lease, including, but not limited to, any options to extend the Term of the Master Lease, options to purchase the Premises, rights of first refusal to purchase the Premises and restrictions against competition, such rights are not passed on to or conferred upon Lessee under the Lease. Lessee acknowledges that only Lessor has the benefit of and the right to exercise or enforce such rights and the failure of Lessor to exercise or enforce such rights shall not be a default under the Lease nor entitle Lessee to make any claim against Lessor. Provided that such is not prohibited under the terms of the Master Lease, Lessor in its sole and absolute discretion, may assign to Lessee one or more of such rights on terms and conditions satisfactory to Lessor.

Lease/Sublease
Exhibit G1 (03/2023)
BK # _____

6. Lessee acknowledges and agrees that, commencing on _____, _____, and continuing annually thereafter until expiration of the Lease Term, the Guaranteed Minimum Annual Rental shall be increased by an amount equal to 125.0% of the amount by which Lessor's annual rent under the Master Lease is increased pursuant to the escalation formula set forth in paragraph _____ of the Master Lease (the "Escalation Formula"). By way of illustration, if the Guaranteed Minimum Annual Rental due under the Lease prior to adjustment is \$_____ and Lessor's annual rental obligations under the Master Lease is increased by \$2,000.00 pursuant to the Escalation Formula, then the Guaranteed Minimum Annual Rental due from Lessee to Lessor will increase from \$_____ to \$_____ (\$_____ + (\$2,000.00 x 1.25)).

7. Lessee acknowledges that it takes this Lease subject to any and all reservations, restrictions, easements, rights of way, limitations and conditions now or hereinafter of record.

8. **IF BKL EXECUTED PRIOR TO REMODEL / DEFERRED REMODEL** Lessee acknowledges that Lessee, as franchisee, has, contemporaneously with the execution of this Lease, executed that certain Franchise Agreement with the Lessor, as franchisor, for the operation of the BURGER KING® restaurant on the Premises (the "Franchise Agreement"), which requires the franchisee to complete certain renovations, repairs, replacements, remodelings and/or rebuildings of the franchised restaurant that will conform with the specification and standards set forth in the scope of work previously provided by Lessor, as franchisor (hereinafter referred to herein as the "**Remodel Work**"), the completion of which was material consideration for and inducement of the Lessor, as franchisor, to enter into the Franchise Agreement. Lessee further acknowledges and agrees to the following: (i) to complete the Remodel Work in accordance with the Franchise Agreement; and (ii) that all work associated with the Remodel Work, including, without limitation, all demolition and/or construction work, shall be completed in compliance with all Regulations. Without limiting the foregoing, Lessee agrees to provide the Lessor with the following:

a. at the time of submittal of the construction plans and specifications (the "Plans") of the Remodel Work to Lessor for approval, a certificate, on a form to be provided by Lessor, from an architect, licensed in the State where the Premises are located ("Architect"), certifying that the Plans comply with (i) the requirements of Title III of the Americans With Disabilities Act of 1990 ("ADA") (ii) the Americans With Disabilities Act Accessibility Guidelines 1991 ("ADAAG") which is a part of the ADA; (iii) the 2010 ADA Standards; and (iv) all state and local building codes including any disabilities related statutes or codes (collectively, the "Codes") in the applicable jurisdiction where the Premises are located; and

b. upon completion of the construction of the remodeled restaurant contemplated by the Remodel Work (the "Remodeled Restaurant"), the Architect shall inspect the Remodeled Restaurant and complete the Burger King® 2004 ADAAG Checklist V1.2 (which is currently under revision to reflect the 2010 ADA Standards), and complete a certificate of inspection, on a form to be provided by Lessor, certifying that the Remodeled Restaurant is in compliance with Title III of the ADA, the ADAAG, the 2010 ADA Standards and the Codes.

9. Except as modified or amended in this Addendum, all other terms and conditions contained in the Lease remain in full force and effect.

10. The Lessor and Lessee have respectively signed this Addendum as of the date indicated on the first page of the foregoing attached Lease.

WITNESS:

Print Name: _____

Print Name: _____

WITNESS:

Print Name: _____

Print Name: _____

LESSOR

BURGER KING COMPANY LLC

By: _____
Print Name: _____
Its: _____

LESSEE

By: _____
Print Name: _____
Its: _____

SCHEDULE "A"
MASTER LEASE

EXHIBIT G2

BKG ADDENDUM TO BKL LEASE/SUBLEASE

THIS ADDENDUM to Lease/Sublease Agreement (this "BKG Addendum"), is made as of the _____ day of _____, _____, by and between **BURGER KING COMPANY LLC**, a Florida limited liability company (the "Lessor"), and _____, (the "Lessee"). In the event there are any inconsistencies between the provisions of the Lease and this BKG Addendum, the provisions of this BKG Addendum shall control. Initial capitalized terms used herein and not otherwise defined shall have the meaning given to such term in the Lease.

RECITALS

WHEREAS, Lessor and Lessee entered into that certain Lease/Sublease Agreement dated as of _____ (the "Lease");

WHEREAS, Lessor and Lessee desire to amend the Lease as more particularly set forth below.

I. PROPERTY LEASED

1.1 DEMISE. §1.1 of the Lease is hereby amended to delete all references to the restaurant building and other improvements to be located at the Premises.

1.2 ERECTION OF BUILDING. §1.2 of the Lease is hereby deleted in its entirety and replaced with the following:

§1.2 ERECTION OF BUILDING. Lessee agrees to construct, at its sole cost and expense, a BURGER KING® restaurant and other improvements (collectively, the "Restaurant Improvements"), in accordance with plans and specifications approved by Lessor, with materials approved by Lessor, and in accordance with the terms of the Master Lease. Lessee agrees that the construction of the Restaurant Improvements shall be completed in accordance with all Regulations. Without limiting the foregoing, Lessee agrees to provide the Lessor with the following:

(a) at the time of submittal of the construction plans and specifications (the "Plans") to Lessor for approval, a certificate, on a form to be provided by Lessor, from an architect, licensed in the State where the Premises are located ("Architect"), certifying that the Plans comply with (i) the requirements of Title III of the Americans With Disabilities Act of 1990 ("ADA") (ii) the Americans With Disabilities Act Accessibility Guidelines 1991 ("ADAAG") which is a part of the ADA; (iii) the 2010 ADA Standards; and (iv) all state and local building codes including any disabilities related statutes or codes (collectively, the "Codes") in the applicable jurisdiction where the Premises are located; and

(b) upon completion of the construction of the Restaurant Improvements, the Architect shall inspect the Restaurant Improvements and complete the Burger King® 2004 ADAAG Checklist V1.2, and complete a certificate of inspection, on a form to be provided by Lessor, certifying that the Restaurant Improvements are in compliance with Title III of the ADA, the ADAAG, the 2010 ADA Standards and the Codes."

II. TERM

2.4 END OF TERM. The first sentence of §2.4(a) is hereby deleted and replaced with the following: "At the expiration of this Lease, the Restaurant Improvements and the Leasehold Improvements located on

the Premises shall become the property of the Lessor." The remainder of this paragraph shall remain unaltered.

IV. INSURANCE

4.1 POLICIES. In addition to those parties named in §4.1 to be additional insureds under insurance provided by Lessee, the Leasehold Mortgagee shall be included as an additional insured as its respective interests may appear.

V. THE PREMISES

5.1 USE AND SERVICES. The following shall be added to §5.1 of the Lease: "In the event that the Leasehold Mortgagee legally comes into possession of the Premises, the Premises may be only used for such purpose or purposes as may be consented to by the Lessor in writing, which consent shall not be unreasonably withheld. In the event such Leasehold Mortgagee comes into possession of the Premises, the Premises is not to be used in violation of zoning or any restrictive covenants affecting the property or for any illegal or immoral purpose. It shall not be unreasonable for the Lessor to withhold its consent for the use of the Premises for a BURGER KING® Restaurant or any fast-food restaurant operation. In the event that the Leasehold Mortgagee comes into possession of the Premises as outlined above, all references in this Lease to the Franchise Agreement will be automatically deleted from this Lease."

5.3 ALTERATIONS. In the event that the Leasehold Mortgagee comes into possession of the Premises, the provision as outlined in the first sentence of §5.3 requiring alterations in order to reflect the then current image of BURGER KING Restaurants will not be applicable. An additional line shall be added to §5.3 to provide the following: "All Leasehold Improvements in or on the Premises which have been or may be erected, affixed or installed in or on the Premises shall be and remain the property of the Lessee during the term of this Lease, however, they shall become the property of the Lessor upon the expiration or earlier termination of this Lease. All personalty installed by Lessee (except signs, trademarks, and other insignia of Lessor) shall remain the property of the Lessee if it is removed from the Premises within 15 days after expiration or earlier termination of this Lease, provided this Lease was not terminated by Lessor for cause."

5.8 DAMAGE OR DESTRUCTION. In the event the Leasehold Mortgagee comes into possession of the Premises as provided for herein, then all of the provisions of §5.8, Damage or Destruction, shall be applicable with the exception that the second sentence of §5.8 calling for the restoration to reflect the then current image of BURGER KING Restaurants will not be applicable.

5.9 WARRANTIES: DISCLAIMER. §5.9 of the Lease is hereby deleted and replaced with the following:

§5.9 WARRANTIES: DISCLAIMER. Lessee shall provide Lessor or any other party entitled to enter into possession of the Premises as provided for in this Lease with the benefits of any warranties provided by the building contractor or others providing work and/or services to the Premises."

IX. ENFORCEMENT

9.1 DEFAULT. In addition to the events of default enumerated in §9.1, an additional event of default is hereby added as §9.1(h):

"If the Lessee fails to perform any of its obligations under any promissory note or Leasehold Mortgage permitted herein, resulting in a default in the Leasehold Mortgage, and if said default is

not cured by the Lessee within the time period provided in the Leasehold Mortgage for the Lessee to cure such default."

XI. CONDEMNATION

11.5 LESSEE'S INDEPENDENT AWARD. §11.5 of the Lease is hereby deleted in its entirety and replaced with the following:

"§11.5 LESSEE'S INDEPENDENT AWARD. Nothing in this article shall preclude Lessee from pursuing any independent action permitted by law or from participating in the condemnation proceedings, but only for the purpose of securing an independent award for its ownership of its Leasehold Improvements, loss of business or damage to personalty."

XIII. ASSIGNMENT

13.2 ASSIGNMENT BY LESSEE. The following shall be added at the end of §13.2:

"Notwithstanding the foregoing, the Lessee herein shall be entitled to provide a collateral assignment of this Lease Agreement for financing purposes if required by its Leasehold Mortgagee subject to all of the terms expressed in this Lease and Addendum. In the event a Leasehold Mortgagee shall come into possession of the Premises as provided for herein, such Leasehold Mortgagee may assign or sublet this Lease only with the prior written consent of Lessor which consent shall not be unreasonably withheld. It shall not be unreasonable for Lessor to withhold its consent to such assignment or subletting for any use or uses not consistent with the provisions of §5.1 as outlined in this Lease and Addendum."

XVII. MISCELLANEOUS

17.14 DEFINITIONS. Section 17.14 of the Lease is hereby amended to add the following definitions:

"(f) Leasehold Mortgagee. As used in this Addendum the term Leasehold Mortgagee shall mean the holder of any mortgage, deed of trust or other security interest in the building and other improvements located on the Premises together with the fixtures located therein, as more specifically defined in §17.14 (e) of the attached Lease (hereinafter the "Leasehold Improvements") for indebtedness of the Lessee and any assignee or transferee of such holder.

(g) Leasehold Mortgage. As used in this Addendum the term Leasehold Mortgage shall mean any mortgage, deed of trust or other security interest encumbering or attaching to the Leasehold Improvements.

(h) Mortgage. The definitions expressed in §17.14 (c) and §17.14 (d) referring to "mortgage" and "mortgagee" respectively shall refer to mortgages or mortgagees of the fee property and shall be distinguished from Leasehold Mortgage or Leasehold Mortgagee."

XVIII. LEASEHOLD MORTGAGE

18.1 LEASEHOLD MORTGAGE. An additional §18 entitled "Leasehold Mortgage" shall be added to the Lease as follows:

§18.1 LEASEHOLD MORTGAGE - GENERALLY. Lessee shall have the right to execute and deliver to a Leasehold Mortgagee a Leasehold Mortgage in the Leasehold Improvements provided that the following conditions are satisfied:

(a) The proceeds of the promissory note secured by the Leasehold Mortgage are used exclusively for the construction of the BURGER KING Restaurant and other leasehold improvements located on the Premises;

(b) Lessor shall have the right, but not the obligation, to elect to cure any default by Lessee under the Leasehold Mortgage.

(c) Lessor shall not in any way act as guarantor of payment or performance of the Leasehold Mortgage or any promissory note executed in connection therewith.

(d) Lessor's fee or leasehold title to the Premises, as the case may be, shall not be subordinated to any Leasehold Mortgage.

(e) The Leasehold Mortgage shall be for a term of years which is no longer than one (1) year less than the term of the Lease and it shall not contain any future advance clauses.

(f) All terms and conditions of the Leasehold Mortgage and all related documentation are to be approved by Lessor in advance of the execution of those instruments.

(g) Any Leasehold Mortgage obtained by Lessee and approved by Lessor shall include the provisions of Section §18.2 and §18.3 below.

(h) At no time shall the principal plus accrued interest and other charges due under the Leasehold Mortgage and related documents exceed the actual cost of constructing the leasehold improvements.

(i) Any and all restaurant equipment or other personalty of Lessee located in the building on the Premises shall not be included as collateral under the Leasehold Mortgage.

§18.2 NOTICES - LEASEHOLD MORTGAGEE. Lessee shall require its Leasehold Mortgagee to notify Lessor of the execution of any permitted Leasehold Mortgage. The written notice shall include the name and place for service of notices upon such Leasehold Mortgagee. Additionally, Lessee shall require its Leasehold Mortgagee to acknowledge that it will give to Lessor, simultaneously with service on Lessee, a duplicate of any and all notices or demands given by Leasehold Mortgagee to Lessee of any failure of Lessee to perform any of its obligations under its Leasehold Mortgage where such failure is considered an event of Default under the Leasehold Mortgage. Conversely, Lessor agrees to give the Leasehold Mortgagee, simultaneously with service on Lessee, a duplicate of any and all notices or demands given by Lessor to Lessee of any matter listed as an event of Default in the Lease.

§18.3 LEASEHOLD MORTGAGE - DEFAULT. The following provisions shall be incorporated into the appropriate Leasehold Mortgage documentation:

(a) In the event of any default under the Lease by Lessee, the Leasehold Mortgagee shall have the privilege, but not the obligation, of curing such default by Lessee pursuant to the terms and conditions of this Lease.

(b) In the event of any default by Lessee under the terms of its Leasehold Mortgage, Lessor shall have the privilege, but not the obligation, of performing any of the Lessee's covenants

under the Leasehold Mortgage, or of curing any default by Lessee thereunder, and/or assuming the Lessee's rights and obligations under the Leasehold Mortgage. Notwithstanding anything in the Lessee's Leasehold Mortgage, promissory note and related documents, Lessor shall have the right, but not the obligation, to prepay, in whole or in part, the principal balance due under the Leasehold Mortgage and related promissory note without penalty. The Leasehold Mortgagee shall not exercise its remedies for Lessee's default under the Leasehold Mortgage until expiration of the time period permitted in §18.3 (e) herein for Lessor to take or to decline to take the actions described therein.

(c) Lessor shall not terminate this Lease for any default of Lessee if such default is timely cured or caused to be cured by such Leasehold Mortgagee, as provided in this §18.3 (a) above.

(d) In addition to the respective periods provided Lessee in the Lease to cure its defaults thereunder, Lessor shall provide an additional period of time to the Leasehold Mortgagee, not to exceed thirty (30) days following notice to Lessee and the Leasehold Mortgagee of such an event of default thereunder, within which the Leasehold Mortgagee may cure the Lessee's default.

(e) The Leasehold Mortgagee shall provide Lessor an additional period of thirty (30) days after the expiration of the period of time within which Lessee might cure a default under the Leasehold Mortgage and related promissory note for Lessor to cure such default, or to commence to eliminate the cause of such default and to proceed therewith with reasonable dispatch to do so, before the Leasehold Mortgagee shall be entitled to exercise its remedies for Lessee's default under the Leasehold Mortgage.

(f) No liability for the payment of any sums due under the Leasehold Mortgage or the performance of any other of Lessee's covenants as provided for in the Leasehold Mortgage shall be imposed upon Lessor unless and until Lessor elects, in its sole discretion and subject to the terms hereof, to assume Lessee's rights and obligations under the Leasehold Mortgage, including the privilege in such event to prepay, in whole or in part, without penalty, the principal balance due under the Leasehold Mortgage and related promissory note as provided in §18.3 (b) herein. Further, at no time shall Lessor be bound to or restricted by any provision in the Leasehold Mortgage or related promissory note or other agreements which restricts future or existing borrowing or financing arrangements by Lessor, its parent, or its subsidiaries and affiliated companies nor shall Lessor be required to make any financial disclosures at any time to Leasehold Mortgagee.

(g) Notwithstanding the provision of paragraph (f) of this §18.3, if Lessor elects to assume Lessee's rights and obligations under the Leasehold Mortgage, Lessor's liability under the Leasehold Mortgage shall cease while not in possession of the Premises.

(h) Lessor or Lessee and any Leasehold Mortgagee shall not be considered joint venturers nor partners in respect to this Agreement, the Lease or to any Leasehold Mortgage and none of them shall have the power to bind or obligate either of the other parties, except as set forth herein."

XIX. OTHER PROVISIONS

Except as otherwise provided herein, all other provisions of the Lease shall remain in full force and effect.

IN WITNESS WHEREOF, Lessor and Lessee have caused this Addendum to Lease or Sublease to be executed as of the day and year first above written.

WITNESS:

Print Name: _____

Print Name: _____

WITNESS:

Print Name: _____

Print Name: _____

**LESSOR
BURGER KING COMPANY LLC**

By: _____
Print Name: _____
Its: _____

LESSEE

By: _____
Print Name: _____
Its: _____

EXHIBIT H1

**SUCCESSOR ADDENDUM
TO
BURGER KING® RESTAURANT FRANCHISE AGREEMENT**

BURGER KING® RESTAURANT # _____

This SUCCESSOR ADDENDUM TO BURGER KING® RESTAURANT FRANCHISE AGREEMENT (“Addendum”) is made as of the _____ day of _____, 20____, by and between the undersigned parties.

This Addendum is part of the franchise agreement entered into by the parties on the same date herewith (the “Franchise Agreement”) under which Franchisee is licensed to own and operate the BURGER KING® Restaurant to be located at the Location of the Franchised Restaurant on the Key Contract Data page of the Franchise Agreement, and commonly referred to as BK# _____ (the “Franchised Restaurant”). In the event of any conflicts between the Franchise Agreement and the terms of this Addendum, the terms of this Addendum shall control. This Addendum amends and supplements the Franchise Agreement, and all terms and conditions contained therein remain in full force and effect, except as amended hereby:

1. DEFINITIONS. Any capitalized terms used but not defined herein have the meanings given in the Franchise Agreement.

2. SERVICES AVAILABLE TO FRANCHISEE. Section 6 of the Franchise Agreement is hereby amended by

- (a) deleting in their entirety the existing Sections 6.B., 6.C, and 6.D of the Franchise Agreement, and
- (b) redesignating the existing Sections 6.E, 6.F, 6.G, and 6.H to Sections 6.B., 6.C, 6.D, and 6.E, respectively.

3. ENTIRE AGREEMENT. Section 21.K of the Franchise Agreement is hereby deleted in its entirety and replaced by the following:

K. Entire Agreement

This Agreement, including the Key Contract Data page to this Agreement, together with this Addendum, and, if applicable, the Target Reservation Agreement, Franchise Application, Capitalization Plan and Contribution Agreement, submitted by Franchisee to BKC upon which BKC is relying in granting this franchise, constitute the entire agreement of the parties and supersedes all prior negotiations, commitments, representations and undertakings of the parties with respect to the subject matter of this Agreement.

4. ADDITIONAL ACKNOWLEDGEMENTS BY FRANCHISEE. Franchisee represents, warrants, and covenants to BKC as follows:

- (i) Except as previously approved by BKC in writing, neither Franchisee’s interest in the Franchise Agreement or the Franchised Restaurant, in either case, is subject to any lien, pledge, or other encumbrance;
- (ii) Franchisee is not in default under the Franchise Agreement for the Franchised Restaurant or any other agreement with BKC to which Franchisee is a party, either directly or by assignment;

- (iii) The individuals who are signatories to the Franchise Agreement and this Addendum are the only persons who will have any ownership interest in any successor franchise granted with respect to the Franchise Agreement or the Franchised Restaurant;
- (iv) No person or entity other than Franchisee will have a right to receive any profits from the operation of the Franchised Restaurant;
- (v) Franchisee has not entered and will not enter into any management agreement, consulting agreement or other device or arrangement for the operation of the Franchised Restaurant;
- (vi) Franchisee has the following interests (other than stock ownership of less than 5% in publicly traded corporations) in other restaurant businesses:

_____ None

_____ As follows: (List below or, if more space is needed, attach additional pages to this Addendum)

- (vii) Franchisee will be receiving income from the following sources other than BURGER KING® Restaurants:

_____ None

_____ As follows: (List below or, if more space is needed, attach additional pages to this Addendum)

- (viii) Franchisee hereby represents to BKC that except as set forth below, it is not aware of any basis for complaint which it has or may have which could give rise to any legal claim or action against BKC. EXCEPT FOR THOSE CLAIMS RESERVED BELOW, the undersigned, for themselves and their successors, assigns, executors, administrators, and heirs (the "Releasing Parties"), each hereby UNCONDITIONALLY RELEASE, REMISE, AND FOREVER DISCHARGE, BKC and its parent, affiliates, subsidiaries, counsel, insurers, successors, assigns, employees, officers, directors, and agents, past or present (the "Released Parties") from and against any and all claims, actions, causes of action, demands, damages, costs, suits, debts, covenants, controversies, attorney's fees, and any other charges, whether known or unknown, liquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, or equitable, which the Releasing Parties may have against the Released Parties due to any matter, cause, or circumstance whatsoever from the beginning of the world through the date of the "Effective Date" set forth below. Notwithstanding the foregoing, Franchisee reserves the claims listed below (if additional space is needed, note below and attach additional pages to this Addendum as needed. If no claims are listed, then no claims are reserved.)_____

- (ix) Franchisee acknowledges that (A) the Procedures do not apply to the right of either the Army and Air Force Exchange Service ("AAFES") or the Navy Exchange Command ("NEXCOM"), pursuant to an agreement with BKC, to develop BURGER KING® Restaurants on military bases throughout the United States and overseas, and (B) Franchisee shall not bring a claim or action against BKC (whether pursuant to the Procedures or otherwise) in connection with the development of a BURGER KING® Restaurant by either AAFES or NEXCOM;
- (x) Franchisee represents and warrants that Franchisee will satisfy BKC's "Current Image" requirements for new or remodeled BURGER KING® Restaurants (as may hereafter be reasonably changed and defined from time to time by BKC) prior to the issuance of any successor franchise for this Restaurant and it is anticipated that the following action will be necessary (choose one):

_____ Remodel Existing Facility

_____ Rebuild on Site

Franchisee acknowledges and agrees that no work will be started until approval and authorization have been granted by BKC, in its sole discretion. Franchisee acknowledges that such approval will not normally occur until after the walk-thru of the Restaurant by the authorized BKC employee and a punchlist of items to be repaired, replaced, remodeled, rebuilt or otherwise changed is mutually agreed upon by Franchisee and BKC. Such punchlist will be in the form of a "Facility Inspection Report", or such other similar document, which will be signed by Franchisee; and

- (xi) Franchisee hereby authorizes BKC to release upon request financial information relating to Franchisee to the financing sources of BKC or Franchisee.

[Remainder of page intentionally left blank.]

By entering into this Addendum, Franchisee expressly consents to transact business with BKC electronically and that, consistent with the Uniform Electronic Transactions Act, and all other applicable state and federal laws, this Addendum may be executed by electronic signatures. The parties to this Addendum agree that the parties' electronic signatures are intended to authenticate this writing and to have the same force and effect as the use of manual signatures and an electronically signed version of this Addendum shall constitute an original for all purposes.

This Addendum is hereby executed by the parties effective on the date indicated above.

BURGER KING COMPANY LLC

By: _____
Print Name: _____
Its: _____

FRANCHISEE:

EXHIBIT H2

**SUCCESSOR ADDENDUM
TO
BURGER KING® RESTAURANT FRANCHISE AGREEMENT**

BURGER KING® RESTAURANT # _____

This SUCCESSOR ADDENDUM TO BURGER KING® RESTAURANT FRANCHISE AGREEMENT (“Addendum”) is made as of the _____ day of _____, 20____, by and between the undersigned parties.

This Addendum is part of the franchise agreement entered into by the parties on the same date herewith (the “Franchise Agreement”) under which Franchisee is licensed to own and operate the BURGER KING® Restaurant to be located at the Location of the Franchised Restaurant on the Key Contract Data page of the Franchise Agreement, and commonly referred to as BK# _____ (the “Franchised Restaurant”). In the event of any conflicts between the Franchise Agreement and the terms of this Addendum, the terms of this Addendum shall control. This Addendum amends and supplements the Franchise Agreement, and all terms and conditions contained therein remain in full force and effect, except as amended hereby:

1. DEFINITIONS. Any capitalized terms used but not defined herein have the meanings given in the Franchise Agreement.

2. SERVICES AVAILABLE TO FRANCHISEE. Section 6 of the Franchise Agreement is hereby amended by

(a) deleting in their entirety the existing Sections 6.B., 6.C, and 6.D of the Franchise Agreement, and

(b) redesignating the existing Sections 6.E, 6.F, 6.G, and 6.H to Sections 6.B., 6.C, 6.D, and 6.E, respectively.

3. ENTIRE AGREEMENT. Section 21.J of the Franchise Agreement is hereby deleted in its entirety and replaced by the following:

J. Entire Agreement

This Agreement, including the Key Contract Data page to this Agreement, together with this Addendum, and, if applicable, the Target Reservation Agreement, Franchise Application, Capitalization Plan, the Franchise Entity Application, the Owner’s Guaranty, and Contribution Agreement, submitted by Franchisee to BKC upon which BKC is relying in granting this franchise, constitute the entire agreement of the parties and supersedes all prior agreements, negotiations, commitments, representations and undertakings of the parties with respect to the subject matter of this Agreement.

4. ADDITIONAL ACKNOWLEDGEMENTS BY FRANCHISEE. Franchisee represents, warrants, and covenants to BKC as follows:

(i) Except as previously approved by BKC in writing, neither Franchisee’s interest in the Franchise Agreement or the Franchised Restaurant, nor any Owner’s direct or indirect interest in Franchisee, in either case, is subject to any lien, pledge, or other encumbrance;

(ii) Only those individuals or entities set forth in item #2 on Exhibit B to the Franchise Agreement have any direct or indirect ownership interest in Franchisee, the Franchise Agreement, or the Franchised Restaurant;

Successor Addendum (Entity)
Exhibit H2 (03/2023)
BK# _____

- (iii) Franchisee has the following interests (other than stock ownership of less than 5% in publicly traded corporations) in other restaurant businesses:

_____ None

_____ Yes, as follows: _____

- (iv) Neither Franchisee nor any Owner has entered into any management agreement, consulting agreement or other device or arrangement for the operation of the Franchised Restaurant;

- (v) By signing below, Franchisee (including the Managing Owner) hereby represents to BKC that, except as set forth below, it is not aware of any basis for complaint which it has or may have which could give rise to any legal claim or action against BKC. EXCEPT FOR THOSE CLAIMS RESERVED BELOW, Franchisee, for itself and its successors, assigns, executors, administrators, and heirs (the "Releasing Parties"), each hereby UNCONDITIONALLY RELEASE, REMISE, AND FOREVER DISCHARGE, BKC and its parent, affiliates, subsidiaries, counsel, insurers, successors, assigns, employees, officers, directors, and agents, past or present (the "Released Parties") from and against any and all claims, actions, causes of action, demands, damages, costs, suits, debts, covenants, controversies, attorney's fees, and any other charges, whether known or unknown, liquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, or equitable, which the Releasing Parties may have against the Released Parties due to any matter, cause, or circumstance whatsoever from the beginning of the world through the date of the date set forth above. Notwithstanding the foregoing, Franchisee reserves the following claims (if no claims are listed, then no claims are reserved): _____

- (vi) Franchisee acknowledges that (A) the Procedures do not apply to the right of either the Army and Air Force Exchange Service ("AAFES") or the Navy Exchange Command ("NEXCOM"), pursuant to an agreement with BKC, to develop BURGER KING® Restaurants on military bases throughout the United States and overseas, and (B) Franchisee shall not bring a claim or action against BKC (whether pursuant to the Procedures or otherwise) in connection with the development of a BURGER KING® Restaurant by either AAFES or NEXCOM;

- (vii) Franchisee represents and warrants that Franchisee will satisfy BKC's "Current Image" requirements for new or remodeled BURGER KING® Restaurants (as may hereafter be reasonably changed and defined from time to time by BKC) prior to the issuance of any successor franchise for the Franchised Restaurant and it is anticipated that the following action will be necessary (choose one):

_____ Remodel Existing Facility
_____ Rebuild on Site

Franchisee acknowledges and agrees that no work will be started until approval and authorization have been granted by BKC, in its sole discretion. Franchisee acknowledges that such approval will not normally occur until after the walk-thru of the Franchised Restaurant by the authorized BKC employee and a punchlist of items to be repaired, replaced, remodeled, rebuilt or otherwise changed is mutually agreed

upon by Franchisee and BKC. Such punchlist will be in the form of a "Facility Inspection Report", or such other similar document, which will be signed by Franchisee; and

(viii) Franchisee hereby authorizes BKC to release upon request financial information relating to Franchisee to the financing sources of BKC or Franchisee.

By entering into this Addendum, Franchisee expressly consents to transact business with BKC electronically and that, consistent with the Uniform Electronic Transactions Act, and all other applicable state and federal laws, this Addendum may be executed by electronic signatures. The parties to this Addendum agree that the parties' electronic signatures are intended to authenticate this writing and to have the same force and effect as the use of manual signatures and an electronically signed version of this Addendum shall constitute an original for all purposes.

This Addendum is hereby executed by the parties effective on the date indicated above.

BURGER KING COMPANY LLC

By: _____
Print Name: _____
Its: _____

FRANCHISEE:

*,
a *

By: _____
*, Managing Owner

EXHIBIT H3

**DEFERRED REMODEL ADDENDUM
BURGER KING® RESTAURANT FRANCHISE AGREEMENT**

This Deferred Remodel Addendum ("Addendum") is made as of the ____ day of _____, 20____ by and between the undersigned parties.

This Addendum modifies and is a part of the franchise agreement entered into by the parties on the same date herewith (the "Franchise Agreement") under which Franchisee is licensed to own and operate the BURGER KING® Restaurant to be located at the Location of the Franchised Restaurant on the Key Contract Data page of the Franchise Agreement, and commonly referred to as BK# _____ (the "Franchised Restaurant").

1. Background and Purpose. This Addendum is being executed in order to modify certain provisions of the Franchise Agreement as necessary to reflect accurately the terms on which a franchise is being granted to Franchisee. Franchisee acknowledges that, as of the date of this Addendum, the Remodel (as defined below) of the Franchised Restaurant has not been completed, and that this Addendum reflects material conditions to the grant of the franchise to Franchisee.

2. Remodel Requirements. Franchisee acknowledges and agrees that Franchisee is required to complete certain renovations, repairs, replacements, remodelings and/or rebuildings of the Franchised Restaurant that will conform the Franchised Restaurant with the standards as specified in the Scope of Work attached hereto as Exhibit "A" to this Addendum (the "**Remodel**"). Franchisee acknowledges and agrees that completion of the Remodel in accordance with the Scope of Work is a material consideration for and inducement to BKC to enter into the Franchise Agreement and this Addendum. Franchisee agrees to complete the Remodel in a professional, workmanlike manner in accordance with BKC and industry standards, and to complete the Remodel in its entirety no later than _____ (the "**Remodel Completion Date**"). Franchisee further agrees that equitable relief requiring the performance of Franchisee's obligations under this Addendum would be appropriate in the event that Franchisee fails to comply with its obligations herein, and that in the event of Franchisee's noncompliance, BKC shall be entitled to such relief without bond and to recover all costs of enforcement of Franchisee's obligations under this Addendum, including without limitation its attorneys' fees and costs. Equitable relief will be in addition to and will not preclude other remedies. Failure to complete the Remodel in its entirety, as determined by BKC, by the Remodel Completion Date shall be a material default under and cause for termination of the Franchise Agreement.

3. Royalty. The following paragraphs replace Section 9.A of the Agreement:

During the Term of this Agreement, Franchisee agrees to pay to BKC a royalty of 4.5% of Gross Sales ("**Royalty**") for the use of the BURGER KING System and the BURGER KING Marks. Royalties shall be paid monthly by the tenth (10th) day of each month based upon Gross Sales for the preceding month.

If BKC determines that Franchisee failed to complete the Remodel by the Remodel Completion Date, Franchisee shall pay BKC a Royalty equal of 6.0% of Gross Sales commencing on the Remodel Completion Date and ending on the date that BKC has confirmed, in writing, that the Remodel has been completed. Thereafter, Franchisee shall pay BKC a Royalty of 4.5% of Gross Sales for the remainder of the Term. For the avoidance of doubt, the increased Royalty provided herein does not preclude BKC from exercising any rights and remedies for Franchisee's failure to timely complete the Remodel, including without limitation the right to terminate the Franchise Agreement.

4. Effect and Construction. The Franchise Agreement, as modified by this Addendum, replaces and supersedes all previous licenses and franchise agreements entered into by the parties or their predecessors in interest with respect to the Franchised Restaurant. Terms used in this Addendum have the same meanings given to them in the Franchise Agreement except as this Addendum may otherwise provide. Paragraph captions in this Addendum are for convenience only and do not affect the construction of its provisions. In the event of any inconsistency between the provisions of the Franchise Agreement and the provisions of this Addendum, the provisions of this Addendum shall govern.

By entering into this Addendum, Franchisee expressly consents to transact business with BKC electronically and that, consistent with the Uniform Electronic Transactions Act, and all other applicable state and federal laws, this Addendum may be executed by electronic signatures. The parties to this Addendum agree that the parties' electronic signatures are intended to authenticate this writing and to have the same force and effect as the use of manual signatures and an electronically signed version of this Addendum shall constitute an original for all purposes.

This Addendum is hereby executed by the parties effective on the date indicated above.

BURGER KING COMPANY LLC

By: _____
Print Name: _____
Its: _____

FRANCHISEE:

*
By: _____
*, Managing Owner

OR

Owners

Exhibit "A"
Scope of Work

See attached.

EXHIBIT 11

BURGER KING COMPANY LLC
DMA INVESTMENT SPENDING PROGRAM AGREEMENT

THIS DMA INVESTMENT SPENDING PROGRAM AGREEMENT (“Agreement”) is by and between **BURGER KING COMPANY LLC** (“BKC”) and the undersigned (“FRANCHISEE”), with respect to the execution of a local marketing initiative (the “Program”) to be conducted by the Designated Marketing Area (“DMA”) pursuant to the terms and conditions set forth below. BKC and FRANCHISEE agree as follows:

1. The DMA Investment Spending Program. FRANCHISEE recognizes that additional contributions (collectively “Additional Contributions”) from franchisees of BURGER KING® restaurants (“Owners”) in the DMA over and above the monthly advertising contribution Owners are required to pay under their franchise agreements (“Franchise Agreements”) with BKC will be needed in order to pay for a local marketing program (the “DMA Program”) during the Term (defined below) of this Agreement. FRANCHISEE hereby commits to support the DMA Program during the Term and to make FRANCHISEE’s Additional Contribution (defined in Paragraph 5 below) to BKC pursuant to the terms and conditions set forth herein. Accordingly, FRANCHISEE hereby requests that BKC take such actions and make such commitments as BKC determines to be reasonably necessary to implement the DMA Program during the Term. BKC hereby agrees to take such action and/or make such commitments as BKC determines to be reasonably necessary to implement the DMA Program during the Term, subject to the terms and conditions of this Agreement.

2. Effective Date. FRANCHISEE’s commitment to make FRANCHISEE’s Additional Contribution to BKC shall become effective upon receipt by BKC of this Agreement executed by or on behalf of FRANCHISEE.

3. Term. The Term of this Agreement shall be as set forth on “Appendix A” (attached hereto and incorporated herein by this reference).

4. Termination. Notwithstanding anything herein to the contrary, BKC may terminate this agreement if less than 66.7% of the adjusted population base of BURGER KING® restaurants in the DMA, as determined by BKC from time to time (the “DMA Restaurant Population Base”) agree to participate in this DMA Investment Spending Agreement.

5. FRANCHISEE’s Additional Contribution. During the Term, FRANCHISEE covenants and agrees to pay an Additional Contribution to BKC [BKC to insert the applicable FRANCHISEE Additional Contribution description/formula. In no event will the DMA IS Program Agreement Majority Clause FDD Template Exhibit I1 (03/2023)

description/formula exceed 2% of the monthly gross sales of each Participating Restaurant and each Un-Owned Restaurant]. The sum of this amount is **FRANCHISEE’s Additional Contribution**. The Additional Contribution shall be calculated on a restaurant by restaurant basis, and each Participating Restaurant (and Un-Owned Restaurant, if applicable) shall be listed in Appendix A. FRANCHISEE’s Additional Contribution is due and payable to BKC on the 10th day of each month during the Term. FRANCHISEE covenants, contracts and agrees to pay FRANCHISEE’s Additional Contribution to BKC as specified herein, which sum shall be in addition to the advertising contribution required to be paid by FRANCHISEE under its Franchise Agreement(s) for the Participating Restaurants and Un-Owned Restaurants.

6. Majority Clause Participation. In the event that at least 66.7% of the DMA Restaurant Population Base agrees to participate in this DMA Investment Spending Agreement, FRANCHISEE, if subject to a Majority Clause Provision, Section 9(B)(viii) of the Franchise Agreement, acknowledges and agrees that FRANCHISEE is obligated to participate in the DMA Investment Spending Program. This agreement will only be binding upon FRANCHISEE if 66.7% of the DMA Restaurant Population Base agrees to participate.

7. Bad Debt Expenses. Should FRANCHISEE for any reason, fail to make FRANCHISEE’s Additional Contribution which FRANCHISEE has promised, contracted and agreed to pay herein, BKC, in its sole and absolute discretion may reduce the funds in the account established for the DMA in the like amount of FRANCHISEE’s failure to fulfill its payment obligations as set forth herein.

8. Carry-Over Funds. Should there be any funds from the FRANCHISEE’s Additional Contributions, remaining at the end of the DMA Investment Spending Program Term, such funds shall be credited to the BKC account established for the DMA and will carryover to other local marketing programs for the DMA (“Carryover Funds”). Only those Owners and BKC (in the case of Company Restaurants, if any) that participate in the DMA Investment Spending Program will be eligible to participate in determining how Carryover Funds are spent. Upon expiration or sooner termination of this Agreement, should the total expenses and costs of the DMA Investment Spending Program exceed the sum of all Additional Contributions paid by participating Owners and BKC (for Company Restaurants, if any) in the DMA, FRANCHISEE will reimburse BKC for the amount of the overspent DMA Program balance divided by the number

of participating BURGER KING® restaurants in the DMA (“FRANCHISEE’s Overspent Balance”). BKC will notify FRANCHISEE of the FRANCHISEE’s Overspent Balance and payment by FRANCHISEE will be due to BKC no later than thirty (30) days from the notification date. FRANCHISEE’s obligation to remit payment to BKC for FRANCHISEE’s Overspent Balance shall survive the sooner termination or expiration of this Agreement.

9. Collections Costs. Should FRANCHISEE fail to make FRANCHISEE’s Additional Contribution which FRANCHISEE has promised, contracted and agreed to pay herein for any reason, including but not limited to the closure of a restaurant for which an Additional Contribution is owed, FRANCHISEE shall, on demand by BKC, pay in addition to FRANCHISEE’s Additional Contribution, all costs and expenses, including interest and reasonable attorneys’ fees, paid or incurred by BKC in enforcing this Agreement. FRANCHISEE agrees that its/his/her payment history pursuant to this Contract may be released to other Owners in the DMA.

10. Sale of Participating Restaurants. In the event FRANCHISEE transfers FRANCHISEE’s interest in any of the Participating Restaurants (as set forth in Appendix A) and Un-Owned Restaurants (as defined in Paragraph 10 below and set forth in Appendix A), FRANCHISEE shall remain personally liable for the FRANCHISEE’s Additional Contribution promised pursuant to this Agreement (in accordance with the Assignment and Transfer provisions of the relevant Franchise Agreement(s)) and as a condition to any such transfer shall require the purchaser(s) of any of the Participating Restaurants and Un-Owned Restaurants be or become jointly and severally obligated for FRANCHISEE’s Additional Contribution.

11. Un-Owned Restaurants. FRANCHISEE acknowledges that the Un-Owned Restaurants are not, as of the date of FRANCHISEE’s execution of this Agreement, owned or operated by FRANCHISEE. The Un-Owned Restaurants are either (a) the subject of a Target Reservation Agreement between FRANCHISEE and BKC; (b) assigned an A# by BKC; (c) under construction with a valid BK#; (d) under contract to FRANCHISEE pursuant to a binding purchase and sale agreement; or (e) being discussed with BKC as possible re-franchising candidates. In the event, the Un-Owned Restaurants become open and operated pursuant to an executed BURGER KING® Restaurant Franchise Agreement in the name of FRANCHISEE during the Term, then they shall be subject to the provisions of this Agreement. In the event that any of the Un-Owned Restaurants are not opened and operated as stated above,

then this Agreement shall be null and void with no further effect with regard to those Un-Owned Restaurants only. With regard to the Participating Restaurants and applicable Un-Owned Restaurants, this Agreement shall, however, remain in full force and effect and shall be unaffected thereby

12. Representations, Warranties & Indemnities. FRANCHISEE represents and warrants to BKC that (i) the person executing this Agreement on behalf of FRANCHISEE is authorized to enter into and fully perform this Agreement; and (ii) FRANCHISEE will fulfill FRANCHISEE’s obligations hereunder in accordance with all applicable federal, state or local laws or regulations. FRANCHISEE agrees to at all times, defend, indemnify and hold BKC, its parent corporations, affiliates, subsidiaries and the officers, directors, agents and employees of each, harmless from and against any and all claims, demands and causes of action, liability, judgments, damages, costs and expenses (including reasonable attorneys’ fees) arising out of or based on any failure by FRANCHISEE to perform any of the agreements, terms, covenants conditions, representations or warranties of this Agreement to be performed by FRANCHISEE.

13. Entire Agreement. The provisions contained herein constitute the entire Agreement between the parties hereto with respect to the subject matter hereof, and no statement or inducement with respect to the subject matter hereof by either party hereto or by any agent or representative of either party hereto which is not contained in this Agreement shall be valid or binding between the parties

14. Relationship of the Parties. The parties hereto are independent contractors, and nothing in this Agreement shall be deemed or construed to create, or have been intended to create a partnership, joint venture, employment or agency relationship between the parties hereto.

15. Effect of Headings. The headings and subheading of the sections of this Agreement are inserted for convenience of reference only and shall not control or affect the meaning or construction of any of the agreements, terms, covenants and conditions of this Agreement in any manner.

16. Severability. If any term or provision of this Agreement shall be found to be void or contrary to law, such term or provision shall, but only to the extent necessary to bring this Agreement within the requirements of law, be deemed to be severed from the other terms and provisions hereof, and the remainder of this Agreement shall be given effect as if the parties had not included the severed term herein.

17. Amendments. No provision of this Agreement may be modified, waived or amended except by a written instrument duly executed by each of the parties hereto. Any such modifications, waivers or amendments shall not require additional consideration to be effective.

18. No Implied Waiver. Any failure on the part of either party to insist upon the performance of this Agreement or any part hereof shall not constitute a waiver of any right under this Agreement.

19. Construction. This Agreement has been fully reviewed and negotiated by the parties hereto and their respective legal counsel. Accordingly, in interpreting this Agreement, no weight shall be placed upon which party hereto or its counsel drafted the provision being interpreted.

20. Governing Law. This Agreement shall be governed by, and construed in accordance with, the internal laws and decisions of the State of Florida, without reference to its conflict of laws provisions.

21. Consent of Jurisdiction. BKC and FRANCHISEE consent to the jurisdiction of the United States District Court of the Southern District of Florida and any proceeding arising between BKC and FRANCHISEE hereto in any manner pertaining or relating to this Agreement shall, to the extent permitted by law, be held in Miami-Dade County, Florida. FRANCHISEE agrees to accept service of process by U.S. certified or registered mail, return receipt requested, of any summons and complaint arising out of this Agreement.

22. FRANCHISEE Acknowledgements.

FRANCHISEE acknowledges (i) **that its obligations contained herein are in addition to its obligations under FRANCHISEE’s Franchise Agreement(s) and any other agreements between FRANCHISEE and BKC and no amounts due under this Agreement will be covered under any Term Sheet, Triage Agreement, Financial Assistance Agreement, or any other agreement of any type or kind by which any monetary obligation of FRANCHISEE is waived, deferred or otherwise altered;** (ii) that with respect to the DMA Program, FRANCHISEE is obligated to follow all policies of BKC, (iii) this Agreement covers funding for the DMA Program for the Term; and (iv) and the specific marketing tactics for the DMA Programs will be determined by a minimum of 66.7% of the Owners who agree to make the Additional Contributions.

23. Survival. Notwithstanding termination or expiration of this Agreement for any reason whatsoever, the conditions and provisions of this Agreement that are intended to continue to survive, shall continue and

survive, including but not limited to paragraphs 7, 8, 9, 10 and 12-22.

By entering into this Agreement, you expressly consent to transact business with BKC electronically and that, consistent with the Uniform Electronic Transactions Act, and all other applicable state and federal laws, this Agreement may be executed by electronic signatures. The parties to this Agreement agree that the parties' electronic signatures are intended to authenticate this writing and to have the same force and effect as the use of manual signatures and an electronically signed version of this Agreement shall constitute an original for all purposes.

Please indicate your acknowledgement and agreement to the foregoing by signing this Agreement in the space provided below.

BURGER KING COMPANY LLC:

By:

Signature

(Print Name)
Title: Marketing Manager

FRANCHISEE:

ACCEPTED & AGREED TO ON THIS

_____ day of _____, _____.

By:

Signature

(Print Name)

Title

BURGER KING COMPANY LLC INVESTMENT SPENDING PROGRAM AGREEMENT

THIS INVESTMENT SPENDING PROGRAM AGREEMENT (“Agreement”) is by and between **BURGER KING COMPANY LLC** (“BKC”) and the undersigned (“FRANCHISEE”), with respect to the execution of local marketing programs (as outlined more fully below) to be conducted by BKC pursuant to the terms and conditions set forth below. BKC and FRANCHISEE agree as follows:

1. Investment Spending Programs. FRANCHISEE recognizes that additional contributions (collectively “Additional Contributions”) from U.S. franchisees of **BURGER KING®** restaurants (“Owners”) in the Designated Market Area (“DMA”) set forth in “Appendix A” (attached hereto and incorporated herein by this reference) over and above the monthly advertising contribution Owners are required to pay under their franchise agreements (“Franchise Agreements”) with BKC will be needed in order to pay for local marketing programs (collectively the “DMA Programs”) for the DMA during the Term (defined below) of this Agreement. FRANCHISEE hereby commits to support the DMA Programs during the Term and to make FRANCHISEE’s Additional Contribution (defined in Paragraph 5 below) to BKC pursuant to the terms and conditions set forth herein. Accordingly, FRANCHISEE hereby requests that BKC take such actions and make such commitments as BKC determines to be reasonably necessary to implement the DMA Programs in the DMA during the Term. BKC hereby agrees to take such action and/or make such commitments as BKC determines to be reasonably necessary to implement the DMA Programs in the DMA during the Term, subject to the terms and conditions of this Agreement.

2. Effective Date. FRANCHISEE’s commitment to make FRANCHISEE’s Additional Contribution to BKC shall become effective upon receipt by BKC of this Agreement executed by or on behalf of FRANCHISEE.

3. Term. The Term of this Agreement shall be as set forth on “Appendix A”.

4. Termination by BKC. Notwithstanding anything herein to the contrary, BKC reserves the right to terminate this Agreement to the extent that BKC does not receive the Minimum Required Commitment. For purposes of this Agreement, the “Minimum Required Commitment” is defined as at least 66.7% of the adjusted population base of **BURGER KING®** restaurants in the DMA, as determined by BKC from time to time (the “DMA Restaurant Population Base”).

5. FRANCHISEE’s Additional Contribution. For each month during the Term, FRANCHISEE covenants and

agrees to pay an Additional Contribution to BKC [BKC to insert the applicable FRANCHISEE Additional Contribution description/formula. In no event will the description/formula exceed 2% of the monthly gross sales of each Participating Restaurant and each Un-Owned Restaurant]. The sum of this amount is **FRANCHISEE’s Additional Contribution**. The Additional Contribution shall be calculated on a restaurant by restaurant basis, and each Participating Restaurant (and Un-Owned Restaurant, if applicable) shall be listed in Appendix A. FRANCHISEE’s Additional Contribution is due and payable to BKC as set forth in Appendix A on the 10th day of each month during the Term. FRANCHISEE covenants, contracts and agrees to pay FRANCHISEE’s Additional Contribution to BKC as specified herein for each of the Participating Restaurants (set forth in Appendix A) and each of the Un-Owned Restaurants (as defined in Paragraph 10 below and set forth in Appendix A), which sum shall be in addition to the advertising contribution required to be paid by FRANCHISEE under its Franchise Agreement(s) for the Participating Restaurants and Un-Owned Restaurants.

6. Bad Debt Expenses. Should FRANCHISEE fail for any reason to make FRANCHISEE’s Additional Contribution which FRANCHISEE has promised, contracted and agreed to pay herein, BKC, in its sole and absolute discretion may reduce the funds in the account established for the DMA in the like amount of FRANCHISEE’s failure to fulfill its payment obligations as set forth herein.

7. Carry-Over Funds. Should there be any funds from the Additional Contributions, remaining at the end of the Investment Spending Program Term, such funds shall be credited to the BKC account established for the DMA and will carryover to other local marketing programs for the DMA (“Carryover Funds”). Only those Owners and BKC (in the case of Company Restaurants, if any) that participate in the Investment Spending Program will be eligible to participate in determining how Carryover Funds are spent. Upon expiration or sooner termination of this Agreement, should the total expenses and costs of this Investment Spending Program exceed the sum of all Additional Contributions paid by participating Owners and BKC (for Company Restaurants, if any) in the DMA, FRANCHISEE will reimburse BKC for the amount of the overspent DMA Program balance divided by the number of participating **BURGER KING®** restaurants in the DMA (“FRANCHISEE’s Overspent Balance”). BKC will notify FRANCHISEE of the FRANCHISEE’s Overspent Balance and payment by FRANCHISEE will be due to BKC no later than thirty (30) days from the

notification date. FRANCHISEE's obligation to remit payment to BKC for FRANCHISEE's Overspent Balance shall survive the sooner termination or expiration of this Agreement.

8. Collections Costs. Should FRANCHISEE fail to make FRANCHISEE's Additional Contribution which FRANCHISEE has promised, contracted and agreed to pay herein for any reason, including but not limited to the closure of a restaurant for which an Additional Contribution is owed, FRANCHISEE shall, on demand by BKC, pay in addition to FRANCHISEE's Additional Contribution, all costs and expenses, including interest and reasonable attorneys' fees, paid or incurred by BKC in enforcing this Agreement. FRANCHISEE agrees that its/his/her payment history pursuant to this Contract may be released to other Owners in the DMA.

9. Sale of Participating Restaurants. In the event FRANCHISEE transfers FRANCHISEE's interest in any of the Participating Restaurants (as set forth in Appendix A) and Un-Owned Restaurants (as defined in Paragraph 10 below and set forth in Appendix A), FRANCHISEE shall remain personally liable for any FRANCHISEE's Additional Contribution promised pursuant to this Agreement (in accordance with the Assignment and Transfer provisions of the relevant Franchise Agreement(s)) and as a condition to any such transfer shall require the purchaser(s) of any of the Participating Restaurants and Un-Owned Restaurants be or become jointly and severally obligated for FRANCHISEE's Additional Contribution.

10. Un-Owned Restaurants. FRANCHISEE acknowledges that the Un-Owned Restaurants are not, as of the date of FRANCHISEE's execution of this Agreement, owned or operated by FRANCHISEE. The Un-Owned Restaurants are either (a) the subject of a Target Reservation Agreement between FRANCHISEE and BKC; (b) assigned an A# by BKC; (c) under construction with a valid BK#; (d) under contract to FRANCHISEE pursuant to a binding purchase and sale agreement; or (e) being discussed with BKC as possible re-franchising candidates. In the event, the Un-Owned Restaurants become open and operated pursuant to an executed BURGER KING® Restaurant Franchise Agreement in the name of FRANCHISEE during the Term, then they shall be subject to the provisions of this Agreement. In the event that any of the Un-Owned Restaurants are not opened and operated as stated above, then this Agreement shall be null and void with no further effect with regard to those Un-Owned Restaurants only. With regard to the Participating Restaurants and applicable Un-Owned Restaurants, this Agreement shall,

however, remain in full force and effect and shall be unaffected thereby

11. Representations, Warranties & Indemnities. FRANCHISEE represents and warrants to BKC that (i) the person executing this Agreement on behalf of FRANCHISEE is authorized to enter into and fully perform this Agreement; and (ii) FRANCHISEE will fulfill FRANCHISEE's obligations hereunder in accordance with all applicable federal, state or local laws or regulations. FRANCHISEE agrees to at all times, defend, indemnify and hold BKC, its parent corporations, affiliates, subsidiaries and the officers, directors, agents and employees of each, harmless from and against any and all claims, demands and causes of action, liability, judgments, damages, costs and expenses (including reasonable attorneys' fees) arising out of or based on any failure by FRANCHISEE to perform any of the agreements, terms, covenants conditions, representations or warranties of this Agreement to be performed by FRANCHISEE.

12. Entire Agreement. The provisions contained herein constitute the entire Agreement between the parties hereto with respect to the subject matter hereof, and no statement or inducement with respect to the subject matter hereof by either party hereto or by any agent or representative of either party hereto which is not contained in this Agreement shall be valid or binding between the parties

13. Relationship of the Parties. The parties hereto are independent contractors, and nothing in this Agreement shall be deemed or construed to create, or have been intended to create a partnership, joint venture, employment or agency relationship between the parties hereto.

14. Effect of Headings. The headings and subheading of the sections of this Agreement are inserted for convenience of reference only and shall not control or affect the meaning or construction of any of the agreements, terms, covenants and conditions of this Agreement in any manner.

15. Severability. If any term or provision of this Agreement shall be found to be void or contrary to law, such term or provision shall, but only to the extent necessary to bring this Agreement within the requirements of law, be deemed to be severed from the other terms and provisions hereof, and the remainder of this Agreement shall be given effect as if the parties had not included the severed term herein.

16. Amendments. No provision of this Agreement may be modified, waived or amended except by a written instrument duly executed by each of the parties hereto.

Any such modifications, waivers or amendments shall not require additional consideration to be effective.

17. No Implied Waiver. Any failure on the part of either party to insist upon the performance of this Agreement or any part hereof shall not constitute a waiver of any right under this Agreement.

18. Construction. This Agreement has been fully reviewed and negotiated by the parties hereto and their respective legal counsel. Accordingly, in interpreting this Agreement, no weight shall be placed upon which party hereto or its counsel drafted the provision being interpreted.

19. Governing Law. This Agreement shall be governed by, and construed in accordance with, the internal laws and decisions of the State of Florida, without reference to its conflict of laws provisions.

20. Consent of Jurisdiction. BKC and FRANCHISEE consent to the jurisdiction of the United States District Court of the Southern District of Florida and any proceeding arising between BKC and FRANCHISEE hereto in any manner pertaining or relating to this Agreement shall, to the extent permitted by law, be held in Miami-Dade County, Florida. FRANCHISEE agrees to accept service of process by U.S. certified or registered mail, return receipt requested, of any summons and complaint arising out of this Agreement.

21. FRANCHISEE Acknowledgements.

FRANCHISEE acknowledges (i) **that its obligations contained herein are in addition to its obligations under FRANCHISEE’s Franchise Agreement(s) and any other agreements between FRANCHISEE and BKC and no amounts due under this Agreement will be covered under any Term Sheet, Triage Agreement, Financial Assistance Agreement, or any other agreement of any type or kind by which any monetary obligation of FRANCHISEE is waived, deferred or otherwise altered;** (ii) that with respect to the DMA Programs, FRANCHISEE is obligated to follow all policies of BKC, (iii) this Agreement covers funding for the DMA Programs for the Term; and (iv) and the specific marketing tactics for the DMA Programs will be determined by a minimum of 66.7% of the Owners who agree to make the Additional Contributions.

22. Survival. Notwithstanding termination or expiration of this Agreement for any reason whatsoever, the conditions and provisions of this Agreement that are intended to continue to survive, shall continue and survive, including but not limited to paragraphs 6, 7, 8, 9 and 11-21.

Please indicate your acknowledgement and agreement to the foregoing by signing this Agreement in the space provided below.

By entering into this Agreement, you expressly consent to transact business with BKC electronically and that, consistent with the Uniform Electronic Transactions Act, and all other applicable state and federal laws, this Agreement may be executed by electronic signatures. The parties to this Agreement agree that the parties' electronic signatures are intended to authenticate this writing and to have the same force and effect as the use of manual signatures and an electronically signed version of this Agreement shall constitute an original for all purposes.

BURGER KING COMPANY LLC:

By:

Signature

(Print Name)

Title: Marketing Manager

FRANCHISEE:

ACCEPTED & AGREED TO ON THIS

_____ day of _____, _____.

By:

Signature

(Print Name)

Title

**BURGER KING COMPANY LLC
 INVESTMENT SPENDING PROGRAM AGREEMENT
 APPENDIX A**

DMA Name:

Agreement Term: _____ month(s), beginning _____ and ending _____.

FRANCHISEE’s Additional Contribution. [BKC to insert the applicable FRANCHISEE Additional Contribution description/formula. In no event will the description/formula exceed 2% of the monthly gross sales of each Participating Restaurant and each Un-Owned Restaurant.] The sum of this amount is **FRANCHISEE’s Additional Contribution.**

PAYMENT: BKC will calculate the payment due and bill FRANCHISEE. FRANCHISEE’s Additional Contribution is paid in arrears and is due to BKC on the 10th day of each month during the Term. The first payment under the Investment Spending Program is due _____.

For purposes of this Agreement FRANCHISEE’s Participating Restaurants (the "Participating Restaurants") are as follows:

For purposes of this Agreement the Un-owned Restaurants as defined in Paragraph 10 are as follows:

**BURGER KING COMPANY LLC
INVESTMENT SPENDING PROGRAM AGREEMENT
FOR MAJORITY CLAUSE RESTAURANTS**

THIS INVESTMENT SPENDING PROGRAM AGREEMENT (“Agreement”) is by and between **BURGER KING COMPANY LLC** (“BKC”) and the undersigned (“FRANCHISEE”), with respect to the execution of local marketing programs (as outlined more fully below) to be conducted by BKC pursuant to the terms and conditions set forth below. BKC and FRANCHISEE agree as follows:

1. Investment Spending Programs. FRANCHISEE recognizes that additional contributions (collectively “Additional Contributions”) from U.S. franchisees of BURGER KING® restaurants (“Owners”) in the Designated Market Area (“DMA”) set forth in “Appendix A” (attached hereto and incorporated herein by this reference) over and above the monthly advertising contribution Owners are required to pay under their franchise agreements (“Franchise Agreements”) with BKC will be needed in order to pay for local marketing programs (collectively the “DMA Programs”) for the DMA during the Term (defined below) of this Agreement. FRANCHISEE hereby commits to support the DMA Programs during the Term and to make FRANCHISEE’s Additional Contribution (defined in Paragraph 6 below) to BKC pursuant to the terms and conditions set forth herein. Accordingly, FRANCHISEE hereby requests that BKC take such actions and make such commitments as BKC determines to be reasonably necessary to implement the DMA Programs in the DMA during the Term. BKC hereby agrees to take such action and/or make such commitments as BKC determines to be reasonably necessary to implement the DMA Programs in the DMA during the Term, subject to the terms and conditions of this Agreement.

2. Effective Date. FRANCHISEE’s commitment to make FRANCHISEE’s Additional Contribution to BKC shall become effective upon receipt by BKC of this Agreement executed by or on behalf of FRANCHISEE.

3. Term. The Term of this Agreement shall be as set forth on “Appendix A”.

4. Termination by BKC/Majority Clause Participation. Notwithstanding anything herein to the contrary, BKC reserves the right to terminate this Agreement to the extent that BKC does not receive the Minimum Required Commitment. For purposes of this Agreement, the “Minimum Required Commitment” is defined as at least 66.7% of the adjusted population base of BURGER KING® restaurants in the DMA, as determined by BKC from time to time (the “DMA Restaurant Population

Base”). FRANCHISEE hereby acknowledges and agrees that under Section 9(B)(viii) of the Franchise Agreement, FRANCHISEE is obligated to participate in the Investment Spending Program in the event that its DMA reaches the Minimum Required Commitment. This agreement will only be binding upon FRANCHISEE if the Minimum Required Commitment is reached.

5. FRANCHISEE’s Additional Contribution. For each month during the Term, FRANCHISEE covenants and agrees to pay an Additional Contribution to BKC [BKC to insert the applicable FRANCHISEE Additional Contribution description/formula. In no event will the description/formula exceed 2% of the monthly gross sales of each Participating Restaurant and each Un-Owned Restaurant]. The sum of this amount is **FRANCHISEE’s Additional Contribution**. The Additional Contribution shall be calculated on a restaurant by restaurant basis, and each Participating Restaurant (and Un-Owned Restaurant, if applicable) shall be listed in Appendix A. FRANCHISEE’s Additional Contribution is due and payable to BKC as set forth in Appendix A on the 10th day of each month during the Term. FRANCHISEE covenants, contracts and agrees to pay FRANCHISEE’s Additional Contribution to BKC as specified herein for each of the Participating Restaurants (set forth in Appendix A) and each of the Un-Owned Restaurants (as defined in Paragraph 11 below and set forth in Appendix A), which sum shall be in addition to the advertising contribution required to be paid by FRANCHISEE under its Franchise Agreement(s) for the Participating Restaurants and Un-Owned Restaurants.

6. Bad Debt Expenses. Should FRANCHISEE for any reason, fail to make FRANCHISEE’s Additional Contribution which FRANCHISEE has promised, contracted and agreed to pay herein, BKC, in its sole and absolute discretion may reduce the funds in the account established for the DMA in the like amount of FRANCHISEE’s failure to fulfill its payment obligations as set forth herein.

7. Carry-Over Funds. Should there be any funds from the Additional Contributions, remaining at the end of the Investment Spending Program Term, such funds shall be credited to the BKC account established for the DMA and will carryover to other local marketing programs for the DMA (“Carryover Funds”). Only those Owners and BKC (in the case of Company Restaurants, if any) that participate in the Investment Spending Program will be eligible to participate in determining how Carryover Funds are spent. Upon expiration or sooner termination

of this Agreement, should the total expenses and costs of this Investment Spending Program exceed the sum of all Additional Contributions paid by participating Owners and BKC (for Company Restaurants, if any) in the DMA, FRANCHISEE will reimburse BKC for the amount of the overspent DMA Program balance divided by the number of participating BURGER KING® restaurants in the DMA (“FRANCHISEE’s Overspent Balance”). BKC will notify FRANCHISEE of the FRANCHISEE’s Overspent Balance and payment by FRANCHISEE will be due to BKC no later than thirty (30) days from the notification date. FRANCHISEE’s obligation to remit payment to BKC for FRANCHISEE’s Overspent Balance shall survive the sooner termination or expiration of this Agreement.

8. Collections Costs. Should FRANCHISEE fail to make FRANCHISEE’s Additional Contribution which FRANCHISEE has promised, contracted and agreed to pay herein for any reason, including but not limited to the closure of a restaurant for which an Additional Contribution is owed, FRANCHISEE shall, on demand by BKC, pay in addition to FRANCHISEE’s Additional Contribution, all costs and expenses, including interest and reasonable attorneys’ fees, paid or incurred by BKC in enforcing this Agreement. FRANCHISEE agrees that its/his/her payment history pursuant to this Contract may be released to other Owners in the DMA.

9. Sale of Participating Restaurants. In the event FRANCHISEE transfers FRANCHISEE’s interest in any of the Participating Restaurants (as set forth in Appendix A) and Un-Owned Restaurants (as defined in Paragraph 11 below and set forth in Appendix A), FRANCHISEE shall remain personally liable for any FRANCHISEE’s Additional Contribution promised pursuant to this Agreement (in accordance with the Assignment and Transfer provisions of the relevant Franchise Agreement(s)) and as a condition to any such transfer shall require the purchaser(s) of any of the Participating Restaurants and Un-Owned Restaurants be or become jointly and severally obligated for FRANCHISEE’s Additional Contribution.

10. Un-Owned Restaurants. FRANCHISEE acknowledges that the Un-Owned Restaurants are not, as of the date of FRANCHISEE’s execution of this Agreement, owned or operated by FRANCHISEE. The Un-Owned Restaurants are either (a) the subject of a Target Reservation Agreement between FRANCHISEE and BKC; (b) assigned an A# by BKC; (c) under construction with a valid BK#; (d) under contract to FRANCHISEE pursuant to a binding purchase and sale agreement; or (e) being discussed with BKC as possible re-franchising candidates. In the event, the Un-Owned

Restaurants become open and operated pursuant to an executed BURGER KING® Restaurant Franchise Agreement in the name of FRANCHISEE during the Term, then they shall be subject to the provisions of this Agreement. In the event that any of the Un-Owned Restaurants are not opened and operated as stated above, then this Agreement shall be null and void with no further effect with regard to those Un-Owned Restaurants only. With regard to the Participating Restaurants and applicable Un-Owned Restaurants, this Agreement shall, however, remain in full force and effect and shall be unaffected thereby

11. Representations, Warranties & Indemnities. FRANCHISEE represents and warrants to BKC that (i) the person executing this Agreement on behalf of FRANCHISEE is authorized to enter into and fully perform this Agreement; and (ii) FRANCHISEE will fulfill FRANCHISEE’s obligations hereunder in accordance with all applicable federal, state or local laws or regulations. FRANCHISEE agrees to at all times, defend, indemnify and hold BKC, its parent corporations, affiliates, subsidiaries and the officers, directors, agents and employees of each, harmless from and against any and all claims, demands and causes of action, liability, judgments, damages, costs and expenses (including reasonable attorneys’ fees) arising out of or based on any failure by FRANCHISEE to perform any of the agreements, terms, covenants conditions, representations or warranties of this Agreement to be performed by FRANCHISEE.

12. Entire Agreement. The provisions contained herein constitute the entire Agreement between the parties hereto with respect to the subject matter hereof, and no statement or inducement with respect to the subject matter hereof by either party hereto or by any agent or representative of either party hereto which is not contained in this Agreement shall be valid or binding between the parties

13. Relationship of the Parties. The parties hereto are independent contractors, and nothing in this Agreement shall be deemed or construed to create, or have been intended to create a partnership, joint venture, employment or agency relationship between the parties hereto.

14. Effect of Headings. The headings and subheading of the sections of this Agreement are inserted for convenience of reference only and shall not control or affect the meaning or construction of any of the agreements, terms, covenants and conditions of this Agreement in any manner.

15. Severability. If any term or provision of this Agreement shall be found to be void or contrary to law,

such term or provision shall, but only to the extent necessary to bring this Agreement within the requirements of law, be deemed to be severed from the other terms and provisions hereof, and the remainder of this Agreement shall be given effect as if the parties had not included the severed term herein.

16. Amendments. No provision of this Agreement may be modified, waived or amended except by a written instrument duly executed by each of the parties hereto. Any such modifications, waivers or amendments shall not require additional consideration to be effective.

17. No Implied Waiver. Any failure on the part of either party to insist upon the performance of this Agreement or any part hereof shall not constitute a waiver of any right under this Agreement.

18. Construction. This Agreement has been fully reviewed and negotiated by the parties hereto and their respective legal counsel. Accordingly, in interpreting this Agreement, no weight shall be placed upon which party hereto or its counsel drafted the provision being interpreted.

19. Governing Law. This Agreement shall be governed by, and construed in accordance with, the internal laws and decisions of the State of Florida, without reference to its conflict of laws provisions.

20. Consent of Jurisdiction. BKC and FRANCHISEE consent to the jurisdiction of the United States District Court of the Southern District of Florida and any proceeding arising between BKC and FRANCHISEE hereto in any manner pertaining or relating to this Agreement shall, to the extent permitted by law, be held in Miami-Dade County, Florida. FRANCHISEE agrees to accept service of process by U.S. certified or registered mail, return receipt requested, of any summons and complaint arising out of this Agreement.

21. FRANCHISEE Acknowledgements.

FRANCHISEE acknowledges (i) **that its obligations contained herein are in addition to its obligations under FRANCHISEE’s Franchise Agreement(s) and any other agreements between FRANCHISEE and BKC and no amounts due under this Agreement will be covered under any Term Sheet, Triage Agreement, Financial Assistance Agreement, or any other agreement of any type or kind by which any monetary obligation of FRANCHISEE is waived, deferred or otherwise altered;** (ii) that with respect to the DMA Programs, FRANCHISEE is obligated to follow all policies of BKC, (iii) this Agreement covers funding for the DMA Programs for the Term; and (iv) and the specific marketing tactics for the DMA Programs will be

determined by a minimum of 66.7% of the Owners who agree to make the Additional Contributions.

22. Survival. Notwithstanding termination or expiration of this Agreement for any reason whatsoever, the conditions and provisions of this Agreement that are intended to continue to survive, shall continue and survive, including but not limited to paragraphs 6, 7, 8, 9 and 11-21.

By entering into this Agreement, you expressly consent to transact business with BKC electronically and that, consistent with the Uniform Electronic Transactions Act, and all other applicable state and federal laws, this Agreement may be executed by electronic signatures. The parties to this Agreement agree that the parties' electronic signatures are intended to authenticate this writing and to have the same force and effect as the use of manual signatures and an electronically signed version of this Agreement shall constitute an original for all purposes.

Please indicate your acknowledgement and agreement to the foregoing by signing this Agreement in the space provided below.

BURGER KING COMPANY LLC:

By:

Signature

(Print Name)

Title: Marketing Manager

FRANCHISEE:

ACCEPTED & AGREED TO ON THIS

_____ day of _____, _____.

By:

Signature

(Print Name)

Title

**BURGER KING COMPANY LLC
INVESTMENT SPENDING PROGRAM
MATCHING INCENTIVE FUND AGREEMENT**

THIS INVESTMENT SPENDING PROGRAM AGREEMENT (“Agreement”) is by and between **BURGER KING COMPANY LLC** (“BKC”) and the undersigned (“FRANCHISEE”), with respect to the execution of local marketing programs (as outlined more fully below) to be conducted by BKC pursuant to the terms and conditions set forth below. BKC and FRANCHISEE agree as follows:

1. Investment Spending Programs. FRANCHISEE recognizes that additional contributions (collectively “Additional Contributions”) from U.S. franchisees of BURGER KING® restaurants (“Owners”) in the Designated Market Area (“DMA”) set forth in “Appendix A” (attached hereto and incorporated herein by this reference) over and above the monthly advertising contribution Owners are required to pay under their franchise agreements (“Franchise Agreements”) with BKC will be needed in order to pay for local marketing programs (collectively the “DMA Programs”) for the DMA during the Term (defined below) of this Agreement. FRANCHISEE hereby commits to support the DMA Programs during the Term and to make FRANCHISEE’s Additional Contribution (defined in Paragraph 6 below) to BKC pursuant to the terms and conditions set forth herein. Accordingly, FRANCHISEE hereby requests that BKC take such actions and make such commitments as BKC determines to be reasonably necessary to implement the DMA Programs in the DMA during the Term. BKC hereby agrees to take such action and/or make such commitments as BKC determines to be reasonably necessary to implement the DMA Programs in the DMA during the Term, subject to the terms and conditions of this Agreement.

2. Effective Date. FRANCHISEE’s commitment to make FRANCHISEE’s Additional Contribution to BKC shall become effective upon receipt by BKC of this Agreement executed by or on behalf of FRANCHISEE.

3. Term. The Term of this Agreement shall be as set forth on “Appendix A”.

4. Termination by BKC. Notwithstanding anything herein to the contrary, BKC reserves the right to terminate this Agreement to the extent that BKC does not receive the Minimum Required Commitment. For purposes of this Agreement, the “Minimum Required Commitment” is defined as at least 66.7% of the adjusted population base of BURGER KING® restaurants in the DMA, as determined by BKC from time to time (the “DMA Restaurant Population Base”).

5. Matching Incentive Fund. BKC shall earmark funds (the amount of which is specifically set forth in Appendix A) from the BKC National Advertising Fund to support the DMA Programs implemented in each participating DMA (the “Matching Incentive Funds”). The calculation of the specific amount of funds that will be allocated from the Matching Incentive Fund to each participating DMA for its respective Investment Spending program shall be determined by BKC in its sole and absolute discretion. The Matching Incentive Fund allocation shall be determined for Participating Restaurants (set forth in Appendix A) and Un-Owned Restaurants (as defined in Paragraph 11 below and set forth in Appendix A) pursuant to the allocation criteria set forth in Appendix A. If there remains an unspent balance of Matching Incentive Funds at the end of the Term, such balance will be automatically returned and transferred to the BKC National Advertising Fund.

6. FRANCHISEE’s Additional Contribution. For each month during the Term, FRANCHISEE covenants and agrees to pay an Additional Contribution to BKC [BKC to insert the applicable FRANCHISEE Additional Contribution description/formula. In no event will the description/formula exceed 2% of the monthly gross sales of each Participating Restaurant and each Un-Owned Restaurant]. The sum of this amount is **FRANCHISEE’s Additional Contribution**. The Additional Contribution shall be calculated on a restaurant by restaurant basis, and each Participating Restaurant (and Un-Owned Restaurant, if applicable) shall be listed in Appendix A. FRANCHISEE’s Additional Contribution is due and payable to BKC as set forth in Appendix A on the 10th day of each month during the Term. FRANCHISEE covenants, contracts and agrees to pay FRANCHISEE’s Additional Contribution to BKC as specified herein for each of the Participating Restaurants (set forth in Appendix A) and each of the Un-Owned Restaurants (as defined in Paragraph 11 below and set forth in Appendix A), which sum shall be in addition to the advertising contribution required to be paid by FRANCHISEE under its Franchise Agreement(s) for the Participating Restaurants and Un-Owned Restaurants.

7. Bad Debt Expenses. Should FRANCHISEE fail for any reason, to make FRANCHISEE’s Additional Contribution which FRANCHISEE has promised, contracted and agreed to pay herein, BKC, in its sole and absolute discretion may reduce the funds in the account established for the DMA in the like amount of FRANCHISEE’s failure to fulfill its payment obligations as set forth herein.

8. Carry-Over Funds. Should there be any funds from the Additional Contributions, remaining at the end of the Investment Spending Program Term, such funds shall be credited to the BKC account established for the DMA and will carryover to other local marketing programs for the DMA ("Carryover Funds"). Only those Owners and BKC (in the case of Company Restaurants, if any) that participate in the Investment Spending Program will be eligible to participate in determining how Carryover Funds are spent. Upon expiration or sooner termination of this Agreement, should the total expenses and costs of this Investment Spending Program exceed the sum of all Additional Contributions paid by participating Owners and BKC (for Company Restaurants, if any) in the DMA, FRANCHISEE will reimburse BKC for the amount of the overspent DMA Program balance divided by the number of participating BURGER KING® restaurants in the DMA ("FRANCHISEE's Overspent Balance"). BKC will notify FRANCHISEE of the FRANCHISEE's Overspent Balance and payment by FRANCHISEE will be due to BKC no later than thirty (30) days from the notification date. FRANCHISEE's obligation to remit payment to BKC for FRANCHISEE's Overspent Balance shall survive the sooner termination or expiration of this Agreement.

9. Collections Costs. Should FRANCHISEE fail to make FRANCHISEE's Additional Contribution which FRANCHISEE has promised, contracted and agreed to pay herein for any reason, including but not limited to the closure of a restaurant for which an Additional Contribution is owed, FRANCHISEE shall, on demand by BKC, pay in addition to FRANCHISEE's Additional Contribution, all costs and expenses, including interest and reasonable attorneys' fees, paid or incurred by BKC in enforcing this Agreement. FRANCHISEE agrees that its/his/her payment history pursuant to this Contract may be released to other Owners in the DMA.

10. Sale of Participating Restaurants. In the event FRANCHISEE transfers FRANCHISEE's interest in any of the Participating Restaurants (as set forth in Appendix A) and Un-Owned Restaurants (as defined in Paragraph 11 below and set forth in Appendix A), FRANCHISEE shall remain personally liable for any FRANCHISEE's Additional Contribution promised pursuant to this Agreement (in accordance with the Assignment and Transfer provisions of the relevant Franchise Agreement(s)) and as a condition to any such transfer shall require the purchaser(s) of any of the Participating Restaurants and Un-Owned Restaurants be or become jointly and severally obligated for FRANCHISEE's Additional Contribution.

11. Un-Owned Restaurants. FRANCHISEE acknowledges that the Un-Owned Restaurants are not, as of the date of FRANCHISEE's execution of this Agreement, owned or operated by FRANCHISEE. The Un-Owned Restaurants are either (a) the subject of a Target Reservation Agreement between FRANCHISEE and BKC; (b) assigned an A# by BKC; (c) under construction with a valid BK#; (d) under contract to FRANCHISEE pursuant to a binding purchase and sale agreement; or (e) being discussed with BKC as possible re-franchising candidates. In the event, the Un-Owned Restaurants become open and operated pursuant to an executed BURGER KING® Restaurant Franchise Agreement in the name of FRANCHISEE during the Term, then they shall be subject to the provisions of this Agreement. In the event that any of the Un-Owned Restaurants are not opened and operated as stated above, then this Agreement shall be null and void with no further effect with regard to those Un-Owned Restaurants only. With regard to the Participating Restaurants and applicable Un-Owned Restaurants, this Agreement shall, however, remain in full force and effect and shall be unaffected thereby

12. Representations, Warranties & Indemnities. FRANCHISEE represents and warrants to BKC that (i) the person executing this Agreement on behalf of FRANCHISEE is authorized to enter into and fully perform this Agreement; and (ii) FRANCHISEE will fulfill FRANCHISEE's obligations hereunder in accordance with all applicable federal, state or local laws or regulations. FRANCHISEE agrees to at all times, defend, indemnify and hold BKC, its parent corporations, affiliates, subsidiaries and the officers, directors, agents and employees of each, harmless from and against any and all claims, demands and causes of action, liability, judgments, damages, costs and expenses (including reasonable attorneys' fees) arising out of or based on any failure by FRANCHISEE to perform any of the agreements, terms, covenants conditions, representations or warranties of this Agreement to be performed by FRANCHISEE.

13. Entire Agreement. The provisions contained herein constitute the entire Agreement between the parties hereto with respect to the subject matter hereof, and no statement or inducement with respect to the subject matter hereof by either party hereto or by any agent or representative of either party hereto which is not contained in this Agreement shall be valid or binding between the parties

14. Relationship of the Parties. The parties hereto are independent contractors, and nothing in this Agreement shall be deemed or construed to create, or have been intended to create a partnership, joint venture,

employment or agency relationship between the parties hereto.

15. Effect of Headings. The headings and subheading of the sections of this Agreement are inserted for convenience of reference only and shall not control or affect the meaning or construction of any of the agreements, terms, covenants and conditions of this Agreement in any manner.

16. Severability. If any term or provision of this Agreement shall be found to be void or contrary to law, such term or provision shall, but only to the extent necessary to bring this Agreement within the requirements of law, be deemed to be severed from the other terms and provisions hereof, and the remainder of this Agreement shall be given effect as if the parties had not included the severed term herein.

17. Amendments. No provision of this Agreement may be modified, waived or amended except by a written instrument duly executed by each of the parties hereto. Any such modifications, waivers or amendments shall not require additional consideration to be effective.

18. No Implied Waiver. Any failure on the part of either party to insist upon the performance of this Agreement or any part hereof shall not constitute a waiver of any right under this Agreement.

19. Construction. This Agreement has been fully reviewed and negotiated by the parties hereto and their respective legal counsel. Accordingly, in interpreting this Agreement, no weight shall be placed upon which party hereto or its counsel drafted the provision being interpreted.

20. Governing Law. This Agreement shall be governed by, and construed in accordance with, the internal laws and decisions of the State of Florida, without reference to its conflict of laws provisions.

21. Consent of Jurisdiction. BKC and FRANCHISEE consent to the jurisdiction of the United States District Court of the Southern District of Florida and any proceeding arising between BKC and FRANCHISEE hereto in any manner pertaining or relating to this Agreement shall, to the extent permitted by law, be held in Miami-Dade County, Florida. FRANCHISEE agrees to accept service of process by U.S. certified or registered mail, return receipt requested, of any summons and complaint arising out of this Agreement.

22. FRANCHISEE Acknowledgements.

FRANCHISEE acknowledges (i) **that its obligations contained herein are in addition to its obligations under FRANCHISEE’s Franchise Agreement(s) and**

any other agreements between FRANCHISEE and BKC and no amounts due under this Agreement will be covered under any Term Sheet, Triage Agreement, Financial Assistance Agreement, or any other agreement of any type or kind by which any monetary obligation of FRANCHISEE is waived, deferred or otherwise altered; (ii) that with respect to the DMA Programs, FRANCHISEE is obligated to follow all policies of BKC, (iii) this Agreement covers funding for the DMA Programs for the Term; and (iv) and the specific marketing tactics for the DMA Programs will be determined by a minimum of 66.7% of the Owners who agree to make the Additional Contributions.

23. Survival. Notwithstanding termination or expiration of this Agreement for any reason whatsoever, the conditions and provisions of this Agreement that are intended to continue to survive, shall continue and survive, including but not limited to paragraphs 7, 8, 9, 10 and 12-22.

By entering into this Agreement, you expressly consent to transact business with BKC electronically and that, consistent with the Uniform Electronic Transactions Act, and all other applicable state and federal laws, this Agreement may be executed by electronic signatures. The parties to this Agreement agree that the parties' electronic signatures are intended to authenticate this writing and to have the same force and effect as the use of manual signatures and an electronically signed version of this Agreement shall constitute an original for all purposes.

Please indicate your acknowledgement and agreement to the foregoing by signing this Agreement in the space provided below.

BURGER KING COMPANY LLC:

By:

Signature

(Print Name)

Title: Marketing Manager

[SIGNATURES CONTINUE ON FOLLOWING PAGE]

FRANCHISEE:

ACCEPTED & AGREED TO ON THIS

_____ day of _____, _____.

By:

Signature

(Print Name)

Title

**BURGER KING COMPANY LLC
INVESTMENT SPENDING PROGRAM
MATCHING INCENTIVE FUND AGREEMENT
FOR MAJORITY CLAUSE RESTAURANTS**

THIS INVESTMENT SPENDING PROGRAM AGREEMENT (“Agreement”) is by and between **BURGER KING COMPANY LLC** (“BKC”) and the undersigned (“**FRANCHISEE**”), with respect to the execution of local marketing programs (as outlined more fully below) to be conducted by BKC pursuant to the terms and conditions set forth below. BKC and FRANCHISEE agree as follows:

1. Investment Spending Programs. FRANCHISEE recognizes that additional contributions (collectively “Additional Contributions”) from U.S. franchisees of BURGER KING® restaurants (“Owners”) in the Designated Market Area (“DMA”) set forth in “Appendix A” (attached hereto and incorporated herein by this reference) over and above the monthly advertising contribution Owners are required to pay under their franchise agreements (“Franchise Agreements”) with BKC will be needed in order to pay for local marketing programs (collectively the “DMA Programs”) for the DMA during the Term (defined below) of this Agreement. FRANCHISEE hereby commits to support the DMA Programs during the Term and to make FRANCHISEE’s Additional Contribution (defined in Paragraph 6 below) to BKC pursuant to the terms and conditions set forth herein. Accordingly, FRANCHISEE hereby requests that BKC take such actions and make such commitments as BKC determines to be reasonably necessary to implement the DMA Programs in the DMA during the Term. BKC hereby agrees to take such action and/or make such commitments as BKC determines to be reasonably necessary to implement the DMA Programs in the DMA during the Term, subject to the terms and conditions of this Agreement.

2. Effective Date. FRANCHISEE’s commitment to make FRANCHISEE’s Additional Contribution to BKC shall become effective upon receipt by BKC of this Agreement executed by or on behalf of FRANCHISEE.

3. Term. The Term of this Agreement shall be as set forth on “Appendix A”.

4. Termination by BKC/Majority Clause Participation. Notwithstanding anything herein to the contrary, BKC reserves the right to terminate this Agreement to the extent that BKC does not receive the Minimum Required Commitment. For purposes of this Agreement, the “Minimum Required Commitment” is defined as at least 66.7% of the adjusted population base of BURGER KING® restaurants in the DMA, as determined by BKC

from time to time (the “DMA Restaurant Population Base”). FRANCHISEE hereby acknowledges and agrees that under Section 9(B)(viii) of the Franchise Agreement, FRANCHISEE is obligated to participate in the Investment Spending Program Agreement in the event that its DMA reaches the Minimum Required Commitment. This agreement will only be binding upon FRANCHISEE if the Minimum Required Commitment is reached.

5. Matching Incentive Fund. BKC shall earmark funds (the amount of which is specifically set forth in Appendix A) from the BKC National Advertising Fund to support the DMA Programs implemented in each participating DMA (the “Matching Incentive Funds”). The calculation of the specific amount of funds that will be allocated from the Matching Incentive Fund to each participating DMA for its respective Investment Spending program shall be determined by BKC in its sole and absolute discretion. The Matching Incentive Fund allocation shall be determined for Participating Restaurants (set forth in Appendix A) and Un-Owned Restaurants (as defined in Paragraph 11 below and set forth in Appendix A) pursuant to the allocation criteria set forth in Appendix A. If there remains an unspent balance of Matching Incentive Funds at the end of the Term, such balance will be automatically returned and transferred to the BKC National Advertising Fund.

6. FRANCHISEE’s Additional Contribution. For each month during the Term, FRANCHISEE covenants and agrees to pay an Additional Contribution to BKC [BKC to insert the applicable FRANCHISEE Additional Contribution description/formula. In no event will the description/formula exceed 2% of the monthly gross sales of each Participating Restaurant and each Un-Owned Restaurant]. The sum of this amount is **FRANCHISEE’s Additional Contribution**. The Additional Contribution shall be calculated on a restaurant by restaurant basis, and each Participating Restaurant (and Un-Owned Restaurant, if applicable) shall be listed in Appendix A. FRANCHISEE’s Additional Contribution is due and payable to BKC as set forth in Appendix A on the 10th day of each month during the Term. FRANCHISEE covenants, contracts and agrees to pay FRANCHISEE’s Additional Contribution to BKC as specified herein for each of the Participating Restaurants (set forth in Appendix A) and each of the Un-Owned Restaurants (as defined in Paragraph 11 below and set forth in Appendix A), which sum shall be in addition to the advertising

contribution required to be paid by FRANCHISEE under its Franchise Agreement(s) for the Participating Restaurants and Un-Owned Restaurants.

7. Bad Debt Expenses. Should FRANCHISEE fail for any reason to make FRANCHISEE's Additional Contribution which FRANCHISEE has promised, contracted and agreed to pay herein, BKC, in its sole and absolute discretion may reduce the funds in the account established for the DMA in the like amount of FRANCHISEE's failure to fulfill its payment obligations as set forth herein.

8. Carry-Over Funds. Should there be any funds from the Additional Contributions, remaining at the end of the Investment Spending Program Term, such funds shall be credited to the BKC account established for the DMA and will carryover to other local marketing programs for the DMA ("Carryover Funds"). Only those Owners and BKC (in the case of Company Restaurants, if any) that participate in the Investment Spending Program will be eligible to participate in determining how Carryover Funds are spent. Upon expiration or sooner termination of this Agreement, should the total expenses and costs of this Investment Spending Program exceed the sum of all Additional Contributions paid by participating Owners and BKC (for Company Restaurants, if any) in the DMA, FRANCHISEE will reimburse BKC for the amount of the overspent DMA Program balance divided by the number of participating BURGER KING® restaurants in the DMA ("FRANCHISEE's Overspent Balance"). BKC will notify FRANCHISEE of the FRANCHISEE's Overspent Balance and payment by FRANCHISEE will be due to BKC no later than thirty (30) days from the notification date. FRANCHISEE's obligation to remit payment to BKC for FRANCHISEE's Overspent Balance shall survive the sooner termination or expiration of this Agreement.

9. Collections Costs. Should FRANCHISEE fail to make FRANCHISEE's Additional Contribution which FRANCHISEE has promised, contracted and agreed to pay herein for any reason, including but not limited to the closure of a restaurant for which an Additional Contribution is owed, FRANCHISEE shall, on demand by BKC, pay in addition to FRANCHISEE's Additional Contribution, all costs and expenses, including interest and reasonable attorneys' fees, paid or incurred by BKC in enforcing this Agreement. FRANCHISEE agrees that its/his/her payment history pursuant to this Contract may be released to other Owners in the DMA.

10. Sale of Participating Restaurants. In the event FRANCHISEE transfers FRANCHISEE's interest in any of the Participating Restaurants (as set forth in Appendix A) and Un-Owned Restaurants (as defined in Paragraph

11 below and set forth in Appendix A), FRANCHISEE shall remain personally liable for any FRANCHISEE's Additional Contribution promised pursuant to this Agreement (in accordance with the Assignment and Transfer provisions of the relevant Franchise Agreement(s)) and as a condition to any such transfer shall require the purchaser(s) of any of the Participating Restaurants and Un-Owned Restaurants be or become jointly and severally obligated for FRANCHISEE's Additional Contribution.

11. Un-Owned Restaurants. FRANCHISEE acknowledges that the Un-Owned Restaurants are not, as of the date of FRANCHISEE's execution of this Agreement, owned or operated by FRANCHISEE. The Un-Owned Restaurants are either (a) the subject of a Target Reservation Agreement between FRANCHISEE and BKC; (b) assigned an A# by BKC; (c) under construction with a valid BK#; (d) under contract to FRANCHISEE pursuant to a binding purchase and sale agreement; or (e) being discussed with BKC as possible re-franchising candidates. In the event, the Un-Owned Restaurants become open and operated pursuant to an executed BURGER KING® Restaurant Franchise Agreement in the name of FRANCHISEE during the Term, then they shall be subject to the provisions of this Agreement. In the event that any of the Un-Owned Restaurants are not opened and operated as stated above, then this Agreement shall be null and void with no further effect with regard to those Un-Owned Restaurants only. With regard to the Participating Restaurants and applicable Un-Owned Restaurants, this Agreement shall, however, remain in full force and effect and shall be unaffected thereby

12. Representations, Warranties & Indemnities. FRANCHISEE represents and warrants to BKC that (i) the person executing this Agreement on behalf of FRANCHISEE is authorized to enter into and fully perform this Agreement; and (ii) FRANCHISEE will fulfill FRANCHISEE's obligations hereunder in accordance with all applicable federal, state or local laws or regulations. FRANCHISEE agrees to at all times, defend, indemnify and hold BKC, its parent corporations, affiliates, subsidiaries and the officers, directors, agents and employees of each, harmless from and against any and all claims, demands and causes of action, liability, judgments, damages, costs and expenses (including reasonable attorneys' fees) arising out of or based on any failure by FRANCHISEE to perform any of the agreements, terms, covenants conditions, representations or warranties of this Agreement to be performed by FRANCHISEE.

13. Entire Agreement. The provisions contained herein constitute the entire Agreement between the parties hereto

with respect to the subject matter hereof, and no statement or inducement with respect to the subject matter hereof by either party hereto or by any agent or representative of either party hereto which is not contained in this Agreement shall be valid or binding between the parties

14. Relationship of the Parties. The parties hereto are independent contractors, and nothing in this Agreement shall be deemed or construed to create, or have been intended to create a partnership, joint venture, employment or agency relationship between the parties hereto.

15. Effect of Headings. The headings and subheading of the sections of this Agreement are inserted for convenience of reference only and shall not control or affect the meaning or construction of any of the agreements, terms, covenants and conditions of this Agreement in any manner.

16. Severability. If any term or provision of this Agreement shall be found to be void or contrary to law, such term or provision shall, but only to the extent necessary to bring this Agreement within the requirements of law, be deemed to be severed from the other terms and provisions hereof, and the remainder of this Agreement shall be given effect as if the parties had not included the severed term herein.

17. Amendments. No provision of this Agreement may be modified, waived or amended except by a written instrument duly executed by each of the parties hereto. Any such modifications, waivers or amendments shall not require additional consideration to be effective.

18. No Implied Waiver. Any failure on the part of either party to insist upon the performance of this Agreement or any part hereof shall not constitute a waiver of any right under this Agreement.

19. Construction. This Agreement has been fully reviewed and negotiated by the parties hereto and their respective legal counsel. Accordingly, in interpreting this Agreement, no weight shall be placed upon which party hereto or its counsel drafted the provision being interpreted.

20. Governing Law. This Agreement shall be governed by, and construed in accordance with, the internal laws and decisions of the State of Florida, without reference to its conflict of laws provisions.

21. Consent of Jurisdiction. BKC and FRANCHISEE consent to the jurisdiction of the United States District Court of the Southern District of Florida and any proceeding arising between BKC and FRANCHISEE hereto in any manner pertaining or relating to this Agreement shall, to the extent permitted by law, be held

in Miami-Dade County, Florida. FRANCHISEE agrees to accept service of process by U.S. certified or registered mail, return receipt requested, of any summons and complaint arising out of this Agreement.

22. FRANCHISEE Acknowledgements.

FRANCHISEE acknowledges (i) **that its obligations contained herein are in addition to its obligations under FRANCHISEE's Franchise Agreement(s) and any other agreements between FRANCHISEE and BKC and no amounts due under this Agreement will be covered under any Term Sheet, Triage Agreement, Financial Assistance Agreement, or any other agreement of any type or kind by which any monetary obligation of FRANCHISEE is waived, deferred or otherwise altered;** (ii) that with respect to the DMA Programs, FRANCHISEE is obligated to follow all policies of BKC, (iii) this Agreement covers funding for the DMA Programs for the Term; and (iv) and the specific marketing tactics for the DMA Programs will be determined by a minimum of 66.7% of the Owners who agree to make the Additional Contributions.

23. Survival. Notwithstanding termination or expiration of this Agreement for any reason whatsoever, the conditions and provisions of this Agreement that are intended to continue to survive, shall continue and survive, including but not limited to paragraphs 7, 8, 9, 10 and 12-22.

By entering into this Agreement, you expressly consent to transact business with BKC electronically and that, consistent with the Uniform Electronic Transactions Act, and all other applicable state and federal laws, this Agreement may be executed by electronic signatures. The parties to this Agreement agree that the parties' electronic signatures are intended to authenticate this writing and to have the same force and effect as the use of manual signatures and an electronically signed version of this Agreement shall constitute an original for all purposes.

Please indicate your acknowledgement and agreement to the foregoing by signing this Agreement in the space provided below.

BURGER KING COMPANY LLC:

By:

Signature

(Print Name)

Title: Marketing Manager

FRANCHISEE:
ACCEPTED & AGREED TO ON THIS
_____ day of _____, _____.

By:

Signature

(Print Name)

Title

EXHIBIT J

[NOTE: THIS ADDENDUM IS TO BE USED AS AN ADDENDUM TO THE ENTITY FORM OF FRANCHISE AGREEMENT ONLY WHEN A FRANCHISEE WITH CORPORATE OWNERSHIP IS EITHER ENTERING A NEW FRANCHISE AGREEMENT OR SUCCESSORING AN EXISTING CORPORATE FORM FRANCHISE AGREEMENT

A FRANCHISEE WITH CORPORATE FORM OF OWNERSHIP IS TYPICALLY LIMITED TO A COMPANY WITH PUBLICLY-TRADED STOCK, OR A SUBSIDIARY OF A PUBLICLY-TRADED COMPANY, THAT CONTROLS LOCATIONS NOT ACCESSIBLE (OR WITH LIMITED ACCESS) TO THE GENERAL PUBLIC. THESE FRANCHISEES ARE TYPICALLY FOOD SERVICE COMPANIES THAT PROVIDE A VARIETY OF CONTRACT FEEDING SERVICES IN A SINGLE "INSTITUTIONAL" LOCATION OR AT MULTIPLE INSTITUTIONAL LOCATIONS, OR ARE LARGE NET WORTH COMPANIES WITH DIVERSIFIED BUSINESS OWNERSHIP.]

CORPORATE ADDENDUM
BURGER KING® Restaurant # _

This Corporate Addendum ("Corporate Addendum") is made as of the ____ day of _____, 20____, by and between Burger King Company LLC, a Florida limited liability company ("BKC"), and _____ ("Franchisee").

This Corporate Addendum is part of the Franchise Agreement entered into by the parties on the same date (the "Agreement") under which Franchisee is licensed to own and operate the BURGER KING® Restaurant to be located at the Location of the Franchised Restaurant set forth on the Key Contract Data page of the Franchise Agreement, and commonly referred to as BK# _____ (the "Franchised Restaurant"). In the event of any conflict between the terms of the Agreement and the terms of this Corporate Addendum, the terms of this Corporate Addendum shall control.

1. FRANCHISEE REPRESENTATIONS. The following paragraphs replace Section 3 of the Agreement.

A. Holding Companies/Managing Owners. In the event that Franchisee is a direct or indirect subsidiary of one or more companies (individually, a "Managing Owner" or "Owner" and collectively, the "Managing Owners" or "Owners"), then the following additional terms and conditions apply:

(1) The Owners and the Franchisee represent and warrant to BKC that (i) the companies listed on Exhibit B are the Owners and Managing Owners of Franchisee, (ii) Exhibit B contains a complete list of the shareholders of each Owner on the date of this Agreement and that, unless otherwise stated, these shareholders are the beneficial owners of their respective shares and of the identified Owner, and (iii) each such shareholder has signed this Agreement.

(2) The Owners and the Franchisee represent and warrant to BKC that all of the shares of stock in the Franchisee and in the Owners listed on Exhibit B are subject to all of the restrictions set forth in Sections 15 (Assignment: Conditions and Limitations) and 16 (Right of First Refusal) hereof, including the notice requirements under Section 15.E, the restriction on encumbrances under Sections 15.A, 15.B, 15.C, and 15.D, and the right of first refusal under Section 16.

(3) The Owners and the Franchisee represent and warrant to BKC that the Owners shall be bound by all of the provisions of Sections 11 (Limitations of Franchise), 12 (Unfair Competition), and 19 (Restrictive Covenant) of this Agreement as if Owners were the Franchisee.

In the event that Franchisee is a company with publicly-traded stock and not a subsidiary of one or more companies, then Franchisee shall be deemed to be the "Owner" and "Managing Owner" for purposes of this Agreement.

B. Profit Entitlement. Franchisee represents that it is entitled to receive any and all profits derived from the operation of the Franchised Restaurant and will retain such rights throughout the Term. Franchisee agrees that it has not and will not hereafter, directly or indirectly, avoid the financial interest requirements and the direct operation requirements set forth above and in Section 3 below through entry into a management agreement, consulting agreement or any other such artificial device or arrangement with persons or entities other than the Managing Director (defined below). Franchisee agrees to furnish BKC with such evidence as BKC may request from time to time for the purpose of assuring BKC that Franchisee's efforts and equity interest remain as represented in this Agreement.

C. Acknowledgement. Further, Franchisee acknowledges that material conditions under which BKC is executing this Agreement are, among other things, the representations and covenants set forth in this Section 1.

2. OWNERS. Exhibit B to the Agreement is hereby replaced with Exhibit B attached to this Corporate Addendum.

3. MANAGEMENT OF FRANCHISED RESTAURANT. The following paragraphs replace Section 5.K of the Agreement:

(1) Franchisee acknowledges its understanding of BKC's requirement that an individual "Managing Director" approved by BKC, trained in the BURGER KING System and periodically retrained in the BURGER KING System, be identified by Franchisee to BKC and be granted the authority by Franchisee to direct any action necessary to ensure that the day-to-day operation of the Franchised Restaurant is in compliance with the MOD Manual, with this Agreement, and with the terms of any lease and any other agreements relating to the Franchised Restaurant. The Managing Director shall devote full time and best efforts to the overall supervision of the Franchised Restaurant and any other BURGER KING Restaurants owned by Franchisee as to which he/she is the Managing Director. The Managing Director shall live in the general vicinity of the Franchised Restaurant and/or the majority of the Franchisee's BURGER KING Restaurants for which he/she is the approved Managing Director. The current Managing Director is designated in Exhibit B. Franchisee represents and warrants that the Managing Director presently has and will have, throughout the Term, the authority to direct any action necessary to ensure that the day-to-day operation of the Franchised Restaurant is in compliance with the MOD Manual, with this Agreement, and with the terms of any lease and any other agreements relating to the Franchised Restaurant. Franchisee has not taken and agrees that it will not hereafter take, whether directly or indirectly, any action to avoid the authority requirement for the Managing Director through the entry of limiting board resolutions, management agreements, amendment of governing documents or any other similar device or arrangement. Franchisee agrees to furnish BKC with such evidence as BKC may request from time to time for the purpose of assuring BKC that the authority of the Managing Director remains as represented in this Agreement and to require that the Managing Director attend such additional and periodic training as BKC may reasonably require of Managing Directors. If the position of Managing Director becomes vacant for any reason, the vacancy shall be filled within sixty (60) days by a new Managing Director trained in the BURGER KING System and approved by BKC.

(2) At all times during the Term of this Agreement, Franchisee shall employ at least one (1) individual (the "Restaurant Manager") who is responsible for the direct, personal supervision of the Franchised Restaurant and who, within six (6) months after becoming Restaurant Manager, successfully completes the training program described in Section 8.C.

(3) Franchisee acknowledges that there are many factors which may affect the number of Restaurant Managers needed to operate Franchisee's BURGER KING Restaurant(s) and that

Franchisee's employment of the minimum number of Restaurant Managers specified herein does not, by itself, assure compliance with the operating standards contained herein and in BKC's MOD Manual (defined below).

(4) Further, Franchisee acknowledges that material conditions under which BKC is executing this Agreement are, among other things, the representations and covenants set forth in this Section 5.

4. TRAINING. The following paragraphs replace Section 8 of the Agreement:

A. Managing Director/Restaurant Manager

The Franchised Restaurant shall not open unless the Managing Director and the Restaurant Manager have successfully completed BKC's training program in Miami, Florida or at such other locations as may be specified by BKC (the "Initial Training"). BKC may, in its sole discretion, waive the Initial Training requirement for the Restaurant Manager. BKC shall provide, and the Managing Director shall attend, continuing operations training programs from time to time as may be directed by BKC to re-enforce operational standards ("Continuing Operations Training"). The required frequency, duration and subject matter of the Continuing Operations Training shall be specified by BKC (the Initial Training and Continuing Operations Training programs are hereinafter collectively referred to as "Training Programs"). BKC and the Franchisee Advisory Council shall periodically review the Training Programs and BKC will consult with the Franchisee Advisory Council prior to making any material changes to the Training Programs. Such programs may be in Miami, Florida or at such other locations as may be specified by BKC.

B. Charges and Costs

Franchisee shall be responsible for reasonable charges and costs of any sort associated with such training but not limited to all travel and living expenses, compensation of and worker's compensation insurance for the attendees enrolled in the training program, any other personal expenses, course materials, training facility charges, and training staff charges (if any). If the Managing Director fails to complete the orientation session at the next scheduled session after opening or acquisition, as applicable, BKC may declare Franchisee to be in default of this Agreement, in addition to its other rights under this Agreement.

C. Franchisee Training and Restaurant Staffing

Franchisee shall implement a training program for Franchised Restaurant employees in accordance with training standards and procedures prescribed by BKC and shall staff the Franchised Restaurant at all times during the Term of this Agreement with a sufficient number of trained employees including at least one (1) Restaurant Manager who has, within six (6) months after becoming manager, successfully completed BKC's training program for restaurant managers at an accredited location to ensure that the BURGER KING operational standards are met. Requests for exemption from the manager training requirement will be considered on an individual basis and will be granted only in those situations where the employees have prior operational management experience in a BURGER KING Restaurant and demonstrate to BKC a thorough knowledge and understanding of the BURGER KING System.

5. LIMITATIONS OF FRANCHISE. The following is added as Section 11.A(5) of the Agreement:

(5) Franchisee represents, warrants and agrees that it will not use, adopt or transfer and will not allow any parent, subsidiary, Owner, Affiliate or other related person or entity to use, adopt, or transfer any proprietary information, "know how", expertise or operational format obtained with respect to the BURGER KING System for purposes other than the operation of the Franchised Restaurant or other BURGER KING Restaurant operated under franchises granted to Franchisee by BKC. The Franchisee acknowledges that the proprietary information of BKC includes, without limitation, trade secrets, menus, food preparation and distribution, operational systems and equipment layout.

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6. ASSIGNMENT/TRANSFER: CONDITIONS AND LIMITATIONS. The following paragraphs replace Section 15 of the Agreement:

A. Transfer by Franchisee

(1) Except with the prior written consent of an authorized officer of BKC as provided in Section 15.F below, Franchisee shall not (a) directly or indirectly sell, assign, convey, give away, or otherwise transfer its rights or obligations under this Agreement, or delegate any of its duties hereunder, (b) sell, assign, transfer, convey or give away substantially all of the assets of the Franchised Restaurant, or (c) sell, assign, transfer, convey or give away or otherwise grant or deliver any additional equity interests in the Franchisee.

(2) No holder of shares of stock or other equity interests in the Franchisee, in any Owner or in any Managing Owner shall directly or indirectly sell, assign, convey, give away, mortgage, pledge, hypothecate, or otherwise transfer or encumber any legal or beneficial interest in such stock or equity interest without the prior written consent of BKC.

(3) Except as provided in Section 15.D below, Franchisee shall not directly or indirectly mortgage, pledge, hypothecate, give as collateral for an obligation, or otherwise encumber its rights or obligations under this Agreement.

B. Notice of Proposed Transfer

In the event that the Franchisee seeks BKC's consent to a transfer prohibited under Section 15.A, the Franchisee shall notify BKC in writing of any proposed transfer of such an interest referred to in Section 15.A, as applicable, before the proposed transfer is to take place, and shall provide such information and documentation relating to the proposed transfer as BKC may reasonably require.

C. Right of First Refusal

(1) Any sale, attempted sale, assignment, or other transfer of the interests described in Section 15.A without first giving BKC the right of first refusal described in Section 16 shall be void and of no force and effect, and shall constitute an Event of Default under Section 18.A(19).

(2) If BKC does not exercise its option under Section 16, Franchisee may conclude the sale to the purchaser who made the offer provided BKC's consent to the assignment or sale is first obtained as provided in Section 15.F below.

D. Intercreditor Agreement

Notwithstanding the provisions of Section 15.A(3) above, Franchisee may only, with the express written consent of BKC given in connection with the execution of BKC's then current form of third party intercreditor agreement, pledge, mortgage, hypothecate, give as security for an obligation or in any manner encumber this Agreement or the franchise granted herein. BKC shall be under no obligation to grant its consent and may do so in its sole and absolute discretion. Franchisee shall pay BKC the Intercreditor Agreement Transfer Fee set forth on the Key Contract Data page for the costs and expenses incurred by BKC in connection with facilitating the execution of the intercreditor agreement (the "Intercreditor Agreement Transfer Fee").

E. No Waiver

BKC's consent to a transfer shall not constitute a waiver of any claims it may have against the transferring party, nor shall it be deemed a waiver of BKC's right to demand exact compliance with any of the

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BK# _____

terms of this Agreement by the transferor or transferee, or a waiver of its rights of first refusal regarding any subsequent transaction.

F. BKC Consent to Transfer

BKC may impose reasonable conditions on its consent to the transfers contemplated in Section 15.A(1) and (2) above. As provided in Section 15.D, BKC is under no obligation to consent to the encumbrances contemplated in Section 15.A(3) above and may deny its consent to such encumbrances in its sole discretion. Reasonable conditions in connection with a transfer of the Franchisee's rights under this Agreement, the transfer of substantially all of the Franchisee's assets, or the delivery or grant of any additional equity securities, all pursuant to Section 15.A above, shall include, without limitation, each of the following:

(1) All of Franchisee's accrued monetary obligations and all other outstanding obligations to BKC and its Affiliates, whether arising under this Agreement or otherwise, shall have been satisfied at the time of the transfer;

(2) The Franchisee must not be in default under this Agreement or any other agreement with BKC or its Affiliates at the time of transfer;

(3) The transferee (and, if applicable, all owners of the transferee), must complete BKC's then current Franchisee application procedures and meet all of BKC's then current criteria for approval as a BKC Franchisee, including financial, character, managerial, credit, operational, and legal standards;

(4) The transferee (and, if applicable, all owners of the transferee) must at BKC's option enter into (i) a written agreement, in a form acceptable to BKC, assuming (or guaranteeing) full performance of all obligations of the Franchisee under this Agreement, (ii) a substitute Franchise Agreement, for a term ending on the expiration date of this Agreement, which may include a form of franchise agreement which is substantially different from this form and includes BKC's standard requirements regarding ownership, transfer restrictions, and shareholder guarantees for franchisees of similar experience and financial resources, and (iii) such ancillary agreements as BKC may require;

(5) The transferee (or, if applicable, such owners of the transferee as BKC may request) meet all of the BKC requirements then applicable to ownership of franchises and execute a guarantee of the performance of Franchisee's obligations to BKC and BKC's Affiliates;

(6) The Franchisee (and, if applicable, each owner of the Franchisee) must execute a general release, in a form acceptable to BKC, of any and all claims against BKC, its Affiliates, and their respective officers, directors, agents, and employees;

(7) The transferee, its Managing Owner, its Managing Director, and its Restaurant Manager must complete, at the transferee's expense, any applicable orientation and training programs required by BKC at the time of transfer;

(8) The transferor must pay the Transfer Fee set forth on the Key Contract Data page in consideration of BKC's expenses in reviewing the proposed transfer (the "Transfer Fee"). In the event the prospective transferee is not an existing approved BURGER KING franchisee, Franchisee as transferor shall pay BKC a New Franchisee Training Fee in the amount set forth as the New Franchisee Training Fee on the Key Contract Data page in connection with the transfer of the first BURGER KING Restaurant involved in the transaction (the "New Franchisee Training Fee");

(9) BKC shall approve the terms and conditions of the sale which affect the sufficiency of cash flow from the business after payment of debt service necessary for reinvestment in the business for refurbishing, maintaining, and remodeling the Franchised Restaurant;

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(10) The transferee must meet with representatives of BKC in Miami, Florida, U.S.A., or such other location as may be designated by BKC; and

(11) The articles of incorporation, the bylaws and each stock certificate of the new franchisee, if applicable must at all times provide that the issuance and transfer of shares in the new franchisee are restricted as provided above and may be done only in accordance with the terms and conditions of this Agreement.

G. Right of First Refusal Regarding Purchase by Franchisee

Franchisee agrees that, prior to acquiring any other BURGER KING Restaurant franchise which may be offered to it for sale or which it may offer to purchase, such franchise will first be offered to BKC on the same terms, conditions and price. The provisions contained in Section 16 below shall apply in the event Franchisee pursues the acquisition of any other BURGER KING franchise. If a purchase by Franchisee is consummated, Franchisee further agrees to execute the then-current form of BURGER KING Restaurant Franchise Agreement (Entity) for a term equal to the remaining term of the acquired franchise, except that Royalty and Advertising Contribution shall be the same as are provided in the acquired franchise during such remaining term.

H. Continuing Liability

In the event of a sale, transfer, or assignment of any interest in this Agreement or the Franchised Restaurant, or merger, consolidation or reorganization of Franchisee or a transfer of all or any part of an Owner's interest in the Franchised Restaurant, Franchisee and/or the Owner (hereinafter collectively "Transferor") shall remain personally liable for all Royalty, Advertising Contribution and other payments which come due during the periods of time hereinafter described, in accordance with the following criteria:

(1) If Transferor has transferred Transferor's interest pursuant to a contract of sale which provides that installment payments of the purchase price are to be made to the Transferor or the Transferor's designee, the liability of the Transferor will continue for the longer of (i) twelve (12) months from the date of the transfer, or (ii) such time as the payments are to be made, including any extensions; provided, however, that after the first anniversary of such transfer, the liability of the Transferor shall be limited to the total amount of the original installment payments to be made under the contract for sale or other instrument evidencing the debt. If the holder of the note or other evidence of debt deems the obligation satisfied, Transferor will simultaneously be released from liability to BKC under this Agreement for Royalty and Advertising Contributions. Any contract for sale which provides for installment payments shall provide that such payments are subordinate to the payment of Royalty and Advertising Contributions called for in this Agreement and that the note or other evidence of the obligation shall not be assignable by the holder or payee.

(2) If Transferor has transferred Transferor's interest pursuant to a contract of sale which provides for cash payment in full, upon transfer of the entire purchase price, the Transferor's liability shall continue for a period of twelve (12) months from the date of the transfer, and shall be limited to the amount of Royalty and Advertising Contributions which accrued during such period and are not paid by Transferee. Upon payment of such amount, Transferor shall be automatically released for any continuing liability under this Agreement for Royalty and Advertising Contributions.

I. Breach

Any purported assignment or transfer not in full compliance with this Section 15 shall be null and void and shall constitute a material breach of this Agreement, for which BKC may immediately terminate without opportunity to cure pursuant to Section 18.A of this Agreement.

7. RESTRICTIVE COVENANT. The following paragraph replaces Section 19 of the Agreement.

Franchisee covenants and agrees that during the Term of this Agreement, neither Franchisee, nor any other person or entity including its parent, subsidiaries, Owners, Affiliates and sister companies who directly or indirectly control more than 10% of the equity securities of the Franchisee, will own, operate or have any direct or indirect interest (whether through stock ownership, partnership, trust, joint venture, management agreement or otherwise) in any nationally or regionally branded hamburger business, except other franchised BURGER KING Restaurants. Franchisee, for itself, and any other person or entity including its parent, subsidiaries, Owners, Affiliates or sister companies and shareholders who directly or indirectly control more than 10% of the equity securities of the Franchisee, further covenants and agrees that for a period of one (1) year after any sale, assignment, transfer, termination or expiration of this Agreement, neither Franchisee nor such persons or entities, will own, operate or have any direct or indirect interest (whether through stock ownership, partnership, trust, joint venture, management agreement or otherwise) in any nationally or regionally branded hamburger business either at or within two (2) miles of the Premises, except other franchised BURGER KING Restaurants.

[Remainder of page intentionally left blank.]

By entering into this Corporate Addendum, Franchisee expressly consents to transact business with BKC electronically and that, consistent with the Uniform Electronic Transactions Act, and all other applicable state and federal laws, this Corporate Addendum may be executed by electronic signatures. The parties to this Corporate Addendum agree that the parties' electronic signatures are intended to authenticate this writing and to have the same force and effect as the use of manual signatures and an electronically signed version of this Corporate Addendum shall constitute an original for all purposes.

This Corporate Addendum is hereby executed by the parties effective on the date indicated above.

BURGER KING COMPANY LLC

By: _____
Print Name: _____
Its: _____

FRANCHISEE:

*,
,
a *

By: _____
Print Name: _____
Title: _____

OWNER/MANAGING OWNER:

*,
,
a *

By: _____
Print Name: _____
Title: _____

EXHIBIT B

OWNERS

Franchisee represents, warrants, and covenants that the following information is true, correct, and complete at all times during the Term of this Agreement:

1. The Owner(s) and Managing Owner(s) are as follows:

<u>OWNER AND MANAGING OWNER</u>	<u>PHONE NUMBER AND ADDRESS</u>

2. All of the registered owners of all issued and outstanding shares, membership interests, or other equity of Owner(s) and Managing Owner(s) are set forth below (including the number and type of shares, membership interests, or equity held by such owner):

<u>SHAREHOLDERS/EQUITY HOLDERS</u>	<u>NUMBER AND CATEGORY</u>

3. The Managing Director is as follows:

<u>MANAGING DIRECTOR</u>	<u>PHONE NUMBER AND ADDRESS</u>

EXHIBIT K1

MULTI-UNIT DIP 2023 PROGRAM ADDENDUM
TO
MULTIPLE TARGET RESERVATION AGREEMENT (NON-EXCLUSIVE)

2023 MULTI-UNIT NEW DEVELOPMENT INCENTIVE PROGRAM

This MULTI-UNIT DIP 2023 PROGRAM ADDENDUM TO MULTIPLE TARGET RESERVATION AGREEMENT (NON-EXCLUSIVE) (“Addendum”) is made as of the _____ day of _____, 20____, by and between BURGER KING COMPANY LLC, a Florida limited liability company, (“BKC”), and _____ (“Developer”) or its BKC approved affiliate.

This Addendum is part of the Multiple Target Reservation Agreement dated _____, 20__ (the “Agreement”) under which Developer is granted the right to develop BURGER KING® restaurants within specific geographic areas as set forth in the Agreement and is participating in BKC’s Multi-Unit Development Incentive Program designed to incentivize the opening of at least three (3) to six (6) traditional and certain non-traditional new restaurants (excluding captive and institutional locations) in BKC’s BKoT Image no later than September 30 of the Term Year listed on Exhibit B (the “Program”). Developer, qualified to participate in the Program as determined by BKC with respect to the Franchised Restaurants, has indicated a desire to participate in the Program for the number of Franchised Restaurants listed below on the terms set forth in this Addendum. In the event of any conflicts between the terms of the Agreement and the terms of this Addendum, the terms of this Addendum shall control. This Addendum amends and supplements the Agreement, and all terms and conditions contained therein remain in full force and effect, except as amended hereby:

1. DEFINITIONS. Any capitalized terms used but not defined herein have the meanings given in the Agreement.

2. RESTAURANTS. For purposes of the Agreement and this Addendum, the term “Franchised Restaurants” shall mean BURGER KING® restaurants opened in BKC’s BKoT Image.

3. DEVELOPMENT AND OPENING COMMITMENT SCHEDULE. Exhibit B attached to the Agreement is hereby replaced with the Exhibit B attached to this Addendum and incorporated herein by reference.

4. INCENTIVES; PROGRAM. Developer agrees to participate in the Program by opening _____ (_____) new Franchised Restaurants (excluding captive and institutional locations) in the BKoT Image of BKC, as more fully set forth on the Development and Opening Commitment Schedule. For each Franchised Restaurant opened by Developer under the Agreement, Developer shall be entitled to the following financial incentives:

(a) **Royalty.**

Except as provided in Sections 5 and 6, the royalty rate for each Franchised Restaurant that Developer opens under the Agreement shall be as follows:

Year 1 Royalty	Year 2 Royalty	Year 3 Royalty	Year 4 Royalty	Year 5 Royalty	Year 6 and After Royalty
2.5%	3.0%	3.5%	3.5%	4.0%	4.5%

(b) **Advertising Contribution.**

Except as provided in Sections 5 and 6, the advertising contribution for each Franchised Restaurant that Developer opens under the Agreement shall be as follows:

Year 1 Advertising Contribution	Year 2 Advertising Contribution	Year 3 Advertising Contribution	Year 4 Advertising Contribution	Year 5 Advertising Contribution	Year 6 and After Advertising Contribution
2.0%	2.5%	3.0%	3.0%	3.5%	4.0%

(c) **Multi-Unit DIP 2022 Addendum.**

Prior to the opening of each Franchised Restaurant, BKC shall furnish to Developer its current form of franchise agreement and, provided Developer has complied with the terms and conditions of this Addendum, BKC shall provide a Multi-Unit DIP 2022 Addendum for such Franchised Restaurant, reflecting the terms and conditions specified in this Addendum.

5. OPENING FAILURES. The following paragraph replaces Section 6.2 of the Agreement:

6.2 Cure of Development and Opening Commitment Schedule Default. If Developer commits an Event of Default under this Agreement for failure to meet any Development and Opening Commitment Schedule deadlines in any applicable Term Year listed on Exhibit B, Developer may cure such Event of Default as provided in this Section 6.2 so long as Developer has at least one (1) Franchised Restaurant yet to be developed under this Agreement in addition to the Franchised Restaurant that has not been timely and successfully opened as required by this Agreement (the "Opening Failure").

(a) BKC shall extend the date to open such Franchised Restaurant that Developer failed to timely and successfully open to December 31 of the Term Year in which the Opening Failure occurred (the "Extended Opening Date"). If the Franchised Restaurant is opened by the Extended Opening Date, Developer shall receive the benefit of the reduced royalty rate and advertising contribution set forth in Section 4(a) and 4(b) and the Franchise Fee Deposit (if applicable) will be applied against the franchise fee.

(b) If Developer fails to timely and successfully open such Franchised Restaurant by the Extended Opening Date, Developer shall forfeit all unused Franchise Fee Deposits paid, pay the standard Franchise Fee due, and the royalty rate and advertising contribution for such Franchised Restaurant shall be the then current royalty rate and advertising contribution, until the end of the franchise term. Further, failure to open that Restaurant by the Extended Opening Date shall constitute a second (2nd) Opening Failure under Section 6.2(c).

(c) Upon a second (2nd) Opening Failure (even if the first (1st) Opening Failure is cured as provided in Section 6.2(a)), Developer shall not be entitled to any rights to cure as set forth in this Agreement, this Agreement shall terminate immediately without further notice to Developer. Accordingly, Developer shall forfeit all amounts paid under this

Agreement, and the royalty rate and advertising contribution for any existing Franchised Restaurants opened under this Agreement shall revert to the then current royalty rate and advertising contribution until the expiration of the franchise term.

By entering into this Addendum, Developer expressly consents to transact business with BKC electronically and that, consistent with the Uniform Electronic Transactions Act, and all other applicable state and federal laws, this Addendum may be executed by electronic signatures. The parties to this Addendum agree that the parties' electronic signatures are intended to authenticate this writing and to have the same force and effect as the use of manual signatures and an electronically signed version of this Addendum shall constitute an original for all purposes.

This Addendum is hereby executed by the parties effective on the date indicated above.

BURGER KING COMPANY LLC

By: _____
Print Name: _____
Its: _____

DEVELOPER

*,
a *

By: _____
*, Managing Owner

OR

_____, individually

EXHIBIT B
DEVELOPMENT AND OPENING COMMITMENT SCHEDULE

Openings: Developer must open a total of _____ new Franchised Restaurants in the designated Target Areas in accordance with the following schedule:

TERM	BEGINNING AND END DATE	ANNUAL OPENING TARGET	CUMULATIVE OPENING TARGET	Site Approval Due Date	Construction Approval Due Date
Year 1	01/01/___ to 09/30/___				
Year 2	01/01/___ to 09/30/___				
Year 3	01/01/___ to 09/30/___				

Franchise Fee Deposit Due: \$ _____ (\$50,000.00 per new Franchised Restaurant committed in Year 1 and Year 3 under this Agreement)

This Exhibit does not constitute BKC approval. Written Target Area Clearance is required as described in the Agreement.

EXHIBIT K2

MULTI-UNIT DIP 2017 - 2023 ADDENDUM
MULTI-UNIT DEVELOPMENT INCENTIVE PROGRAM

BURGER KING® Restaurant # _____

This MULTI-UNIT DIP 2017 - 2023 ADDENDUM ("Addendum") is made as of the _____ day of _____, 20____, by and between the undersigned parties.

This Addendum is part of the Franchise Agreement entered into by the parties on the same date herewith (the "Agreement") under which Franchisee is licensed to own and operate the BURGER KING® Restaurant to be located at the Location of Franchised Restaurant on the Key Contract Data page of the Franchise Agreement, and commonly referred to as BK# _____ (the "Franchised Restaurant"). In the event of any conflicts between the terms of the Agreement and the terms of this Addendum, the terms of this Addendum shall control. This Addendum amends and supplements the Agreement, and all terms and conditions contained therein remain in full force and effect, except as amended hereby:

1. DEFINITIONS. Any capitalized terms used but not defined herein have the meanings given in the Agreement.

2. ROYALTY. The following paragraphs replace Section 9.A. of the Agreement:

During the Term of this Agreement, Franchisee agrees to pay to BKC a royalty ("Royalty") for the use of the BURGER KING System and the BURGER KING Marks. Royalties shall be paid monthly by the tenth (10th) day of each month based upon Gross Sales for the preceding month. The percentage of Gross Sales payable as a Royalty shall be as follows:

For the period beginning _____, 20____ and ending _____, 20____, Franchisee shall pay BKC Royalties equal to _____% of Gross Sales.

For the period beginning _____, 20____ and ending _____, 20____, Franchisee shall pay BKC Royalties equal to _____% of Gross Sales.

*** For the period beginning _____, 20____ and ending _____, 20____, Franchisee shall pay BKC Royalties equal to _____% of Gross Sales.

For the period beginning _____, 20____ and ending _____, 20____, Franchisee shall pay BKC Royalties equal to _____% of Gross Sales. **]

For the period beginning _____, 20____ and until the end of the Term, Franchisee shall pay BKC Royalties equal to 4.5% of Gross Sales.

3. ADVERTISING CONTRIBUTION. The following paragraphs replace Section 9.B.i. of the Agreement:

(i) Franchisee shall pay to BKC an advertising contribution equal to a percentage of Gross Sales monthly by the tenth (10th) day of each month based upon Gross Sales for the preceding month ("Advertising Contribution"). The percentage of Gross Sales payable as an Advertising Contribution shall be as follows:

For the period beginning _____, 20____ and ending _____, 20____, Franchisee shall pay BKC Advertising Contributions equal to _____% of Gross Sales.

For the period beginning _____, 20____ and ending _____, 20____, Franchisee shall pay BKC Advertising Contributions equal to _____% of Gross Sales.

For the period beginning _____, 20____ and ending _____, 20____, Franchisee shall pay BKC Advertising Contributions equal to _____% of Gross Sales.

For the period beginning _____, 20____ and ending _____, 20____, Franchisee shall pay BKC Advertising Contributions equal to _____% of Gross Sales.

For the period beginning _____, 20____ and until the end of the Term, Franchisee shall pay BKC Advertising Contributions equal to 4.0% of Gross Sales.

This sum, less direct administrative expenses, will be used for (a) market research expenditures directly related to the development and evaluation of the effectiveness of Advertising and sales promotions, (b) creative, production and other costs incurred in connection with the development of Advertising, sales promotions and public relations (as limited by Section (vi) below), both in the market area of the Franchised Restaurant, as reasonably defined from time to time by BKC, and on a national basis and (c) various methods of delivering the Advertising or promotional message, including without limitation, television, radio, outdoor and print ("Media"). The allocation of the Advertising Contribution between national, regional and local expenditures shall be made by BKC in its sole business judgment.

[If 2017 – 2019 Multi-Unit DIP Program:**

4. CROSS-DEFAULT. Notwithstanding anything to the contrary in Sections 2 and 3, if Franchisee failed on two (2) or more occasions to timely and successfully open a "Franchised Restaurant" (as defined in that certain Multiple Target Reservation Agreement dated _____, 20____ (the "MTRA")) as required by the MTRA and any addendum thereto (the "Opening Failure"), then, with respect to the Franchised Restaurant under the Agreement, the Royalty shall equal 4.5% of Gross Sales and the Advertising Contribution shall equal 4.0% of Gross Sales until the end of the Term, effective upon the second (2nd) Opening Failure.

****]**

[If 2020 – 2022 Multi-Unit DIP Program:**

4. CROSS-DEFAULT. Notwithstanding anything to the contrary in Sections 2 and 3, if Franchisee failed on two (2) occasions (the "Opening Failure") to timely and successfully open a "Franchised Restaurant" (as defined in that certain Multiple Target Reservation Agreement dated _____, 20____ (the "MTRA")) as required by the MTRA and any addendum thereto, then, with respect to the Franchised Restaurant under the Agreement, effective upon the second (2nd) Opening Failure the Royalty and Advertising Contribution shall be the then current Royalty and Advertising Contribution set forth in BKC's Franchise Disclosure Document until the end of the Term,

****]**

[If Franchise Agreement (Individual/Owner-Operator):**

By entering into this Addendum, Franchisee expressly consents to transact business with BKC electronically and that, consistent with the Uniform Electronic Transactions Act, and all other applicable state and federal laws, this Addendum may be executed by electronic signatures. The parties to this Addendum agree that the parties' electronic signatures are intended to authenticate this writing and to have the same force and effect as the use of manual signatures and an electronically signed version of this Addendum shall constitute an original for all purposes.

This Addendum is hereby executed by the parties effective on the date indicated above.

BKC:

BURGER KING COMPANY LLC

By: _____

Print Name: _____

Its: _____

FRANCHISEE:

****]**

[If Franchise Agreement (Entity):**

By entering into this Addendum, Franchisee expressly consents to transact business with BKC electronically and that, consistent with the Uniform Electronic Transactions Act, and all other applicable state and federal laws, this Addendum may be executed by electronic signatures. The parties to this Addendum agree that the parties' electronic signatures are intended to authenticate this writing and to have the same force and effect as the use of manual signatures and an electronically signed version of this Addendum shall constitute an original for all purposes.

This Addendum is hereby executed by the parties effective on the date indicated above.

BURGER KING COMPANY LLC

By: _____
Print Name: _____
Its: _____

FRANCHISEE:

*,
a *

By: _____
*, Managing Owner

**]

EXHIBIT L1

FRANCHISE AGREEMENT ADDENDUM
BURGER KING OF TOMORROW (“BKOt”) – FULL REMODEL
INCENTIVE PROGRAM

BURGER KING® Restaurant # _____

This BKOt FULL REMODEL INCENTIVE FRANCHISE AGREEMENT ADDENDUM (“Addendum”) is made as of the _____ day of _____, 20____, by and between the undersigned parties.

This Addendum is part of the Franchise Agreement entered into by the parties on the same date herewith (the “Agreement”) under which Franchisee is licensed to own and operate the BURGER KING® Restaurant to be located at the Location of Franchised Restaurant on the Key Contract Data page of the Agreement, and commonly referred to as BK# _____ (the “Franchised Restaurant”). In the event of any conflicts between the terms of the Agreement and the terms of this Addendum, the terms of this Addendum shall control. This Addendum amends and supplements the Agreement, and all terms and conditions contained therein remain in full force and effect, except as amended hereby:

1. DEFINITIONS. Any capitalized terms used but not defined herein have the meanings given in the Agreement.

2. BACKGROUND AND PURPOSE. This Addendum is being executed in order to modify certain provisions of the Franchise Agreement as necessary to reflect accurately the terms on which a franchise is being granted to Franchisee. Franchisee acknowledges that, as of the date of this Addendum, the BKOt Remodel (as defined below) of the Franchised Restaurant has not been completed, and that this Addendum reflects material conditions to the grant of the franchise to Franchisee.

3. BKOt REMODEL REQUIREMENTS. Franchisee acknowledges and agrees that Franchisee is required to complete certain renovations, repairs, replacements, remodelings and/or rebuildings of the Franchised Restaurant that will conform the Franchised Restaurant with the standards as specified in the Scope of Work attached hereto as Exhibit “A” to this Addendum (the “BKOt Remodel”). Franchisee acknowledges and agrees that completion of the BKOt Remodel in accordance with the Scope of Work is a material consideration for and inducement to BKC to enter into the Franchise Agreement and this Addendum. Franchisee agrees to complete the BKOt Remodel in a professional, workmanlike manner in accordance with BKC and industry standards, and to complete the BKOt Remodel in its entirety no later than November 30, 20____ (the “BKOt Remodel Completion Date”). If Franchisee is unable to include a Double Drive at the Franchised Restaurant due to Franchisee’s inability to; (a) obtain permitting from the appropriate government agency, (b) obtain approval from Franchisee’s landlord, or (c) accommodate the Double Drive Thru due to site restrictions at the Franchised Restaurant, Franchisee shall timely submit to BKC a request for an exception along with evidence satisfactory to BKC in its sole and absolute discretion supporting such exception request (the “Double Drive Thru Exception”). If BKC, in its sole and absolute discretion, approves the Double Drive Thru Exception, Franchisee’s royalty credit and advertising contribution credit shall be reduced as set forth in this Addendum. Franchisee further agrees that equitable relief requiring the performance of Franchisee’s obligations under this Addendum would be appropriate in the event that Franchisee fails to comply with its obligations herein, and that in the event of Franchisee’s noncompliance, BKC shall be entitled to such relief without bond and to recover all costs of enforcement of Franchisee’s obligations under this Addendum, including without limitation its attorneys’ fees and costs. Equitable relief will be in addition to and will not preclude other remedies. Failure to complete the BKOt Remodel in its entirety, as determined by BKC, by the BKOt Remodel Cure Period as defined in Section 8 of this Addendum shall be a material default under and cause for termination of the Franchise Agreement.

4. FRANCHISE GRANT: TERM AND LOCATION. BKC grants to Franchisee and Franchisee accepts a franchise to use the BURGER KING System and the BURGER KING Marks only in the operation of a BURGER KING Restaurant at the location described on the Key Contract Data page attached to this Agreement and incorporated by reference herein, more fully described in Exhibit A of the Agreement (the “Franchised Restaurant”), (the term “Franchised Restaurant” includes the real estate

described on Exhibit A of the Agreement (the "Premises"), the restaurant "Building" and all "Improvements" constructed thereon wherever the context permits or requires). Notwithstanding anything to the contrary contained in Section 1 of the Agreement, the term of the Agreement commences on _____, 20____ (the "Commencement Date") and shall expire _____, 20____ (the "Term") unless sooner terminated in accordance with the provisions of the Agreement. Franchisee agrees to operate the Franchised Restaurant at the specified location for the entire Term. Franchisee accepts this franchise with the full and complete understanding that the franchise grant contains no promise or assurance of renewal. The sole and entire conditions under which Franchisee will have the opportunity of obtaining a Successor BURGER KING Franchise Agreement at expiration are those set forth in Section 17 of the Agreement. This franchise is for the specified location only and does not in any way grant or imply any area, market or territorial rights proprietary to Franchisee. Notwithstanding anything set forth above, if Franchisee continues to operate the Franchised Restaurant after the end of the Term and does not obtain a Successor BURGER KING Franchise Agreement in accordance with Section 17 of the Agreement, Franchisee shall be deemed to be operating such Franchised Restaurant on a month-to-month basis under the terms and conditions of the Agreement and BKC may terminate the Agreement at any time after the end of the Term upon thirty (30) days prior written notice.

5. CURRENT IMAGE. Notwithstanding anything contained in Section 5.B.2 of the Agreement to the contrary, by the end of the tenth (10th) year of the Term, Franchisee shall improve, alter and remodel the interior and exterior of the Franchised Restaurant, as generally described on Exhibit B to this Addendum (which guidelines BKC may change from time-to-time to reflect the Current Image of BKC then in effect), to bring the Franchised Restaurant into conformance with such Current Image then in effect (the "Interior/Exterior Refresh"). This Interior/Exterior Refresh shall qualify as the Current Image remodel referenced and required in Section 5.B.2 of the Agreement.

[Remove if not eligible for Royalty reduction:**

6. ROYALTY. The following paragraphs replace Section 9.A of the Agreement:

During the Term of this Agreement, Franchisee agrees to pay to BKC, for the use of the BURGER KING System and the BURGER KING Marks during the Term, a royalty ("Royalty") equal to a percentage of Gross Sales. Royalties shall be paid monthly by the tenth (10th) day of each month based upon Gross Sales for the preceding month. The percentage of Gross Sales payable as a Royalty shall be as follows:

(i) For the period commencing on _____ and ending on _____, Franchisee shall pay BKC a Royalty equal to _____% of Gross Sales.

[Use if spans multiple stepping periods:**

(ii) For the period commencing on _____ and ending on _____, Franchisee shall pay BKC a Royalty equal to _____% of Gross Sales.

****]**

(iii) If BKC confirms that Franchisee has completed the BKoT Remodel of the Franchised Restaurant to BKC's standards, then Franchisee shall receive a monthly credit equal to _____% of Gross Sales commencing on the month after the BKoT Remodel is approved by BKC and ending _____ (____) years thereafter (the "Yearly Royalty Credits"). During such period, the Yearly Royalty Credits shall not exceed \$_____ in each year. If the Double Drive Thru Exception is approved by BKC, the Yearly Royalty Credits shall be reduced by ____ (____) years. The foregoing Yearly Royalty Credits cap is non-cumulative such that any outstanding amount not used will not roll over to the next year of the term.

[Use if time remains under term of previous franchise agreement and Royalty was below 4.5%:**

(iv) For the period commencing on _____ and ending on _____, Franchisee shall pay BKC a Royalty equal to _____% of Gross Sales.
**]

(v) For the balance of the Term, and ending on the expiration of the Term, Franchisee shall pay BKC a Royalty equal to 4.5% of Gross Sales.
**]

7. ADVERTISING CONTRIBUTION. The following paragraphs replace Section 9.B.i of the Agreement:

(i) During the Term of this Agreement, Franchisee agrees to pay BKC an advertising contribution equal to a percentage of Gross Sales (the "Advertising Contribution"). The Advertising Contribution shall be paid monthly by the tenth (10th) day of each month based upon Franchisee's Gross Sales for the preceding month. This sum, less direct administrative expenses, will be used for (a) market research expenditures directly related to the development and evaluation of the effectiveness of Advertising and sales promotions, (b) creative, production and other costs incurred in connection with the development of Advertising, sales promotions and public relations (as limited by Section (vi) below), both in the market area of the Franchised Restaurant, as reasonably defined from time to time by BKC, and on a national basis, and (c) various methods of delivering the Advertising or promotional message, including without limitation, television, radio, outdoor and print ("Media"). The allocation of the Advertising Contribution between national, regional and local expenditures shall be made by BKC in its sole business judgment. The Advertising Contribution shall be as follows:

(a) For the period commencing on _____ and ending on _____, Franchisee shall pay BKC an Advertising Contribution equal to _____% of Gross Sales.

[Use if spans multiple stepping periods:**

(b) For the period commencing on _____ and ending on _____, Franchisee shall pay BKC an Advertising Contribution equal to _____% of Gross Sales.

**]

(c) If BKC confirms that Franchisee has completed the BKOt Remodel of the Franchised Restaurant to BKC's standards, then Franchisee shall receive a monthly credit equal to _____% of Gross Sales commencing on the month after the BKOt Remodel is approved by BKC and ending _____ (____) years thereafter (the "Yearly Advertising Contribution Credit"). During such period, the Yearly Advertising Contribution Credit shall not exceed \$_____ in each year. If the Double Drive Thru Exception is approved by BKC, the Yearly Advertising Contribution Credit shall be reduced by ____ (____) years. The foregoing Yearly Advertising Contribution Credit cap is non-cumulative such that any outstanding amount not used will not roll over to the next year of the term.

(d) For the balance of the Term, and ending on the expiration of the Term Franchisee shall pay BKC an Advertising Contribution equal to _____% of Gross Sales.

8. DEFAULT. Notwithstanding the foregoing:

(a) if by July 31st of the year of the BKOt Remodel Completion Date, Franchisee fails to provide BKC with evidence that Franchisee has submitted to the appropriate government agency for permitting, plans for the remodeled Franchised Restaurant, previously approved by BKC, the length of time of the Yearly Royalty Credits and the Yearly Advertising Contribution Credit shall be reduced by 12 months; and

(b) if Franchisee fails to complete the BKoT Remodel of the Franchised Restaurant in the BKoT Image, in compliance with all federal, state, and local laws, ordinances, rules and regulations, including the federal Americans with Disabilities Act and BKC's standards, by the BKoT Remodel Completion Date, Franchisee shall have 12 months to cure such default (the "BKoT Remodel Cure Period") and the Royalty rate shall increase to 7.5% of Gross Sales commencing on the day following the BKoT Remodel Completion Date and ending on the date that BKC has confirmed, in writing that the BKoT Remodel is complete. Thereafter, Franchisee shall pay BKC the Royalty set forth in Section 6 of this Addendum. For the avoidance of doubt, the increased Royalty provided herein does not preclude BKC from exercising any rights and remedies for Franchisee's failure to timely complete the BKoT Remodel, including without limitation the right to terminate the Franchise Agreement following the BKoT Remodel Cure Period.

9. TRANSFER. BKC's written consent to the assignment or transfer of the rights and incentives granted under this Addendum, including but not limited to, the reduced Royalty and Advertising Contribution, and the Yearly Royalty Credit and Yearly Advertising Contribution Credit (if any), is required prior to any direct or indirect sale, assignment, or transfer as defined under Section 15 of the Agreement.

10. RELEASE. In consideration for the execution of this Addendum by BKC, Franchisee hereby releases and forever discharges BKC, its current and former officers, directors, employees, shareholders, affiliates, and agents, and their respective successors, assigns, heirs, and personal representatives (collectively, "Released Parties"), from all debts, covenants, liabilities, actions, and causes of action, of every kind and nature, known and unknown (collectively "Claims"), including but not limited to those arising out of or existing under this Addendum and any agreements, and out of the franchise relationship between the parties hereto, from the beginning of time through the Commencement Date. Franchisee represents and warrants that it has not assigned, and will not assign, to any other party, any Claim it may have against any Released Party, and Franchisee hereby agrees to indemnify the Released Parties against any Claims made by any other parties with respect to any Claim purported to be released under this Section 10. NOTWITHSTANDING THE FOREGOING, THIS RELEASE DOES NOT RELEASE ANY CLAIMS THAT FRANCHISEE MAY HAVE THAT MAY NOT BE RELEASED PURSUANT TO THE FRANCHISE LAWS WHERE FRANCHISEE IS A RESIDENT OR WHERE THE RESTAURANT IS LOCATED, TO THE EXTENT REQUIRED BY APPLICABLE LAW.

[**Include if Franchisee's office or Restaurant is located in California or if Franchisee is a resident of California:

WAIVER OF CIVIL CODE SECTION 1542. The parties stipulate and agree that the parties hereto acknowledge that they are aware of, have considered, and are familiar with the provisions of section 1542 of the California code, which provides as follows:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR.

Being aware of this code section, the parties hereby expressly waive and relinquish all rights and benefits that they may have thereunder as well as under any other statute or common law principle of similar effect. Each party understands that the facts in respect of which the releases made in this Addendum is given may hereafter turn out to be other than or different from the facts believed by each of the parties to be true and each hereto accepts and assumes the risk of the facts turning out to be different and agrees that this Addendum shall be and remain in all respects effective and not subject to termination or rescission by virtue of any such difference in facts. Each of the parties hereto acknowledges and agrees that nothing contained in this Section 10 shall release or discharge any of them from the rights, duties and obligations assumed under this Addendum.

****]**

[If Franchise Agreement (Individual/Owner-Operator):**

By entering into this Addendum, Franchisee expressly consents to transact business with BKC electronically and that, consistent with the Uniform Electronic Transactions Act, and all other applicable state and federal laws, this Addendum may be executed by electronic signatures. The parties to this Addendum agree that the parties' electronic signatures are intended to authenticate this writing and to have the same force and effect as the use of manual signatures and an electronically signed version of this Addendum shall constitute an original for all purposes.

This Addendum is hereby executed by the parties effective on the date indicated above.

BURGER KING COMPANY LLC

By: _____
Print Name: _____
Its: _____

FRANCHISEE:

****]**

[If Franchise Agreement (Entity):**

By entering into this Addendum, Franchisee expressly consents to transact business with BKC electronically and that, consistent with the Uniform Electronic Transactions Act, and all other applicable state and federal laws, this Addendum may be executed by electronic signatures. The parties to this Addendum agree that the parties' electronic signatures are intended to authenticate this writing and to have the same force and effect as the use of manual signatures and an electronically signed version of this Addendum shall constitute an original for all purposes.

This Addendum is hereby executed by the parties effective on the date indicated above.

BURGER KING COMPANY LLC

By: _____
Print Name: _____
Its: _____

FRANCHISEE:

*,
a *

By: _____
*, Managing Owner

**]

EXHIBIT A
BKoT SCOPE OF WORK – FULL REMODEL

[See attached

OR

To be provided by BKC within ____ days of the date of this Addendum]

The actual scope of work required to conclude the BKoT Remodel by Franchisee will vary depending on the condition of Franchisee's Restaurant prior to the effective date of this Addendum, and will be more accurately set forth in the Scope of Work issued to Franchisee and the Remodels Requirements Guidelines posted at Designwithbk.com; provided, however, that each BKoT Remodel shall include at a minimum, but is not limited to, the following:

Interior BKOT

New interior decor required for a full remodel.

Full Interior Garden Grill or Prime Décor

1. Update Front Service Counter and Drink Station to current image
2. Install Kitchen standard elements
3. Décor
 - Replace dining room to current Garden Grill or Prime image standard,
 - Replace Table Tops
 - Replace seating, booths, tables and chairs
 - Install approved Garden Grill or Prime flooring
4. Interior Walls/Ceiling:
 - Replace Wall Coverings (remove wall paper, repaint, replace wainscot, etc.) with approved interior finishes
 - Repaint walls and soffits (install new where applicable)
 - Install approved ceiling elements
5. Lighting
 - Replace lighting to current standards
6. Menu Boards
 - Static menu boards to be replaced with digital menu boards
 - Existing digital menu boards must be in good working condition or replaced
7. Interior Equipment
 - Drink Machine must be in good working condition
8. Repair/replace/refurbish Interior Doors to current image
9. Other
 - Kiosk(s) *(optional)*
 - Install required approved Merchandising
 - Digital Drive Thru headsets *(optional)*

10. Restrooms

- Restrooms shall comply with all federal, state, and local rules including the Americans With Disabilities Act. Replace finishes with current image

11. Address all interior repair and maintenance issues according to BKC standards, including, but not limited to, the kitchen / back of house

Exterior BKOT

Note: Building colors match the then current image standards

1. Signage:

- Remove mansards and or awning's and replace with canopies on walls and towers
- Pylon and Monument Signs.
 - Paint pylon pole / monument base
 - Paint pylon sign cabinet
- Appendage Signs: Paint Cabinet
- Digital Reader Board/Marquee (*optional*)
- All signage needs to be compliant with BKC standards and in excellent condition

2. Reader Boards:

- Paint Cabinet

3. Roof and Wall Mounted Channel Letter Signs

- Install Flame Grilling Since 1954
- Paint Cabinets on existing units

4. Directional Signs

- Paint Pole / Cabinet

5. Drive Thru

- Double drive thru lane
- Replace clearance bar and OCU canopy with Garden Grill current image
- Bypass lane
- Two windows (payment and pickup)
- Bump-outs with expeditor door (highly recommended)

6. Digital Menu Boards

- Exterior digital menu boards
- Digital presell board (highly recommended)

7. Parking Lot and Site Conditions

- Full landscape upgrade around the building, site and DT lanes

8. Trash Enclosure

- Trash enclosure finishes to match building
- Paint Trash Enclosure and Gates

9. Playgrounds.

- Paint playground fence
- If playground is removed, create additional seating, parking or landscaping area as approved by BKC

10. Building Exterior and Walls

- Paint Walls - Brick / Block as necessary to current image
- Remove mansards, hybrids, walls, blades, greenhouses, replace with vertical walls to extended height of BKOT standards not more than 24' and not less than 20'. Square off body of the building
- Add towers and clad with Nichiha or stone
- Reclad towers with Nichiha or stone
- Add button signs

11. Light Band

- Light band must be 100% LED functional, to current standards, and in "like new condition"

12. Update Exterior Merchandising as determined by BKC

13. Comply with all federal, state and local rules and regulations

14. Address all repair and maintenance issues according to BKC standards

EXHIBIT B
INTERIOR/EXTERIOR REFRESH REQUIREMENTS

** The actual scope of work required to complete the Interior/Exterior Refresh to bring the Franchised Restaurant into conformance with the Current Image upon the date set forth in Section 5 of the Addendum will vary depending on the condition of the Franchised Restaurant and the Current Image then in effect on such date. Repair or replace items below to a "like new" condition. The scope of work required includes, but is not limited to, the following:*

Interior Refresh

1. Update Front Service Counter and Drink Station
2. Décor
 - Reconfigure dining room to updated image standard
 - Replace Table Tops
 - Replace seating, booths may not be required
 - Refurbish Booths to "like new condition" including new back pads and seats
3. Interior Walls/Ceiling:
 - Repair Wall Coverings (remove wall paper, repaint, replace wainscot, etc.)
 - Repaint walls and soffits
4. Lighting
 - Repair interior lighting to a "like new condition"
5. Menu Boards
 - Menu Boards must be in good working order
6. Interior Equipment
 - Drink Machine must be in good working condition
7. Repair/ refurbish Interior Doors
8. Other
 - Install required Merchandising
9. Restrooms
 - Restrooms shall comply with all federal, state, and local rules including the Americans With Disabilities Act.
10. Address all interior repair and maintenance issues according to BKC standards, including, but not limited to, the kitchen / back of house

Exterior Refresh

Note: Building colors match the then current image standards

1. Signage:
 - Pylon and Monument Signs.
 - Paint pylon pole / monument base
 - Paint pylon sign cabinet
 - Appendage Signs: Paint Cabinet
 - All signage needs to be compliant with BKC standards and in excellent condition

2. Reader Boards:
 - Paint Cabinet
3. Roof and Wall Mounted Channel Letter Signs
 - Paint Cabinet
4. Directional Signs
 - Paint Pole / Cabinet
5. Parking Lot and Site Conditions
 - Seal and Stripe Parking Lot or overlay if required
 - Replace faded exterior digital menu boards with new
6. Trash Enclosure
 - Paint Trash Enclosure and Gates
7. Playgrounds.
 - Paint playground fence
 - If playground is removed, create additional seating, parking or landscaping area as approved by BKC
8. Building Exterior and Walls
 - Paint Walls - Brick / Block as necessary
9. Light Band
 - Light band must be 100% LED functional, to current standards, and in "like new condition"
10. Update Exterior Merchandising as determined by BKC
11. Comply with all federal, state and local rules and regulations
12. Address all repair and maintenance issues according to BKC standards

EXHIBIT L2

FRANCHISE AGREEMENT ADDENDUM
BURGER KING OF TOMORROW (“BKoT”) - UPGRADE
INCENTIVE PROGRAM

BURGER KING® Restaurant # _____

This BKoT UPGRADE INCENTIVE FRANCHISE AGREEMENT ADDENDUM (“Addendum”) is made as of the ____ day of _____, 20____, by and between the undersigned parties.

This Addendum is part of the Franchise Agreement entered into by the parties on the same date herewith (the “Agreement”) under which Franchisee is licensed to own and operate the BURGER KING® Restaurant to be located at the Location of Franchised Restaurant on the Key Contract Data page of the Agreement, and commonly referred to as BK# _____ (the “Franchised Restaurant”). In the event of any conflicts between the terms of the Agreement and the terms of this Addendum, the terms of this Addendum shall control. This Addendum amends and supplements the Agreement, and all terms and conditions contained therein remain in full force and effect, except as amended hereby:

1. DEFINITIONS. Any capitalized terms used but not defined herein have the meanings given in the Agreement.

2. BACKGROUND AND PURPOSE. This Addendum is being executed in order to modify certain provisions of the Franchise Agreement as necessary to reflect accurately the terms on which a franchise is being granted to Franchisee. Franchisee acknowledges that, as of the date of this Addendum, the BKoT Remodel (as defined below) of the Franchised Restaurant has not been completed, and that this Addendum reflects material conditions to the grant of the franchise to Franchisee.

3. BKoT REMODEL REQUIREMENTS. Franchisee acknowledges and agrees that Franchisee is required to complete certain renovations, repairs, replacements, remodelings and/or rebuildings of the Franchised Restaurant that will conform the Franchised Restaurant with the standards as specified in the Scope of Work attached hereto as Exhibit “A” to this Addendum (the “BKoT Remodel”). Franchisee acknowledges and agrees that completion of the BKoT Remodel in accordance with the Scope of Work is a material consideration for and inducement to BKC to enter into the Franchise Agreement and this Addendum. Franchisee agrees to complete the BKoT Remodel in a professional, workmanlike manner in accordance with BKC and industry standards, and to complete the BKoT Remodel in its entirety no later than November 30, 20____ (the “BKoT Remodel Completion Date”). If Franchisee is unable to include a Double Drive at the Franchised Restaurant due to Franchisee’s inability to; (a) obtain permitting from the appropriate government agency, (b) obtain approval from Franchisee’s landlord, or (c) accommodate the Double Drive Thru due to site restrictions at the Franchised Restaurant, Franchisee shall timely submit to BKC a request for an exception along with evidence satisfactory to BKC in its sole and absolute discretion supporting such exception request (the “Double Drive Thru Exception”). If BKC, in its sole and absolute discretion, approves the Double Drive Thru Exception, Franchisee’s yearly royalty credit and yearly advertising contribution credit, shall be reduced as set forth in this Addendum. Franchisee further agrees that equitable relief requiring the performance of Franchisee’s obligations under this Addendum would be appropriate in the event that Franchisee fails to comply with its obligations herein, and that in the event of Franchisee’s noncompliance, BKC shall be entitled to such relief without bond and to recover all costs of enforcement of Franchisee’s obligations under this Addendum, including without limitation its attorneys’ fees and costs. Equitable relief will be in addition to and will not preclude other remedies. Failure to complete the BKoT Remodel in its entirety, as determined by BKC, by the BKoT Remodel Cure Period as defined in Section 8 of this Addendum shall be a material default under and cause for termination of the Franchise Agreement.

4. FRANCHISE GRANT: TERM AND LOCATION. BKC grants to Franchisee and Franchisee accepts a franchise to use the BURGER KING System and the BURGER KING Marks only in the operation of a BURGER KING Restaurant at the location described on the Key Contract Data page attached to this Agreement and incorporated by reference herein, more fully described in Exhibit A of the

Agreement (the "Franchised Restaurant"), (the term "Franchised Restaurant" includes the real estate described on Exhibit A of the Agreement (the "Premises"), the restaurant "Building" and all "Improvements" constructed thereon wherever the context permits or requires). Notwithstanding anything to the contrary contained in Section 1 of the Agreement, the term of the Agreement commences on _____, 20____ (the "Commencement Date") and shall expire _____, 20____ (the "Term") unless sooner terminated in accordance with the provisions of the Agreement. Franchisee agrees to operate the Franchised Restaurant at the specified location for the entire Term. Franchisee accepts this franchise with the full and complete understanding that the franchise grant contains no promise or assurance of renewal. The sole and entire conditions under which Franchisee will have the opportunity of obtaining a Successor BURGER KING Franchise Agreement at expiration are those set forth in Section 17 of the Agreement. This franchise is for the specified location only and does not in any way grant or imply any area, market or territorial rights proprietary to Franchisee. Notwithstanding anything set forth above, if Franchisee continues to operate the Franchised Restaurant after the end of the Term and does not obtain a Successor BURGER KING Franchise Agreement in accordance with Section 17 of the Agreement, Franchisee shall be deemed to be operating such Franchised Restaurant on a month-to-month basis under the terms and conditions of the Agreement and BKC may terminate the Agreement at any time after the end of the Term upon thirty (30) days prior written notice.

5. CURRENT IMAGE. Notwithstanding anything contained in Section 5.B.2 of the Agreement to the contrary, by the end of the tenth (10th) year of the Term, Franchisee shall improve, alter and remodel the interior and exterior of the Franchised Restaurant, as generally described on Exhibit B to this Addendum (which guidelines BKC may change from time-to-time to reflect the Current Image of BKC then in effect), to bring the Franchised Restaurant into conformance with such Current Image then in effect (the "Interior/Exterior Refresh"). This Interior/Exterior Refresh shall qualify as the Current Image remodel referenced and required in Section 5.B.2 of the Agreement.

[Remove if not eligible for Royalty reduction:**

6. ROYALTY. The following paragraphs replace Section 9.A of the Agreement:

During the Term of this Agreement, Franchisee agrees to pay to BKC, for the use of the BURGER KING System and the BURGER KING Marks during the Term, a royalty ("Royalty") equal to a percentage of Gross Sales. Royalties shall be paid monthly by the tenth (10th) day of each month based upon Gross Sales for the preceding month. The percentage of Gross Sales payable as a Royalty shall be as follows:

(i) For the period commencing on _____ and ending on _____, Franchisee shall pay BKC a Royalty equal to _____% of Gross Sales.

[Use if spans multiple stepping periods:**

(ii) For the period commencing on _____ and ending on _____, Franchisee shall pay BKC a Royalty equal to _____% of Gross Sales.

****]**

[Use if incentives from prior program still in place:**

(iii) For the period commencing on _____ and ending on _____, Franchisee shall receive a monthly credit equal to _____% of Gross Sales (the "Prior Incentive Royalty Credit"). During such period, the Prior Incentive Royalty Credits shall not exceed \$_____ in each year. The foregoing Prior Incentive Royalty Credit cap is non-cumulative such that any outstanding amount not used will not roll over to the next year of the term.

****]**

(iv) If BKC confirms that Franchisee has completed the BKoT Remodel of the Franchised Restaurant to BKC's standards, then Franchisee shall receive a monthly credit equal to _____%

of Gross Sales commencing on the month after the BKOt Remodel is approved by BKC and ending _____ (____) years thereafter (the "Yearly Royalty Credits"). During such period, the Yearly Royalty Credits shall not exceed \$_____ in each year. If the Double Drive Thru Exception is approved by BKC, the Yearly Royalty Credits shall be reduced by ____ (____) years. The foregoing Yearly Royalty Credits cap is non-cumulative such that any outstanding amount not used will not roll over to the next year of the term.

[Use if time remains under term of previous franchise agreement and Royalty was below 4.5%:**

(v) For the period commencing on _____ and ending on _____, Franchisee shall pay BKC a Royalty equal to _____% of Gross Sales.
**]

(vi) For the balance of the Term, and ending on the expiration of the Term, Franchisee shall pay BKC a Royalty equal to 4.5% of Gross Sales.
**]

7. ADVERTISING CONTRIBUTION. The following paragraphs replace Section 9.B.i of the Agreement:

(i) During the Term of this Agreement, Franchisee agrees to pay BKC an advertising contribution equal to a percentage of Gross Sales (the "Advertising Contribution"). The Advertising Contribution shall be paid monthly by the tenth (10th) day of each month based upon Franchisee's Gross Sales for the preceding month. This sum, less direct administrative expenses, will be used for (a) market research expenditures directly related to the development and evaluation of the effectiveness of Advertising and sales promotions, (b) creative, production and other costs incurred in connection with the development of Advertising, sales promotions and public relations (as limited by Section (vi) below), both in the market area of the Franchised Restaurant, as reasonably defined from time to time by BKC, and on a national basis, and (c) various methods of delivering the Advertising or promotional message, including without limitation, television, radio, outdoor and print ("Media"). The allocation of the Advertising Contribution between national, regional and local expenditures shall be made by BKC in its sole business judgment. The Advertising Contribution shall be as follows:

(a) For the period commencing on _____ and ending on _____, Franchisee shall pay BKC an Advertising Contribution equal to _____% of Gross Sales.

[Use if spans multiple stepping periods:**

(b) For the period commencing on _____ and ending on _____, Franchisee shall pay BKC an Advertising Contribution equal to _____% of Gross Sales.
**]

[Use if incentives from prior program still in place:**

(c) For the period commencing on _____ and ending on _____, Franchisee shall receive a monthly credit equal to _____% of Gross Sales (the "Prior Incentive Advertising Contribution Credit"). During such period, the Prior Incentive Advertising Contribution Credit shall not exceed \$_____ in each year. The foregoing Prior Incentive Advertising Contribution Credit cap is non-cumulative such that any outstanding amount not used will not roll over to the next year of the term.
**]

(d) If BKC confirms that Franchisee has completed the BKOt Remodel of the Franchised Restaurant to BKC's standards, then Franchisee shall receive a monthly credit equal to _____%

of Gross Sales commencing on the month after the BKoT Remodel is approved by BKC and ending ____ (____) years thereafter (the "Yearly Advertising Contribution Credit"). During such period, the Yearly Advertising Contribution Credit shall not exceed \$_____ in each year. If the Double Drive Thru Exception is approved by BKC, the Yearly Advertising Contribution Credit shall be reduced by ____ (____) years. The foregoing Yearly Advertising Contribution Credit cap is non-cumulative such that any outstanding amount not used will not roll over to the next year of the term.

(e) For the balance of the Term, and ending on the expiration of the Term Franchisee shall pay BKC an Advertising Contribution equal to _____% of Gross Sales.

8. DEFAULT. Notwithstanding the foregoing:

(a) if by July 31st of the year of the BKoT Remodel Completion Date, Franchisee fails to provide BKC with evidence that Franchisee has submitted to the appropriate government agency for permitting, plans for the remodeled Franchised Restaurant, previously approved by BKC, the length of time of the Yearly Royalty Credits and the Yearly Advertising Contribution Credit shall be reduced by 12 months; and

(b) if Franchisee fails to complete the BKoT Remodel of the Franchised Restaurant in the BKoT Image, in compliance with all federal, state, and local laws, ordinances, rules and regulations, including the federal Americans with Disabilities Act and BKC's standards, by the BKoT Remodel Completion Date, Franchisee shall have 12 months to cure such default (the "BKoT Remodel Cure Period") and the Royalty rate shall increase to 7.5% of Gross Sales commencing on the day following the BKoT Remodel Completion Date and ending on the date that BKC has confirmed, in writing that the BKoT Remodel is complete. Thereafter, Franchisee shall pay BKC the Royalty set forth in Section 6 of this Addendum. For the avoidance of doubt, the increased Royalty provided herein does not preclude BKC from exercising any rights and remedies for Franchisee's failure to timely complete the BKoT Remodel, including without limitation the right to terminate the Franchise Agreement following the BKoT Remodel Cure Period.

9. TRANSFER. BKC's written consent to the assignment or transfer of the rights and incentives granted under this Addendum, including but not limited to, the reduced Royalty and Advertising Contribution, and the Yearly Royalty Credit and Yearly Advertising Contribution Credit (if any), is required prior to any direct or indirect sale, assignment, or transfer as defined under Section 15 of the Agreement.

10. RELEASE. In consideration for the execution of this Addendum by BKC, Franchisee hereby releases and forever discharges BKC, its current and former officers, directors, employees, shareholders, affiliates, and agents, and their respective successors, assigns, heirs, and personal representatives (collectively, "Released Parties"), from all debts, covenants, liabilities, actions, and causes of action, of every kind and nature, known and unknown (collectively "Claims"), including but not limited to those arising out of or existing under this Addendum and any agreements, and out of the franchise relationship between the parties hereto, from the beginning of time through the Commencement Date. Franchisee represents and warrants that it has not assigned, and will not assign, to any other party, any Claim it may have against any Released Party, and Franchisee hereby agrees to indemnify the Released Parties against any Claims made by any other parties with respect to any Claim purported to be released under this Section 10. NOTWITHSTANDING THE FOREGOING, THIS RELEASE DOES NOT RELEASE ANY CLAIMS THAT FRANCHISEE MAY HAVE THAT MAY NOT BE RELEASED PURSUANT TO THE FRANCHISE LAWS WHERE FRANCHISEE IS A RESIDENT OR WHERE THE RESTAURANT IS LOCATED, TO THE EXTENT REQUIRED BY APPLICABLE LAW.

[**Include if Franchisee's office or Restaurant is located in California or if Franchisee is a resident of California:

WAIVER OF CIVIL CODE SECTION 1542. The parties stipulate and agree that the parties hereto acknowledge that they are aware of, have considered, and are familiar with the provisions of section 1542 of the California code, which provides as follows:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, AND THAT IF KNOWN BY HIM OR HER WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY.

Being aware of this code section, the parties hereby expressly waive and relinquish all rights and benefits that they may have thereunder as well as under any other statute or common law principle of similar effect. Each party understands that the facts in respect of which the releases made in this Addendum is given may hereafter turn out to be other than or different from the facts believed by each of the parties to be true and each hereto accepts and assumes the risk of the facts turning out to be different and agrees that this Addendum shall be and remain in all respects effective and not subject to termination or rescission by virtue of any such difference in facts. Each of the parties hereto acknowledges and agrees that nothing contained in this Section 10 shall release or discharge any of them from the rights, duties and obligations assumed under this Addendum.

****]**

[If Franchise Agreement (Individual/Owner-Operator):**

By entering into this Addendum, Franchisee expressly consents to transact business with BKC electronically and that, consistent with the Uniform Electronic Transactions Act, and all other applicable state and federal laws, this Addendum may be executed by electronic signatures. The parties to this Addendum agree that the parties' electronic signatures are intended to authenticate this writing and to have the same force and effect as the use of manual signatures and an electronically signed version of this Addendum shall constitute an original for all purposes.

This Addendum is hereby executed by the parties effective on the date indicated above.

BURGER KING COMPANY LLC

By: _____
Print Name: _____
Its: _____

FRANCHISEE:

****]**

[If Franchise Agreement (Entity):**

By entering into this Addendum, Franchisee expressly consents to transact business with BKC electronically and that, consistent with the Uniform Electronic Transactions Act, and all other applicable state and federal laws, this Addendum may be executed by electronic signatures. The parties to this Addendum agree that the parties' electronic signatures are intended to authenticate this writing and to have the same force and effect as the use of manual signatures and an electronically signed version of this Addendum shall constitute an original for all purposes.

This Addendum is hereby executed by the parties effective on the date indicated above.

BURGER KING COMPANY LLC

By: _____
Print Name: _____
Its: _____

FRANCHISEE:

*,
a *

By: _____
*, Managing Owner

**]

EXHIBIT A
BKoT SCOPE OF WORK - UPGRADE

[See attached

OR

To be provided by BKC within ____ days of the date of this Addendum]

The actual scope of work required to conclude the BKoT Remodel by Franchisee will vary depending on the condition of Franchisee's Restaurant prior to the effective date of this Addendum, and will be more accurately set forth in the Scope of Work issued to Franchisee and the Remodels Requirements Guidelines posted at Designwithbk.com; provided, however, that each BKoT Remodel shall include at a minimum, but is not limited to, the following:

Interior BKOT

20/20 light décor can remain with the approved flooring for Upgrade option

20/20 decors with strata flooring must be replaced with Garden Grill or Prime décor and its corresponding flooring options

Upgrade Interior (if 20/20 décor with strata flooring or any other non-compliant image)

1. Update Front Service Counter and Drink Station
2. Décor
 - Replace dining room to current Garden Grill or Prime image standard,
 - Replace Table Tops
 - Replace seating, booths, tables and chairs
 - Install approved Garden Grill or Prime flooring
3. Interior Walls/Ceiling:
 - Replace Wall Coverings (remove wall paper, repaint, replace wainscot, etc.) with approved interior finishes
 - Repaint walls and soffits (install new where applicable)
 - Install approved ceiling elements
4. Lighting
 - Replace lighting to current standards
5. Menu Boards
 - Static menu boards to be replaced with digital menu boards
 - Existing digital menu boards must be in good working condition or replaced
6. Interior Equipment
 - Drink Machine must be in good working condition
7. Repair/ refurbish Interior Doors to current image

8. Other
 - Kiosk(s) *(optional)*
 - Install required approved Merchandising
 - Digital Drive Thru headsets *(optional)*
9. Restrooms
 - Restrooms shall comply with all federal, state, and local rules including the Americans With Disabilities Act. Replace finishes with current image
10. Address all interior repair and maintenance issues according to BKC standards, including, but not limited to, the kitchen / back of house

Exterior Update

Note: Building colors match the then current image standards

1. Signage:
 - Remove mansards and or awning's and replace with canopies on walls and towers
 - Pylon and Monument Signs.
 - Paint pylon pole / monument base
 - Paint pylon sign cabinet
 - Appendage Signs: Paint Cabinet
 - Digital Reader Board/Marquee *(optional)*
 - All signage needs to be compliant with BKC standards and in excellent condition
2. Reader Boards:
 - Paint Cabinet
3. Roof and Wall Mounted Channel Letter Signs
 - Install Flame Grilling Since 1954
 - Paint Cabinets on existing units
4. Directional Signs
 - Paint Pole / Cabinet
5. Drive Thru
 - Double drive thru lane
 - Replace clearance bar and OCU canopy with Garden Grill current image
 - Bypass lane
 - Two windows (payment and pickup)
 - Bump-outs with expeditor door (highly recommended)
6. Digital Menu Boards
 - Exterior digital menu boards
 - Digital presell board (highly recommended)
7. Parking Lot and Site Conditions
 - Seal and Stripe Parking Lot or overlay if required
 - Full landscape upgrade around the building, site and DT lanes
8. Trash Enclosure
 - Trash enclosure finishes to match building
 - Paint Trash Enclosure and Gates

9. Playgrounds.
 - Paint playground fence
 - If playground is removed, create additional seating, parking or landscaping area as approved by BKC
10. Building Exterior and Walls
 - Paint Walls - Brick / Block as necessary to current image
 - Remove mansards, hybrids, walls, blades, greenhouses, replace with vertical walls to extended height of BKOT standards not more than 24' and not less than 20'. Square off body of the building
 - Add towers and clad with Nichiha or stone
 - Reclad towers with Nichiha or stone
 - Add button signs
11. Light Band
 - Light band must be 100% LED functional, to current standards, or if LED in "like new condition"
12. Update Exterior Merchandising as determined by BKC
13. Comply with all federal, state and local rules and regulations
14. Address all repair and maintenance issues according to BKC standards

EXHIBIT B
INTERIOR/EXTERIOR REFRESH REQUIREMENTS

** The actual scope of work required to complete the Interior/Exterior Refresh to bring the Franchised Restaurant into conformance with the Current Image upon the date set forth in Section 5 of the Addendum will vary depending on the condition of the Franchised Restaurant and the Current Image then in effect on such date. Repair or replace items below to a "like new" condition. The scope of work required includes, but is not limited to, the following:*

Interior Refresh

1. Update Front Service Counter and Drink Station
2. Décor
 - Reconfigure dining room to updated image standard
 - Replace Table Tops
 - Replace seating, booths may not be required
 - Refurbish Booths to "like new condition" including new back pads and seats
3. Interior Walls/Ceiling:
 - Repair Wall Coverings (remove wall paper, repaint, replace wainscot, etc.)
 - Repaint walls and soffits
4. Lighting
 - Repair interior lighting to a "like new condition"
5. Menu Boards
 - Menu Boards must be in good working order
6. Interior Equipment
 - Drink Machine must be in good working condition
7. Repair/ refurbish Interior Doors
8. Other
 - Install required Merchandising
9. Restrooms
 - Restrooms shall comply with all federal, state, and local rules including the Americans With Disabilities Act.
10. Address all interior repair and maintenance issues according to BKC standards, including, but not limited to, the kitchen / back of house

Exterior Refresh

Note: Building colors match the then current image standards

1. Signage:
 - Pylon and Monument Signs.
 - Paint pylon pole / monument base
 - Paint pylon sign cabinet
 - Appendage Signs: Paint Cabinet
 - All signage needs to be compliant with BKC standards and in excellent condition

2. Reader Boards:
 - Paint Cabinet
3. Roof and Wall Mounted Channel Letter Signs
 - Paint Cabinet
4. Directional Signs
 - Paint Pole / Cabinet
5. Parking Lot and Site Conditions
 - Seal and Stripe Parking Lot or overlay if required
 - Replace faded exterior digital menu boards with new
6. Trash Enclosure
 - Paint Trash Enclosure and Gates
7. Playgrounds.
 - Paint playground fence
 - If playground is removed, create additional seating, parking or landscaping area as approved by BKC
8. Building Exterior and Walls
 - Paint Walls - Brick / Block as necessary
9. Light Band
 - Light band must be 100% LED functional, to current standards, and in "like new condition"
10. Update Exterior Merchandising as determined by BKC
11. Comply with all federal, state and local rules and regulations
12. Address all repair and maintenance issues according to BKC standards

EXHIBIT L3

**BURGER KING OF TOMORROW (“BKO”) DOUBLE DRIVE THRU & DIGITAL ENHANCE
INCENTIVE PROGRAM AMENDMENT
TO FRANCHISE AGREEMENT**

BURGER KING® Restaurant # _____

This BKO DOUBLE DRIVE THRU & DIGITAL ENHANCE INCENTIVE PROGRAM AMENDMENT TO FRANCHISE AGREEMENT (“BKO Amendment”) made as of the ____ day of _____, 20__ by and between BURGER KING COMPANY LLC, a Florida limited liability company (“BKC”), and _____, a _____ (the “Franchisee”) shall amend the Franchise Agreement entered into on _____ (the “Agreement”) under which Franchisee is licensed to own and operate the Burger King Restaurant referred to as BK # _____ (the “Franchised Restaurant”).

1. DEFINITIONS. Any capitalized terms used but not defined herein have the meanings given in the Agreement.

2. BKO ENHANCE REQUIREMENTS. Franchisee acknowledges and agrees that Franchisee is required to complete certain renovations, repairs, replacements, remodelings and/or rebuildings of the Franchised Restaurant that will conform the Franchised Restaurant with the standards as specified in the Scope of Work attached hereto as Exhibit “A” to this BKO Amendment (the “BKO Enhance”). Franchisee acknowledges and agrees that completion of the BKO Enhance in accordance with the Scope of Work is a material consideration for and inducement to BKC to enter into this BKO Amendment. Franchisee agrees to complete the BKO Enhance in a professional, workmanlike manner in accordance with BKC and industry standards, and to complete the BKO Enhance in its entirety no later than November 30, 20__ (the “BKO Enhance Completion Date”). If Franchisee is unable to include a Double Drive at the Franchised Restaurant due to Franchisee’s inability to; (a) obtain permitting from the appropriate government agency, (b) obtain approval from Franchisee’s landlord, or (c) accommodate the Double Drive Thru due to site restrictions at the Franchised Restaurant, Franchisee shall timely submit to BKC a request for an exception along with evidence satisfactory to BKC in its sole and absolute discretion (the “Double Drive Thru Exception”). If BKC, in its sole and absolute discretion, approves the Double Drive Thru Exception, Franchisee’s Yearly Royalty Credit (as defined in Section 6 below) and Yearly Advertising Contribution Credit (as defined in Section 7 below), shall be reduced as set forth in this Addendum. Franchisee further agrees that equitable relief requiring the performance of Franchisee’s obligations under this BKO Amendment would be appropriate in the event that Franchisee fails to comply with its obligations herein, and that in the event of Franchisee’s noncompliance, BKC shall be entitled to such relief without bond and to recover all costs of enforcement of Franchisee’s obligations under this BKO Amendment, including without limitation its attorneys’ fees and costs. Equitable relief will be in addition to and will not preclude other remedies. Failure to complete the BKO Enhance in its entirety, as determined by BKC, by the BKO Enhance Cure Period as defined in this BKO Amendment shall be a material default under and cause for termination of the Franchise Agreement.

[IF ADDING TERM:**

3. FRANCHISE GRANT: TERM AND LOCATION

This paragraph amends Paragraph 1 of the Franchise Agreement.

BKC and Franchisee have agreed to amend the original expiration date _____, 20__, (“Original Expiration Date”) of the Franchise Agreement. Therefore, the new term of the Franchise Agreement (the “Term”) shall commence on _____, 20__ (the “Commencement Date”) and shall expire on _____, 20__ (the “New Expiration Date”). **]

[IF ADDING TERM:**

4. FRANCHISE FEE

This paragraph amends Paragraph 2 of the Franchise Agreement

Upon execution and delivery of this Amendment, Franchisee shall pay to BKC the prorated amount of the Franchise Fee representing the period from the date of the Original Expiration Date through the New Expiration Date in the amount of _____ (\$_____) Dollars. **]

5. ROYALTY. The following paragraph amends Paragraph 9.A of the Agreement.

Upon BKC confirming that Franchisee has completed the BCoT Enhance of the Franchised Restaurant to BKC's standards, then Franchisee shall receive a monthly credit equal to 0.75% of Gross Sales commencing on the month after the BCoT Enhance is approved by BKC and ending one (1) year thereafter (the "Yearly Royalty Credits"). During such period, the Yearly Royalty Credits shall not exceed the sum of Ten Thousand Dollars (\$10,000) in each year. If the Double Drive Thru Exception is approved by BKC, Franchisee shall not receive the Yearly Royalty Credits. The foregoing Yearly Royalty Credits cap is non-cumulative such that any outstanding amount not used will not roll over to the next year of the term.

6. ADVERTISING CONTRIBUTION. The following paragraph amends Paragraph 9.B.i of the Agreement

Upon BKC confirming that Franchisee has completed the BCoT Enhance of the Franchised Restaurant to BKC's standards, then Franchisee shall receive a monthly credit equal to 0.75% of Gross Sales commencing on the month after the BCoT Enhance is approved by BKC and ending one (1) year thereafter (the "Yearly Advertising Contribution Credit"). During such period, the Yearly Advertising Contribution Credit shall not exceed the sum of Fifteen Thousand Dollars (\$15,000) in each year. If the Double Drive Thru Exception is approved by BKC, the Yearly Advertising Contribution Credit shall be reduced to Five Thousand Dollars (\$5,000). The foregoing Yearly Advertising Contribution Credit cap is non-cumulative such that any outstanding amount not used will not roll over to the next year of the term.

7. TRANSFER. BKC's written consent to the assignment or transfer of the rights and incentives granted under this BCoT Amendment, including but not limited to, the reduced Royalty and Advertising Contribution, and the Yearly Royalty Credit and Yearly Advertising Contribution Credit, is required prior to any direct or indirect sale, assignment, or transfer as defined under Section 15 of the Agreement.

8. DEFAULT. Notwithstanding the foregoing:

If Franchisee fails to complete the BCoT Enhance of the Franchised Restaurant in the BCoT Image, in compliance with all federal, state, and local laws, ordinances, rules and regulations, including the federal Americans with Disabilities Act and BKC's standards, by the BCoT Enhance Completion Date, the Royalty rate shall increase to 7.5% of Gross Sales commencing on the day following the BCoT Enhance Completion Date and ending on the date that BKC has confirmed, in writing that the BCoT Enhance is complete. Thereafter, Franchisee shall pay BKC the Royalty set forth in this BCoT Amendment. For the avoidance of doubt, the increased Royalty provided herein does not preclude BKC from exercising any rights and remedies for Franchisee's failure to timely complete the BCoT Enhance.

[If Franchise Agreement (Individual/Owner-Operator):**

By entering into this BKoT Amendment, Franchisee expressly consents to transact business with BKC electronically and that, consistent with the Uniform Electronic Transactions Act, and all other applicable state and federal laws, this BKoT Amendment may be executed by electronic signatures. The parties to this BKoT Amendment agree that the parties' electronic signatures are intended to authenticate this writing and to have the same force and effect as the use of manual signatures and an electronically signed version of this BKoT Amendment shall constitute an original for all purposes.

This BKoT Amendment is hereby executed by the parties effective on the date indicated on the first page hereof.

BURGER KING COMPANY LLC

By: _____
Print Name: _____
Title: _____

FRANCHISEE

**]

[If Franchise Agreement (Entity):**

By entering into this BKoT Amendment, Franchisee expressly consents to transact business with BKC electronically and that, consistent with the Uniform Electronic Transactions Act, and all other applicable state and federal laws, this BKoT Amendment may be executed by electronic signatures. The parties to this BKoT Amendment agree that the parties' electronic signatures are intended to authenticate this writing and to have the same force and effect as the use of manual signatures and an electronically signed version of this BKoT Amendment shall constitute an original for all purposes.

This BKoT Amendment is hereby executed by the parties effective on the date indicated on the first page hereof.

BURGER KING COMPANY LLC

By: _____
Print Name: _____
Title: _____

FRANCHISEE

*
a *

By: _____
*, Managing Owner

**]

EXHIBIT A
Double Drive Thru / Digital Upgrade (Enhancement) BKoT SCOPE OF WORK

[See attached

OR

To be provided by BKC within ____ days of the date of this BKoT Amendment]

The actual scope of work required to conclude the BKoT Enhance by Franchisee will vary depending on the condition of Franchisee's Restaurant prior to the effective date of this BKoT Amendment, and will be more accurately set forth in the Scope of Work issued to Franchisee and the Remodels Requirements Guidelines posted at Designwithbk.com; provided, however, that each BKoT Enhance shall include at a minimum, but is not limited to, the following:

Note: Building colors match the then current image standards

- Double Drive Thru Building Enhancement
 - Double drive thru lane
 - Bypass lane
 - Two windows (payment and pickup)
 - Bump-outs with expeditor door (highly recommended)
- Digital Enhancements
 - Exterior digital menu boards
 - Digital presell board (highly recommended)
 - Existing interior digital menu boards must be in good working condition or replaced
 - Digital Reader Board/Marquee (*optional*)
 - Digital Drive Thru headsets (*optional*).
- Replace clearance bar and OCU canopy with Garden Grill current image
- If single DT lane exists and no option to expand to DDT, black OCU Canopy and clearance bar can remain
- Full landscape upgrade around the building, site and DT lanes
- Comply with all federal, state and local rules and regulations
- Address all repair and maintenance issues according to BKC standards

EXHIBIT M1



AREA DEVELOPMENT AGREEMENT
(Non-Exclusive)

THIS AREA DEVELOPMENT AGREEMENT (this “**Agreement**”) is made as of _____, 20____ (“**Commencement Date**”) by and among:

- (1) **BURGER KING COMPANY LLC**, a limited liability company organized under the laws of Florida, having its principal place of business at 5707 Blue Lagoon Drive, Miami, FL 33126 (“**BKC**”).
- (2) [____], a [____] organized under the laws of [____] having its principal place of business at _____ (“**Area Developer**”).
- (3) [____], an individual (“**Principal 1**”), [____], a [____] organized under the laws of [____] having its principal place of business at [____] (“**Principal 2**”), [____], an individual (“**Principal 3**”), and [____], an individual (“**Principal 4**”) (each, a “**Principal**,” and Principal 1, Principal 2, Principal 3 and Principal 4 collectively, the “**Principals**”).

For the purposes of this Agreement, the above parties shall be individually referred to as a “**Party**” and collectively referred to as the “**Parties**”.

In consideration of the mutual undertakings and covenants contained in this Agreement and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

ARTICLE I: GRANT OF NON-EXCLUSIVE RIGHTS

1.1 Subject to the terms and conditions of this Agreement, BKC hereby grants to Area Developer the non-exclusive right to, and Area Developer hereby accepts the obligation to, develop, open and operate BURGER KING® Restaurants (each, a “**Franchised Restaurant**”) in the geographic area described in Exhibit A hereto (the “**Territory**”) pursuant to the Development Schedule attached hereto as Schedule 1 (the “**Development Schedule**”) during the Term (the “**Development Rights**”).

1.2 This Agreement is not a franchise agreement and does not grant Area Developer a franchise for the operation of a Franchised Restaurant, nor any right to use the Burger King Marks (as defined below) or Burger King System (as defined below), but merely sets forth the terms and conditions under which, if fully satisfied, Area Developer will be entitled to obtain an individual Franchise Agreement (as hereinafter defined) for each Franchised Restaurant to be developed under this Agreement. As used herein, “**Person**” means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, limited partnership, governmental authority, statutory organization or other entity. As used herein, “**Control**” or “**Controlled**” means the direct or indirect ownership, whether by ownership of securities, contract, proxy or otherwise, of shareholding or contractual rights of a Person that assures (i) the majority of the votes in the resolutions of such Person, (ii) the power to appoint the majority of the managers or directors of such Person, or (iii) the power to direct or cause the direction of the management or policies of such Person, and the related terms “Controlled by” “Controlling” or “under common Control with” shall be read accordingly. As used herein, “**Affiliate**” means, with respect to any Person, another Person that directly, or indirectly through one or more intermediaries, Controls, is Controlled by, or is under common Control with the Person specified. As used herein, “**Burger King System**” means the unique restaurant format and operating system developed and/or owned by BKC, its predecessor, and/or their Affiliates for

the development and operation of quick service or fast food restaurants, including specially designed buildings, distinctive interior and exterior layouts, trade dress, decor, color schemes, and furnishings; confidential food and beverage formulas and recipes; specialized menus; and standards and specifications for equipment, equipment layouts, products, operating procedures, and training programs. The term “**Burger King System**” also includes the Burger King Marks (as hereinafter defined), and all Confidential Information (as hereinafter defined), other proprietary information, copyrights and other intellectual property rights relating to the system, and any modifications, amendments, improvements and/or other changes BKC or any of its Affiliates may make to the system from time to time, in their sole discretion. As used herein, “**Burger King Marks**” means the trademarks, service marks, trade names, trade dress, logos, slogans, designs and other commercial symbols and indicia of origin (and the goodwill associated therewith) used in the operation of BURGER KING® Restaurants (the “**Burger King Restaurants**”) and/or to identify the Burger King System, whether registered, applied for or unregistered including without limitation the marks BURGER KING® and HOME OF THE WHOPPER®, and such other trademarks, service marks, trade names, and trade dress as are now, or may hereafter, be designated by BKC for use in connection with the Burger King System.

1.3 Prior to the opening of each Franchised Restaurant, Area Developer must enter into a Franchise Agreement (as hereinafter defined) for such Franchised Restaurant.

1.4 No Territorial or other Rights; Reservation of Rights. For the avoidance of doubt,

1.4.1 other than as set forth in Section 1.1, Area Developer has no other express or implied territorial rights in any area to develop Burger King Restaurants;

1.4.2 the right to develop, open and operate Franchised Restaurants at Captive Locations (as defined below) are specifically excluded from the Development Rights set forth in Section 1.1. As used herein, “**Captive Locations**” means locations situated at or within airports, military installations (including their adjacent housing and support areas), hotels, metro and railway stations and their direct surroundings, bus stations, rest stops/service plazas, motorways and highways, gas stations, convenience stores, universities and schools, big box retailers, amusement parks, cruise ships, hospitals and residences, sport centers and clubs, and similar locations, as determined by BKC in its sole discretion;

1.4.3 BKC may itself or through another party as franchisee develop and operate Burger King Restaurants within and/or outside the Territory;

1.4.4 rights or approvals granted by BKC, its predecessor, or their Affiliates to franchisees or other Persons are not affected by this Agreement, including without limitation, rights or approvals granted pursuant to any agreements between BKC, its predecessor, or their Affiliates and franchisees granting development rights to such franchisees in the Territory (“**Existing Development Agreements**”); and

1.4.5 this Agreement shall not limit BKC’s ability to renew or extend franchise agreements or Existing Development Agreements within or outside the Territory, or to enter into new agreements for Burger King Restaurants within or outside the Territory, including new development agreements, whether previously approved and under development or otherwise.

1.5 BKC (on behalf of itself, its Affiliates and its designees) reserves all rights not expressly granted to Area Developer under this Agreement, and Area Developer and Principals hereby accept and acknowledge such reserved rights of BKC. Furthermore, BKC reserves the right to own and/or operate Burger King Restaurants or other means of distribution in any location, regardless of geographic proximity to or impact on the Territory or any Franchised Restaurants now or in the future owned by Area Developer. BKC reserves the right to distribute, offer for sale and/or to acquire, convert, develop and establish other license systems for the same or similar products or services, utilizing the same, similar or different trademarks as Burger King Restaurants and to grant franchises and licenses therefor, either through Burger King Restaurants or other channels (including without limiting the generality of the foregoing, delivery units, kiosks, grocery or convenience stores, express units, catering, home delivery, food trucks and other mobile

means of product or service delivery, mail order, television, catalogue sales, internet websites or other means of electronic advertising and sales), without providing Area Developer any rights therein.

1.6 Area Developer must obtain BKC's prior written approvals to develop a Franchised Restaurant in accordance with the development procedures set forth in Article IV.

1.7 In the event of conflict or confusion as to the exact boundaries of the Territory, the sole discretion of BKC will prevail.

ARTICLE II: TERM

Unless terminated earlier as provided herein, this Agreement shall commence on the Commencement Date and expire at the end of Development Year __, i.e., _____, 20__ (“**Term**”). As used herein, “**Development Year**” means the period which commences on the Commencement Date and ends on _____, 20__ (“**Development Year 1**”), and each consecutive twelve (12)-month period during the Term following Development Year 1 as set forth in the Development Schedule.

ARTICLE III: DEVELOPMENT OBLIGATIONS

Area Developer shall develop and open for business and keep open pursuant to the terms of the applicable Franchise Agreements a minimum number of new Burger King Restaurants in the Territory in strict compliance with the Development Schedule. All of the Cumulative Opening Targets (as defined in the Development Schedule) set forth in the Development Schedule are expressed net of closures, without distinction as to the reason for such closure (i.e., expiration, early termination or otherwise). Only Free-Standing Restaurants, In-Line Restaurants, and Food Court Restaurants (as such terms are hereinafter defined) shall count towards fulfillment of Area Developer's obligations under the Development Schedule. “**Free-Standing Restaurant**” means a Burger King Restaurant in a single purpose, single tenant freestanding building meeting the minimum criteria for free-standing restaurants as determined by BKC, in its sole discretion, for the U.S. from time to time. “**In-Line Restaurant**” means a Burger King Restaurant in a retail space within a building, meeting the minimum criteria for in-line restaurants as determined by BKC, in its sole discretion, for the U.S. from time to time. “**Food Court Restaurant**” means a Burger King Restaurant in a retail space within an area of a building which consists primarily of quick service restaurants, meeting the minimum criteria for food court restaurants as determined by BKC, in its sole discretion, for the U.S. from time to time.

ARTICLE IV: DEVELOPMENT PROCEDURE

4.1 Franchise Approval. Notwithstanding any provision in this Agreement to the contrary, Area Developer understands and agrees that, as a condition precedent to the development of a Franchised Restaurant, Area Developer must apply for, meet, and continuously maintain BKC's then-current operational, financial, credit, legal and other criteria for developing and operating a new Franchised Restaurant as set forth in BKC's then-current North America Franchise Approval and Expansion Policy (herein, “**Franchise Approval**”) applicable to all franchisees of BKC in the U.S. Area Developer understands and accepts that BKC may change its criteria for Franchise Approval as it applies to all franchisees of BKC during the term of this Agreement. Failure to meet the requirements for operational, financial, credit and/or legal approval shall constitute grounds for, among other things, BKC refusing to grant Franchise Approval, Site Approval (as hereinafter defined), or withdrawing an approval already granted. Any failure by Area Developer to qualify for Franchise Approval for any period of time shall not extend, modify or reduce the development obligations of Area Developer under Article III, and if such failure results in Area Developer defaulting on its development obligations under Article III, BKC may, in its sole discretion, exercise its rights under Section 6.1.

4.2 Site Approval.

4.2.1 Area Developer must apply for and obtain written site approval from BKC (“**Site Approval**”) for each Franchised Restaurant to be developed under this Agreement. Area Developer understands and acknowledges that Site Approval must be obtained in addition to the permits required to construct, open

and operate the Franchised Restaurants. The Site Approval application shall contain detailed information regarding the site and the market around the site, and Area Developer shall use the application format from time to time adopted by BKC applicable to the U.S. Site Approval is a prerequisite to authorization to construct a new Franchised Restaurant at a particular location. Area Developer acknowledges that Site Approval can be granted only by means of a written approval duly executed by an authorized representative of BKC and no other approval, whether oral or written, shall be effective or binding on BKC. Area Developer's receipt of BKC's written notice of Site Approval only shall serve to constitute approval of a site. Site Approval does not assure that a Franchise Agreement will be executed.

4.2.2 Area Developer agrees that BKC may, in its sole discretion, deny Site Approval for any site if, in BKC's sole discretion, the site does not meet BKC's criteria for Site Approval. If Area Developer enters into any legally binding commitment with respect to a potential site before BKC has granted Site Approval, then Area Developer shall bear the entire risk of loss or damage resulting from a subsequent decision of BKC not to grant Site Approval. Area Developer agrees to fully comply with BKC's Procedures for Resolving Development Disputes (the "ADR Procedures") provided to Area Developer via BKC's intranet site (currently known as BK Gateway), as modified by BKC from time to time. Area Developer agrees to participate and cooperate in any mediation, arbitration or other legal action conducted pursuant to the ADR Procedures in the event an objection is received by BKC from another franchisee in connection with the development of a site. Without limiting the generality of the foregoing, if BKC believes in its sole and absolute discretion that development of a Franchised Restaurant at the site proposed by Area Developer will have an adverse impact upon sales to or at an existing BURGER KING® Restaurant operated by BKC or a franchisee, BKC may, in its sole discretion, deny Site Approval. The denial of Site Approval by BKC shall not extend, modify or reduce the development obligations of Area Developer under Article III.

4.2.3 Area Developer agrees that any site selection assistance, site identification, or offer to develop a site by or on behalf of BKC shall not be construed or interpreted as a representation or warranty relating directly or indirectly to the success or viability of a site or Franchised Restaurant and no reliance shall be placed on any warranty, representation or advice that may be given by any Person by or on behalf of BKC directly or indirectly relating to the success or viability of a site or Franchised Restaurant. Area Developer agrees to conduct its own independent investigation and due diligence with respect to the viability and success of a site or Franchised Restaurant and acknowledges that there are risks associated with the development of a Franchised Restaurant at any site and that there are no guarantees that any site or Franchised Restaurant will be successful or viable.

4.3 Site Acquisition, Construction Approval and Construction.

4.3.1 Area Developer assumes all cost, liability, expense and responsibility for procuring the location, acquisition and development of sites and for construction of new Franchised Restaurants. If Area Developer acquires a leasehold interest in the site, such lease shall be for a term extending at least through the term of the Developer Franchise Agreement (as hereinafter defined) to be granted for the location. Within ninety (90) days following BKC's issuance of Site Approval, but in any event prior to BKC's issue of Construction Approval (as hereinafter defined), for an approved site, Area Developer shall submit, in writing to BKC, satisfactory proof that Area Developer either: (i) owns the approved site; (ii) has leased the approved site for a term which, with renewal options, is not less than the initial term of the Developer Franchise Agreement for the proposed Franchised Restaurant; or (iii) has entered into a written agreement to purchase or to lease the approved site on terms provided herein, subject only to obtaining necessary governmental approvals.

The proof required by this Section 4.3.1 includes submission of executed copies of all leases and deeds, as well as all governmental approvals if effectiveness of leases or deeds is conditioned thereon. Failure to provide BKC with the proof required by this Section 4.3.1 within the time period set forth in this Section 4.3.1 shall result in automatic and immediate revocation of the relevant Site Approval without any requirement of notice from BKC to Area Developer.

4.3.2 BKC assumes no liability or responsibility for: (a) evaluation of an approved site's soil for hazardous substance; (b) inspection of any structure on the approved site for asbestos or other toxic or hazardous materials; (c) compliance with the Americans With Disabilities Act (the "ADA"); or (d) compliance with any other applicable law. It is Area Developer's sole responsibility to obtain satisfactory evidence and/or assurances that the approved site (and any structures thereon) is free from environmental contamination and in compliance with the requirements of the ADA.

4.3.3 If Area Developer proposes to lease or sublease the approved site, the lease or sublease shall not contain any covenants, use clauses or other obligations that would prevent Area Developer from performing its obligations under the applicable Franchise Agreement for the applicable Franchised Restaurant.

4.3.4 Area Developer shall cause each new Franchised Restaurant to be constructed, equipped and furnished in accordance with plans and specifications approved by BKC, in its sole discretion (the "**Approved Plans and Specifications**"). Area Developer shall be responsible for procuring its own architectural and engineering services and all necessary approvals and permissions from the relevant governmental authorities and other third parties. Prior to commencing construction of a new Franchised Restaurant, Area Developer shall obtain from BKC prior written architectural and design approval of the Area Developer's Approved Plans and Specifications (hereinafter referred to as "**Construction Approval**") as indicated by BKC's issuance of a restaurant number ("**BK #**") for such Franchised Restaurant. Any subsequent material changes to the Approved Plans and Specifications must be approved by BKC's Vice President of Development and Senior Director of Construction. BKC must approve the type of facility, site layout, and equipment configuration for each new Franchised Restaurant to be developed hereunder, including the building design, style, size and interior décor, as well as the type of equipment, service format and equipment arrangement for any new Franchised Restaurant, which may be changed, amended or modified by BKC from time to time. The above notwithstanding, Area Developer shall be responsible for constructing the new Restaurant in accordance with all applicable local, state, and federal laws, ordinances, codes, permits, and regulations.

4.3.5 BKC assumes no liability for the adequacy of any Approved Plans and Specifications. Area Developer assumes all cost, liability and expense for developing, constructing and equipping the Franchised Restaurant. It shall be Area Developer's responsibility to have prepared Approved Plans and Specifications to suit the shape and dimensions of the approved site, and Area Developer shall ensure that the Approved Plans and Specifications comply with applicable ordinances, ADA requirements, building codes and permit requirements and with lease requirements and restrictions. Area Developer shall obtain and use only registered architects, registered engineers, and professional and licensed contractors who demonstrate to BKC's reasonable satisfaction the ability to meet BKC's reasonable quality standards (as determined by BKC in its reasonable discretion), in each case, to prepare the Approved Plans and Specifications (including surveys and site and foundation plans), to adapt the Approved Plans and Specifications to applicable local, state, or federal laws, codes, permits, regulations or ordinances, and to construct the Franchised Restaurant. Area Developer shall bear all costs and expenses incurred in connection with the preparation of all Approved Plans and Specifications including the costs and expenses incurred for any plans containing deviations or modifications from BKC's standard plans and specifications. For the avoidance of any doubt, the Franchised Restaurant may not open if construction has not been performed in substantial compliance with the Approved Plans and Specifications as approved by BKC. BKC may terminate this Agreement if such non-compliance is not cured within a commercially reasonable amount of time.

4.4 No Franchise Without Site Approval. Nothing in this Agreement shall be construed as obligating BKC to grant a Developer Franchise Agreement for any site which has not been approved in accordance with this Agreement. No Franchised Restaurant may open, nor be counted in determining Area Developer's achievement of any Cumulative Opening Target, if construction has not been performed in substantial compliance with the Approved Plans and Specifications. BKC may terminate this Agreement if any such non-compliance is not cured within a commercially reasonable amount of time.

4.5 Notice of Franchised Restaurant. At least forty-five (45) days prior to the proposed initial opening date of business of each Franchised Restaurant, Area Developer shall notify BKC in writing of such proposed opening date. Failure to provide the notice required by this Section 4.5 shall constitute an Event of Default pursuant to Section 6.1.9.

ARTICLE V: GRANT OF FRANCHISE

5.1 Area Developer understands and agrees that as a condition precedent to BKC granting a franchise to operate a Franchised Restaurant, Area Developer must meet the requirements for Franchise Approval. Area Developer must sign and return to BKC, no less than seven (7) days prior to the opening of each Franchised Restaurant, the then-current form of the BURGER KING® Restaurant Franchise Agreement (Entity) as disclosed in BKC's then-current Franchise Disclosure Document ("**Franchise Agreement**") and all other documents required by BKC to be executed in connection with the grant of a franchise, together with payment of the then-current franchise fee, subject to Section 5.5 below. Area Developer shall not open a Franchised Restaurant prior to the execution of a Franchise Agreement, payment of the franchise fee, and receipt of BKC approval. Area Developer further acknowledges and agrees that prior to BKC's granting a Franchise Agreement for each respective Franchised Restaurant, Area Developer must satisfy the following conditions precedent:

5.1.1 Area Developer, its Affiliates, and the Principals are in full compliance with the requirements of this Agreement and all franchise agreements for Developer Restaurants (as hereinafter defined) (collectively, the "**Developer Franchise Agreements**"), in force at the time a grant of a franchise is requested;

5.1.2 Area Developer has obtained and continues to hold all relevant approvals, permits and licenses required by applicable law to operate the Franchised Restaurant;

5.1.3 Area Developer is current on all monetary obligations due to BKC;

5.1.4 Area Developer has completed the construction of the Franchised Restaurant in accordance with the Approved Plans and Specifications approved by BKC and with all laws, ordinances, permits, codes, and regulations;

5.1.5 Area Developer has decorated the interior of the Franchised Restaurant and purchased or leased and installed all specified and required fixtures, equipment, furnishings and signs in accordance with BKC's standards and specifications;

5.1.6 Area Developer has obtained a certificate of occupancy and all other required building, utility, health, sign, sanitation, safety or fire department certificates, and other permits and licenses applicable to the Franchised Restaurant, and, if requested by BKC, Area Developer shall have submitted a copy of the certificate of occupancy to BKC;

5.1.7 Area Developer has hired and trained a staff in accordance with the requirements of the Franchised Restaurant Franchise Agreement;

5.1.8 Area Developer has purchased an opening inventory for the Franchised Restaurant of only products and other materials and supplies that have been authorized and approved by BKC;

5.1.9 If Area Developer leases the location of the Franchised Restaurant, BKC has been furnished with a copy of a fully executed lease for the location and such lease shall be for a term that is at least equal to the term of the Franchise Agreement for the relevant Franchised Restaurant; and

5.1.10 Area Developer has furnished to BKC copies of all insurance policies required by this Agreement and the applicable Franchise Agreement, or such other evidence of insurance coverage and payment of premiums as BKC reasonably may request,

BKC shall grant and Area Developer shall accept a franchise in respect of the relevant Franchised Restaurant on the terms and conditions set out in the Franchise Agreement.

5.2 Until the conditions set forth in Section 5.1 have been met, the proposed Franchised Restaurant shall not open for business. Following the grant of a franchise, the Franchised Restaurant shall open for business immediately and, in any event, not later than 7 days thereafter, time being of the essence.

5.3 The duration of each Franchise Agreement shall be 20 years, or such other duration as may be agreed to in writing by BKC.

5.4 BKC evaluates franchisees' operational performance using a system known as the "Franchise Success System", as further defined in the MOD Manual and as may be modified by BKC from time to time ("FSS") pursuant to which each franchisee currently earns a letter grade of "A", "B", "D", or "F" based on such franchisee's operational performance. Area Developer acknowledges and agrees that the average of its three (3) then most recent FSS grades (as determined by BKC in its sole and absolute discretion) received at the time of BKC's issuance of the BK # for a Franchised Restaurant (each such average, an "FSS Development Grade") shall be determinative of the amounts of the "Initial Franchise Fee", "Royalty", and "Advertising Contribution" (as such terms are defined in the Franchise Agreement disclosed in BKC's then-current Franchise Disclosure Document at the time of such opening) payable by Area Developer under the Developer Franchise Agreement for such Franchised Restaurant, provided, however, that if at the time of determination of such FSS Development Grade, Area Developer has received only two (2) FSS grades, then the FSS Development Grade shall be the average of such two (2) FSS grades and if at the time of determination of such FSS Development Grade, Area Developer has received only a single FSS grade, then the FSS Development Grade shall be such single FSS grade. In determining Area Developer's FSS Development Grade for purposes of this Agreement, if Area Developer has yet to receive its first FSS grade at the time of such determination, then Area Developer shall be deemed to have most recently received a single FSS grade of "B" until such time as Area Developer has received an official FSS grade. For the avoidance of doubt, in determining any FSS grade of Area Developer for the purposes of this Agreement, BKC may consider the performance not only of the BURGER KING® restaurants owned and operated by Area Developer, but also any BURGER KING® restaurants owned and operated (A) by any Affiliate(s) of Area Developer, (B) by any other franchisee owned in whole or in part, directly or indirectly, by any one or more of the owners of Area Developer, or (C) by any other franchisee owned in whole or in part, directly or indirectly, by any "Managing Owner" or "Operating Partner" under any franchise agreement entered into by Area Developer or any Affiliate of Area Developer.

5.5 Except as set forth in Section 6.2, Area Developer shall pay to BKC under the Developer Franchise Agreement for each Franchised Restaurant opened during the Term an Initial Franchise Fee, Royalty, and Advertising Contribution as follows:

5.5.1 an Initial Franchise Fee in the amount of (i) \$25,000 if the FSS Development Grade for such Franchised Restaurant is an "A" (as determined in accordance with Section 5.4); (ii) \$35,000 if the FSS Development Grade for such Franchised Restaurant is a "B" (as determined in accordance with Section 5.4); or (iii) \$50,000 if the FSS Development Grade for such Franchised Restaurant is either a "D" or "F" (as determined in accordance with Section 5.4);

5.5.2 Royalty in the following amounts:

(i) if the FSS Development Grade for such Franchised Restaurant is an "A" (as determined in accordance with Section 5.4), then (A) during the first (1st) year of the term of the Developer Franchise Agreement, 1.0% of monthly "**Gross Sales**" (as such term is defined in the Franchise Agreement disclosed in BKC's then current Franchise Disclosure Document at the time of such opening) at such Franchised Restaurant; (B) during the second (2nd) year of the term of the

Developer Franchise Agreement, 1.5% of monthly Gross Sales at such Franchised Restaurant; (C) during the third (3rd) and fourth (4th) years of the term of the Developer Franchise Agreement, 2.0% of monthly Gross Sales at such Franchised Restaurant; (D) during the fifth (5th) year of the term of the Developer Franchise Agreement, 2.5% of monthly Gross Sales at such Franchised Restaurant; (E) during the sixth (6th) year of the term of the Developer Franchise Agreement, 3.0% of monthly Gross Sales at such Franchised Restaurant; and (F) during the seventh (7th) year and for the remainder of the term of the Developer Franchise Agreement, 4.5% of monthly Gross Sales at such Franchised Restaurant;

(ii) if the FSS Development Grade for such Franchised Restaurant is a “B” (as determined in accordance with Section 5.4), then (A) during the first (1st) year of the term of the Developer Franchise Agreement, 2.5% of monthly Gross Sales at such Franchised Restaurant; (B) during the second (2nd) year of the term of the Developer Franchise Agreement, 3.0% of monthly Gross Sales at such Franchised Restaurant; (C) during the third (3rd) and fourth (4th) years of the term of the Developer Franchise Agreement, 3.5% of monthly Gross Sales at such Franchised Restaurant; (D) during the fifth (5th) year of the term of the Developer Franchise Agreement, 4.0% of monthly Gross Sales at such Franchised Restaurant; and (E) during the sixth (6th) year and for the remainder of the term of the Developer Franchise Agreement, 4.5% of monthly Gross Sales at such Franchised Restaurant;

(iii) if the FSS Development Grade for such Franchised Restaurant is a “D” (as determined in accordance with Section 5.4), then (A) during the first (1st) year of the term of the Developer Franchise Agreement, 3.0% of monthly Gross Sales at such Franchised Restaurant; (B) during the second (2nd) year of the term of the Developer Franchise Agreement, 3.5% of monthly Gross Sales at such Franchised Restaurant; (C) during the third (3rd) and fourth (4th) years of the term of the Developer Franchise Agreement, 4.0% of monthly Gross Sales at such Franchised Restaurant; and (D) during the fifth (5th) year and for the remainder of the term of the Developer Franchise Agreement, 4.5% of monthly Gross Sales at such Franchised Restaurant; and

(iv) if the FSS Development Grade for such Franchised Restaurant is an “F” (as determined in accordance with Section 5.4), then 4.5% of monthly Gross Sales at such Franchised Restaurant for the entire term of the Developer Franchise Agreement;

and

5.5.3 Advertising Contribution in the following amounts:

(i) if the FSS Development Grade for such Franchised Restaurant is an “A” (as determined in accordance with Section 5.4), then (A) during the first (1st) year of the term of the Developer Franchise Agreement, 1.5% of monthly Gross Sales at such Franchised Restaurant; (B) during the second (2nd) year of the term of the Developer Franchise Agreement, 2.0% of monthly Gross Sales at such Franchised Restaurant; (C) during the third (3rd) and fourth (4th) years of the term of the Developer Franchise Agreement, 2.5% of monthly Gross Sales at such Franchised Restaurant; (D) during the fifth (5th) and sixth (6th) years of the term of the Developer Franchise Agreement, 3.0% of monthly Gross Sales at such Franchised Restaurant; and (E) during the seventh (7th) year and for the remainder of the term of the Developer Franchise Agreement, 4.0% of monthly Gross Sales at such Franchised Restaurant;

(ii) if the FSS Development Grade for such Franchised Restaurant is a “B” (as determined in accordance with Section 5.4), then (A) during the first (1st) year of the term of the Developer Franchise Agreement, 2.0% of monthly Gross Sales at such Franchised Restaurant; (B) during the second (2nd) year of the term of the Developer Franchise Agreement, 2.5% of monthly Gross Sales at such Franchised Restaurant; (C) during the third (3rd) and fourth (4th) years of the term of the Developer Franchise Agreement, 3.0% of monthly Gross Sales at such Franchised Restaurant; (D) during the fifth (5th) and sixth (6th) years of the term of the Developer Franchise Agreement, 3.5% of monthly Gross Sales at such Franchised Restaurant; and (E) during the seventh (7th) year

and for the remainder of the term of the Developer Franchise Agreement, 4.0% of monthly Gross Sales at such Franchised Restaurant;

(iii) if the FSS Development Grade for such Franchised Restaurant is a “D” (as determined in accordance with Section 5.4), then (A) during the first (1st) year of the term of the Developer Franchise Agreement, 2.5% of monthly Gross Sales at such Franchised Restaurant; (B) during the second (2nd) year of the term of the Developer Franchise Agreement, 3.0% of monthly Gross Sales at such Franchised Restaurant; (C) during the third (3rd) and fourth (4th) years of the term of the Developer Franchise Agreement, 3.5% of monthly Gross Sales at such Franchised Restaurant; and (D) during the fifth (5th) year and for the remainder of the term of the Developer Franchise Agreement, 4.0% of monthly Gross Sales at such Franchised Restaurant; and

(iv) if the FSS Development Grade for such Franchised Restaurant is an “F” (as determined in accordance with Section 5.4), then 4.0% of monthly Gross Sales at such Franchised Restaurant for the entire term of the Developer Franchise Agreement.

5.6 Prepaid Franchise Fee. Area Developer will pay to BKC initial franchise fees in advance in the amount equal to \$50,000 multiplied by the sum of (i) the Incremental Opening Target (as defined in the Development Schedule) for the first Development Year plus (ii) the Incremental Opening Target for the final Development Year (the “**Prepaid Franchise Fees**”). The Prepaid Franchise Fees shall be paid by Area Developer to BKC in two (2) equal installments with the first such installment being due and payable on the Commencement Date and the second such installment being due and payable on the date that is one-hundred eighty (180) days after the Commencement Date.

Upon the execution of each Franchise Agreement for a Franchised Restaurant counted toward the Incremental Opening Target for Development Year 1 or the Incremental Opening Target for the final Development Year of the Term, BKC will apply the respective amount of the Prepaid Franchise Fees as payment of the Initial Franchise Fee owed for that Franchised Restaurant until the full amount of the Prepaid Franchise Fees are exhausted. For any Franchised Restaurant opened after the Prepaid Franchise Fees are exhausted and for all Franchised Restaurants counted toward the Incremental Opening Target for any Development Year other than Development Year 1 and the final Development Year of the Term, Area Developer shall pay the applicable Initial Franchise Fee to BKC in accordance with this Agreement. In the event there are remaining unapplied Prepaid Franchise Fees on the expiration of the Term of this Agreement and Area Developer has met the Cumulative Opening Target for the final Development Year and is otherwise not in default of this Agreement, then BKC shall apply such unapplied balance to other amounts owed by Area Developer to BKC under the Developer Franchise Agreements.

5.7 Area Developer acknowledges and agrees that BKC will suffer substantial damages as a result of the termination of this Agreement before the expiration of the Term due to a Development Default. Some of those damages include lost Initial Franchise Fees, Royalties, development opportunities, market penetration, opportunity costs, and expenses that BKC will incur in developing or finding another franchisee to develop Burger King Restaurants in the Territory (collectively, “**Brand Damages**”). Area Developer and BKC acknowledge that Brand Damages are difficult to estimate accurately and proof of Brand Damages would be burdensome and costly. Therefore, upon termination of this Agreement due to a Development Default before the expiration of the Term for any reason, as Brand Damages BKC shall have the right to retain, without obligation for any refund to Area Developer or for any application toward any future Initial Franchise Fees due from Area Developer, the remaining balance of Prepaid Franchise Fees paid by Area Developer prior to the date of termination. Area Developer’s payment of the liquidated damages to BKC will not be considered a penalty but, rather, a reasonable estimate of fair compensation to BKC for the Brand Damages. Area Developer acknowledges that the payment of liquidated damages is full compensation to BKC only for the Brand Damages resulting from the early termination of this Agreement due to a Development Default and is in addition to, and not in lieu of, Area Developer’s obligations to pay other amounts due to BKC under this Agreement as of the date of termination and to comply strictly with Area Developer’s other post-termination obligations.

5.8 The amount of all fees and other monies payable pursuant to this Agreement by the Area Developer do not include Indirect Tax (as hereinafter defined) and, in the event Indirect Tax applies under either existing law or a future change in statute or interpretation that results in Indirect Tax on the fees or other monies, Area Developer will bear the economic burden of the Indirect Tax either (i) through payment of the Indirect Tax to BKC or (ii) if Area Developer is required by law to pay the applicable Indirect Tax directly to the relevant tax authority, Area Developer will not deduct any amount for Indirect Tax from the fees payable to BKC. “**Indirect Tax**” means sales and use tax, goods and services tax, value added tax, ad valorem tax, excise tax, duty, levy or other governmental charges, and other obligations of the same or of a similar nature to any of the foregoing levied by a tax authority.

ARTICLE VI: DEFAULT AND TERMINATION

6.1 Without prejudice to any other rights of BKC under this Agreement or at law, upon the occurrence of any of the following events (each, an “**Event of Default**”), Area Developer shall be in default of this Agreement and BKC may, at its election, by written notice to Area Developer terminate this Agreement with immediate effect (but with due regard for the cure periods set forth below, if any):

6.1.1 if Area Developer fails to achieve the Cumulative Opening Target for any Development Year by the end of such Development Year (each such failure, a “**Development Default**” and each such Development Year, a “**Shortfall Year**”);

6.1.2 if Area Developer (or any of its Affiliates) fails to pay to BKC (or its designee) when due any amounts payable under this Agreement, and does not cure such failure within ten (10) days of written notice from BKC,

6.1.3 if Area Developer (or any of its Affiliates) fails at any time to satisfy the requirements for Franchise Approval;

6.1.4 if Area Developer and/or any of the Principals assigns, encumbers, transfers, sub-licenses or otherwise disposes of, or attempts to assign, transfer, encumber, or otherwise dispose of this Agreement or any of its rights hereunder in whole or in part, whether directly or indirectly by operation of law, without the prior written consent of BKC in violation of Section 8.1; or if Area Developer, any of its Affiliates, or any Principal duplicates, in whole or in part, the Burger King System or violates the confidentiality or restrictive covenant provisions set forth in Article VII;

6.1.5 if Area Developer, any of its Affiliates or any Principal seeks any type of relief under the provisions of a bankruptcy or insolvency law; or if there is an arrangement among the creditors of Area Developer, any of its Affiliates or any Principal; or any Person files a petition or application seeking to have Area Developer, any of its Affiliates or any Principal adjudicated bankrupt and the action is not dismissed within 30 days after it is filed; or Area Developer, any of its Affiliates or any Principal admits in writing or upon sworn oath the inability to pay any debts as they fall due; or a receiver or other administrator (permanent or temporary) is appointed over all or any of the assets of Area Developer, any of its Affiliates or any Principal; or any administrator or liquidator is appointed over Area Developer, any of its Affiliates or any Principal by any competent bankruptcy court or under any other law or authority including under an order for a suspension of proceedings or Area Developer, any of its Affiliates or any Principal takes any action to liquidate; or wind up;

6.1.6 if Area Developer (directly or through its Affiliate) opens any Franchised Restaurant using any Burger King Marks or any marks similar to any Burger King Marks without being granted Franchise Approval or Site Approval by BKC, or without having delivered to BKC a fully executed Franchise Agreement for such Franchised Restaurant, or without having paid the applicable Initial Franchise Fee for such Franchised Restaurant in accordance with this Agreement;

6.1.7 if Area Developer, any of its Affiliates or any Principal (or any Affiliate thereof) challenges the validity of any of the Burger King Marks or copyright or other intellectual property rights of BKC or any BKC Affiliate;

6.1.8 if any information provided by Area Developer or any of the Principals to BKC or its predecessor or any of their Affiliates is materially false or misleading, including any information provided to BKC or its predecessor or any of their Affiliates prior to entering into this Agreement, and any information provided to BKC or its predecessor or any of their Affiliates by Area Developer any of its Affiliates or any of the Principals in order to obtain Franchise Approval or Site Approval pursuant to the terms of this Agreement;

6.1.9 if Area Developer, any of its Affiliates or any Principal fails to comply with any of the other material terms, provisions or conditions of this Agreement, any Developer Franchise Agreement, any remodel agreement, any master program agreement, or any other material obligation owed by Area Developer, any of its Affiliates or any Principal to BKC and fails to rectify the same within thirty (30) days (or such shorter period of time as may be provided under any applicable Developer Franchise Agreement or other agreement) of a notice requiring it to do so;

6.1.10 if Area Developer or any board member or senior officer of Area Developer or any Affiliate thereof engages in any conduct which is deleterious to, or could reasonably be expected to have an adverse effect on the reputation of Area Developer, such Affiliate, BKC or the BURGER KING® brand;

6.1.11 if taking into consideration operations at all Developer Restaurants (as defined below), whether developed under this Agreement or not, Area Developer receives a letter grade of "F" in any metric, including without limitation FSS, used by BKC to measure operational performance, as measured by BKC. For the avoidance of doubt, in determining any ranking, grade, rating or score of Area Developer pursuant to this paragraph, BKC may consider the performance of any Burger King Restaurants owned by Area Developer and any Burger King Restaurants owned and operated by any Affiliate(s) of Area Developer, or by any other franchisee owned in whole or in part by (x) any one or more of the Principals, or (y) any "Managing Owner" or "Operating Partner" under any franchise agreement entered into by Area Developer or its Affiliate (collectively, the "**Developer Restaurants**");

6.1.12 if Area Developer shall at any time incur total consolidated debt that would cause the ratio of (i) the total consolidated debt of Area Developer, minus the cash or cash equivalents held by Area Developer, to (ii) the trailing twelve (12)-months EBITDA of Area Developer ending at such time, to be greater than [_____] (___) times. As used herein "**EBITDA**" means, for any period of measurement, an amount equal to net income for such period, plus the following to the extent deducted in calculating such net income (without duplication): (a) interest charges, (b) the provision for federal, state, local and foreign income taxes payable, and (c) depreciation and amortization expense; or

6.1.13 If Area Developer shall at any time incur total consolidated debt and rent and lease obligations that would cause the ratio of (i) the total consolidated debt of Area Developer, plus the product of [_____] (___) multiplied by the aggregate amount of principal rent or lease payments made by Area Developer during the twelve (12)-month period immediately preceding the date of determination, minus the cash or cash equivalents held by Area Developer, to (ii) the trailing twelve (12) months EBITDAR of Area Developer ending at such time, to be greater than [_____] (___) times. As used herein "**EBITDAR**" means, for any period of measurement, an amount equal to net income for such period, plus the following to the extent deducted in calculating such net income (without duplication): (a) interest charges, (b) the provision for federal, state, local and foreign income taxes payable, (c) depreciation and amortization expense, and (d) rent and lease expense.

6.2 In the event of a Development Default, Area Developer may cure such Development Default by opening the number of Franchised Restaurants (each a "**Shortfall Restaurant**") necessary to cure the Development Default within three hundred sixty five (365) days from the end of the Shortfall Year (the "**Cure Period**"). BKC may, in its sole discretion, upon written notice to Area Developer elect to charge Area Developer or its Affiliate the Base Fee (as hereinafter defined) amounts of Initial Franchise Fees, Royalties, and Advertising Contributions for the entire term of the Developer Franchise Agreement for each such Shortfall Restaurant instead of the reduced fee amounts set forth in Section 5.5. For the avoidance of doubt, all Franchised Restaurants developed and opened during the Development Year following the Shortfall Year which count towards fulfillment of Area Developer's obligations under the Development

Schedule shall be considered a Shortfall Restaurant until the Development Default has been cured. Further, in the event Area Developer fails to open the number of Franchised Restaurants necessary to achieve the Cumulative Opening Target by the end of the Cure Period BKC may, at BKC's election, by written notice to Area Developer terminate this Agreement with immediate effect. In addition, in the event of such termination, BKC may, in its sole discretion, upon written notice to Area Developer elect to charge Area Developer or its Affiliate the Base Fee amounts of Initial Franchise Fees, Royalties, and Advertising Contributions for the remaining term of the Developer Franchise Agreement for each Developer Restaurant developed under this Agreement instead of any reduced fee amounts set forth in Section 5.5, beginning on the date of termination of this Agreement. As used in this Agreement a "**Base Fee**" shall mean, with respect to each of the Initial Franchise Fee, Royalty, and Advertising Contribution, the amount equal to the greater, in each case, of (i) the standard undiscounted Initial Franchise Fee, Royalty fee, or Advertising Contribution fee, as applicable, set forth in BKC's then current Franchise Disclosure Document at the time of such election by BKC and (ii) \$50,000.00 with respect to Initial Franchise Fee, 4.5% of Gross Sales with respect to Royalty, and 4.0% of Gross Sales with respect to Advertising Contribution.

6.3 Upon termination of this Agreement by BKC or, if at the time of expiration of this Agreement Area Developer has not achieved the Cumulative Opening Target for the final Term Year, any rights granted to Area Developer pursuant to this Agreement shall terminate, Area Developer shall forfeit all amounts paid under this Agreement, all Franchise Approvals and Site Approvals for Franchised Restaurants not yet opened shall terminate.

ARTICLE VII: CONFIDENTIALITY AND RESTRICTIVE COVENANT

7.1 The term "**Confidential Information**" as used in this Agreement means all confidential and proprietary information of BKC or any of its Affiliates, including without limitation, this Agreement, BKC's or any of its Affiliates' trade dress, restaurant packaging design specifications and strategies, brand standards, any information relating to business plans, branding and design, operations manuals, including the MOD Manual (as defined in the Franchise Agreement), and other standards, specifications and operating procedures, training material, marketing and business information, marketing strategy and marketing programs, plans and methods, food specifications (including recipes, prepared mixtures or blends of spices and other food products), details of suppliers and distributors, and sources of supply and distribution, sales, contractual and financial arrangements of BKC and its Affiliates and service providers, and all other information and knowledge relating to the methods of operating and the functional know-how applicable to Burger King Restaurants and the Burger King System and any other system or brand operated by BKC or its Affiliates revealed by or at the direction of BKC or any of its Affiliates to Area Developer, any of its Affiliates and/or any of the Principals.

7.2 Area Developer and each of the Principals acknowledges the uniqueness of the Burger King System and that BKC is making the Confidential Information available to Area Developer and the Principals only for the purpose of developing Franchised Restaurants. Area Developer and each of the Principals agrees that it would be an unfair method of competition for any of them to use or duplicate or to allow others to use or duplicate any of the Confidential Information. Area Developer and each Principal, therefore, must:

7.2.1 at all times, both during the Term and following its termination or expiration, maintain the Confidential Information in strict confidence;

7.2.2 use the Confidential Information only in the operation of the Developer Restaurants;

7.2.3 not disclose the Confidential Information to any Person except those directors, officers, employees, professional advisers and financing sources (debt or equity) of Area Developer or any Principal who have a specific need to have access to it for the operation of any of the Developer Restaurants, and who have been made aware of the terms on which it has been disclosed to Area Developer and/or any Principal, and who agree to maintain its confidentiality. Area Developer and the Principals are jointly and severally responsible for any unauthorized disclosure of the Confidential Information by Persons to whom Area Developer or any Principal has disclosed it;

7.2.4 not permit anyone to reproduce, copy or exhibit any portion of the MOD Manual or any other Confidential Information received from BKC or any of its Affiliates;

7.2.5 return, delete or destroy the Confidential Information received from BKC or any of its Affiliates immediately upon receipt of a request from BKC to do so; and

7.2.6 at BKC's request, procure the Managing Director (as defined in the Franchise Agreement) and the Managing Owner (as defined in the Franchise Agreement) to execute an agreement similar in substance to this Article VII in a form acceptable to BKC and naming BKC as a third party beneficiary with the independent right to enforce such agreement.

7.3 In addition, Area Developer and the Principals agree that they shall not, at any time, whether before or after the Commencement Date, issue any press release or any other statement, broadcast, podcast, advertisement, circular, newsletter or other forms of information in relation to this Agreement, or the BURGER KING® business to the public unless the contents of such information release have been approved in writing by BKC prior to dissemination.

7.4 Area Developer and each Principal specifically acknowledges that, pursuant to this Agreement, Area Developer will receive valuable specialized training and Confidential Information, including information regarding the operational, sales, promotional, and marketing methods, procedures and techniques of BKC and the Burger King System. Area Developer and each Principal covenants on behalf of itself/himself/herself, Area Developer's parents, subsidiaries, and Affiliates that, during the Term, each of them shall not, either directly or indirectly, for themselves, or through or on behalf of, or in conjunction with, any Person or Persons:

7.4.1 Divert or attempt to divert any business or customer of the business franchised hereunder to any competitor by direct or indirect inducements or otherwise, or to do or perform, directly or indirectly, any other act injurious or prejudicial to the goodwill associated with the Burger King Marks and the Burger King System; or

7.4.2 Own, maintain, operate, engage in, or have any interest in any hamburger business except other franchised BURGER KING® Restaurants.

7.5 Area Developer and each Principal covenants on behalf of itself/himself/herself, Area Developer's parents, subsidiaries, and Affiliates that each of them shall not, either directly or indirectly, for itself, or through, on behalf of, or in conjunction with any Person or Persons, for a period of one (1) year following expiration or termination of this Agreement, regardless of the cause for termination, own, maintain, engage in, or have an interest in any hamburger business, except other franchised BURGER KING® Restaurants, either at or within two (2) miles of any Developer Restaurant. The foregoing obligation of Area Developer and Principals is in addition to any restrictive covenant under the Developer Franchise Agreements.

7.6 At BKC's request, Area Developer shall require and obtain execution of covenants similar to those set forth in this Article VII (including covenants applicable upon the termination of a Person's relationship with Area Developer) from Area Developer's Managing Owner (as defined in the Developer Franchise Agreements) and any Managing Director (as defined in the Developer Franchise Agreements) of Area Developer. Every covenant required by this Section 7.6 shall be in a form satisfactory to BKC, including specific identification of BKC as a third-party beneficiary of such covenants with the independent right to enforce them. Failure by Area Developer to obtain execution of a covenant required by this Section 7.6 shall constitute a material breach of this Agreement. A duplicate original of each such covenant shall be provided by Area Developer to BKC immediately upon execution.

7.7 The parties agree that each of the foregoing covenants shall be construed as independent of any other covenant or provision of this Agreement. If all or any portion of a covenant in this Article VII, is held unreasonable or unenforceable by a court or agency having jurisdiction in a final decision, Area Developer expressly agrees to be bound by any lesser covenant subsumed within the terms of such covenant that

imposes the maximum duty permitted by law, as if the resulting covenant was separately stated in and made a part of this Article VII.

7.8 Area Developer understands and acknowledges that BKC shall have the right, in its sole discretion, to reduce the scope of any covenant set forth in Sections 7.4 and 7.5 of this Agreement, or any portion thereof, without Area Developer's consent, effective immediately upon receipt by Area Developer of written notice thereof, and Area Developer agrees that it shall comply with any covenant as so modified, which shall be fully enforceable notwithstanding the provisions of this Article VII hereof.

7.9 The parties acknowledge that it will be difficult to ascertain with any degree of certainty the amount of damages resulting from a breach by of any of the covenants contained in this Article VII. It is further agreed and acknowledged that any violation by Area Developer of any of said covenants will cause irreparable harm to BKC. Accordingly, Area Developer agrees that upon proof of the existence of a violation of any of said covenants, BKC will be entitled to injunctive relief against Area Developer in any court of competent jurisdiction having authority to grant such relief, together with all costs and reasonable attorneys' fees incurred by BKC in bringing such action.

ARTICLE VIII: ASSIGNMENT AND TRANSFER

8.1 This Agreement and the Development Rights may not be, directly or indirectly, sold, conveyed, assigned, transferred, leased, licensed or sub-licensed, charged, mortgaged, pledged, hypothecated, encumbered or otherwise disposed of ("**Transferred**", and each such action, a "**Transfer**") by Area Developer in whole or in part, whether directly or indirectly by operation of law nor shall Area Developer have any right to sub-license any of the rights granted under this Agreement, without the prior written consent of BKC, which consent may be withheld by BKC at its sole discretion.

8.2 This Agreement and all the rights and obligations hereunder of BKC may be Transferred by BKC, and shall inure to the benefit of the successors and assigns of BKC. Area Developer and the Principals hereby irrevocably consent to any such Transfer at any time and waive any requirement of prior notice.

ARTICLE IX: SHOWS OF SUPPORT / BURGER KINGSM FOUNDATION

9.1 Shows of Support.

9.1.1 From time to time, BKC may request the support of Area Developer and other franchisees for national or divisional advertising or marketing initiatives by conducting a survey, currently referred to as the "Show of Support" survey (the "**National/Divisional Survey**"). Each Developer Restaurant has one vote in each National/Divisional Survey. For the term of each Developer Franchise Agreement, Area Developer agrees to: (a) participate in each National/Divisional Survey; and (b) pre-pledge and cast its vote relating to each Developer Restaurant in each National/Divisional Survey in favor of any such advertising or marketing initiative.

9.1.2 From time to time, BKC may request the support of Area Developer and other franchisees for a local investment spending initiative proposed by BKC for a Designated Market Area ("**DMA**") by conducting a survey, currently referred to as the "Show of Support" survey ("**Local Investment Survey**"). Each Developer Restaurant has one vote in each Local Investment Survey. For the term of each Developer Franchise Agreement, Area Developer agrees to: (a) participate in each Local Investment Survey; and (b) pre-pledge and cast its vote relating to each Developer Restaurant in each Local Investment Survey in favor of any local investment spending initiative proposed by BKC for the DMA provided such local investment spending initiative calls for an investment of 0.75% contribution of Gross Sales or less, and Area Developer shall execute the then current form of investment spending contract.

9.2 **BURGER KINGSM Foundation.** The Developer Restaurants shall participate in the fundraising and charitable efforts of the BURGER KINGSM Foundation (the "**Foundation**"). Area Developer agrees to purchase at least one (1) ONE THOUSAND DOLLAR (\$1,000.00) scholarship for each Developer

Restaurant during each year of the term of the relevant Developer Franchise Agreement at the time specified by the Foundation.

ARTICLE X: INDEMNIFICATION; INSURANCE

10.1 Indemnification. Area Developer is responsible for all losses, damages and/or contractual liabilities to third parties arising out of or relating to any of the obligations, undertakings, promises and representations of Area Developer under this Agreement, and for all claims or demands for damages to property or for injury, illness or death of Persons directly or indirectly resulting therefrom. Area Developer agrees to defend, indemnify and save BKC and BKC's officers, directors, agents, employees, attorneys, accountants, and Affiliates harmless of, from and with respect to any such claims, demands, losses, obligations, costs, expenses, liabilities, debts or damages (including, without limitation, reasonable attorney's fees). BKC shall notify Area Developer of any such claims, and Area Developer shall be given the opportunity to assume the defense of the matter. If Area Developer fails to assume the defense, BKC may defend the action in the manner it deems appropriate, and Area Developer shall pay to BKC all costs, including attorney fees, incurred by BKC in effecting such defense. BKC's right to indemnity under this Agreement shall arise and be valid notwithstanding that joint or concurrent liability may be imposed on BKC by statute, ordinance, regulation or other law.

10.2 Insurance. Area Developer shall procure the insurance coverage provided for in BKC's standard form of Franchise Agreement as disclosed in BKC's then-current Franchise Disclosure Document, prior to the commencement of construction of a Franchised Restaurant, and shall maintain such insurance coverage throughout the term of the Agreement.

ARTICLE XI: GUARANTEE OF PRINCIPALS

11.1 Each of the Principals guarantees (a) the prompt payment of all sums due from Area Developer under this Agreement and from Area Developer under all Developer Franchise Agreements granted pursuant to this Agreement, (b) the compliance by Area Developer with all the obligations contained in this Agreement and all Developer Franchise Agreements granted pursuant to this Agreement, in each case, together with all costs incurred by BKC of collection, compromise or enforcement, including reasonable attorneys' fees ((a) and (b) together, collectively, the "**Obligations**"). Each of the Principals shall pay all sums due under this Section 11.1, and take or cause to be taken all steps necessary to remedy a non-monetary breach of this Agreement, within 14 days of receipt of a demand specifying the breach or non-performance on the part of Area Developer. The liability of the Principals is primary, direct and unconditional, and BKC shall be under no obligation to take any steps or commence any proceedings against Area Developer before enforcing any of its rights under this Article XI against one or more of the Principals. The Principals waive any right they might otherwise have to be given notice of any breach or non-performance except as part of a demand made under this Section 11.1.

11.2 The guarantee contained in Section 11.1:

11.2.1 Shall continue in full force and effect notwithstanding any intermediate satisfaction of any such matters and notwithstanding any suspension of proceedings, receivership, liquidation or any similar proceedings with regard to Area Developer;

11.2.2 Shall remain valid and enforceable notwithstanding any time or indulgence given to Area Developer, and/or any waiver of its rights by BKC and/or any settlement agreed between BKC and any such Person including in the framework of a court approved creditors' arrangement; and

11.2.3 Shall not be impaired by any modification, supplement, extension or amendment of this Agreement, the Developer Franchise Agreements or any of the Obligations, nor by any modification, release or other alteration of any of the Obligations under this Agreement, nor by any agreements or arrangements whatever with Area Developer, the Principals or anyone else.

11.3 As between BKC and the Principals and each of them, all sums due now and in the future to the Principals or any of them from Area Developer shall be subordinated to any sums owing from Area Developer to BKC.

11.4 The Principals hereby represent and warrant to BKC (and it is a condition of this Agreement) that the guarantees and other undertakings given by each of them in this Agreement are binding upon the Principals in accordance with their terms.

11.5 BKC shall be entitled in its sole discretion to request from any Principal partial or full performance, but all Principals shall remain bound until the whole Claim (as hereinafter defined) is satisfied.

11.6 Without limitation of any other provision of this Agreement, each of the Principals shall observe the covenants in this Agreement relating to Confidentiality and Restrictive Covenant (Article VII) and Assignment and Transfer (Article VIII) and the restrictive covenants in the Developer Franchise Agreement, as if they were Area Developer.

11.7 As a separate and principal obligation, each Principal shall indemnify BKC against any Claim, damage, liability, cost, charge, expense, or payment suffered, paid or incurred by BKC in connection with any default or delay by Area Developer in the due and punctual performance of its obligations under this Agreement or any Developer Franchise Agreement.

ARTICLE XII: SEVERABILITY

If any of the provisions of this Agreement may be construed in more than one way, one or more of which would render the provision illegal or otherwise void, voidable or unenforceable, and one of which would render the provision valid and enforceable, such provision shall have the meaning which renders it valid and enforceable. This Agreement shall be construed according to its fair meaning and not strictly against any Party. If any court or other government authority determines that any provision is not enforceable as written, the Parties agree that the provision shall be amended so that it is enforceable to the fullest extent permissible under the laws and public policies of the jurisdiction in which enforcement is sought and affords the Parties the same basic rights and obligations and has the same economic effect. If any provision is held invalid or otherwise unenforceable, such findings shall not invalidate the remainder of this Agreement.

ARTICLE XIII: ENTIRE AGREEMENT

This Agreement constitutes the entire agreement and understanding of the Parties with respect to the development of Franchised Restaurants and supersedes all prior negotiations, commitments, representations, warranties and undertakings of the Parties (if any) with respect to the development of Franchised Restaurants, whether written or oral. The Parties acknowledge that they are not relying upon any representations, warranties, conditions, agreements or understandings, written or oral, made by the Parties as their agents or representatives, except as herein specified. Nothing in this or in any related agreement, however, is intended to disclaim the representations BKC made in the Franchise Disclosure Document it furnished to Area Developer. Neither this Agreement nor any term or provision of it may be changed, waived, discharged, or modified other than in writing and signed by the Parties.

ARTICLE XIV: ACKNOWLEDGEMENT

14.1 Area Developer acknowledges that the success of the business venture contemplated by this Agreement involves substantial business risks and will be largely dependent upon the ability of Area Developer as an independent businessperson. Except as set forth in the Franchise Disclosure Document delivered to Area Developer, BKC expressly disclaims the making of, and Area Developer acknowledges not having received, any warranty or guaranty, expressed or implied, as to the potential volume, profits, or success of the business venture contemplated by this Agreement.

14.2 Area Developer acknowledges that Area Developer has received, read, and understands this Agreement, the exhibits hereto, and agreements relating hereto, if any; and BKC has accorded Area Developer ample time and opportunity to consult with advisors of Area Developer's own choosing about the potential benefits and risks of entering into this Agreement.

14.3 Area Developer acknowledges that Area Developer has received a Franchise Disclosure Document at least fourteen (14) calendar days prior to the date on which this Agreement was executed or the payment of any consideration to BKC or any affiliate.

ARTICLE XV: MISCELLANEOUS

15.1 Notice. Any notice, demand, request, consent, approval, authorization, designation, specification or other communication given or made to or by a party to this Agreement:

(a) must be in writing and addressed:

(i) if to BKC to: **BURGER KING COMPANY LLC**
5707 Blue Lagoon Drive
Miami, Florida 33126
Attn.: Head of Legal, U.S.

(ii) if to Area Developer to: the address specified in the above recitals as Area Developer's address or Area Developer's last known mailing address

(iii) if to a Principal to: the address specified in the above recitals as Principal's address, or Principal's last known mailing address

or to such address as otherwise specified to the sender by any party by notice.

(b) is regarded as being given by the sender and received by the addressee: (i) if by delivery in person (including by courier), when delivered to the addressee; and (ii) if by certified, return receipt mail, on the earlier of actual receipt or the 3rd day after being deposited in the mail.

15.2 Non-Waiver. Failure of BKC to insist upon strict performance of any terms of this Agreement shall not be deemed a waiver of any subsequent breach or default. Acceptance by BKC of any money paid by Area Developer under this Agreement or under any Developer Franchise Agreement shall not constitute a waiver by BKC of any breach or default of this Agreement or any Developer Franchise Agreement. The rights, powers, privileges and remedies of BKC hereunder and in all other agreements with Area Developer shall be cumulative and not exclusive.

15.3 Relationship of Parties. The Parties to this Agreement are not partners, joint venturers, or agents of each other and there is no fiduciary relationship between the Parties. BKC does not have the right to bind or obligate Area Developer in any way and shall not represent that it has any such right, and Area Developer does not have the right to bind or obligate BKC in any way and shall not represent that it has any such right.

15.4 Governing Law/Jurisdiction. This Agreement shall be governed by and construed in accordance with the laws of the State of Florida. The Parties hereto acknowledge and agree that the United States District Court for the Southern District of Florida, or if such court lacks jurisdiction, the 11th Judicial Court (or its successor) in and for Miami-Dade County, Florida, shall be the venue and exclusive proper forum in which to adjudicate any case or controversy arising, either directly or indirectly, under or in connection with this Agreement, and the Parties further agree that in the event of litigation arising out of or in connection with this Agreement in these courts, they will not contest or challenge the personal jurisdiction or venue of these courts.

15.5 **GENERAL RELEASE**. For and in consideration of BKC entering into this Agreement, and other good and valuable consideration received from or on behalf of BKC, the receipt of which is hereby acknowledged, Area Developer, for itself and on behalf of its Affiliates, owners, directors, officers, employees, shareholders, agents, advisors, successors, and assigns (collectively, the “**Indemnifying Parties**”), hereby remises, releases, acquits, satisfies, and forever discharges BKC and its Affiliates and their respective directors, officers, employees, shareholders, agents, advisors, successors, and assigns (collectively, the “**BKC Indemnified Parties**”), of and from all manner of Claims, suits, debts, dues, sums of money, accounts, reckonings, bonds, bills, specialties, covenants, contracts, controversies, agreements, promises, variances, trespasses, damages, judgments and executions, whatsoever, in law or in equity, which Area Developer or any of the Indemnifying Parties ever had, now has, or which any successor or assign of Area Developer or any of the Indemnifying Parties hereafter can, shall, or may have, whether known or unknown, against the BKC Indemnified Parties, or any of them, for, upon, or by reason of any matter, cause, or thing whatsoever, from the beginning of the world to the date of this Agreement. As used in this Agreement, “**Claim**” means any cause of action, lawsuit, litigation, dispute, claim, arbitration, mediation, action, hearing, proceeding, investigation, charge, complaint, controversy, demand, injunction, judgment, order, decree, ruling or any other matter before a judicial, administrative or arbitration court or panel, whether known or unknown, liquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal or equitable. The term “**Claim**” also includes any losses, liabilities, amounts paid in settlement, penalties, fees, fines, damages (including special and consequential damages), lost profits, costs and expenses (including reasonable attorneys’ fees and litigation expenses). [AREA DEVELOPER, SPECIFICALLY, AND WITH FULL KNOWLEDGE AND ADVICE OF COUNSEL, DOES HEREBY WAIVE THE PROVISIONS AND PROTECTIONS OF THE CALIFORNIA CIVIL CODE SECTION 1542 SET FORTH BELOW. CALIFORNIA CIVIL CODE SECTION 1542 READS AS FOLLOWS: “A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY.”]

15.6 **Binding Nature**. All of the covenants, agreements, terms and conditions to be observed and performed by the Parties hereto shall be applicable to and binding upon their respective successors and permitted assigns.

15.7 **Counterpart Execution**. To facilitate execution, this Agreement may be executed in any number of counterparts as may be convenient or necessary, and it shall not be necessary that the signatures of all Parties hereto be contained on any one counterpart hereof. Additionally, the Parties hereto hereby covenant and agree that, for purposes of facilitating the execution of this Agreement, (a) the signature pages taken from separate individually executed counterparts of this Agreement may be combined to form multiple fully executed counterparts and (b) a facsimile or PDF or electronic form of signature shall be deemed to be an original signature. All executed counterparts of this Agreement shall be deemed to be originals, but all such counterparts taken together shall constitute one and the same agreement.

15.8 **Amendment**. This Agreement shall not be amended or modified except by a written instrument signed by all Parties.

15.9 **Survival**. Article X and all other provisions which must survive in order to give effect to their intent and meaning shall survive the termination or expiration of this Agreement.

15.10 **Claims**. Any and all Claims arising out of or relating to this Agreement (including the offer and sale of any franchise), the relationship of Area Developer and BKC, or Area Developer’s operation of any Developer Restaurant, brought by Area Developer shall be commenced within eighteen (18) months from the occurrence of the facts giving rise to such Claim, or such Claim shall be barred.

15.11 **Waiver of Jury Trial**. AREA DEVELOPER AND BKC IRREVOCABLY WAIVE TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM, WHETHER AT LAW OR IN EQUITY, BROUGHT BY EITHER OF THEM AGAINST THE OTHER, WHETHER OR NOT THERE ARE OTHER PARTIES IN SUCH ACTION OR PROCEEDING.

15.12 Limitation of Liability. NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THIS AGREEMENT, AREA DEVELOPER SHALL NOT BE ENTITLED TO SEEK FROM BKC (OR ANY AFFILIATE THEREOF) ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE, OR CONSEQUENTIAL DAMAGES ARISING OUT OF OR RELATING TO THIS AGREEMENT.

15.13 Joint and Several Liability. If Area Developer or Principal consists of more than one Person, such Person's liability under this Agreement as Area Developer or as Principal shall be joint and several and BKC may in its discretion proceed against any one or more of them.

15.14 Time is of the Essence. Time is of the essence of this Agreement. If the parties agree to vary a time requirement the time requirement so varied is of the essence of this Agreement.

[THIS SPACE LEFT INTENTIONALLY BLANK]

By entering into this Agreement, Area Developer expressly consents to transact business with BKC electronically and that, consistent with the Uniform Electronic Transactions Act, and all other applicable state and federal laws, this Agreement may be executed by electronic signatures. The parties to this Agreement agree that (i) the parties' electronic signatures are intended to authenticate this writing and to have the same force and effect as the use of manual signatures, and (ii) an electronically signed version of this Agreement shall constitute an original for all purposes.

THIS AGREEMENT is executed by the Parties as of the day and year indicated on the first page of this Agreement.

BURGER KING COMPANY LLC (“BKC”)

By: _____

Title: _____

Printed Name: _____

_____ (“Area Developer”)

By: _____

Title: _____

Printed Name: _____

_____, an individual (“Principal 1”)

[_____] (“Principal 2”)

By: _____

Title: _____

Printed Name: _____

[_____] , an individual (“Principal 3”)

[_____] , an individual (“Principal 4”)

SCHEDULE 1- DEVELOPMENT SCHEDULE

Subject to the terms of this Development Schedule and the Agreement:

(a) **Development Years []:** Area Developer agrees to develop, open, build and operate, on a cumulative basis, a total of _____ new Franchised Restaurants (net of closures) in the Territory by the end of Development Year _____. In addition, Area Developer must achieve the applicable Cumulative Opening Target (net of closures) set forth below by the end of each Development Year set forth below.

DEVELOPMENT YEAR	Incremental Opening Target	Cumulative Opening Target
Development Year 1 (___/___/___ - ___/___/___)		___
Development Year 2 (___/___/___ - ___/___/___)		___
Development Year 3 (___/___/___ - ___/___/___)		___
Development Year 4 (___/___/___ - ___/___/___)		___
Development Year 5 (___/___/___ - ___/___/___)		___
TOTAL		___

The Incremental Opening Targets set forth above are collectively referred to as the “**Incremental Opening Targets**” and individually, a “**Incremental Opening Target**”. The Cumulative Opening Targets set forth above are collectively referred to as the “**Cumulative Opening Targets**” and individually, a “**Cumulative Opening Target**”.

(b) **Net of Closures Requirement.** Area Developer acknowledges and agrees that all Cumulative Opening Targets must be achieved net of closures (as set forth in this Development Schedule and in Article III) so that such targets represent net restaurant growth (or NRG) in the Territory for each Development Year or portion thereof, as the case may be, and (ii) in the event of the closure of any Developer Restaurant in the Territory (including without limitation Developer Restaurants owned and operated by Area Developer and/or its Affiliates prior to the Commencement Date and Developer Restaurants not developed or opened pursuant to the Agreement), and without distinction as to the reason for such closure (i.e., expiration, early termination or otherwise), such Restaurant must be replaced by a new Franchised Restaurant by the end of the Development Year in which the closure occurred, as necessary, in order to achieve the Cumulative Opening Targets net of closures.

EXHIBIT A – TERRITORY

The Territory consists of the following DMAs:

EXHIBIT M2

2023 AREA DEVELOPER INCENTIVE ADDENDUM

BURGER KING® Restaurant # _____

This 2023 AREA DEVELOPER INCENTIVE ADDENDUM (“Addendum”) is made as of the _____ day of _____, 20____, by and between the undersigned parties.

This Addendum is part of the Franchise Agreement entered into by the parties on the same date herewith (the “Agreement”) under which Franchisee is licensed to own and operate the BURGER KING® Restaurant to be located at the Location of Franchised Restaurant on the Key Contract Data page of the Agreement, and commonly referred to as BK# _____ (the “Franchised Restaurant”). In the event of any conflicts between the terms of the Agreement and the terms of this Addendum, the terms of this Addendum shall control. This Addendum amends and supplements the Agreement, and all terms and conditions contained therein remain in full force and effect, except as amended hereby:

1. DEFINITIONS. Any capitalized terms used but not defined herein have the meanings given in the Agreement.

2. INITIAL FRANCHISE FEE. The following paragraph replaces Section 2 of the Agreement:

Franchisee acknowledges that the grant of this franchise constitutes the consideration for the payment by Franchisee to BKC of the Initial Franchise Fee in the amount of _____ Dollars (\$_____) (the “Initial Franchise Fee”), and that this sum shall be fully earned by BKC upon the execution and delivery of this Agreement.

3. ROYALTY. The following paragraphs replace Section 9.A. of the Agreement:

During the Term of this Agreement, Franchisee agrees to pay to BKC a royalty equal to a percentage of monthly Gross Sales in the amounts set forth below (“Royalty”) for the use of the BURGER KING System and the BURGER KING Marks. Royalties shall be paid monthly by the tenth (10th) day of each month based upon Gross Sales for the preceding month. The percentage of Gross Sales payable as a Royalty shall be as follows:

For the period beginning _____, 20____ and ending _____, 20____, Franchisee shall pay BKC Royalties equal to _____% of Gross Sales.

For the period beginning _____, 20____ and ending _____, 20____, Franchisee shall pay BKC Royalties equal to _____% of Gross Sales.

For the period beginning _____, 20____ and ending _____, 20____, Franchisee shall pay BKC Royalties equal to _____% of Gross Sales.

For the period beginning _____, 20____ and ending _____, 20____, Franchisee shall pay BKC Royalties equal to _____% of Gross Sales.

For the period beginning _____, 20____ and ending _____, 20____, Franchisee shall pay BKC Royalties equal to _____% of Gross Sales.

For the period beginning _____, 20____ and until the end of the Term, Franchisee shall pay BKC Royalties equal to 4.5% of Gross Sales.

4. ADVERTISING CONTRIBUTION. The following paragraphs replace Section 9.B.i. of the Agreement:

(i) Franchisee shall pay to BKC an advertising contribution equal to the percentage of monthly Gross Sales set forth below by the tenth (10th) day of each month based upon Franchisee's Gross Sales for the preceding month (the "Advertising Contribution"). This sum, less direct administrative expenses, will be used for (a) market research expenditures directly related to the development and evaluation of the effectiveness of advertising and sales promotions, (b) creative, production and other costs incurred in connection with the development of Advertising, sales promotions and public relations (as limited by Section (vi) below), both in the market area of the Franchised Restaurant, as reasonably defined from time to time by BKC, and on a national basis and (c) various methods of delivering the advertising or promotional message, including without limitation, television, radio, outdoor and print ("Media"). The allocation of the Advertising Contribution between national, regional and local expenditures shall be made by BKC in its sole business judgment. The percentage of Gross Sales payable as Advertising Contribution shall be as follows:

a) For the period beginning _____, 20____ and ending _____, 20____, Franchisee shall pay BKC an Advertising Contribution equal to _____% of Gross Sales.

b) For the period beginning _____, 20____ and ending _____, 20____, Franchisee shall pay BKC an Advertising Contribution equal to _____% of Gross Sales.

c) For the period beginning _____, 20____ and ending _____, 20____, Franchisee shall pay BKC an Advertising Contribution equal to _____% of Gross Sales.

d) For the period beginning _____, 20____ and ending _____, 20____, Franchisee shall pay BKC an Advertising Contribution equal to _____% of Gross Sales.

e) For the period beginning _____, 20____ and until the end of the Term, Franchisee shall pay BKC an Advertising Contribution equal to 4.0% of Gross Sales.

5. DEVELOPMENT DEFAULT. Notwithstanding anything to the contrary in the Agreement or this Addendum, in the event BKC terminates that certain Area Development Agreement between the parties dated _____, 20____ (the "ADA") as the result of a Development Default (as defined in the ADA), then, with respect to the Franchised Restaurant under the Agreement, for the period beginning on the date of such termination of the ADA and until the end of the Term: (i) Franchisee shall pay BKC Royalties equal to the greater of 4.5% of Gross Sales or the standard undiscounted Royalty fee set forth in BKC's then-current Franchise Disclosure Document at the time of such election by BKC; and (ii) Franchisee shall pay BKC an Advertising Contribution equal to the greater of 4.0% of Gross Sales or the standard undiscounted Advertising Contribution set forth in BKC's then-current Franchise Disclosure Document at the time of such election by BKC.

[If Franchise Agreement (Individual/Owner-Operator):**

By entering into this Addendum, Franchisee expressly consents to transact business with BKC electronically and that, consistent with the Uniform Electronic Transactions Act, and all other applicable state and federal laws, this Addendum may be executed by electronic signatures. The parties to this Addendum agree that the parties' electronic signatures are intended to authenticate this writing and to have the same force and effect as the use of manual signatures and an electronically signed version of this Addendum shall constitute an original for all purposes.

This Addendum is hereby executed by the parties effective on the date indicated above.

BURGER KING COMPANY LLC

By: _____
Print Name: _____
Its: _____

FRANCHISEE:

**]

[If Franchise Agreement (Entity):**

By entering into this Addendum, Franchisee expressly consents to transact business with BKC electronically and that, consistent with the Uniform Electronic Transactions Act, and all other applicable state and federal laws, this Addendum may be executed by electronic signatures. The parties to this Addendum agree that the parties' electronic signatures are intended to authenticate this writing and to have the same force and effect as the use of manual signatures and an electronically signed version of this Addendum shall constitute an original for all purposes.

This Addendum is hereby executed by the parties effective on the date indicated above.

BURGER KING COMPANY LLC

By: _____
Print Name: _____
Its: _____

FRANCHISEE:

*,
a *

By: _____
*, Managing Owner

**]

EXHIBIT N1

**RECLAIM THE FLAME
MASTER PROGRAM AGREEMENT**

THIS **RECLAIM THE FLAME MASTER PROGRAM AGREEMENT** (the “**Program Agreement**”) is made as of this ____ day of _____, 20__, by and between BURGER KING COMPANY LLC, a Florida limited liability company (“**BKC**”); and the individual, individuals, entity, and/or entities whose names are set forth in the column labeled “Franchisee” in the table in Section 1 below (collectively, the “**Franchisee**”).

BKC has established the Reclaim the Flame Program, under which certain existing Burger King franchisees are offered the opportunity to earn incentives by completing a Reclaim the Flame remodel (as described herein) (a “**RTF Remodel**”) on certain restaurant(s) they operate by certain deadlines (as provided herein) (the “**Reclaim the Flame Remodel Program**”). Franchisee has indicated a desire to participate in the Reclaim the Flame Remodel Program for the Restaurants (as hereinafter defined) on the terms set forth in this Program Agreement and BKC has determined that Franchisee is qualified to participate in the Reclaim the Flame Remodel Program. Franchisee desires to conclude the RTF Remodel(s) for all the Restaurants by the applicable Remodel Deadlines set forth below.

NOW, THEREFORE, in consideration of the mutual terms, conditions and covenants hereinafter set forth and for other good and valuable consideration which each of the parties hereto acknowledge is sufficient to create a binding agreement, the parties agree as follows:

- Restaurants; Remodel Deadlines.** Franchisee agrees to participate in the Reclaim the Flame Remodel Program for the following restaurants which Franchisee hereby commits to remodel through the Reclaim the Flame Remodel Program (each, a “**Restaurant**”). Franchisee further commits to successfully complete the required RTF Remodel(s) of each Restaurant by the “**Remodel Deadline**” for such Restaurant specified in the following schedule:

BURGER KING® Restaurant #	Franchisee	Address	Remodel Deadline	Royalty Rate	RTF Remodel Type (Check One):		
				(see Section 5(b)(ii))	Upgrade	Full	Scrape/Rebuild

TOTAL REMODEL COMMITMENT: ____ Restaurant(s) (____ Restaurant(s) in 2023; ____ Restaurant(s) in 2024).

Franchisee shall obtain all other required operational and legal consents and approvals necessary for each Restaurant specified by Franchisee to participate in the Reclaim the Flame Remodel Program

- Pre-Inspections.** Prior to the commencement of any RTF Remodel of any Restaurant, BKC at BKC’s sole option, may conduct an inspection of such Restaurant, and may issue a Facility Inspection Report (“**FIR**”) to Franchisee. Franchisee hereby grants BKC and its representatives, including without limitation, BKC’s Construction Managers and Directors/Senior Directors of Construction and employees of The Steritech Group, Inc., reasonable access during normal business hours to each specified Restaurant’s facilities for purposes of conducting its initial inspections and conducting inspections throughout the construction process. If BKC elects to inspect and issue an FIR, then BKC’s designated construction manager shall provide Franchisee an initial FIR via email, which shall initially not include the equipment portion of the FIR, and, in such event, BKC shall provide Franchisee the final FIR via email, which shall include the equipment portion of the FIR. In such event, Franchisee shall then review such final FIR for completeness and accuracy, and Franchisee hereby acknowledges that such FIR completely and accurately reflects the condition of the Restaurant as of the date stated in such FIR, unless and to the extent Franchisee notifies BKC otherwise in writing. For purposes of this Program Agreement, including but not limited to, determining the extent of a RTF Remodel and the successful completion thereof, if BKC elects to issue an FIR, then the final FIR issued to Franchisee shall control.

3. **Remodel Requirements.** Franchisee is solely responsible for all costs and expenses incurred in the RTF Remodel(s), and in otherwise participating in the Reclaim the Flame Remodel Program. The RTF Remodel includes improvements, alterations, remodeling, and/or rebuilding of the interior and exterior of a Restaurant to reflect the current image of BKC. The actual scope of work required to conclude the RTF Remodel by Franchisee will vary depending on the condition of the Restaurant(s) prior to the effective date of this Program Agreement and at the time of commencement of the RTF Remodel, and will be more accurately set forth in the FIR issued to Franchisee, if BKC elects to issue such FIR pursuant to Section 2 above; provided, however, that each RTF Remodel shall include at a minimum, but not be limited to, the parking lot, landscaping, double drive-thru, and interior and exterior building remodel requirements specified in Exhibit A.

4. **Post-Inspections.** Franchisee shall notify BKC of each concluded RTF Remodel by email to RemodelDone@Whopper.com, specifying the Restaurant (by BK#) and location. Such notification must be received by BKC within ten (10) days following completion of the RTF Remodel, but not later than the Remodel Deadline for such remodel as set forth in Section 1, and must include as attachments or enclosures therewith all of the Close-out Documents (as defined below). BKC shall then schedule a final walk-through inspection of the applicable Restaurant to determine whether it has been remodeled in accordance with the following (collectively, the **"Remodel Requirements"**): (i) the terms and conditions of this Program Agreement, (ii) the final FIR issued to Franchisee, if BKC elects to issue such FIR pursuant to Section 2 above, and (iii) the terms and conditions of the Restaurant's Franchise Agreement. BKC's construction manager shall have sole and absolute discretion to verify successful completion of the remodel in accordance with the Remodel Requirements.

5. **Incentives.** As a condition to receiving any incentives for any Restaurant through the Reclaim the Flame Remodel Program, including without limitation the payment of the Franchisor Contribution (as hereinafter defined), Franchisee shall (i) successfully conclude the RTF Remodel of that Restaurant by the Remodel Deadline specified in Section 1, (ii) execute and return the successor Franchise Agreement, any addendums thereto provided by BKC, and other required items no later than ten (10) days after receipt of such documents (collectively, the **"RTF Agreements"**) from BKC, and (iii) pay the successor franchise fee for that Restaurant at the time BKC specifies. Franchisee acknowledges and agrees that the RTF Agreements for each Restaurant will require Franchisee to purchase additional year(s) on the term of its franchise for that Restaurant, as described in Section 5(a), and pay successor franchise fees in order to receive the incentives. Subject to Franchisee's compliance with the foregoing requirements, the incentives and terms and conditions for each Restaurant shall be as follows:

(a) **Franchise Fee.** The franchise fee for each Restaurant shall equal two thousand five hundred dollars (\$2,500.00) per year for each additional year purchased by Franchisee in the RTF Agreements, rounded up to the whole year. Under the RTF Agreements, Franchisee shall purchase a number of additional years of term for the Restaurant such that the total number of years (inclusive of the original term remaining on the Franchise Agreement and the additional years purchased in the RTF Agreements) are equal to (i) twenty (20) years from and after the Remodel Deadline for such Restaurant or (ii) in the case of a Restaurant at which Franchisee leases the premises from BKC only, such lesser number of years that BKC owns, leases, or controls the premises wherein the Restaurant is located (provided, however, that should this period be less than twenty (20) years, the amount of the Franchisor Contribution that would otherwise be provided to Franchisee pursuant to Section 5(b) below shall be reduced on a pro rata basis proportionate to the difference between such lesser period and twenty (20) years). BKC may require Franchisee to furnish a "DTL Property Certification Form" to confirm Franchisee's ownership, lease, or control of the premises for such 20-year period.

(b) **Franchisor Contribution.** Subject to Franchisee's satisfaction of the terms and conditions of this Program Agreement, BKC shall provide Franchisee with a cash contribution (the **"Franchisor Contribution"**) for each completed RTF Remodel of a Restaurant in accordance with all Remodel Requirements, in accordance with the following:

(i) BKC evaluates franchisees' operational performance using a system known as the "Franchise Success System", as may be modified by BKC from time to time (**"FSS"**) pursuant to which each franchisee earns a letter grade of "A", "B", "D", or "F" based on such franchisee's operational performance. In accordance with the terms of this Program Agreement, Franchisee acknowledges and agrees that the average of its three (3) then-most recent FSS grades (each

such average, an “**FSS Remodel Grade**”) received at the time of BKC’s issuance of an “Individual Restaurant Contribution Addendum” (as hereinafter defined) shall be determinative of the amount of the Franchisor Contribution that Franchisee shall be eligible to receive for the RTF Remodel of such Restaurant, provided, however, that if at the time of determination of such FSS Remodel Grade, Franchisee has received only two (2) FSS grades, then the FSS Remodel Grade shall be the average of such two (2) FSS grades and if at the time of determination of such FSS Remodel Grade, Franchisee has received only a single FSS grade, then the FSS Remodel Grade shall be such single FSS grade.

(ii) If a numerical percentage “Royalty Rate” is set forth in the table in Section 1 above with respect to a Restaurant, then such percentage shall be deemed to be the Royalty Rate (as defined in Section 5(b)(ii)(A) below) for all purposes under this Program Agreement and under the RTF Agreements with respect to such Restaurant. If no numerical percentage “Royalty Rate” is set forth in the table in Section 1 above with respect to a Restaurant, then no later than one hundred eighty (180) days before the Remodel Deadline for such Restaurant (but in any event prior to the commencement of the RTF Remodel of such Restaurant), Franchisee shall notify BKC in writing whether Franchisee elects to pay a Royalty Rate equal to four and one-half percent (4.5%), five percent (5.0%), five and one-half percent (5.5%), or six percent (6.0%) under the RTF Agreements for such Restaurant. In the event Franchisee fails to provide timely written notice pursuant to the preceding sentence, Franchisee shall be deemed to have elected to pay a Royalty Rate equal to four and one-half percent (4.5%) under the RTF Agreements for the applicable Restaurant. Prior to the commencement of any RTF Remodel of any Restaurant, Franchisee shall execute and return to BKC a completed “Individual Restaurant Contribution Addendum” with respect to such Restaurant, as shall be provided by BKC in the form attached hereto as Exhibit E (an “**Individual Restaurant Contribution Addendum**”), which shall set forth:

(A) the “Royalty Rate” expressed as a percentage of “Gross Sales” (as defined in the RTF Agreements) that shall be payable by Franchisee to BKC as royalty under the RTF Agreements for such Restaurant (the “**Royalty Rate**”);

(B) the amount of the Franchisor Contribution with respect to the RTF Remodel of such Restaurant, as determined pursuant to paragraphs 5(b)(iii)-(v) below; and

(C) the amount of the Lessor Contribution, if applicable, with respect to the RTF Remodel of such Restaurant, as determined pursuant to paragraph 5(b)(vi) below.

Any obligation of BKC to provide and execute an Individual Restaurant Contribution Addendum with respect to a Restaurant shall be conditioned upon Franchisee providing the following written documents to BKC: (X) proof satisfactory to BKC that Franchisee either owns or has a fully executed lease for the Restaurant’s premises for the entire duration of the proposed term of the RTF Agreements, including without limitation, copies of deeds and any such lease, and, at the option of BKC, the “DTL Property Certification Form” pursuant to Section 5(a) above; (Y) copies of all building permits and other permits from any governmental or quasi-governmental body necessary for the construction of the RTF Remodel of the Restaurant; and (Z) the bid executed by the general contractor selected for the completion of construction of the RTF Remodel of the Restaurant.

(iii) For Restaurants at which Franchisee is required to and does complete a “Full RTF Remodel” by the applicable Remodel Deadline, Franchisee shall receive a Franchisor Contribution in the amount set forth in the column on Exhibit B corresponding to the Franchisor Contribution for the Franchisee’s FSS Remodel Grade at the time of execution of the Individual Restaurant Contribution Addendum for such Restaurant, in the row corresponding to the “Royalty Rate” payable by Franchisee under the RTF Agreements for the applicable Restaurant.

(iv) For Restaurants at which Franchisee is required to and does complete a “Scrape/Rebuild

RTF Remodel” by the applicable Remodel Deadline, Franchisee shall receive a Franchisor Contribution in the amount set forth in the column on Exhibit C corresponding to the Franchisor Contribution for the Franchisee’s FSS Remodel Grade at the time of execution of the Individual Restaurant Contribution Addendum for such Restaurant, in the row corresponding to the “Royalty Rate” payable by Franchisee under the RTF Agreements for the applicable Restaurant.

(v) For Restaurants at which Franchisee is required to and does complete an “Upgrade RTF Remodel” by the applicable Remodel Deadline, Franchisee shall receive a Franchisor Contribution in the amount set forth in the column on Exhibit D corresponding to the Franchisor Contribution for the Franchisee’s FSS Remodel Grade at the time of execution of the Individual Restaurant Contribution Addendum for such Restaurant, in the row corresponding to the “Royalty Rate” payable by Franchisee under the RTF Agreements for the applicable Restaurant.

(vi) In addition to the Franchisor Contribution, for Restaurants that are leased by Franchisee from BKC at locations where BKC is the fee owner of the land and building containing the Restaurant and at which Franchisee is required to and does complete a “Full RTF Remodel”, a “Scrape/Rebuild RTF Remodel”, or an “Upgrade RTF Remodel”, Franchisee, in addition to the Franchisor Contribution except as otherwise provided below, shall receive an additional cash contribution (the “**Lessor Contribution**”) in the amount set forth in the “Lessor Contribution” column on Exhibit B with respect to a “Full RTF Remodel”, Exhibit C with respect to a “Scrape/Rebuild RTF Remodel, or Exhibit D with respect to an “Upgrade RTF Remodel”, in each case in the row corresponding to the “Royalty Rate” payable by Franchisee under the RTF Agreements for the applicable Restaurant.

(vii) Notwithstanding anything herein to the contrary, if the Franchisee’s FSS Remodel Grade at the time of BKC’s issuance of the Individual Restaurant Contribution Addendum for a Restaurant is a grade of “F”, then Franchisee shall not receive either a Franchisor Contribution or a Lessor Contribution with respect to the RTF Remodel of such Restaurant.

(viii) For the avoidance of doubt, in determining any FSS letter grade of Franchisee for the purposes of this Program Agreement, BKC may consider the performance not only of the BURGER KING® restaurants owned and operated by Franchisee, but also any BURGER KING® restaurants owned and operated (A) by any affiliate(s) of Franchisee, (B) by any other franchisee owned in whole or in part, directly or indirectly, by any one or more of the owners of Franchisee, or (C) by any other franchisee owned in whole or in part, directly or indirectly, by any “Managing Owner” or “Operating Partner” under any franchise agreement entered into by Franchisee or any affiliate of Franchisee (collectively, the “**Franchisee Affiliates**”).

(ix) In determining Franchisee’s FSS Remodel Grade for purposes of this Program Agreement, if Franchisee has yet to receive its first FSS letter grade following the acquisition of Franchisee’s first BURGER KING® Restaurant, then Franchisee shall be deemed to have most recently received a single FSS letter grade of “B” until such time as Franchisee has received an official FSS letter grade.

(x) Franchisee’s receipt of, and BKC’s obligation to pay, the Franchisor Contribution and the Lessor Contribution, if applicable, for any Restaurant is conditioned upon the satisfaction of each of the following conditions: (A) the Franchisee must complete the RTF Remodel of the Restaurant by the applicable Remodel Deadline set forth in Section 1 above, in accordance with all of the Remodel Requirements; (B) the Franchisee at the time of such completion, must not be in default or breach of any franchise agreement, lease, or any other agreement between Franchisee or any of the Franchisee Affiliates and BKC and must have substantially complied with the terms and conditions of all such agreements throughout their respective terms; (C) the Franchisee at the time of such completion, must have paid all monetary obligations owed to BKC under any franchise agreement, lease, or any other agreement, or otherwise owed to BKC, and must have timely paid or otherwise satisfied these obligations throughout the term of this Program Agreement; (D) on or before the applicable Remodel Deadline, BKC’s construction manager, in such construction

manager's sole and absolute discretion, must have verified successful completion of the RTF Remodel of the Restaurant in accordance with the Remodel Requirements, following a final walk-through inspection of the applicable Restaurant pursuant to Section 4 above; (E) the Franchisee must execute and return to BKC the RTF Agreements, the Lease/Sublease Agreement (if applicable), and any other documents required by BKC for the applicable Restaurant no later than ten (10) days after receipt of such documents from BKC; (F) the Franchisee must provide to BKC, with respect to the RTF Remodel of the Restaurant, the Project Bid Form, Detailed Cost Breakdown, Lien Waivers (from general contractor and subcontractors), ADA Certificate, ADAAG Checklist, Franchise Affidavit, General Contractor Affidavit, Certificate of Completion and/or Occupancy from the government body having jurisdiction, a list of subcontractors used by the general contractor, paid invoices for all costs and expenses incurred by Franchisee in completing the RTF Remodel, and such other documents as BKC may require (collectively, the "**Close-out Documents**"); (G) the RTF Remodel of the Restaurant must be completed free of all liens; and (H) the RTF Remodel of the Restaurant must be in compliance with all laws, ordinances and requirements of local authorities and of BKC. Notwithstanding anything in this Agreement to the contrary, BKC's obligation to pay any Franchisor Contribution and Lessor Contribution required pursuant to this Agreement shall be satisfied and deemed paid upon the issuance of a credit in the amount of such Franchisor Contribution or Lessor Contribution to Franchisee's BK ePay account.

6. **RTF Agreements.** As Franchisee successfully concludes each RTF Remodel, BKC shall furnish to Franchisee the RTF Agreements for each such Restaurant, reflecting the terms specified in Section 5, and BKC shall also issue an invoice for the balance due on any successor franchise fee in the amount specified in Section 5(a) to Franchisee's BK ePay account. Franchisee shall execute such RTF Agreements and email a scanned copy of the executed RTF Agreements to GBSrequest@rbi.com. Franchisee shall pay the balance of the successor franchise fee via BK ePay upon the earlier of Franchisee's notification to BKC that the RTF Remodel has been concluded, and the Remodel Deadline for such RTF Remodel as set forth in Section 1.

7. **Defaults.**

(a) If Franchisee does not successfully conclude an RTF Remodel of a Restaurant required to be remodeled by the Remodel Deadline for such Restaurant specified in Section 1, then the following shall apply:

(i) Franchisee shall pay to BKC an increased royalty under the existing Franchise Agreement for the Restaurant at a royalty rate equal to the sum of the rate payable immediately prior to the Remodel Deadline under the existing Franchise Agreement for the Restaurant plus three percent (3.0%) on all monthly Gross Sales (as defined in the existing Franchise Agreement for such Restaurant) commencing on the applicable Remodel Deadline and ending on the date BKC's construction manager, in such construction manager's sole and absolute discretion, has verified successful completion of the RTF Remodel of such Restaurant in accordance with the Remodel Requirements.

(ii) Franchisee shall be granted a one (1) year cure period from the applicable Remodel Deadline specified in Section 1 (the "**Remodel Cure Period**") to successfully complete the specific RTF Remodel of the Restaurant necessary to comply with this Program Agreement. Failure by the Franchisee to successfully complete the RTF Remodel of the non-compliant Restaurant, in accordance with all terms of this Program Agreement, within such one (1) year cure period shall result in the automatic termination of this Program Agreement without further notice, in which event Franchisee shall automatically forfeit all rights and incentives, including without limitation the payment of the Franchisor Contribution, as to any Restaurant at which the RTF Remodel has not been completed.

(b) Each of the following events shall constitute an event of default under this Program Agreement, which shall entitle BKC to immediately terminate this Agreement upon written notice to Franchisee, in which event Franchisee shall automatically forfeit all rights and incentives as to any Restaurant at which the RTF Remodel has not been completed, in accordance with all terms of this Program Agreement, prior to the

date of such termination:

- (i) Franchisee fails to successfully complete the RTF Remodel of any Restaurant prior to the expiration of the Remodel Cure Period with respect to such Restaurant;
- (ii) Franchisee breaches or otherwise fails to timely comply with any provision of this Agreement;
- (iii) Franchisee at any time receives a letter grade of "F" as its FSS grade or in any other metric at any time replacing the FSS used by BKC to measure operational performance, as determined by BKC, in its sole discretion;
- (iv) Franchisee commits a non-curable default or fails to cure any curable default within the time specified by BKC in any notice to Franchisee, under any franchise agreement, lease, or any other agreement between Franchisee or any of the Franchisee Affiliates and BKC or under any obligation owed by Franchisee or any of the Franchisee Affiliates to BKC;
- (v) Franchisee knowingly and intentionally submits to BKC any applications which contain false or misleading statements or omission of any material fact;
- (vi) Franchisee at any time incurs total consolidated Debt (as hereinafter defined) that would cause the ratio of (A) the total consolidated Debt of Franchisee, minus the cash or cash equivalents held by Franchisee, to (B) the trailing twelve months EBITDA (as hereinafter defined) of Franchisee ending at such time, to be greater than _____ (___) times; or
- (vii) Franchisee at any time incurs total consolidated Debt and rent and lease obligations that would cause the ratio of (A) the total consolidated Debt of Franchisee, plus the product of eight (8.0) multiplied by the aggregate amount of principal rent or lease payments made by Franchisee during the twelve (12)-month period immediately preceding the date of determination, minus the cash or cash equivalents held by Franchisee, to (B) the trailing twelve (12) months EBITDAR (as hereinafter defined) of Franchisee ending at such time, to be greater than _____ (___) times.

For purposes hereof the following terms shall have the following meanings: "**Debt**" means, on any date of determination, the aggregate amount of any indebtedness, liabilities, or obligations owed by Franchisee to any lender or creditor as of such date (contingent or otherwise), including, for the avoidance of doubt, any indebtedness, liabilities, or obligations owed by Franchisee to any affiliate of Franchisee; "**EBITDA**" means, for any period of measurement, an amount equal to net income for such period, plus the following to the extent deducted in calculating such net income (without duplication): interest charges, the provision for federal, state, local and foreign income taxes payable, and depreciation and amortization expense; and "**EBITDAR**" means, for any period of measurement, an amount equal to net income for such period, plus the following to the extent deducted in calculating such net income (without duplication): interest charges, the provision for federal, state, local and foreign income taxes payable, depreciation and amortization expense, and rent and lease expense.

- (c) If Franchisee fails to successfully complete the RTF Remodel of any Restaurant prior to the expiration of the Remodel Cure Period with respect to such Restaurant, then such failure shall constitute an event of default on the part of the Franchisee under the existing Franchise Agreement for the applicable Restaurant, without notice or opportunity to cure, except as may be otherwise provided by applicable state laws.

8. **Cross Default.** Any event of default under Section 7(b) or otherwise under this Program Agreement shall be deemed to be an event of default and breach committed by Franchisee and/or any of the Franchisee Affiliates, as applicable, under all franchise agreements, leases, and all other agreements and contracts of any nature between Franchisee and/or any of the Franchisee Affiliates and BKC.

9. **Release.** In consideration for the execution by BKC of this Program Agreement, Franchisee hereby unconditionally releases, remises, and forever discharges BKC and its parent, affiliates, subsidiaries, predecessors, counsel, insurers, successors, assigns, employees, officers, directors, and agents, past or present ("**Released Parties**") from and against any and all claims, actions, causes of action, demands, damages, costs, suits, debts, covenants, controversies, attorneys' fees, and any other charges, whether known or unknown, liquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal or equitable, which Franchisee may have against Released Parties due to any matter, cause, or circumstance whatsoever from the beginning of the world through the effective date of this Program Agreement; provided, however, that this release shall in no way release BKC from future obligations to Franchisee arising after the effective date of this Program Agreement under any existing franchise agreement or other agreements. Franchisee further represents and warrants that it has not assigned any of the matters hereinabove released to any other party, and shall indemnify Released Parties against any claim that such an assignment exists (including any attorneys' fees incurred by any of Released Parties in defending against such claim or in enforcing this indemnification).**[THE FOLLOWING LANGUAGE SHALL ONLY APPLY TO AGREEMENTS FOR RESTAURANTS OR FRANCHISEES IN THE STATE OF CALIFORNIA:]** [FRANCHISEE, SPECIFICALLY, AND WITH FULL KNOWLEDGE AND ADVICE OF COUNSEL, DOES HEREBY WAIVE THE PROVISIONS AND PROTECTIONS OF THE CALIFORNIA CIVIL CODE SECTION 1542 SET FORTH BELOW. CALIFORNIA CIVIL CODE SECTION 1542 READS AS FOLLOWS: "A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY."]

10. **Miscellaneous.**

(a) **Assignment.** This Program Agreement may not be, directly or indirectly, sold, conveyed, assigned, transferred, leased, licensed or sub-licensed, charged, mortgaged, pledged, hypothecated, encumbered or otherwise disposed of ("**Transferred**") by Franchisee, in whole or in part, whether directly or indirectly by operation of law, without the prior written consent of BKC, which consent may be withheld by BKC at its sole discretion. This Program Agreement and all the rights and obligations hereunder of BKC may be Transferred by BKC, and shall inure to the benefit of the successors and assigns of BKC.

(b) **No Waiver.** The failure of BKC to exercise any right or option given to it under this Program Agreement, or to insist upon strict compliance by Franchisee with the terms and conditions of this Program Agreement, shall not constitute a waiver of any terms or conditions of this Program Agreement with respect to any other or subsequent breach, nor a waiver by BKC of its right at any time thereafter to require exact and strict compliance with the terms and conditions of this Program Agreement.

(a) **Governing Law; Jurisdiction.** This Program Agreement shall become valid when executed and accepted by BKC. The parties agree that it shall be deemed made and entered into in the State of Florida and shall be governed and construed under and in accordance with the laws of the State of Florida. Franchisee and BKC acknowledge and agree that the U.S. District Court for the Southern District of Florida, or if such court lacks jurisdiction, the 11th Judicial Circuit (or its successor) in and for Dade County, Florida, shall be the venue and exclusive proper forum in which to adjudicate any case or controversy arising, either directly or indirectly, under or in connection with this Program Agreement and the parties further agree that, in the event of litigation arising out of or in connection with this Program Agreement in these courts, they will not contest or challenge the jurisdiction or venue of these courts.

(b) **Severability.** In the event any portion of this Program Agreement shall be held to be invalid, the same shall not affect in any respect whatsoever the validity of the remainder of this Program Agreement.

(c) **Joint and Several.** If Franchisee consists of more than one (1) person, each such person's liability and obligation under this Program Agreement shall be joint and several.

(d) **Survival.** Provisions of this Program Agreement that by their nature are intended to survive termination of this Program Agreement shall survive termination of this Program Agreement.

(e) **Amendments; Benefit.** Except as otherwise provided in this Program Agreement, this Program Agreement may be amended only by a written instrument executed and delivered by all of the parties hereto. This Program Agreement shall be binding upon and inure to the benefit of all the parties hereto and their respective successors and permitted assigns; provided that, Franchisee shall not assign any of its rights and obligations under this Program Agreement to any other person, without the consent, in writing, of BKC, which may be granted or withheld in BKC's sole and absolute discretion.

(f) **Entire Agreement.** The above recitals are hereby made a part of this Program Agreement. All exhibits and all documents and other papers included as part of any exhibits to this Program Agreement are hereby incorporated into this Program Agreement by reference. This Program Agreement, including the exhibits, supersedes any previous agreements, understandings, or arrangements between the parties relating to the subject matter hereof, and sets forth the entire understanding between the parties relating to such subject matter, there being no terms, conditions, warranties, or representations other than those contained herein.

(g) **Counterparts.** This Program Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same instrument.

[Remainder of page intentionally left blank.]

By entering into this Program Agreement, Franchisee expressly consents to transact business with BKC electronically and agrees that, consistent with the Uniform Electronic Transactions Act, and all other applicable state and federal laws, this Program Agreement may be executed by electronic signatures. The parties to this Program Agreement agree that the parties' electronic signatures are intended to authenticate this writing and to have the same force and effect as the use of manual signatures and an electronically signed version of this Program Agreement shall constitute an original for all purposes.

IN WITNESS WHEREOF, the parties hereby have caused this Program Agreement to be duly executed and delivered as a document under seal as of the day and year first written above.

BKC:
BURGER KING COMPANY LLC

By: _____
Name: _____
Title: _____

FRANCHISEE:

EXECUTION BY
INDIVIDUAL/OWNER-OPERATOR:

Sign: _____

Print Name: _____

EXECUTION BY CORPORATION, LIMITED
LIABILITY COMPANY, OR LIMITED
PARTNERSHIP:

Print Name of Entity

By: _____
Print Name: _____
Title: Managing Owner

This Program Agreement shall not be effective until 1) BKC has confirmed that Franchisee meets BKC's current operational, financial, credit, legal and other criteria for operating a BURGER KING® Restaurant, and 2) BKC fully executes this Program Agreement.

EXHIBIT A RTF REMODEL REQUIREMENTS

** The actual scope of work required will depend on the condition of Franchisee's restaurant and will be outlined in the Facility Inspection Report (if any) and the Remodel Requirements Guidelines posted at designwithbk.com; provided, however that each RTF Remodel shall include at a minimum, but is not limited to, the following:*

General Requirements for all RTF Remodels (Full; Upgrade; and Scrape/Rebuild):

- All projects shall be current modern image at the time of design approval
- Burger King Image Standards & Guidelines as well as Prototype Plans and additional information are currently posted on designwithbk.com.
- Remodel projects shall comply with the Image requirements current at the time of the final Image Branding Approval. Non-compliant work shall be required to be removed to comply with brand approved drawings and/or replaced with approved materials.
- Franchisees are solely responsible for ensuring that the design and completed construction/alteration of their restaurants comply with the requirements of all applicable federal, state, provincial, or local laws, codes, and regulations, including those of the Americans with Disabilities Act (the "ADA") and all state, provincial, or local accessibility laws and requirements.
- As part of all projects, Franchisee shall be required to complete all deferred repair and maintenance work identified by BKC.

FULL RTF REMODEL MINIMUM REQUIREMENTS

1. Site

Site plan approval from the Site Engineering Team is required prior to submitting for jurisdictional review or going to permit. Design package approval from the Design Team is required prior to submitting for jurisdictional review or going to permit.

- Double Drive-Thru (Refer to Drive-Thru Standards)
- Lighting Upgrade to LED (Refer to Lighting Guidelines)
- Landscaping Upgrade (Refer to Landscape Guidelines)
- Seal and Stripe Parking Lot
- Current Brand Signage (Refer to Signage Guidelines)
- Directional signs, Clearance Bars (refer to DT Standards)
- Drive-Thru Equipment layout optimization
- Trash Enclosure Modernize | Optimize
- Adhere to ADA Compliance

2. Exterior Design

Design package approval from the Design Team is required prior to submitting for jurisdictional review or going to permit.

- Update to Current | Modern Finishes (refer to specific image guidelines)
- Lighting Upgrade to LED (Refer to Lighting Guidelines)
- Paint to BKC-approved image colors (refer to specific image guidelines)

- Current Brand Signage (Refer to Signage Guidelines)
- Simplify Structure (Remove Greenhouse, Metal Awnings, Mansards, Pitch Roofs, Window Surrounds)
- Merchandising as required by BKC (Refer to Signage Guidelines)
- Adhere to ADA Compliance
- Address all Repair & Maintenance issues according to BKC guidelines (Including but not limited to: Broken Windows, Cracked concrete, etc.)
- If playground is removed, create additional seating, parking or landscaping area

3. Interior Design

Design package approval from the Design Team is required prior to submitting for jurisdictional review or going to permit.

FOH

- Update Finishes (refer to specific decor guidelines)
- Brand Decor Furniture Package (Refer to specific decor guidelines)
- Remodel restrooms (per approved Decor Image Standards)
- Lighting Upgrade to LED (Refer to Lighting Guidelines)
- Adhere to ADA Compliance (including restrooms)
- Current Brand Signage (Refer to Signage Guidelines)
- Separation of Order (Pay from Pick-Up)
- Retrofit MEP Ductwork if open ceiling conditions; or replace ACT per approved decor package

BOH

- Address all repair and maintenance issues according to BKC guidelines
- Repair or replace all broken or damaged kitchen equipment
- New ACT & Lighting Upgrade (Refer to Lighting Guidelines)
- Playground to be in “like new condition” and working order

4. Technology

Design package approval from the Design Team is required prior to submitting for jurisdictional review or going to permit.

- Managed Network Provider & Consumer Wi-Fi
- Drive-Thru Pre-sell Board (Recommended)
- Drive-Thru Canopy with Digital Screen
- Drive-Thru ODMB
- Drive-Thru Communication loop/headsets
- Digital Merchandising: Indoor Menu Boards
- POS system updated to approved BKC standards
- Kiosks (Optional)
- Dining room music system – install or bring to “Like new” condition

UPGRADE RTF REMODEL MINIMUM REQUIREMENTS

1. Site

Site plan approval from the Site Engineering Team is required prior to submitting for jurisdictional review or going to permit. Design package approval from the Design Team is required prior to submitting for jurisdictional review or going to permit.

- Double Drive-Thru (Refer to Drive-Thru Standards)
- Lighting Upgrade to LED (Refer to Lighting Guidelines)
- Landscaping Upgrade (Refer to Landscape Guidelines)
- Seal and Stripe Parking Lot
- Current Brand Signage (Refer to Signage Guidelines)
- Directional signs, Clearance Bars (refer to DT Standards)
- Drive-Thru Equipment layout optimization
- Trash Enclosure Modernize | Optimize
- Adhere to ADA Compliance

2. Exterior Design

Design package approval from the Design Team is required prior to submitting for jurisdictional review or going to permit.

- Update to Current | Modern Finishes (refer to specific image guidelines)
- Lighting Upgrade to LED (Refer to Lighting Guidelines)
- Paint to BKC-approved image colors (refer to specific image guidelines)
- Current Brand Signage (Refer to Signage Guidelines)
- Simplify Structure (Remove Greenhouse, Metal Awnings, Mansards, Pitch Roofs, Window Surrounds)
- Merchandising as required by BKC (Refer to Signage Guidelines)
- Adhere to ADA Compliance
- Address all Repair & Maintenance issues according to BKC guidelines (Including but not limited to: Broken Windows, Cracked concrete, etc.)
- If playground is removed, create additional seating, parking or landscaping area

3. Interior Design

No Design package submittal is required.

- No Interior work Required for Stores in compliance with current approved Interior Image

4. Technology

Design package approval from the Design Team is required prior to submitting for jurisdictional review or going to permit.

- Managed Network Provider & Consumer Wi-Fi
- Drive-Thru Pre-sell Board (Recommended)
- Drive-Thru Canopy with Digital Screen
- Drive-Thru ODMB
- Drive-Thru Communication loop/headsets
- Digital Merchandising: Indoor Menu Boards
- POS system updated to approved BKC standards
- Kiosks (Optional)
- Dining room music system – install or bring to “Like new” condition

SCRAPE/REBUILD RTF REMODEL MINIMUM REQUIREMENTS

1. Site

Site plan approval from the Site Engineering Team is required prior to submitting for jurisdictional review or going to permit. Design package approval from the Design Team is required prior to submitting for jurisdictional review or going to permit.

- Double Drive-Thru (Refer to Drive-Thru Standards)
- Lighting Upgrade to LED (Refer to Lighting Guidelines)
- Landscaping Upgrade (Refer to Landscape Guidelines)
- Seal and Stripe Parking Lot
- Current Brand Signage (Refer to Signage Guidelines)
- Directional signs, Clearance Bars (Refer to Drive-Thru Standards)
- Drive-Thru Equipment layout optimization
- Trash Enclosure Modernize | Optimize
- Adhere to ADA Compliance
- Safely and efficiently demolish existing building and structure carefully preserving utilities as needed
- Site condition assessment to determine new building location (zoning requirement, vehicular flow, visibility)

2. Exterior Design

Design package approval from the Design Team is required prior to submitting for jurisdictional review or going to permit.

- Follow Prototype Building Design Package

3. Interior Design

Design package approval from the Design Team is required prior to submitting for jurisdictional review or going to permit.

- Follow Decor Design Package

4. Technology

Design package approval from the Design Team is required prior to submitting for jurisdictional review or going to permit.

- Managed Network Provider & Consumer Wi-Fi
- Drive-Thru Pre-sell Board (Recommended)
- Drive-Thru Canopy with Digital Screen
- Drive-Thru ODMB
- Drive-Thru Communication loop/headsets
- Digital Merchandising: Indoor Menu Boards
- POS system updated to approved BKC standards
- Kiosks (Optional)
- Dining room music system – install or bring to “Like new” condition

**EXHIBIT B
FULL RTF REMODEL INCENTIVES**

<u>Royalty Rate</u>	<u>Franchisor Contribution for FSS Remodel Grade "A"</u>	<u>Franchisor Contribution for FSS Remodel Grade "B"</u>	<u>Franchisor Contribution for FSS Remodel Grade "D"</u>	<u>Franchisor Contribution for FSS Remodel Grade "F"</u>	BKL Fee Properties Only	
					<u>Lessor Contribution for FSS Remodel Grades "A", "B", "D"</u>	<u>Lessor Contribution for FSS Remodel Grade "F"</u>
4.5%	\$155,000	\$120,000	\$85,000	\$0.00	\$170,000	\$0.00
5.0%	\$235,000	\$200,000	\$165,000	\$0.00	\$170,000	\$0.00
5.5%	\$315,000	\$280,000	\$245,000	\$0.00	\$170,000	\$0.00
6.0%	\$395,000	\$360,000	\$325,000	\$0.00	\$170,000	\$0.00

**EXHIBIT C
SCRAPE/REBUILD RTF REMODEL INCENTIVES**

<u>Royalty Rate</u>	<u>Franchisor Contribution for FSS Remodel Grade "A"</u>	<u>Franchisor Contribution for FSS Remodel Grade "B"</u>	<u>Franchisor Contribution for FSS Remodel Grade "D"</u>	<u>Franchisor Contribution for FSS Remodel Grade "F"</u>	BKL Fee Properties Only	
					<u>Lessor Contribution for FSS Remodel Grades "A", "B", "D"</u>	<u>Lessor Contribution for FSS Remodel Grade "F"</u>
4.5%	\$300,000	\$250,000	\$200,000	\$0.00	\$300,000	\$0.00
5.0%	\$425,000	\$375,000	\$325,000	\$0.00	\$300,000	\$0.00
5.5%	\$550,000	\$500,000	\$450,000	\$0.00	\$300,000	\$0.00
6.0%	\$675,000	\$625,000	\$575,000	\$0.00	\$300,000	\$0.00

**EXHIBIT D
UPGRADE RTF REMODEL INCENTIVES**

<u>Royalty Rate</u>	<u>Franchisor Contribution for FSS Remodel Grade "A"</u>	<u>Franchisor Contribution for FSS Remodel Grade "B"</u>	<u>Franchisor Contribution for FSS Remodel Grade "D"</u>	<u>Franchisor Contribution for FSS Remodel Grade "F"</u>	BKL Fee Properties Only	
					<u>Lessor Contribution for FSS Remodel Grades "A", "B", "D"</u>	<u>Lessor Contribution for FSS Remodel Grade "F"</u>
4.5%	\$80,000	\$60,000	\$40,000	\$0.00	\$100,000	\$0.00
5.0%	\$135,000	\$115,000	\$95,000	\$0.00	\$100,000	\$0.00
5.5%	\$190,000	\$170,000	\$150,000	\$0.00	\$100,000	\$0.00
6.0%	\$245,000	\$225,000	\$205,000	\$0.00	\$100,000	\$0.00

**EXHIBIT E
FORM OF INDIVIDUAL RESTAURANT CONTRIBUTION ADDENDUM**

**INDIVIDUAL RESTAURANT CONTRIBUTION ADDENDUM TO RECLAIM THE FLAME
MASTER PROGRAM AGREEMENT**

This Individual Restaurant Contribution Addendum ("**Addendum**") shall be deemed a part of that certain Reclaim the Flame Master Program Agreement (the "**Program Agreement**") dated _____, by and between _____ ("**Franchisee**") and Burger King Company LLC ("**BKC**"). Any initially capitalized terms used herein and not otherwise defined shall have the meanings given thereto in the Program Agreement.

Pursuant to the Program Agreement and subject to all terms and conditions thereof, Franchisee agreed to participate in the Reclaim the Flame Remodel Program and complete RTF Remodels of each of the Restaurants specified therein. By execution hereof, Franchisee and BKC acknowledge and agree that, for all purposes under the Program Agreement, with respect to the Restaurant located at _____, commonly referred to as BURGER KING® Restaurant # _____ (the "**Remodel Restaurant**") the following terms shall apply:

(a) the "Royalty Rate" for the royalty payable by Franchisee under the RTF Agreements for the Remodel Restaurant shall be _____ percent (____%) of monthly Gross Sales.

(b) the amount of the Franchisor Contribution payable with respect to the [SELECT APPLICABLE REMODEL TYPE:] [Full] [Upgrade] [Scrape/Rebuild] RTF Remodel of the Restaurant upon the completion of such RTF Remodel in compliance with all terms and conditions of the Program Agreement and the Remodel Requirements, as determined by BKC in its sole discretion, will be equal to _____ Dollars (\$_____).

[INCLUDE THE FOLLOWING ONLY FOR REMODELS OF BKL FEE PROPERTIES:]

[(c) the amount of the Lessor Contribution payable with respect to the [SELECT APPLICABLE REMODEL TYPE:] [Full] [Upgrade] [Scrape/Rebuild] RTF Remodel of the Restaurant upon the completion of such RTF Remodel in compliance with all terms and conditions of the Program Agreement and the Remodel Requirements, as determined by BKC in its sole discretion, will be equal to _____ Dollars (\$_____).]

All provisions of the Program Agreement remain in full force and effect and are hereby ratified and confirmed by Franchisee and BKC. No provision of this Addendum or the Program Agreement shall be amended, waived or modified except by an instrument in writing signed by the parties hereto. In the event of any conflict between the terms and conditions of this Addendum and the terms of the Program Agreement, the terms of the Program Agreement shall control.

By entering into this Addendum, Franchisee expressly consents to transact business with BKC electronically and agrees that, consistent with the Uniform Electronic Transactions Act, and all other applicable state and federal laws, this Addendum may be executed by electronic signatures. The parties to this Addendum agree that the parties' electronic signatures are intended to authenticate this writing and to have the same force and effect as the use of manual signatures and an electronically signed version of this Addendum shall constitute an original for all purposes.

IN WITNESS WHEREOF, the parties hereby have caused this Addendum to be duly executed and delivered as a document under seal as of the day and year first written above.

**BKC:
BURGER KING COMPANY LLC**

By: _____
Name: _____
Title: _____

FRANCHISEE:

EXECUTION BY
INDIVIDUAL/OWNER-OPERATOR:

Sign: _____
Print Name: _____

EXECUTION BY CORPORATION, LIMITED LIABILITY
COMPANY, OR LIMITED PARTNERSHIP:

Print Name of Entity

By: _____
Print Name: _____
Title: Managing Owner

EXHIBIT N2

RTF UPGRADE REMODEL FRANCHISE ADDENDUM
RECLAIM THE FLAME PROGRAM

BURGER KING® Restaurant # _____

This RTF UPGRADE REMODEL FRANCHISE ADDENDUM (“Addendum”) is made as of the _____ day of _____, 20____, by and between the undersigned parties.

This Addendum is part of the Franchise Agreement entered into by the parties on the same date herewith (the “Agreement”) under which Franchisee is licensed to own and operate the BURGER KING® Restaurant to be located at the Location of Franchised Restaurant on the Key Contract Data page of the Agreement, and commonly referred to as BK# _____ (the “Franchised Restaurant”). In the event of any conflicts between the terms of the Agreement and the terms of this Addendum, the terms of this Addendum shall control. This Addendum amends and supplements the Agreement, and all terms and conditions contained therein remain in full force and effect, except as amended hereby:

1. DEFINITIONS. Any capitalized terms used but not defined herein have the meanings given in the Agreement.

2. CURRENT IMAGE. Paragraph 5.B.2.i of the Agreement is hereby deleted in its entirety and replaced with the following:

(i) During the tenth year of the Term, Franchisee shall remodel, improve and alter the interior and the exterior of the Franchised Restaurant to conform with the Current Image in effect on the ninth anniversary of the date of this Agreement.

3. ELECTRONIC SIGNATURES. By entering into this Addendum, Franchisee expressly consents to transact business with BKC electronically and that, consistent with the Uniform Electronic Transactions Act, and all other applicable state and federal laws, this Addendum may be executed by electronic signatures. The parties to this Addendum agree that the parties’ electronic signatures are intended to authenticate this writing and to have the same force and effect as the use of manual signatures and an electronically signed version of this Addendum shall constitute an original for all purposes.

[Remainder of page left blank]

[If Franchise Agreement (Individual/Owner-Operator):**

This Addendum is hereby executed by the parties effective on the date indicated above.

BURGER KING CORPORATION

By: _____
Print Name: _____
Its: _____

FRANCHISEE:

****]**

[If Franchise Agreement (Entity):**

This Addendum is hereby executed by the parties effective on the date indicated above.

BURGER KING CORPORATION

By: _____
Print Name: _____
Its: _____

FRANCHISEE:

*,
a *

By: _____
*, Managing Owner

**]

EXHIBIT 01

**EXHIBIT O1
FRANCHISED RESTAURANTS AS OF DECEMBER 31, 2022**

Franchisee	Address	City	State	Zip	Telephone Number	Rest. No.
Sidhu	681 1st Street South West	ALABASTER	Alabama	35007-8802	(205) 620-0120	10327
Premier Kings of North Alabama, LLC	7300 Highway 431 North	ALBERTVILLE	Alabama	35950-1128	(256) 878-1193	3242
Schuster	4250 Highway 280	ALEXANDER CITY	Alabama	35010-3365	(256) 329-2317	5691
Premier Kings, Inc.	1137 W Bypass	ANDALUSIA	Alabama	36420-5203	(334) 427-0463	11481
Schuster	1818 Quintard Avenue	ANNISTON	Alabama	36201-3853	(256) 237-4161	1260
Schuster	1351 Golden Springs Rd	Anniston	Alabama	36207	(256) 403-6298	25319
Premier Kings of North Alabama, LLC	554 N Brindlee Mountain Pkwy	ARAB	Alabama	35016-1069	(256) 931-0098	11664
Premier Kings of North Alabama, LLC	1111 Se Jefferson	ATHENS	Alabama	35611-3553	(256) 233-4384	4272
Premier Kings of North Alabama, LLC	1600 Highway 72 East	ATHENS	Alabama	35611-4412	(256) 771-2951	13277
Premier Kings, Inc.	220 South Main Street	ATMORE	Alabama	36502-2448	(251) 321-0167	12520
Schuster	1740 South College Street	AUBURN	Alabama	36832-5872	(334) 466-8961	15169
GPS Hospitality Partners IV, LLC*	700 McMeans Ave.	Bay Minette	Alabama	36507	(251) 236-8679	9447
Sidhu	740 Academy Drive	BESSEMER	Alabama	35022-5200	(205) 425-9818	9834
Sidhu	5001 Bond Blvd	BESSEMER	Alabama	35022-7301	(205) 426-2347	17003
Host Int'l, Inc	Birmingham Airport Concourse B/C Food Court	Birmingham	Alabama	35212	(240) 694-4342	30297
Premier Kings, Inc.	290 Oxmoor Road	BIRMINGHAM	Alabama	35209-0000	(205) 943-1970	461
Premier Kings, Inc.	1524 - 6th Avenue, South	BIRMINGHAM	Alabama	35233-1602	(205) 933-2446	1069
Premier Kings, Inc.	2229 Bessemer Road	BIRMINGHAM	Alabama	35208-4711	(205) 781-4598	12003
Premier Kings, Inc.	801 3rd Avenue West	BIRMINGHAM	Alabama	35204-4606	(205) 201-4508	12427
Premier Kings, Inc.	2700 University Blvd	BIRMINGHAM	Alabama	35233-3422	(205) 407-8429	17389
Premier Kings, Inc.	1484 Forestdale Blvd	Birmingham	Alabama	35214	(205) 538-5111	22834
Sago Hospitality, LLC	1500 Pinson Valley Pkwy	BIRMINGHAM	Alabama	35217-2326	(205) 808-9849	5120
Sago Hospitality, LLC	9528 Parkway East	BIRMINGHAM	Alabama	35215-8311	(205) 838-8470	5501
Sago Hospitality, LLC	9248 Parkway E	BIRMINGHAM	Alabama	35206-1509	(205) 833-5548	20558
Sidhu	517 Cahaba Park Circle	BIRMINGHAM	Alabama	35242-5011	(205) 995-4038	5490
Sidhu	5961 Chalkville Mountain Hwy	BIRMINGHAM	Alabama	35235-3318	(205) 508-5152	8152
Premier Kings of North Alabama, LLC	1752 US Highway 431	Boaz	Alabama	35957	(256) 593-7333	22245
Premier Kings, Inc.	1701 Douglas Avenue	BREWTON	Alabama	36426-1117	(251) 314-1976	7564
Sidhu	5076 Hwy 31	CALERA	Alabama	35040	(205) 690-8578	21983
Sago Hospitality, LLC	15622 Highway 280	CHELSEA	Alabama	35043-8312	(205) 678-9900	18098
Schuster	33944 U.S. Highway 280	CHILDERSBURG	Alabama	35044-3038	(256) 378-7620	12124
Schuster	2127 7th Street South	CLANTON	Alabama	35045-8791	(205) 755-4156	6903
Premier Kings of North Alabama, LLC	5615 Alabama Highway 68	Collinsville	Alabama	35961	(256) 524-9473	23952
Premier Kings of North Alabama, LLC	1605 Town Square	CULLMAN	Alabama	35055-5262	(256) 739-3602	1486
Premier Kings of North Alabama, LLC	5940 AL HIGHWAY 157	CULLMAN	Alabama	35058-5919	(256) 775-0405	11914
GPS Hospitality Partners IV, LLC	29295 U.S. Hwy. 98	Daphne	Alabama	36526	(251) 230-8652	3585
GPS Hospitality Partners IV, LLC	29685 Hwy. 181	Daphne	Alabama	36526	(251) 236-8114	16539
Nashville Quality, LLC	3215 Point Mallard Parkway	DECATUR	Alabama	35603-5769	(256) 351-2904	12278
Premier Kings of North Alabama, LLC	2057 Beltline Road Sw	DECATUR	Alabama	35601-5515	(256) 350-4736	4885
Premier Kings of North Alabama, LLC	2313 6th Ave.	DECATUR	Alabama	35601-6513	(256) 355-5862	14433
Sidhu	1003 US Highway 80 E	DEMOPOLIS	Alabama	36732-3711	(334) 289-1293	19875
Premier Kings, Inc.	3092 Ross Clark Circle, S. W.	DOTHAN	Alabama	36301-1122	(334) 446-3432	3345
Premier Kings, Inc.	2203 Ross Clark Circle, S. W.	DOTHAN	Alabama	36301-5059	(334) 446-3221	3610
Premier Kings, Inc.	1165 Ross Clark Circle	DOTHAN	Alabama	36301-3021	(334) 479-0587	12279
Premier Kings, Inc.	529 Claxton Avenue	ELBA	Alabama	36323-1502	(334) 897-0003	16460
Premier Kings, Inc.	701 Boll Weevil Cir	ENTERPRISE	Alabama	36330-2036	(334) 489-4113	4848
Schuster	813 S Eufaula Ave	Eufaula	Alabama	36027	(334) 687-8666	26850
GPS Hospitality Partners IV, LLC	19755 Greeno Rd.	Fairhope	Alabama	36532	(251) 236-8793	9838
Premier Kings of North Alabama, LLC	1244 Florence Boulevard	FLORENCE	Alabama	35630-2725	(256) 766-4623	435
Premier Kings of North Alabama, LLC	807 Cox Creek Parkway	FLORENCE	Alabama	35630-1068	(256) 740-0204	10714

**EXHIBIT O1
FRANCHISED RESTAURANTS AS OF DECEMBER 31, 2022**

Franchisee	Address	City	State	Zip	Telephone Number	Rest. No.
Premier Kings of North Alabama, LLC	4240 Florence BLVD	Florence	Alabama	35634	(1256) 272-7051	29043
GPS Hospitality Partners IV, LLC	910 South McKenzie	Foley	Alabama	36535	(251) 236-8739	4581
Premier Kings of North Alabama, LLC	1506 Glenn Blvd SW	FORT PAYNE	Alabama	35968-3521	(256) 845-7200	6150
Army Air Force Exchange Services	453 S NOVASEL ST	FORT RUCKER	Alabama	36362-5109	(334) 598-1140	6544
Premier Kings, Inc.	1701 Fulton Road	FULTONDALE	Alabama	35068-1669	(205) 849-7404	12295
Premier Kings of North Alabama, LLC	414 East Meighan	GADSDEN	Alabama	35903-1051	(256) 543-9235	469
Sidhu	500 FIELDSTOWN RD	GARDENDALE	Alabama	35071-2486	(205) 285-8674	20826
Premier Kings, Inc.	123 Premier Drive	Geneva	Alabama	36340	(866) 394-2493	24563
Premier Kings, Inc.	100 Interstate Drive	GREENVILLE	Alabama	36037-3764	(334) 665-4101	6642
GPS Hospitality Partners IV, LLC	198 South Jackson St.	Grove Hill	Alabama	36451	(251) 236-8621	9958
B Rest, LLC*	7174 State Highway 59	Gulf Shores	Alabama	36542	(251) 943-3033	27324
GPS Hospitality Partners IV, LLC	1501 Gulf Shores Pkwy	Gulf Shores	Alabama	36542	(251) 236-8792	4324
Premier Kings of North Alabama, LLC	1929 Gunter Avenue	GUNTERSVILLE	Alabama	35976-2111	(256) 582-1438	4705
Premier Kings of North Alabama, LLC	5960 Hwy 72 East	Gurley	Alabama	35748	(256) 812-3211	24564
Nashville Quality, LLC	42425 Highway 195	HALEYVILLE	Alabama	35565-7052	(205) 486-9110	9943
Nashville Quality, LLC	1546 Military Street South	HAMILTON	Alabama	35570-5006	(205) 546-0928	11500
Dodge City Travel Center, Inc.	426 AL-69	Hanceville	Alabama	35077	(256) 734-1525	26011
Premier Kings, Inc.	5482 HWY 280	Harpersville	Alabama	35078	205-642-9350	27281
Premier Kings of North Alabama, LLC	601 Highway 31 N. W.	HARTSELLE	Alabama	35640-4408	(256) 773-6070	9783
Premier Kings of North Alabama, LLC	3035 Jeff Road	Harvest	Alabama	35749	(256) 858-1750	23235
Premier Kings of North Alabama, LLC	14637 Highway 231 431 N	HAZEL GREEN	Alabama	35750-8022	(256) 693-1062	21340
Premier Kings, Inc.	16752 US Highway 431 South	Headland	Alabama	36345	334-693-9000	24565
Sidhu	1555 Montgomery Highway	HOOVER	Alabama	35216-4501	(205) 823-2259	4431
Sidhu	7581 Mobile Hwy	HOPE HULL	Alabama	36043-4300	(334) 593-6003	18108
Sidhu	3016 Allison Bonnett Memorial Dr.	HUEYTOWN	Alabama	35023-2360	(205) 436-8202	19958
Army Air Force Exchange Services	Building 3228 LaCrosse Dr	HUNTSVILLE	Alabama	35898-0001	(256) 881-0048	17455
Nashville Quality, LLC	925 Winchester Road	HUNTSVILLE	Alabama	35811-1048	(256) 851-2177	12483
Premier Kings of North Alabama, LLC	1004 North Memorial Parkway	HUNTSVILLE	Alabama	35801-5926	(256) 533-1228	251
Premier Kings of North Alabama, LLC	308 Jordan Lane	HUNTSVILLE	Alabama	35805-2622	(256) 533-0630	1225
Premier Kings of North Alabama, LLC	2116 Whitesburg Drive	HUNTSVILLE	Alabama	35801-4544	(256) 533-9751	2297
Premier Kings of North Alabama, LLC	3541 North Memorial Pkwy	HUNTSVILLE	Alabama	35810-2414	(256) 852-8033	6468
Premier Kings of North Alabama, LLC	2331 Jordan Lane	HUNTSVILLE	Alabama	35805-0000	(256) 837-6744	8173
Premier Kings of North Alabama, LLC	6363 University Dr. NW	HUNTSVILLE	Alabama	35806-1713	(256) 722-0623	12710
Premier Kings of North Alabama, LLC	11925 South Memorial Parkway	HUNTSVILLE	Alabama	35803-3305	(256) 881-7638	13084
Premier Kings, Inc.	7757 Crestwood Blvd	IRONDALE	Alabama	35210-1927	(205) 201-4515	16437
GPS Hospitality Partners IV, LLC	2500 College Ave	Jackson	Alabama	36545	251-298-5468	26860
Premier Kings, Inc.	708 Highway 78, East	JASPER	Alabama	35501-3953	205-265-3386	2872
Premier Kings, Inc.	122 Carl Cannon Blvd	Jasper	Alabama	35501	(205)-295-2087	25743
Premier Kings, Inc.	12560 County Road 42	Jemison	Alabama	35085	(205) 688-1900	23203
AAA Foods, Inc.	75366 AL HIGHWAY 77	LINCOLN	Alabama	35096-5034	(205) 763-0094	10619
GPS Hospitality Partners IV, LLC	639 Hwy. 28	Livingston	Alabama	35470	(205) 390-7708	10800
Premier Kings, Inc.	30024 State Hwy 79	Locust Fork	Alabama	35097	(205) 680-2003	25565
GPS Hospitality Partners IV, LLC	13051 N. Hickory St.	Loxley	Alabama	36651	(251) 236-8781	17723
Premier Kings of North Alabama, LLC	8895 Madison Boulevard West	MADISON	Alabama	35758-1807	(256) 772-3735	3942
Premier Kings of North Alabama, LLC	376 Hughes Road	MADISON	Alabama	35758-0000	(256) 461-4080	9306
Premier Kings of North Alabama, LLC	8670 Highway 72 West	Madison	Alabama	35758	(256) 325-1587	22937
Army Air Force Exchange Services	25 W. Selfridge St., Bldg. 1114	MAXWELL AFB	Alabama	36112-5987	(334) 265-3913	16203
Premier Kings, Inc.	22182 Hwy 216	McCalla	Alabama	35111	205-477-4788	26579
Sidhu	100 Weibel Dr	MIDFIELD	Alabama	35228-2123	(205) 923-3100	16228
GPS Hospitality Partners IV, LLC	3949 Government Blvd.	Mobile	Alabama	36609	(251) 236-8478	373

**EXHIBIT O1
FRANCHISED RESTAURANTS AS OF DECEMBER 31, 2022**

Franchisee	Address	City	State	Zip	Telephone Number	Rest. No.
GPS Hospitality Partners IV, LLC	3875 Airport Blvd.	Mobile	Alabama	36608	(251) 236-8055	1198
GPS Hospitality Partners IV, LLC	5380 Hwy. 90 West	Mobile	Alabama	36619	(251) 236-8457	1489
GPS Hospitality Partners IV, LLC	7701 Airport Blvd.	Mobile	Alabama	36608	(251) 236-8262	2483
GPS Hospitality Partners IV, LLC	7775 Moffett Rd.	Mobile	Alabama	36618	(251) 236-8409	3818
GPS Hospitality Partners IV, LLC	3004 Airport Blvd.	Mobile	Alabama	36606	(251) 236-8098	4016
GPS Hospitality Partners IV, LLC	3200 Springhill Ave.	Mobile	Alabama	36607	(251) 236-8085	6129
GPS Hospitality Partners IV, LLC	6403 Cottage Hill Rd.	Mobile	Alabama	36695	(251) 236-8543	6488
GPS Hospitality Partners IV, LLC	659 Government St	Mobile	Alabama	36602	251-230-8651	24351
Premier Kings, Inc.	1630 Federal Drive	Montgomery	Alabama	36107	(334) 647-1715	22803
Premier Kings, Inc.	850 North East Blvd	Montgomery	Alabama	36117	(334) 593-7277	23135
Schuster	6621 Atlanta Highway	MONTGOMERY	Alabama	36117-4233	(334) 271-3725	16051
Schuster	10065 Chantilly Pkwy	MONTGOMERY	Alabama	36117-7589	(334) 213-6491	16453
Sidhu	1621 Carter Hill Road	MONTGOMERY	Alabama	36106-1527	(334) 265-7944	306
Sidhu	601 Madison Avenue	MONTGOMERY	Alabama	36104-3633	(334) 263-9973	5238
Sidhu	5525 Carmichael Road	MONTGOMERY	Alabama	36117-1840	(334) 279-9103	6065
Sidhu	2232 East South Blvd	MONTGOMERY	Alabama	36116-2404	(334) 649-2757	18307
Sidhu	945 W South Blvd	MONTGOMERY	Alabama	36105-3020	(334) 613-1000	18636
Sidhu	819 Ann St	MONTGOMERY	Alabama	36107-2803	(334) 647-1809	19242
Sidhu	3190 Taylor Road	MONTGOMERY	Alabama	36116-0000	(334) 676-2451	21471
Sidhu	4010 Atlanta Hwy	MONTGOMERY	Alabama	36109-2921	(334) 523-1987	21654
Premier Kings of North Alabama, LLC	11157 AL HIGHWAY 157	MOULTON	Alabama	35650-1909	(256) 974-6766	11000
Premier Kings of North Alabama, LLC	3105 Woodward Avenue	MUSCLE SHOALS	Alabama	35661-3319	(256) 381-0230	9694
Premier Kings of North Alabama, LLC	100 Peter Lane	New Hope	Alabama	35760	(1256) 723-5463	25564
GPS Hospitality Partners IV, LLC	3820 McFarland Blvd. Hwy. 82 W.	Northport	Alabama	35476	(205) 390-7701	6105
Nashville Quality, LLC	916 2nd Avenue East	ONEONTA	Alabama	35121-2506	(205) 625-5340	11950
Schuster	415 Second Avenue	OPELIKA	Alabama	36801-4313	(334) 749-3351	1457
Schuster	1400 Columbus Parkway	OPELIKA	Alabama	36804-5950	(334) 741-9120	13007
Premier Kings, Inc.	505 East Cummings Avenue	OPP	Alabama	36467-2251	(334) 977-1067	8457
B Rest, LLC	NE Corner Canal Road and Wharf Parkway East AL	Orange Beach	Alabama	36561	(251) 291-2036	29233
Schuster	1003 Highway 21, South	OXFORD	Alabama	36203-2421	(256) 831-0491	3012
Sidhu	3076 Pelham Parkway	PELHAM	Alabama	35124	(205) 406-5338	22010
Schuster	1407 Parkhill Parkway	PELL CITY	Alabama	35125-1371	(205) 338-4303	5980
Schuster	1135 280 Bypass	PHENIX CITY	Alabama	36867-5447	(334) 298-4874	3055
Schuster	1820 Stadium Drive	PHENIX CITY	Alabama	36867-3100	(334) 480-8859	10948
Premier Kings, Inc.	204 East US Highway 278	Piedmont	Alabama	36272	(256) 792-9098	28954
Sidhu	4520 Pinson Blvd	Pinson	Alabama	35126	(205) 687-7933	23805
Schuster	650 Malwest St	PRATTVILLE	Alabama	36066-7229	(334) 380-9488	21413
Sidhu	1780 East Main Street	PRATTVILLE	Alabama	36066-5582	(334) 365-4665	7390
GPS Hospitality Partners IV, LLC	2924 St. Stephens Rd.	Prichard	Alabama	36612	(251) 236-8063	5255
Premier Kings of North Alabama, LLC	3322 B Rainbow Drive	RAINBOW CITY	Alabama	35906-6200	(256) 413-7882	10881
Premier Kings of North Alabama, LLC	323 Main Street West	RAINSVILLE	Alabama	35986-5909	(256) 638-7799	13212
Army Air Force Exchange Services	5215 Martin Rd	Redstone Arsenal	Alabama	35898	(256) 881-1569	19709
Schuster	3194 Highway 431	ROANOKE	Alabama	36274-1735	(334) 863-2235	7164
GPS Hospitality Partners IV, LLC	21890 Hwy. 59 South	Robertsdale	Alabama	36567	(251) 236-8107	9270
Nashville Quality, LLC	15455 Highway 43	RUSSELLVILLE	Alabama	35653-8063	(256) 332-7037	10859
GPS Hospitality Partners IV, LLC	310 Hwy. 43 North	Saraland	Alabama	36571	(251) 236-8616	3156
Premier Kings of North Alabama, LLC	3204 South Broad	SCOTTSBORO	Alabama	35769-7511	(256) 574-3806	2261
Sidhu	312 Highland Avenue	SELMA	Alabama	36701-6223	(334) 874-8556	1577
Premier Kings, Inc.	395 Main St	Shorter	Alabama	36075	334-724-0233	26914
Premier Kings of North Alabama, LLC	1980 Highway 77	Southside	Alabama	35907	(256) 485-1438	25426

**EXHIBIT O1
FRANCHISED RESTAURANTS AS OF DECEMBER 31, 2022**

Franchisee	Address	City	State	Zip	Telephone Number	Rest. No.
Sidhu	40 Springville Station Lane	Springville	Alabama	35146	(205) 467-9468	24123
Premier Kings of North Alabama, LLC	43137 US Hwy 72	Stevenson	Alabama	35772	(1256) 663-2056	23237
Schuster	202 West Fort Williams	SYLACAUGA	Alabama	35150-2432	(256) 245-3234	15094
Schuster	318 East Battle Street	TALLADEGA	Alabama	35160-2422	(256) 362-7687	2724
GPS Hospitality Partners IV, LLC	7050 Theodore Dawes Rd.	Theodore	Alabama	36582	(251) 236-8437	17509
GPS Hospitality Partners IV, LLC	34355 Hwy. 43	Thomasville	Alabama	36784	(334) 523-0922	9686
Premier Kings, Inc.	832 US 231 S	TROY	Alabama	36081-3167	(334) 566-6450	4058
GPS Hospitality Partners IV, LLC	3808 McFarland Blvd. East	Tuscaloosa	Alabama	35405	(205) 390-7706	1483
GPS Hospitality Partners IV, LLC	2515 Stillman Blvd.	Tuscaloosa	Alabama	35401	(205) 390-7709	5035
GPS Hospitality Partners IV, LLC	1601 McFarland Blvd. North	Tuscaloosa	Alabama	35406	(205) 390-7715	6048
GPS Hospitality Partners IV, LLC	4900 Skyland Blvd. East	Tuscaloosa	Alabama	35405	(205) 390-7707	11095
Premier Kings of North Alabama, LLC	105 Highway 72 West	TUSCUMBIA	Alabama	35674-4440	(256) 383-9262	13512
Sidhu	504 North Main Street	TUSKEGEE	Alabama	36083-1728	(334) 727-5699	2616
Schuster	2910 20th Avenue	VALLEY	Alabama	36872-2842	(334) 768-4030	19956
Schuster	5179 Us Highway 231	WETUMPKA	Alabama	36092-3127	(334) 478-3860	20535
Army Air Force Exchange Services	Elmendorf Afb, Building 1830	ANCHORAGE	Alaska	99506-0000	(907) 753-4486	6566
Army Air Force Exchange Services	Ft. Richardson, Building 9	ANCHORAGE	Alaska	99505-0000	(907) 428-2650	6582
Shere Foods, Inc.	1341 West Northern Lights Blvd.	ANCHORAGE	Alaska	99503-2306	(907) 277-0915	3124
Shere Foods, Inc.	900 East Dimond Boulevard	ANCHORAGE	Alaska	99515-2006	(907) 344-7323	3480
Shere Foods, Inc.	700 Northway Drive	ANCHORAGE	Alaska	99508-2029	(907) 279-0964	4817
Army Air Force Exchange Services	451 Broadway Street	EIELSON AFB	Alaska	99702-0000	(907) 372-2155	16444
Army Air Force Exchange Services	3408 Alder Avenue	Fort Wainwright	Alaska	99703-5002	(907) 356-3130	6565
Shere Foods, Inc.	1560 East Financial Drive	WASILLA	Alaska	99654-8237	(907) 376-5133	5133
QL, Inc.	530 West Apache Trail	Apache Junction	Arizona	85120	(480) 983-1078	4098
Barnett Jacobs Restaurants LLC	9920 W Van Buren	Avondale	Arizona	85323	(623) 230-2851	23606
KLK Restaurants II, LLC	11445 W. Buckeye Rd.	AVONDALE	Arizona	85323-6810	(623) 643-9451	14956
Laird	4th St and Sunset Cactus	Benson	Arizona	85602	(520) 402-2032	28829
AZM Restaurants, L.C.	101 Naco Highway	BISBEE	Arizona	85603-9729	(520) 432-3007	6315
Barnett Jacobs Restaurants LLC	19590 W. Indian School Rd.	Buckeye	Arizona	85396	(623) 444-2611	25466
Barnett Jacobs Restaurants LLC	1315 S. Watson Rd.	Buckeye	Arizona	85326	(623) 207-1350	25474
BKR Restaurants, LLC	1552 South Miller Road	BUCKEYE	Arizona	85326-6428	(623) 386-2796	9984
Dunnottar Management, Inc.	1751 Hwy 95	Bullhead City	Arizona	86442	928-758-8500	27048
Heflin/Mike	US Highway 89 @ State Route 64	CAMERON	Arizona	86020-0000	(928) 679-9819	21195
Laird	365 N GOSWICK WAY	CAMP VERDE	Arizona	86322-5201	(928) 567-6735	7165
Carvalho/Smith	810 East Florence Boulevard	CASA GRANDE	Arizona	85122-4601	(520) 836-4892	3216
Smith	2233 East Florence Boulevard	CASA GRANDE	Arizona	85122-9113	(520) 426-9119	8236
Smith	2753 N. Pinal Ave.	Casa Grande	Arizona	85122	(520) 876-9222	27265
Kraf, Inc.	34193 N Cave Creek Rd	Cave Creek	Arizona	85331	(480) 488-7830	21771
Barnett Jacobs Restaurants LLC	2865 E Ocotillo Rd	Chandler	Arizona	85249	(480) 895-3896	23224
Barnett Jacobs Restaurants LLC	222 N Cooper Rd	Chandler	Arizona	85225	(480) 320-3999	25011
Laird	1945 South Alma School Road	CHANDLER	Arizona	85286-6905	(480) 917-7580	14177
Smith	1001 North Arizona Avenue	CHANDLER	Arizona	85225-6693	(480) 963-8050	3065
Smith	2972 North Alma School	CHANDLER	Arizona	85224-1955	(480) 899-7640	4833
Smith	4979 West Ray Road	CHANDLER	Arizona	85226-2050	(480) 705-9638	9638
Smith	1990 West Ray Road	CHANDLER	Arizona	85224-9008	(480) 782-0957	11523
Heflin/Mike	Highway 191	CHINLE	Arizona	86503-0000	(928) 674-3697	7224
Barnett Jacobs Restaurants LLC	1090 N. State Route 89,	Chino Valley	Arizona	86323	(928) 277-1212	27044
Army Air Force Exchange Services	2720 S CRAYCROFT RD	DAVIS-MONTHAN AFB	Arizona	85707-6004	(520) 745-2878	5759
AZM Restaurants, L.C.	99th East 5th. Avenue	DOUGLAS	Arizona	85607-2871	(520) 805-0597	14184
Barnett Jacobs Restaurants LLC	13775 N Dysart Rd	El Mirage	Arizona	85335	(623) 533-6448	23211

**EXHIBIT O1
FRANCHISED RESTAURANTS AS OF DECEMBER 31, 2022**

Franchisee	Address	City	State	Zip	Telephone Number	Rest. No.
KLK Restaurants IX, LLC	12280 West Olive Ave	EL MIRAGE	Arizona	85335-9776	(623) 535-7477	16506
Smith	5310 S. Sunland Gin Road	ELOY	Arizona	85131-9050	(520) 421-0820	5371
Barnett Restaurants - Flagstaff, LLC*	1651 South Milton	FLAGSTAFF	Arizona	86001-6310	(928) 779-1579	1765
Sheehy Enterprises, Inc.	3520 East Route 66	Flagstaff	Arizona	86004	(928) 526-4290	2640
BKR Restaurants, LLC	80 West Highway 287	FLORENCE	Arizona	85132-0000	(520) 868-3880	9623
Army Air Force Exchange Services	5100 SMITH AVE	FORT HUACHUCA	Arizona	85613	(520) 459-1430	4680
East Highland LLC	4753 S Highway 95	Fort Mohave	Arizona	86426	(866) 394-2493	24786
Barnett Jacobs Enterprises, LLC	13725 N. Fountain Hills Blvd.	FOUNTAIN HILLS	Arizona	85268-3778	(480) 690-4747	8850
Heflin/Mike	Highway 264 & Highway 191	GANADO	Arizona	86505-0000	(928) 755-6227	14580
Barnett Jacobs Enterprises, LLC	501 West Pima	GILA BEND	Arizona	85337-0000	(623) 444-5596	9136
Barnett Jacobs Restaurants LLC	4073 E. Williams Field Rd	Gilbert	Arizona	85295	(480) 626-1299	27775
Kraf, Inc.	695 South Val Vista Road	Gilbert	Arizona	85296	(480) 632-5103	11462
Kraf, Inc.	1730 N Higley Rd	Gilbert	Arizona	85234	(480) 641-0730	23257
Army Air Force Exchange Services	1124 Thunderbird St	GLENDALE	Arizona	85307-2100	(623) 256-6117	17229
Barnett Jacobs Enterprises, LLC	20197 North 67th. Avenue	GLENDALE	Arizona	85308-7001	(623) 755-9232	9242
Barnett Jacobs Restaurants LLC	5120 W. Bell Rd.	Glendale	Arizona	85308	(623) 336-7780	25499
Barnett Krispin II, LLC	7490 West Glendale Avenue	GLENDALE	Arizona	85303-3000	(623) 915-9738	11894
BKR Restaurants, LLC	3840 W Happy Valley Rd	GLENDALE	Arizona	85310-3280	(623) 582-8883	17086
Hitzeman	5090 West Olive Avenue	Glendale	Arizona	85302-3507	(623) 842-0214	3200
Hitzeman	5841 West Th-Bird Road	Glendale	Arizona	85306	(602) 843-3771	3973
Hitzeman	6698 West Peoria Avenue	Glendale	Arizona	85302	(623) 486-1000	5208
KLK Restaurants I, LLC	9680 W. Camelback Road.	GLENDALE	Arizona	85305-3103	(623) 877-2478	14749
KLK Restaurants V, LLC	5834 W. Camelback Rd.	GLENDALE	Arizona	85301-7409	(623) 931-5143	15518
Kraf, Inc.	4422 West Glendale Avenue	Glendale	Arizona	85301	(623) 939-2004	2303
Kraf, Inc.	1680 E. Ash St.	Globe	Arizona	85501	(928) 793-3137	28390
Barnett	394 N. Litchfield Road	GOODYEAR	Arizona	85338-1224	(623) 925-0488	6249
BKJ RESTAURANTS, LLC	16364 W. Yuma Rd.	GOODYEAR	Arizona	85338-3100	(623) 932-6557	21281
BKJ RESTAURANTS, LLC	15250 W Mcdowell Rd	GOODYEAR	Arizona	85395-2530	(623) 935-9771	22135
KLK Restaurants VI, LLC	3490 North Litchfield Road	GOODYEAR	Arizona	85395-9200	(623) 535-5426	16060
AZM Restaurants, L.C.	19110 South I-19 Frontage Rd.	GREEN VALLEY	Arizona	85614-5088	(520) 648-1032	11383
Jolley	1851A Highway 77	HOLBROOK	Arizona	86025-2100	(928) 524-1686	7491
Jolley	2096 Navajo Blvd	Holbrook	Arizona	86025	(928) 524-6704	15926
Heflin/Mike	Highway 160	KAYENTA	Arizona	86033-0000	(928) 697-3534	6137
Provident Capital Partners Arizona, LLC	3250 East Andy Devine Street	KINGMAN	Arizona	86401-3702	(928) 757-2123	2305
Provident Capital Partners Arizona, LLC	55 Lake Havasu Ave N	LAKE HAVASU CITY	Arizona	86403-5626	(928) 453-1777	3381
KLK Restaurants VIII, LLC	5055 West Southern Ave	LAVEEN	Arizona	85339-6307	(602) 605-8880	16422
Barnett Jacobs Restaurants LLC	12337 W. Camelback Rd	Litchfield Park	Arizona	85340	(623) 849-1900	25002
Herndon	3915 W. Costco Dr	MARANA	Arizona	85741	(520) 638-8330	17676
Barnett Jacobs Restaurants LLC	20699 N. John Wayne Pkwy	Maricopa	Arizona	85139	(520) 666-2844	24867
Barnett Jacobs Restaurants LLC	8355 E Guadalupe Road	Mesa	Arizona	85212	(480) 626-1820	25984
Barnett Jacobs Restaurants LLC	10726 E. Guadalupe Rd	Mesa	Arizona	85209	(480) 275-5055	23607
Kraf, Inc.	5859 E. Mckellips Rd.	Mesa	Arizona	85215	(480) 396-6165	6368
Kraf, Inc.	9154 E. Main St.	Mesa	Arizona	85207	(480) 986-0116	7035
Kraf, Inc.	6820 E. Superstition S. Blvd.	Mesa	Arizona	85209	(480) 854-0554	8941
Kraf, Inc.	10025 E Southern Ave	Mesa	Arizona	85209	(480) 986-0903	21378
Kraf, Inc.	353 E. Brown Rd.	Mesa	Arizona	85201	(480) 393-3046	25689
Kraf, Inc.	6758 E. University Dr.	Mesa	Arizona	85205	(480) 466-7591	26706
Kraf, Inc.	7302 S. Ellsworth Rd.	Mesa	Arizona	85212	(480) 737-1229	27430
Kraf, Inc.	4403 E Broadway Rd	Mesa	Arizona	85206	(480) 687-5766	28649
Kraf, Inc.	9240 E Cadence Parkway	Mesa	Arizona	85212	(480) 687-5766	28956

**EXHIBIT O1
FRANCHISED RESTAURANTS AS OF DECEMBER 31, 2022**

Franchisee	Address	City	State	Zip	Telephone Number	Rest. No.
Laird	2024 East Southern Avenue	MESA	Arizona	85204-5303	(480) 926-2246	14670
MCL Country Club Restaurant, LLC	1440 S. Country Club Drive	MESA	Arizona	85210-9701	(480) 962-0379	4704
MCL Main & Alma Restaurant, LLC	1201 West Main Street	MESA	Arizona	85201-7018	(480) 827-9034	17145
QL, Inc.	2708 East University	Mesa	Arizona	85213	(480) 827-0731	4477
Smith	1710 S Greenfield Rd	MESA	Arizona	85206-3481	(480) 503-2486	21868
Border Food Services, Inc.	47 North Sonoita	Nogales	Arizona	85621-2520	(520) 287-5243	6716
Page Grand Canyon, LLC	807 Highway South	Page	Arizona	86040	(928) 645-6969	7070
Provident Capital Partners Arizona, LLC	701 Riverside Drive	PARKER	Arizona	85344-5129	(928) 669-2512	9284
Payson Professional Management Corp.	301 South Beeline Highway	PAYSON	Arizona	85541-4987	(928) 474-6213	3512
Barnett Krispin II, LLC	8425 West Thunderbird Road	PEORIA	Arizona	85381-4821	(623) 487-9712	13920
BKR Restaurants, LLC	9119 West Peoria	PEORIA	Arizona	85345-6309	(623) 487-0746	10964
KLK Restaurants XI, LLC	21551 N LAKE PLEASANT PKWY	PEORIA	Arizona	85382-7438	(623) 572-7747	16867
Barnett	13635 North 35th Avenue	PHOENIX	Arizona	85029-1267	(602) 863-1329	4667
Barnett Jacobs Enterprises, LLC	3521 West Van Buren	PHOENIX	Arizona	85009-4106	(602) 455-1009	5160
Barnett Jacobs Restaurants LLC	1375 E Bell Road	Phoenix	Arizona	85022	(602) 843-3463	23173
Barnett Jacobs Restaurants LLC	33100 N North Valley Pkwy	Phoenix	Arizona	85335	(602) 354-3070	24145
Barnett Jacobs Restaurants LLC	20039 N 19th Ave	Phoenix	Arizona	85027	(602) 426-8111	24194
Barnett Jacobs Restaurants LLC	2337 E Quail Ave	Phoenix	Arizona	85024	(602) 666-6160	25016
Barnett Jacobs Restaurants LLC	1615 W. Bell Rd	Phoenix	Arizona	85023	(602) 218-8830	25513
Barnett Jacobs Restaurants LLC	7405 W Indian School Rd	Phoenix	Arizona	85033	(623) 207-9288	26679
Barnett Jacobs Restaurants LLC	20035 N. 35th Ave.,	Phoenix	Arizona	85027	(602) 607-2180	27774
Barnett Krispin 83rd, LLC	1610 N 83rd Ave	PHOENIX	Arizona	85035-4301	(623) 907-0340	9465
BKJ RESTAURANTS, LLC	4302 West Indian School Road	PHOENIX	Arizona	85031-2936	(623) 247-1486	5749
KLK Restaurants III, LLC	7545 W. Lower Buckeye Rd.	PHOENIX	Arizona	85043-3450	(623) 742-9829	15219
KLK Restaurants VII, LLC	350 North 67th Ave	PHOENIX	Arizona	85043-3436	(623) 742-9900	16208
Kraf, Inc.	1545 East Buckeye	Phoenix	Arizona	85034	(602) 258-6916	2051
Kraf, Inc.	12002 North 32nd Street	Phoenix	Arizona	85028	(602) 971-9578	2302
Kraf, Inc.	1611 East Thomas Road	Phoenix	Arizona	85016	(602) 265-2303	4105
Kraf, Inc.	2640 W. Bethany Home Road	Phoenix	Arizona	85017	(602) 242-3122	4747
Kraf, Inc.	4002 East Broadway	Phoenix	Arizona	85040	(602) 437-1275	5241
Kraf, Inc.	3164 East McDowell Road	Phoenix	Arizona	85008	(602) 244-1438	9258
Kraf, Inc.	665 E Baseline Rd	Phoenix	Arizona	85042	(602) 268-8612	9867
Kraf, Inc.	709 East Broadway R.	Phoenix	Arizona	85040	(602) 276-4776	14737
Kraf, Inc.	1970 W. Baseline Rd	Phoenix	Arizona	85041	(602) 305-9373	16209
Kraf, Inc.	1901 W Buckeye Rd	Phoenix	Arizona	85009	(602) 334-1859	23627
Kraf, Inc.	4102 North 19th ave	Phoenix	Arizona	85015	(602) 334-1614	23670
Kraf, Inc.	2834 N. 44th St,	Phoenix	Arizona	85008	(602) 296-4581	24904
Kraf, Inc.	2436 East Indian School Road	Phoenix	Arizona	85016	(602) 607-5324	26142
Kraf, Inc.	175 N. 44th Street	Phoenix	Arizona	85008	(602) 237-6657	27571
Kraf, Inc.	2337 E. Southern Ave.	Phoenix	Arizona	85040	(602) 237-6762	28485
Laird	4805 E. Warner Road	PHOENIX	Arizona	85044-3355	(480) 893-9444	7043
Laird	2207 W Happy Valley Rd	PHOENIX	Arizona	85085-2849	(623) 587-9083	17383
MCL Mountain View Restaurant, LLC	9802 N 7th St	PHOENIX	Arizona	85020-1741	(602) 944-4567	20345
QL II, Inc.	2755 W. Peoria Avenue	Phoenix	Arizona	85029-5215	(602) 943-5905	1638
QL, Inc.	2318 West Northern Avenue	Phoenix	Arizona	85021	(602) 864-0167	4032
QL, Inc.	5102 West McDowell Road	Phoenix	Arizona	85035	(602) 278-6969	4081
Showtop Restaurants, Inc.	365 East White Mountain Blvd.	PINETOP	Arizona	85935-0000	(928) 367-2565	10788
MCL Prescott Boulders Restaurant, LLC	1240 Gail Gardner Way	PRESCOTT	Arizona	86305-1641	(928) 237-9611	21380
Laird	7780 E State Route 69 Apt 3	PRESCOTT VALLEY	Arizona	86314-2229	(928) 772-8219	6147
Provident Capital Partners Arizona, LLC	1395 West Main	QUARTZSITE	Arizona	85346-2804	(928) 927-7466	9759

**EXHIBIT O1
FRANCHISED RESTAURANTS AS OF DECEMBER 31, 2022**

Franchisee	Address	City	State	Zip	Telephone Number	Rest. No.
Kraf, Inc.	23682 Power Road S.	Queen Creek	Arizona	85142	(480) 279-4094	15021
Kraf, Inc.	7455 South Power Road	Queen Creek	Arizona	85142	(480) 988-0222	15848
Kraf, Inc.	1741 West Hunt Highway	Queen Creek	Arizona	85143	(480) 882-1244	16449
Kraf, Inc.	91 West Combs Road	Queen Creek	Arizona	85140	(480) 987-9223	16589
Kraf, Inc.	24953 S Ellsworth Rd	Queens Creek	Arizona	85142	(480) 987-9223	29445
Kraf, Inc.	6737 East Thomas Road	Scottsdale	Arizona	85251	(480) 946-2399	4985
MCL Northsight Restaurant, LLC	15355 N Northsight Blvd	SCOTTSDALE	Arizona	85260-2603	(480) 991-9337	20501
Showtop Restaurants, Inc.	100 West Deuce Of Clubs	SHOW LOW	Arizona	85901-4704	(928) 537-5828	4600
AZM Restaurants, L.C.	415 Highway 90 Bypass	SIERRA VISTA	Arizona	85635-2241	(520) 458-6317	6879
Barnett Jacobs Yuma, LLC	620 E. Main St.	Somerton	Arizona	85350	(928) 323-3212	25055
Barnett Jacobs Restaurants LLC	10243 NW Grand Avenue	Sun City	Arizona	85351	(623) 298-4655	25542
Smith	9668 East Riggs Road	SUN LAKES	Arizona	85248-7401	(480) 895-7733	9732
Barnett Jacobs Restaurants LLC	16790 W Waddell RD	Surprise	Arizona	85388	(623) 584-2031	22449
Barnett Jacobs Restaurants LLC	14719 W Cactus Rd	Surprise	Arizona	85379	(623) 214-6753	23225
Barnett Jacobs Restaurants LLC	15475 West Greenway Road	Surprise	Arizona	85379	(623) 201-1226	24447
Barnett Krispin II, LLC	14535 West Grand Avenue	SURPRISE	Arizona	85374-4295	(623) 544-4084	13344
Hitzeman	12601 West Bell Road	Surprise	Arizona	85374	(623) 583-9044	5915
MCL Taylor Restaurant, LLC	697 N. Main Street	TAYLOR	Arizona	85939-0000	(928) 536-3696	22026
Barnett Jacobs Enterprises, LLC	Arizona State University	TEMPE	Arizona	85287-0002	(480) 965-3516	11081
Kraf, Inc.	5 East Southern Avenue	Tempe	Arizona	85282	(480) 804-9516	10259
Kraf, Inc.	2011 S. McClintock Drive	Tempe	Arizona	85282	(480) 557-9711	15588
Kraf, Inc.	2260 W. Baseline Rd.	Tempe	Arizona	85282	(480) 264-3850	23884
Laird	6402 South Rural Road	TEMPE	Arizona	85283-2908	(480) 820-1182	3634
Laird	1220 W. Elliott Road	TEMPE	Arizona	85284-1100	(480) 755-7530	10458
AZM Restaurants, L.C.	2103 W Highway 70	THATCHER	Arizona	85552-5446	(928) 428-6171	2982
AZM Restaurants, L.C.	3485 East Ajo Way	TUCSON	Arizona	85713-5234	(520) 623-7201	9644
Herndon	10 North Wilmot Road	Tucson	Arizona	85711	(520) 886-8436	3416
Herndon	1681 W. Valencia Road	Tucson	Arizona	85746	(520) 807-8198	6226
Herndon	1370 West Ajo	Tucson	Arizona	85713	(520) 294-6719	6486
Herndon	7880 East Speedway	Tucson	Arizona	85710	(520) 886-5539	10352
Herndon	454 West Grant	Tucson	Arizona	85705	(520) 622-2752	10867
Herndon	8702 E Broadway Blvd	Tucson	Arizona	85710	(520) 829-6195	18877
Herndon	7150 East Speedway Boulevard	Tucson	Arizona	85710	(520) 639-7054	22522
Herndon	3002 South 6th Ave	Tucson	Arizona	85713	520-300-5871	24335
Laird	1960 W. River Rd.	TUCSON	Arizona	85704-1691	(520) 888-0908	15924
Laird	4303 E. 22nd st	TUCSON	Arizona	85711-5705	(520) 867-6826	20102
Laird	10200 East Golf Links Road	Tucson	Arizona	85730	(520) 257-2671	24523
MCL Catalina Restaurant, Inc.	15320 North Oracle Road	TUCSON	Arizona	85739-9426	(520) 825-2899	12258
MCL Marana Restaurant, Inc.	8328 N Cortaro Rd	TUCSON	Arizona	85743-9305	520-579-3422	8615
MCL Rita Tech Restaurant, LLC	9175 S. Rita Road	Tucson	Arizona	85747	520-207-7054	25879
MCL Saint Marys Road Restaurant, LLC	871 W. Saint Mary's Road	TUCSON	Arizona	85745-2439	(520) 624-3228	2845
Tucson Restaurants, Inc.	7006 East Golf Links Road	TUCSON	Arizona	85730-1064	(520) 747-2241	3335
Tucson Restaurants, Inc.	2040 East Irvington Road	TUCSON	Arizona	85714-1825	(520) 889-8389	6046
Tucson Restaurants, Inc.	2520 East Valencia Road	TUCSON	Arizona	85706-5911	(520) 573-6926	9367
Laird	55 West Fatco Road	WHITE RIVER	Arizona	85041-0000	(928) 338-4033	16178
BKR Restaurants, LLC	520 E Wickenburg Way	Wickenburg	Arizona	85390	(928) 684-7193	23617
AZM Restaurants, L.C.	1205 W Rex Allen Dr	WILLCOX	Arizona	85643-1032	(520) 384-9254	6787
Barnett Jacobs Yuma, LLC	1501 Avenue B	YUMA	Arizona	85364-4324	(928) 783-3898	11020
Barnett Jacobs Yuma, LLC	11235 Fortuna Road	YUMA	Arizona	85367-5626	(928) 342-3674	12263
Barnett Jacobs Yuma, LLC	581 E. 16th Street	Yuma	Arizona	85365	(928) 366-5882	25911

**EXHIBIT O1
FRANCHISED RESTAURANTS AS OF DECEMBER 31, 2022**

Franchisee	Address	City	State	Zip	Telephone Number	Rest. No.
Neubauer	501 Highway 71 North	ALMA	Arkansas	72921-3210	(479) 632-3969	7455
Balke/Balke	2820 Pine Street	ARKADELPHIA	Arkansas	71923-5321	(870) 246-5949	8717
Abbott & Avard, LLC	720 Constitution Avenue	Ashdown	Arkansas	71822	(870) 898-8601	11200
Flis Enterprises, Inc.	2248 Harrison Street	Batesville	Arkansas	72501	(870) 569-8169	10913
Flis Enterprises, Inc.	2326 W. Center Street	Beebe	Arkansas	72012	(501) 232-9559	25967
Flis Enterprises, Inc.	1918 Congo Road	Benton	Arkansas	72015	(501) 778-1095	2925
Best Burgers, LLC	1700 South Walton Boulevard	Bentonville	Arkansas	72712	(479) 254-8966	13259
Trans Am Restaurants, Inc.	3800 East Highway 18	BLYTHEVILLE	Arkansas	72315-6880	(870) 762-0944	12414
Flis Enterprises, Inc.	3001 Reynolds Road	Bryant	Arkansas	72022	(501) 847-5940	14025
Flis Enterprises, Inc.	1100 West Main Street	Cabot	Arkansas	72023	(501) 843-9009	8345
Flis Enterprises, Inc.	3264 Bill Foster Memorial Highway	Cabot	Arkansas	72023	(501) 605-0712	14870
Ampler Burgers Ohio LLC*	102 Oak Street	CONWAY	Arkansas	72032-4643	(501) 327-7794	4055
Flis Enterprises, Inc.	905 HWY 65 North	Conway	Arkansas	72032	(833) 435-4736	11578
Flis Enterprises, Inc.	2325 Dave Ward Drive	Conway	Arkansas	72034	(501) 504-6671	22806
Neubauer	607 Union Street	Dardanelle	Arkansas	72834	(479) 229-1381	8661
C&A, LLC	808 E Collin Raye Dr	Dequeen	Arkansas	71832	(870) 642-8900	13798
TA Operating LLC	North 408 Highway 149	EARLE	Arkansas	72331-9550	(870) 657-2105	12050
GPS Hospitality Partners IV, LLC	1715 N. West Ave.	El Dorado	Arkansas	71730	870-667-3123	2597
Best Burgers, LLC	2345 North College Avenue	Fayetteville	Arkansas	72703	(479) 442-4335	1982
Best Burgers, LLC	1730 West 6th Street	Fayetteville	Arkansas	72701	(479) 442-6484	10614
Nashville Quality, LLC	2080 N Washington St	FORREST CITY	Arkansas	72335-1837	(870) 270-5124	21600
Neubauer	5323 Rogers Avenue	FORT SMITH	Arkansas	72903-2013	(479) 452-3615	2696
Neubauer	1215 South Zero Street	FORT SMITH	Arkansas	72901-8435	(479) 646-8945	3745
Neubauer	1200 Towson Avenue	FORT SMITH	Arkansas	72901-5040	(479) 782-8746	5146
Neubauer	3311 Midland Blvd.	Fort Smith	Arkansas	72904	(479) 785-3419	6349
Neubauer	8201 Phoenix Avenue	Fort Smith	Arkansas	72903	(479) 434-4669	22748
Flis Enterprises, Inc.	#1 North Broadview St	Greenbrier	Arkansas	72058	(501) 679-1118	25304
Best Burgers, LLC	1308 North Main Street	Harrison	Arkansas	72601	(870) 741-2232	4587
Ampler Burgers Ohio LLC	1431 HIGHWAY 25B	HEBER SPRINGS	Arkansas	72543-1709	(501) 206-0355	9908
Balke/Balke	1408 N. Hervey	HOPE	Arkansas	71801-0000	(870) 777-4028	5945
Balke/Balke	228 West Grand Avenue	HOT SPRINGS	Arkansas	71901-5428	(501) 321-2569	4940
Balke/Balke	3545 Central Ave	HOT SPRINGS	Arkansas	71913-6202	(501) 624-5890	17072
Balke/Balke	253 Airport Rd	HOT SPRINGS	Arkansas	71913-4060	(501) 318-9886	18006
Flis Enterprises, Inc.	2010 John Harden	Jacksonville	Arkansas	72076	(501) 982-5459	12981
Drury Restaurants, Inc.	1423 South Caraway Road	JONESBORO	Arkansas	72401-5307	(870) 932-0671	1410
Drury Restaurants, Inc.	2904 Harrisburg Road	JONESBORO	Arkansas	72401-5948	(870) 972-0202	10468
Drury Restaurants, Inc.	4000 E Johnson Ave	JONESBORO	Arkansas	72401-9282	(870) 932-1796	17143
Drury Restaurants, Inc.	2925 Red Wolf Blvd	Jonesboro	Arkansas	72401	(870) 520-6416	24265
Ampler Burgers Ohio LLC	5900 Dreher Lane	LITTLE ROCK	Arkansas	72209-4815	(501) 568-3340	470
Ampler Burgers Ohio LLC	4015 West Markham Street	LITTLE ROCK	Arkansas	72205-5529	(501) 663-3115	4596
Ampler Burgers Ohio LLC	3300 South University Avenue	LITTLE ROCK	Arkansas	72204-6011	(501) 568-0244	5648
Ampler Burgers Ohio LLC	100 South Rodney Parham	LITTLE ROCK	Arkansas	72205-4708	(501) 223-2120	15156
Flis Enterprises, Inc.	11410 North Rodney Parham Rd.	Little Rock	Arkansas	72212	(501) 224-9980	2487
Flis Enterprises, Inc.	12001 Colonel Glenn Road	Little Rock	Arkansas	72210	(501) 954-9598	15392
Flis Enterprises, Inc.	14916 Cantrell Rd.	Little Rock	Arkansas	72223	(501) 868-1799	16826
Host Int'l, Inc	1 AIRPORT RD	LITTLE ROCK	Arkansas	72202-4404	(501) 374-3552	12266
Army Air Force Exchange Services	940 ARNOLD DR	LITTLE ROCK AFB	Arkansas	72099-4927	(501) 988-4412	6786
Nashville Quality, LLC	145 Brownsville Loop	Lonoke	Arkansas	72086	(501) 438-8099	24712
GPS Hospitality Partners IV, LLC	1114 B East Main St.	Magnolia	Arkansas	71753	(870) 667-3121	5038
Balke/Balke	1609 Industrial Rd	MALVERN	Arkansas	72104-2335	(501) 332-6400	18311

EXHIBIT O1
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Franchisee	Address	City	State	Zip	Telephone Number	Rest. No.
Nashville Quality, LLC	740 US Highway 64	MARION	Arkansas	72364-9664	(870) 739-3839	16595
GPS Hospitality Partners IV, LLC	119 U.S. Hwy. 425 South	Monticello	Arkansas	71655	(870) 667-3122	7586
Flis Enterprises, Inc.	1832 Highway 62 East	Mountain Home	Arkansas	72653	(870) 701-5039	22805
Flis Enterprises, Inc.	403 East Broadway Street	North Little Rock	Arkansas	72114	(833) 435-4736	2928
Flis Enterprises, Inc.	4227 Camp Robinson Road	North Little Rock	Arkansas	72118	(833) 435-4736	4538
Flis Enterprises, Inc.	4500 East McCain Blvd	North Little Rock	Arkansas	72117	(501) 945-0422	15308
Flis Enterprises, Inc.	11941 Maumelle Blvd	North Little Rock	Arkansas	72113	(501) 851-4078	16604
Nashville Quality, LLC	3118 Highway 391	North Little Rock	Arkansas	72117	(501) 406-9091	24920
Drury Restaurants, Inc.	2209 West Kingshighway	PARAGOULD	Arkansas	72450-3916	(870) 239-5503	6033
Flis Enterprises, Inc.	400 North Blake Street	Pine Bluff	Arkansas	71601	(870) 535-3709	4349
Flis Enterprises, Inc.	5515 Olive Street	Pine Bluff	Arkansas	71601	(870) 536-3756	15727
Drury Restaurants, Inc.	1604 Highway 67 South	POCAHONTAS	Arkansas	72455-4156	(870) 892-0453	11917
Best Burgers, LLC	500 South Eighth Street	Rogers	Arkansas	72756	(479) 636-8584	5039
Best Burgers, LLC	4125 S. 26th St.	Rogers	Arkansas	72758	479-899-6559	26314
Neubauer	2306 N Arkansas Ave	Russellville	Arkansas	72802	(479) 968-5755	3064
Neubauer	1420 East Main St.	Russellville	Arkansas	72801	(479) 968-4332	5825
Amplifier Burgers Ohio LLC	3301 E. Race Street	SEARCY	Arkansas	72143-4816	(501) 279-2075	4240
Amplifier Burgers Ohio LLC	200 East Beebe Capps	SEARCY	Arkansas	72143-7007	(501) 278-5100	16031
Flis Enterprises, Inc.	1404 South Rock	Sheridan	Arkansas	72150	(870) 942-4721	17459
Best Burgers, LLC	2354 E US Hwy 412	Siloam Springs	Arkansas	72761	(479) 373-6464	23688
Best Burgers, LLC	1300 South Thompson Street	Springdale	Arkansas	72764	(479) 751-6891	14453
Best Burgers, LLC	5486 Sam's Club Lane	Springdale	Arkansas	72762	(479) 751-6891	29693
Nashville Quality, LLC	302 E 22Nd St	Stuttgart	Arkansas	72160	(870) 672-4319	24803
Abbott & Avard, LLC	802 North Stateline Avenue	Texarkana	Arkansas	71854	(870) 772-0435	9424
Nashville Quality, LLC	504 Industrial Dr	Trumann	Arkansas	72472	870-418-0707	24707
Neubauer	1914 Fayetteville Road	Van Buren	Arkansas	72956	(479) 410-3303	13308
Nashville Quality, LLC	433 West Broadway	WEST MEMPHIS	Arkansas	72301-2903	(870) 732-4598	2038
Nashville Quality, LLC	216 S SERVICE RD	WEST MEMPHIS	Arkansas	72301-1747	(870) 732-5062	5062
Flis Enterprises, Inc.	7820 Sheridan Rd	WHITE HALL	Arkansas	71602	(870) 671-4985	21385
Nashville Quality, LLC	1892 North Falls Blvd	Wynne	Arkansas	72396	(870) 578-0998	24714
California Food Management, LLC	29136 Roadside Drive	AGOURA	California	91301-3306	(818) 889-2739	2359
Ghai	2200 Otis Drive	ALAMEDA	California	94501-5730	(510) 573-5905	2495
California Food Management, LLC	600 East Main Street	ALHAMBRA	California	91801-4048	(626) 888-6054	13256
Hakimianpour Santa Monica Group, LLC	510 South Euclid Street	ANAHEIM	California	92802-1232	(714) 603-7725	726
JCS Anaheim, Inc.	814 N Brookhurst St	ANAHEIM	California	92801-3834	(1657) 208-3603	18304
Mangen Group, Inc.	1201 South Anaheim Boulevard	ANAHEIM	California	92805-6203	(714) 512-5250	4712
Shere	2210 E Lincoln Ave	ANAHEIM	California	92806-4107	(714) 520-5268	4461
Quikserve Restaurants, Inc	2535 North Street	ANDERSON	California	96007-3523	(530) 365-7155	4882
Aliabadi/Sahebalzamany	2440 Mahogany Way	ANTIOCH	California	94509-2966	(925) 757-7830	1943
Shahs of Shiraz, Inc	4620 Lone Tree Way	ANTIOCH	California	94531-8463	(925) 522-8287	9646
California Food Management, LLC	20610 Bear Valley Road	APPLE VALLEY	California	92308-6856	(760) 247-9229	10303
California Food Management, LLC	82 West Las Tunas Drive	ARCADIA	California	91007-8566	(626) 445-5726	4691
Arleta Management Inc. BK 11851	13310 Osbourne Street	ARLETA	California	91331-4726	(818) 814-5462	11851
California Food Management, LLC	18918 Norwalk Boulevard	ARTESIA	California	90701-5960	(562) 865-6138	13869
CB Bear Mountain Blvd 9637 LLC	802 Bear Mountain Boulevard	ARVIN	California	93203-1302	(661) 854-9046	9637
TA Operating LLC	5552 Wheeler Ridge Rd.	ARVIN	California	93203-9745	(661) 858-2804	17366
California Food Management, LLC	8304 El Camino Real	ATASCADERO	California	93422-5354	(805) 466-4888	10606
Quikserve Enterprises, Inc.*	2721 Winton Way	ATWATER	California	95301-2128	(209) 357-8248	9961
Yekta Fortune, Inc.	2905 Bell Rd	AUBURN	California	95603-2540	(530) 889-9600	16808
California Food Management, LLC	72465 Baker Blvd.	BAKER	California	92309-0000	(760) 733-4638	14909

EXHIBIT O1
FRANCHISED RESTAURANTS AS OF DECEMBER 31, 2022

Franchisee	Address	City	State	Zip	Telephone Number	Rest. No.
CB Olive Drive 5894 LLC	5120 Olive Drive	BAKERSFIELD	California	93308-2996	(661) 399-2764	5894
Ocean Eleven, Inc.	6217 Niles Street	BAKERSFIELD	California	93306-4690	(661) 363-0714	4382
Quikserve Enterprises, Inc.	1949 Columbus Avenue	BAKERSFIELD	California	93305-2311	(661) 871-2732	1473
Quikserve Enterprises, Inc.	8200 Stockdale Hwy	BAKERSFIELD	California	93311-1091	(661) 836-2541	6342
Quikserve Enterprises, Inc.	3405 Union Ave	BAKERSFIELD	California	93305-2935	(661) 322-7449	6343
Quikserve Enterprises, Inc.	2508 White Lane	BAKERSFIELD	California	93304-6839	(661) 836-1847	6597
Quikserve Enterprises, Inc.	7990 White Lane	BAKERSFIELD	California	93309-7686	(661) 397-7065	7200
Quikserve Enterprises, Inc.	35112 Merle Haggard Drive	Bakersfield	California	93308	(661) 393-4724	24290
California Food Management, LLC	14130 West Ramona Boulevard	BALDWIN PARK	California	91706-3138	(626) 443-0314	2116
California Food Management, LLC	1540 East Main Street	BARSTOW	California	92311-3238	(760) 256-6252	4974
California Food Management, LLC	2580 High Point Pkwy	BARSTOW	California	92311-9403	(760) 253-9220	13820
Cornerstone Network, Inc.	621 Montara Road	Barstow	California	92311	(760) 565-8361	23811
Aliabadi/Sahebalzamany	604 Bailey Rd	BAY POINT	California	94565-4306	(925) 458-9311	6841
Army Air Force Exchange Services	Building #2453	BEALE AFB	California	95903-0000	(530) 788-2517	6190
California Food Management, LLC	1695 East Sixth Street	BEAUMONT	California	92223-2509	(951) 845-9347	9912
California Food Management, LLC	10134 Artesia Boulevard	BELLFLOWER	California	90706-6718	(562) 866-9085	692
Dhillon	836 Southampton Road,	Benicia	California	94510	(707) 745-6685	3908
Patel	849 University Avenue	Berkeley	California	94710	(408) 666-4944	23828
California Food Management, LLC	10055 Cedar Avenue	BLOOMINGTON	California	92316-1847	(909) 421-1600	11101
Provident Capital Partners Arizona, LLC	379 South Lovekin	BLYTHE	California	92225-2709	(760) 922-4951	5230
California Food Management, LLC	6158 E State Highway 58	BORON	California	93516-2130	(760) 762-6187	14836
Cornerstone Network, Inc.	2595 E Imperial Highway	Brea	California	92821	(714) 395-6401	25904
Aliabadi/Sahebalzamany	1105 2nd. Street	BRENTWOOD	California	94513-2211	(925) 634-5739	7134
JCD Burbank, Inc.	545 North Victory Boulevard	Burbank	California	91502-1737	(818) 848-3668	3292
California Food Management, LLC	50900 Seminole Drive	CABAZON	California	92230-0000	(951) 849-9180	11423
California Food Management, LLC	497 Sandalwood Drive	CALIMESA	California	92320-1539	(909) 446-1000	8446
California Food Management, LLC	181 South Arniell Road	CAMARILLO	California	93010-6401	(805) 484-9744	4383
Quikserve Enterprises, Inc.	49 West Hamilton Avenue	CAMPBELL	California	95008-0504	(408) 866-1211	2012
HRG Valley Group, LLC	21227 Sherman Way	CANOGA PARK	California	91303-1513	(818) 883-3018	1036
ISHAR INVESTMENTS, INC	2001 - 41st Avenue	CAPITOLA	California	95010-2001	(831) 476-4949	2738
Quikserve Enterprises, Inc.	7201 Fair Oaks Boulevard	CARMICHAEL	California	95608-6410	(916) 973-8479	2891
California Food Management, LLC	20950 Figueroa Street	CARSON	California	90745-7038	(310) 328-9293	10311
Chhaddva/Chhaddva/Chhaddva	2757 Castro Valley Boulevard	CASTRO VALLEY	California	94546-5411	(510) 247-1000	977
ISHAR INVESTMENTS, INC	11290 Merritt Street	CASTROVILLE	California	95012-3421	(831) 633-5001	5996
Shere	69-120 Ramon Road	CATHEDRAL CITY	California	92234-3343	(760) 656-0533	11042
Central Valley Fast Foods, Inc	2732 Mitchell Road	CERES	California	95307-9483	(209) 541-1227	9762
Central Valley Fast Foods, Inc	1421 E. Hatch Rd	CERES	California	95351-5086	(209) 538-5883	17604
HRG Valley Group, LLC	20838 Devonshire St.	CHATSWORTH	California	91311-3215	(818) 718-6366	5896
Aliabadi/Sahebalzamany	1104 West 2nd Street	CHICO	California	95928-5036	(530) 342-0689	2514
Aliabadi/Sahebalzamany	2520 Notre Dame Boulevard	CHICO	California	95928-8808	(530) 893-9560	11559
Shere	5451 Philadelphia	CHINO	California	91710-2479	(909) 590-0306	5893
Shere	3943 Grand Ave	Chino	California	91710	(909) 364-9909	23020
California Food Management, LLC	3170 Chino Ave	Chino Hills	California	91709	(909) 548-3459	27317
Quikserve Enterprises, Inc.	18158 Ave 24	Chowchilla	California	93610	(559) 416-8533	28543
California Food Management, LLC	1265 Third Avenue	CHULA VISTA	California	91911-3237	(619) 737-5652	952
California Food Management, LLC	599 Broadway	CHULA VISTA	California	91910-5307	(619) 737-5667	2339
California Food Management, LLC	97 Bonita Road	CHULA VISTA	California	91910-3019	(619) 816-5667	11435
California Food Management, LLC	899 East H Street	CHULA VISTA	California	91910-7807	(619) 704-9113	11545
High Rollers, Inc.	7760 Sunrise Blvd	CITRUS HEIGHTS	California	95610-2310	(916) 722-0821	17254
Quikserve Enterprises, Inc.	8034 Greenback Ln	Citrus Heights	California	95610	(916) 790-1635	29311

**EXHIBIT O1
FRANCHISED RESTAURANTS AS OF DECEMBER 31, 2022**

Franchisee	Address	City	State	Zip	Telephone Number	Rest. No.
I Double on Nine, Inc	820 Herndon Avenue	CLOVIS	California	93612-0489	(559) 299-2099	7742
I Double on Nine, Inc	1886 Villa Ave	CLOVIS	California	93612-2457	(559) 322-1680	17156
GD & SC Corporation	48055 Grapefruit Blvd	COACHELLA	California	92236-1436	(1760) 391-9964	21658
CB Polk Street 9369 LLC	156 East Polk Street	COALINGA	California	93210-2312	(559) 934-0134	9369
Quikserve Restaurants, Inc	111 Colma Boulevard	COLMA	California	94014-3232	(650) 994-4367	5500
Quikserve Restaurants, Inc	1011 Bridge Street	COLUSA	California	95932-2839	(530) 458-8800	6936
Hakimianpour Santa Monica Group, LLC	5533 East Washington Boulevard	Commerce	California	90040	(323) 721-1981	22755
California Food Management, LLC	290 East Compton Boulevard	COMPTON	California	90220-2413	(310) 635-6345	3899
Shahs of Shiraz, Inc	5400 Ygnacio Valley Road	CONCORD	California	94521-3840	(925) 524-0544	2568
Shahs of Shiraz, Inc	4320 Clayton Road	CONCORD	California	94521-2844	(925) 825-1145	11765
Shahs of Shiraz, Inc	3399 Port Chicago Hwy	CONCORD	California	94520-1601	(925) 692-2171	17681
Quikserve Restaurants, Inc	888 West Highway 99	CORNING	California	96021-2704	(530) 824-5882	6117
Hakimianpour Santa Monica Group, LLC	1146 W 6th St	CORONA	California	92882-3133	(951) 737-7990	21594
Cornerstone Network, Inc.	1201 1ST ST	CORONADO	California	92118-1462	(619) 435-8707	5776
Quikserve Enterprises, Inc.	8510 Gravenstein Highway	COTATI	California	94931-4150	(707) 664-9846	9126
California Food Management, LLC	1681 W San Bernardino Rd	COVINA	California	91722-3409	(626) 339-7914	4163
California Food Management, LLC	1070 North Grand Avenue	COVINA	California	91724-2047	(626) 331-5164	13069
Humboldt Restaurants Inc	1250 9th Street	CRESCENT CITY	California	95531-2845	(707) 464-1714	3530
California Food Management, LLC	7900 South Atlantic Avenue	CUDAHY	California	90201-5711	(213) 560-5352	5348
California Food Management, LLC	10812 Jefferson Boulevard	CULVER CITY	California	90230-4935	(310) 558-3202	5159
Quikserve Restaurants, Inc	898 John Daly Boulevard	DALY CITY	California	94015-1045	(650) 755-9460	4786
Ghai/Ghai	2026 Lyndell Ter	DAVIS	California	95616-6203	(530) 297-5700	17484
CB Girard Street 6499 LLC	2344 Girard Street	DELANO	California	93215-3811	(661) 720-9943	6499
Shere	66675 Two Bunch Palms	Desert Hot Springs	California	92240	(909) 364-9909	30093
Quikserve Enterprises, Inc.	680 W El Monte Way	DINUBA	California	93618	(559) 595-9242	16481
Benedict Restaurant Corporation	1350 Stratford Avenue	DIXON	California	95620-2019	(707) 678-6800	5723
Cornerstone Network, Inc.	9001 Apollo Way	Downey	California	90242	(562) 401-0333	23018
Los Angeles Burgers LLC	10014 Paramount Blvd.	DOWNEY	California	90240-3808	(562) 806-1019	4059
Shin/Shin	7957 Imperial Highway	DOWNEY	California	90242-3434	(562) 862-2486	13203
Quikserve Enterprises, Inc.	6921 Regional Street	DUBLIN	California	94568-2921	(925) 828-1951	8387
Ghai/Ghai	30038 County Road 8	Dunnigan	California	95937	(1530) 207-3936	25533
California Food Management, LLC	535 S Atlantic Blvd	E LOS ANGELES	California	90022-2621	323-686-6504	9717
Army Air Force Exchange Services	305 E POPSON AVE	EDWARDS AFB	California	93524-6502	(661) 258-5987	4614
California Food Management, LLC	822 North Johnson Street	EL CAJON	California	92020-2519	(619) 387-3848	814
Shere	2901 S. Dogwood	EL CENTRO	California	92243-9601	(760) 339-9985	17645
Shahs of Shiraz, Inc	6021 Central Avenue	EL CERRITO	California	94530-3559	(510) 525-6377	2055
California Food Management, LLC	3717 Peck Road	EL MONTE	California	91731-3532	(626) 442-0314	9799
Ghai/Uppal	8338 Power Inn Rd	ELK GROVE	California	95624-3434	(916) 682-7271	15906
Quikserve Enterprises, Inc.	8637 Elk Grove Boulevard	ELK GROVE	California	95624-1773	(916) 686-5175	5052
Quikserve Enterprises, Inc.	9181 East Stockton Boulevard	ELK GROVE	California	95624-9509	(916) 685-9620	8177
Shahs of Shiraz, Inc	5701 Christie Avenue	EMERYVILLE	California	94608-2412	(510) 653-8446	5792
MRB Foods, Inc.	41965 Nyack Rd	EMIGRANT GAP	California	95715-2500	(866) 394-2493	11817
High Rollers, Inc.	1108 Yosemite Ave.	ESCALON	California	95320-1658	(209) 838-7302	9796
SD Burgers LLC	1707 East Valley Parkway	ESCONDIDO	California	92027-2515	(760) 741-7492	1936
SD Burgers LLC	244 West Mission Avenue	ESCONDIDO	California	92025-1711	(760) 743-8444	3584
SD Burgers LLC	1310 W. Valley Parkway	ESCONDIDO	California	92029-2132	(760) 745-7919	4809
SD Burgers LLC	1677 S. Centre City Parkway	ESCONDIDO	California	92025-6068	(760) 839-0621	11121
Humboldt Restaurants Inc	417 S Street	EUREKA	California	95501-0742	707-442-8104	3032
Quikserve Enterprises, Inc.	West 1118 Visalia Road	EXETER	California	93221-2203	(559) 592-0775	11014
AUG Enterprises, LLC	1475 Holiday Lane	FAIRFIELD	California	94534-3461	(707) 429-4648	4829

**EXHIBIT O1
FRANCHISED RESTAURANTS AS OF DECEMBER 31, 2022**

Franchisee	Address	City	State	Zip	Telephone Number	Rest. No.
Gulati/Gulati	2415 North Texas Street	FAIRFIELD	California	94533-1603	(707) 425-3873	2032
Gulati/Gulati	2005 Huntington Drive	FAIRFIELD	California	94533-9704	(707) 437-3476	7290
SD Burgers LLC	825 S Main St	FALLBROOK	California	92028-3321	(760) 728-0434	4430
ISHAR INVESTMENTS, INC	1185 N Street	Firebaugh	California	93622	(559) 296-5944	25944
Quikserve Enterprises, Inc.	171 Iron Point Road	FOLSOM	California	95630-9000	(916) 353-0863	9252
California Food Management, LLC	16878 Foothill Boulevard	FONTANA	California	92335-8407	(909) 357-1900	12269
Army Air Force Exchange Services	979 Langford Lake Road	FORT IRWIN	California	92310-0000	(760) 386-2476	15559
Humboldt Restaurants Inc	925 S. Fortuna Blvd.	FORTUNA	California	95540-3008	(707) 725-8723	6416
Chhaddva/Chhaddva/Chhaddva	3996 Washington Boulevard	FREMONT	California	94538-4954	(510) 651-9010	3748
Chhaddva/Chhaddva/Chhaddva	46700 Mission Boulevard	FREMONT	California	94539-7949	(510) 490-0700	3901
I Double on Nine, Inc	7012 No. Cedar	FRESNO	California	93720-3300	(559) 322-1172	6449
I Double on Nine, Inc	481 East Shaw Avenue	FRESNO	California	93710-7601	(559) 241-0557	10325
I Double on Nine, Inc	4087 West Clinton Avenue	FRESNO	California	93722-6883	(559) 271-4501	10518
I Double on Nine, Inc	575 North Clovis Avenue	FRESNO	California	93727-2617	(559) 251-1522	10837
I Double on Nine, Inc	2567 South Clovis Avenue	FRESNO	California	93727-6310	(559) 266-2673	11981
I Double on Nine, Inc	1233 Fresno Street	FRESNO	California	93706-3218	(559) 268-0027	12875
QSR WEST DEVELOPMENT ONE, Inc.	2755 N Blackstone Ave	Fresno	California	93703	(559) 492-2985	27469
QSR WEST DEVELOPMENT ONE, Inc.	7031 N. Blythe Avenue	Fresno	California	93722	(650) 814-4262	28336
Quikserve Enterprises, Inc.	2410 North Cedar	FRESNO	California	93703-2014	(559) 221-8270	1549
Quikserve Enterprises, Inc.	4610 East King's Canyon Rd.	FRESNO	California	93702-3817	(559) 252-7083	3160
Quikserve Enterprises, Inc.	3482 West Shaw Road	FRESNO	California	93711-3216	(559) 271-0451	9560
California Food Management, LLC	2403 East Chapman Avenue	FULLERTON	California	92831-3603	(714) 871-5131	4908
California Food Management, LLC	1329 South Harbor Boulevard	FULLERTON	California	92832-3001	(714) 525-7400	6062
California Food Management, LLC	2751 W. Orangethorpe Blvd	FULLERTON	California	92833-4211	(714) 879-7527	13747
High Rollers, Inc.	526 Fairway Drive	GALT	California	95632-2013	(209) 744-8900	11120
Shere	12401 Valley View	GARDEN GROVE	California	92845-2003	(714) 892-5597	4916
California Food Management, LLC	14311 Western Avenue	gardena	California	90249	(310) 225-2677	11590
Quikserve Enterprises, Inc.	450 Leavesley Road	GILROY	California	95020-3609	(408) 842-5222	2555
JCD Colorado, Inc.	1200 East Colorado Street	Glendale	California	91205	(818) 247-6965	2132
Ghai/Ghai	1857 East Main Street	GRASS VALLEY	California	95945-5191	(530) 478-0634	3917
Quikserve Enterprises, Inc.	520 Walnut Avenue	GREENFIELD	California	93927-4926	(831) 674-1866	10222
Aliabadi/Sahebalzamany	1526 Highway 99	GRIDLEY	California	95948-3121	(530) 342-0689	5752
Humerian/Humerian	1773 Grand Avenue	Grover Beach	California	93433	805 481 7369	3731
CH&P 5378, Inc.	30 North Cabrillo Highway	HALF MOON BAY	California	94019-1664	(650) 726-1182	5378
Good To Be King, LLC	2567 N 11th Avenue	Hanford	California	93230	(559) 413-2971	25546
HG Foods, LLC	301 W. Lacey Blvd.	HANFORD	California	93230-4435	(559) 238-7849	2319
Shere	12513 Carson St	HAWAIIAN GARDENS	California	90716-1607	(562) 865-2603	3147
JCS El Segundo, Inc.	5107 El Segundo	HAWTHORNE	California	90250-4139	(310) 644-9948	12201
JCS Hawthorne, Inc.	3930 El Segundo Boulevard	HAWTHORNE	California	90250-4604	(310) 644-3663	4746
Naresh & Deepak Enterprises Inc.	29671 Mission Blvd.	HAYWARD	California	94544-6130	(510) 656-8886	3022
Quikserve Restaurants, Inc	950 West A Street	HAYWARD	California	94541-5831	(510) 785-0635	4039
Quikserve Restaurants, Inc	26251 Hesperian Boulevard	HAYWARD	California	94545-2454	(510) 887-1980	7426
California Food Management, LLC	2020 West Florida Avenue	HEMET	California	92545-3756	(951) 652-2363	9972
Quikserve Restaurants, Inc	844 Willow Avenue	HERCULES	California	94547-3862	(510) 313-4382	13538
California Food Management, LLC	17021 Main Street	HESPERIA	California	92345-6096	(760) 948-6243	3479
California Food Management, LLC	9640 Mariposa Road	HESPERIA	California	92344-4606	(760) 949-1314	8067
California Food Management, LLC	4150 E Highland AVE	HIGHLAND	California	92346-2770	(909) 425-8839	7748
California Food Management, LLC	6155 York Blvd	HIGHLAND PARK	California	90042-3547	(213) 256-5579	11406
ISHAR INVESTMENTS, INC	1720 Airline Highway	HOLLISTER	California	95023-5621	(831) 638-1125	8563
JCS Sunset, Inc.	7079 Sunset Boulevard	HOLLYWOOD	California	90028-7509	(213) 469-3664	5596

**EXHIBIT O1
FRANCHISED RESTAURANTS AS OF DECEMBER 31, 2022**

Franchisee	Address	City	State	Zip	Telephone Number	Rest. No.
Cornerstone Network, Inc.	8230 Talbert Ave	Huntington Beach	California	92646	(949) 208-0326	24264
Hakimianpour/Hakimianpour/Hakimianpour/Hakimianpour	16331 Beach Blvd	HUNTINGTON BEACH	California	92647-4107	(714) 847-4994	593
California Food Management, LLC	1180 Palm Ave	IMPERIAL BEACH	California	91932-1627	(818) 703-1419	806
Shere	81-779 Highway 111	INDIO	California	92201-5414	(760) 342-1224	3233
Hakimianpour/Hakimianpour/Hakimianpour/Hakimianpour	4350 West Century Boulevard	INGLEWOOD	California	90304-1520	(310) 412-1049	5179
California Food Management, LLC	8695 Irvine Center Drive	IRVINE	California	92618-4219	(949) 630-3517	12665
CB W Whitesbridge Road 12426 LLC	14890 West Whitebridge Road	KERMAN	California	93630-1197	(559) 846-9151	12426
California Food Management, LLC	600 Canal Street	KING CITY	California	93930-3529	(831) 386-9198	5375
Shere	2101 West Whittier Boulevard	LA HABRA	California	90631-3401	(562) 691-8713	609
J.S. Foods	9500 Gil	LA JOLLA	California	92093-0001	(858) 457-8272	16576
California Food Management, LLC	12730 S. La Mirada Blvd.	LA MIRADA	California	90638-2214	(562) 943-4975	2181
California Food Management, LLC	5545 Orangethorpe Ave.	LA PALMA	California	90623-1237	(714) 512-8236	13558
California Food Management, LLC	1601 N. Hacienda Boulevard	LA PUENTE	California	91744-1137	(626) 888-6319	4878
Shere	14600 Valley Boulevard	LA PUENTE	California	91746-3215	(909) 628-6201	4405
California Food Management, LLC	27702 Crown Valley Parkway	LADERA RANCH	California	92694-0609	(949) 630-3707	13906
Cornerstone Network, Inc.	27470 Alicia Pkwy	Laguna Niguel	California	92677	(949) 208-0326	24288
California Food Management, LLC	18611 Dexter Avenue	LAKE ELSINORE	California	92532-2241	(909) 674-5729	10876
Quikserve Enterprises, Inc.	5600 Lake Isabella Boulevard	LAKE ISABELLA	California	93240-2840	(760) 379-5243	5533
Rubin/Vorpahl	1142 Lakeport Boulevard	LAKEPORT	California	95453-5714	(707) 262-0805	9790
California Food Management, LLC	10130 Maine Avenue	LAKESIDE	California	92040-3112	(619) 631-7795	4655
California Food Management, LLC	500 LAKEWOOD CENTER MALL	LAKESIDE	California	90712-2407	(562) 531-6707	21054
Quikserve Enterprises, Inc.	7930 Panama Road	Lamont	California	93241	(661) 654-9142	28765
AV Management 2473, Inc.	1202 West Avenue I	LANCASTER	California	93534-2248	(661) 948-4417	2473
AV Management Ave L, Inc.	4107 West Ave L	LANCASTER	California	93536-4212	(661) 206-9463	7129
AV Management K, Inc.	43627 N. 15th Street West	LANCASTER	California	93534-4725	(661) 429-2302	2901
Quikserve Enterprises, Inc.	15119 Harlan Rd	Lathrop	California	95330	(209) 858-0000	22460
J.S. Foods	6960 Broadway	LEMON GROVE	California	91945-1404	(619) 460-8558	910
Quikserve Enterprises, Inc.	65 West Hanford-Armona Road	LEMOORE	California	93245-2319	(559) 924-2791	9474
East Bay Restaurants, Inc.	115 Lincoln Blvd	LINCOLN	California	95648-1884	(916) 645-6839	10341
Quikserve Enterprises, Inc.	955 West Hermosa Street	LINDSAY	California	93247-1852	(559) 562-0265	11112
Quikserve Enterprises, Inc.	1805 Holmes St	Livermore	California	94550	(559) 562-0265	29847
Shahs of Shiraz, Inc	4341 North First Street	LIVERMORE	California	94551-4912	(925) 294-9602	7901
TA Operating LLC	435 Winton Parkway	LIVINGSTON	California	95334-9809	(209) 394-4418	15838
Quikserve Enterprises, Inc.	18890 N HIGHWAY 88	LOCKEFORD	California	95237-9519	(209) 727-0213	7628
ISHAR INVESTMENTS, INC	2600 Reynolds Ranch Parkway, Suite A	Lodi	California	95240	(209) 367-1519	25081
Quikserve Enterprises, Inc.	616 West Kettleman Lane	LODI	California	95240-6050	(209) 333-0452	3890
Quikserve Enterprises, Inc.	230 N. Cherokee Lane	LODI	California	95240-2418	(209) 367-0648	6409
Quikserve Enterprises, Inc.	15050 N. Thomton Rd.	LODI	California	95242-9282	(209) 333-0180	14321
California Food Management, LLC	1153 North H Street	LOMPOC	California	93436-3306	(805) 736-5371	5036
California Food Management, LLC	2600 Long Beach Blvd.	LONG BEACH	California	90806-2622	(562) 424-3593	2119
California Food Management, LLC	127 West 4th Street	LONG BEACH	California	90802-2331	(562) 436-8660	9227
California Food Management, LLC	2955 North Bellflower Boulevard	LONG BEACH	California	90815-1127	(562) 429-1396	9481
Shere	5540 Cherry Avenue	LONG BEACH	California	90805-5504	(562) 422-2766	2399
Shere	7250 Carson Blvd - WM 3477	Long Beach	California	90808	(562) 380-0241	27797
Quikserve Enterprises, Inc.	6075 Horseshoe Bare Road	LOOMIS	California	95650-8528	(916) 652-9607	9937
California Food Management, LLC	5656 W. Manchester Avenue	LOS ANGELES	California	90045-4416	(310) 645-9033	903
California Food Management, LLC	1453 W. Manchester Avenue	LOS ANGELES	California	90047-5423	(323) 751-6292	1346
California Food Management, LLC	3101 North San Fernando Road	LOS ANGELES	California	90065-1412	(866) 394-2493	5180
California Food Management, LLC	1673 103rd Street	LOS ANGELES	California	90002-2924	(323) 564-8594	5567
California Food Management, LLC	5850 Crenshaw Boulevard	LOS ANGELES	California	90043-2434	(323) 294-5404	5658

**EXHIBIT O1
FRANCHISED RESTAURANTS AS OF DECEMBER 31, 2022**

Franchisee	Address	City	State	Zip	Telephone Number	Rest. No.
California Food Management, LLC	7201 S. Figueroa	LOS ANGELES	California	90003-1720	(323) 758-6011	6023
California Food Management, LLC	1845 S. Vermont Ave.	LOS ANGELES	California	90006-4525	(323) 732-1678	6581
California Food Management, LLC	1830 West 8th Street	LOS ANGELES	California	90057-4918	(213) 365-2476	10734
California Food Management, LLC	5609 West Sunset Boulevard	LOS ANGELES	California	90028-8534	(323) 467-6708	11024
California Food Management, LLC	700 Cesar Chavez Avenue	LOS ANGELES	California	90012-2103	(213) 626-0152	11299
California Food Management, LLC	4918 West Sunset Boulevard	LOS ANGELES	California	90027-5814	(323) 667-1878	11490
California Food Management, LLC	304 West Century Boulevard	LOS ANGELES	California	90003-4504	(323) 779-3684	12312
California Food Management, LLC	1540 North Eastern Avenue	LOS ANGELES	California	90063-1017	(1323) 263-3315	12576
California Food Management, LLC	1202 Firestone Boulevard	LOS ANGELES	California	90001-3739	(323) 588-5988	13331
Chung	1 World Way	Los Angeles	California	90045	(256) 734-1525	30046
Cornerstone Network, Inc.	3501 Whittier Blvd.	LOS ANGELES	California	90023-1709	(323) 526-7973	5892
Hakimianpour Santa Monica Group, LLC	3520 Sepulveda Blvd.	LOS ANGELES	California	90034-6509	(310) 390-2891	919
Hakimianpour Santa Monica Group, LLC	3036 Crenshaw Boulevard	LOS ANGELES	California	90016-4263	(213) 737-2622	1630
Hakimianpour Santa Monica Group, LLC	1662 W Martin Luther King Jr Blvd	LOS ANGELES	California	90062-1654	(213) 296-1159	4107
Hakimianpour Santa Monica Group, LLC	4410 South Figueroa Street	LOS ANGELES	California	90037-3147	(323) 846-9404	13511
Hakimianpour Santa Monica Group, LLC	1501 W 6th St	Los Angeles	California	90017	(213) 674-7762	24415
JC Grand Host, Inc.	1301 Glendale Blvd.	LOS ANGELES	California	90026-2507	(818) 243-5835	5853
Los Angeles Burgers LLC	2051 East Florence	LOS ANGELES	California	90001-2755	(323) 583-2338	6202
Supreme Midas Enterprises, LLC	2511 South San Pedro Street	LOS ANGELES	California	90011-1519	(213) 748-2824	4946
Waldorf Restaurant Group Avalon LLC	12736 South Avalon Blvd.	LOS ANGELES	California	90061-2730	(323) 754-1373	1417
Waldorf Restaurant Group Centinela LLC	5228 West Centinela	LOS ANGELES	California	90045-2002	(310) 649-2146	2223
HG Foods, LLC	525 Pacheco Blvd.	LOS BANOS	California	93635-4229	(209) 309-7380	2671
HG Foods, LLC	1103 Country Club Dr.	MADERA	California	93638-1537	(559) 413-2972	3023
Quikserve Enterprises, Inc.	1230 S Madera Ave	Madera	California	93637	(559) 416-8528	27645
High Rollers, Inc.	700 North Main Street	MANTECA	California	95336-3742	(209) 239-9261	9261
Quikserve Enterprises, Inc.	5005 Coakley Circle Road	MARIPOSA	California	95338-0000	(209) 742-5464	9959
Quikserve Enterprises, Inc.	11950 STATE HIGHWAY 88	MARTELL	California	95642-9472	(209) 223-3134	3459
Gulati/Gulati	7 Muir Road	MARTINEZ	California	94553-4602	(925) 228-1292	3050
Aliabadi/Sahebalzamany	1101 North Beale Road	MARYSVILLE	California	95901-6107	(530) 741-0137	10801
Los Angeles Burgers LLC	3748 East Slauson Avenue	MAYWOOD	California	90270-2634	(323) 589-2253	11298
McKinleyville Restaurants Inc.	1645 Heartwood Drive	MCKINLEYVILLE	California	95519-3986	(707) 839-9299	9299
Quikserve Enterprises, Inc.	157 Derrick Avenue	MENDOTA	California	93640-2071	(559) 655-7820	9963
Central Valley Fast Foods, Inc	555 West Olive Avenue	MERCED	California	95348-3141	(1209) 725-3212	1878
Central Valley Fast Foods, Inc	1965 E. Childs Avenue	MERCED	California	95341-0000	(209) 722-7995	16899
Ghai/Ghai	1475 South Dempsey Road	MILPITAS	California	95035-6978	(408) 263-8221	5270
IRMG Burger of Great Mall, Inc.	447 Great Mall Drive	Milpitas	California	95035	(408) 791-6222	24459
Quikserve Enterprises, Inc.	175 West Calaveras Boulevard	MILPITAS	California	95035-5260	(408) 263-7131	975
High Rollers, Inc.	1233 Oakdale Road	MODESTO	California	95355-3357	(209) 579-9055	5823
High Rollers, Inc.	2020 Standiford Avenue	MODESTO	California	95350-6529	(209) 529-1798	6476
High Rollers, Inc.	3401 Yosemite Boulevard	MODESTO	California	95354-4139	(209) 529-1801	9761
High Rollers, Inc.	1042 North Carpenter Road	MODESTO	California	95351-1104	(209) 526-5000	11062
High Rollers, Inc.	2101 Sylvan Avenue	MODESTO	California	95355-1632	(209) 551-2944	11275
QSR WEST DEVELOPMENT ONE, Inc.	2320 McHenry Ave	Modesto	California	95350	209-342-6819	25461
Cornerstone Network, Inc.	354 West Huntington Drive	MONROVIA	California	91016-3304	(626) 357-6662	12986
California Food Management, LLC	9710 Central Avenue	Montclair	California	91763	(909) 667-5780	2893
California Food Management, LLC	2134 Montebello Town Center	MONTEBELLO	California	90640-2170	(323) 455-3648	19189
Mangen Group, Inc.	1212 West Beverly Boulevard	MONTEBELLO	California	90640-4143	(323) 724-6448	618
California Food Management, LLC	2060 Verdugo Boulevard	MONTROSE	California	91020-1627	(747) 255-7121	4424
California Food Management, LLC	23125 Hemlock Avenue	Moreno Valley	California	92557	(951) 247-7643	10567
MORENO RESTAURANT SERVICES, LLC	24800 Sunnymead Blvd	MORENO VALLEY	California	92553-3759	(951) 247-9463	20536

**EXHIBIT O1
FRANCHISED RESTAURANTS AS OF DECEMBER 31, 2022**

Franchisee	Address	City	State	Zip	Telephone Number	Rest. No.
Ghai/Uppal	1107 Cochrane Road Suite #150	Morgan Hill	California	95037	(669) 253-2809	23829
Quikserve Enterprises, Inc.	830 East Dunne Avenue	MORGAN HILL	California	95037-4609	(408) 465-2160	7928
California Food Management, LLC	781 Quintana Road	MORRO BAY	California	93442-1943	(805) 772-5758	4493
Norcal Co-Brands Inc.	410 W Lake St	MOUNT SHASTA	California	96067-2121	(530) 926-3208	7238
California Food Management, LLC	40931 California Oaks Road	MURRIETA	California	92562-5748	(951) 696-9031	10733
JCS Central, Inc.	7956 Lankershim Blvd.	N HOLLYWOOD	California	91605-2524	(818) 765-4486	1054
Waldorf Restaurant Group Victory LLC	12853 Victory Boulevard	N HOLLYWOOD	California	91606-3012	(818) 760-0961	2241
Rubin	3025 Jefferson Street	NAPA	California	94558-4921	(707) 253-1546	2534
California Food Management, LLC	815 Highland Avenue	NATIONAL CITY	California	91950-3511	(619) 474-5464	780
TARA Restaurant Group, Inc.	1200 Highland Ave	NATIONAL CITY	California	91950-3541	(619) 336-1140	19820
Patel/Patel/Patel	34943 Newark Boulevard	NEWARK	California	94560-1215	(510) 790-9108	6947
HRG Valley Group, LLC	24530 Lyons Avenue	newhall	California	91321	(661) 259-2454	1937
Quikserve Enterprises, Inc.	1955 N Street	NEWMAN	California	95360-1419	(209) 862-2061	8936
California Food Management, LLC	1666 Second Street	NORCO	California	92860-2920	(951) 735-5156	6816
JCD N Hollywood, Inc.	11546 Sherman Way	North Hollywood	California	91605-5827	(818) 392-7903	18773
California Food Management, LLC	19640 Nordhoff St	Northridge	California	91324-2421	(818) 341-8466	1067
HRG Valley Group, LLC	8500 Reseda Boulevard	NORTHRIDGE	California	91324-4628	(818) 349-1985	5051
JCS Valley Inc.	9025 Balboa	NORTHRIDGE	California	91325-2600	(818) 993-7903	5642
California Food Management, LLC	13400 Rosecrans Avenue	NORWALK	California	90650-5252	(562) 398-3556	13795
Quikserve Restaurants, Inc	220 Alameda Del Prado	NOVATO	California	94949-6667	(415) 883-2566	3554
High Rollers, Inc.	1525 East F Street	OAKDALE	California	95361-2231	(209) 845-8243	6134
Almison Restaurants, Inc.	4200 International Blvd., East 14th Street	OAKLAND	California	94601-4538	(510) 533-1301	2288
Quikserve Restaurants, Inc	7200 Bancroft Road	OAKLAND	California	94605-2403	(510) 639-4563	4760
Quikserve Restaurants, Inc	4424 Broadway	OAKLAND	California	94611-4614	510-654-8722	5325
Quikserve Restaurants, Inc	580 Hegenberger Road	OAKLAND	California	94621-1320	(510) 568-0668	8326
UAG Enterprises, LLC	1541 East 12th Street	OAKLAND	California	94606-4414	(510) 534-5469	13284
Shahs of Shiraz, Inc	2505 Main Street	OAKLEY	California	94561-1852	(925) 679-8789	7100
Amin	1420 Mission Avenue	OCEANSIDE	California	92058-2635	(760) 433-2580	817
Amin	3746 Mission Avenue	OCEANSIDE	California	92058-1417	(760) 721-3838	3587
Cornerstone Network, Inc.	3405 Marron Rd	OCEANSIDE	California	92056-4673	(760) 730-9230	21864
California Food Management, LLC	2402 South Grove Avenue	ONTARIO	California	91761-6224	(909) 930-6761	4386
California Food Management, LLC	4649 Mills Circle	ONTARIO	California	91764-5239	(909) 999-5824	10930
TA Operating LLC	4325 Guasti Road	ONTARIO	California	91761-7807	(909) 390-7800	3876
IRMG Burger Restaurants, Inc.	1 Mills Circle FC 8,	Ontario, CA	California	91764	(909) 980-8111	9988
CB Park Blvd 26376 LLC	1310 Park Blvd	Orange Cove	California	93646	(559) 626-1001	26376
Aliabadi/Sahebalzamani	901 Newville Road	ORLAND	California	95963-1110	(530) 342-0689	9001
Aliabadi/Sahebalzamani	855 Oro Dam Blvd E	OROVILLE	California	95965-5742	(530) 532-9232	4091
California Food Management, LLC	2001 North Oxnard Boulevard	OXNARD	California	93036-2963	(805) 983-0083	4125
California Food Management, LLC	2500 S. Ventura Road	OXNARD	California	93033-4257	(805) 486-7418	4518
California Food Management, LLC	2800 Paseo Mercado	OXNARD	California	93036-8967	(805) 988-1447	6439
Waldorf Restaurant Group Van Nuys, LLC	12781 Van Nuys Boulevard	PACOIMA	California	91331-1627	(818) 896-4244	4656
Cornerstone Network, Inc.	34500 Monterey Ave	Palm Desert	California	92211	(866) 394-2493	23017
Shere	78405 Varner Road	PALM DESERT	California	92211-1150	(760) 360-2105	11647
AV Management 10th Inc.	39519 10th Street West	PALMDALE	California	93551-3750	(661) 272-4778	16563
AV Management 47th, Inc.	38137 47th Street	PALMDALE	California	93552-3109	(661) 382-1744	16851
AV Management 5185, Inc.	2606 E. Palmdale Boulevard	PALMDALE	California	93550-4914	(661) 272-9126	5185
AV Management 7273, Inc.	3045 Rancho Vista Boulevard	PALMDALE	California	93551-3582	(661) 538-9611	7273
HRG Valley Group, LLC	8030 Van Nuys Boulevard	PANORAMA CITY	California	91402-6010	(818) 780-4176	1038
Quikserve Enterprises, Inc.	13609 East Manning Avenue	PARLIER	California	93648-9743	(559) 646-0812	10836
Delphia, Inc.	622 South Fair Oaks Avenue	PASADENA	California	91105-2660	(626) 405-9166	9683

**EXHIBIT O1
FRANCHISED RESTAURANTS AS OF DECEMBER 31, 2022**

Franchisee	Address	City	State	Zip	Telephone Number	Rest. No.
Cornerstone Network, Inc.	180 Niblick Rd	Paso Robles	California	93446	(805) 354-1205	24162
QSR WEST DEVELOPMENT ONE, Inc.	102 Ward Ave	Patterson	California	95363	(209) 892-3101	25703
HRG Valley Group, LLC	1688 North Perris Road	PERRIS	California	92571	(951) 943-2363	8976
Quikserve Enterprises, Inc.	5304 Old Redwood Highway	PETALUMA	California	94954-1165	(707) 664-9385	7410
California Food Management, LLC	9760 Sheep Creek Road	PHELAN	California	92371-4036	(760) 868-4432	9927
California Food Management, LLC	8890 Whittier Boulevard	PICO RIVERA	California	90660-2658	(562) 398-4883	4139
Ghai	1571 Fitzgerald Drive	PINOLE	California	94564-2230	(510) 223-0377	3217
Aliabadi/Sahebalzamani	2162 Railroad Avenue	PITTSBURG	California	94565-4923	(925) 252-9930	2505
Shahs of Shiraz, Inc	677 Contra Costa Boulevard	PLEASANT HILL	California	94523-1514	(925) 689-2715	1864
Quikserve Enterprises, Inc.	5315 Hopyard Road	PLEASANTON	California	94588-3307	(925) 463-9394	2795
Shah/Shah	1908 South Garey Ave	POMONA	California	91766-5724	(909) 627-5200	15119
Shere	2085 West Holt Ave.	POMONA	California	91768-3329	(909) 591-1232	6042
HG Foods, LLC	1092 West Henderson Avenue	PORTERVILLE	California	93257-1451	(559) 544-1035	3383
HG Foods, LLC	820 South Jaye Street	PORTERVILLE	California	93257-5914	(559) 544-1101	13959
Quikserve Enterprises, Inc.	2881 Zinfandel Drive	RANCHO CORDOVA	California	95670-5603	(916) 638-4146	2172
California Food Management, LLC	7235 Haven Ave	Rancho Cucamonga	California	91701-6063	(909) 944-9169	6163
Cornerstone Network, Inc.	12549 FOOTHILL BLVD	Rancho Cucamonga	California	91739	909 999-5820	24149
Quikserve Restaurants, Inc	212 Antelope Boulevard	RED BLUFF	California	96080-0000	(530) 529-0667	2298
Norcal Co-Brands Inc.	802 East Cypress Street	REDDING	California	96002-1004	(530) 221-5133	1838
Norcal Co-Brands Inc.	5001 Bechelli Lane	REDDING	California	96002-3504	(530) 221-2208	11424
Quikserve Restaurants, Inc	2055 Eureka Way	REDDING	California	96001-0430	(530) 243-1402	3208
California Food Management, LLC	1320 Industrial Park Avenue	REDLANDS	California	92374-2825	(909) 792-2344	3642
CH&P 2443, Inc.	575 El Camino Real	REDWOOD CITY	California	94063-1211	(650) 368-0789	2443
CH&P 6292, Inc.	2102 Middlefield Road	REDWOOD CITY	California	94063-2800	(650) 361-1224	6292
California Food Management, LLC	503 East Foothill	RIALTO	California	92376-5292	(909) 820-5027	9277
California Food Management, LLC	120 West Valley Boulevard	RIALTO	California	92376-7712	(909) 877-4475	11482
California Food Management, LLC	1361 West Foothill Boulevard	RIALTO	California	92376-4683	(909) 877-2176	12537
Cornerstone Network, Inc.	1610 S Riverside Ave	Rialto	California	92376	(866) 394-2493	23799
Grant/Grant	1300 Mcdonald Avenue	RICHMOND	California	94801-3124	(925) 254-5955	8215
Grant/Grant	550 Cutting Boulevard	RICHMOND	California	94804-2222	(510) 232-3731	11964
Quikserve Restaurants, Inc	12999 San Pablo Avenue	RICHMOND	California	94805-1353	(510) 237-4660	981
Quikserve Enterprises, Inc.	139 N. China Lake Blvd.	RIDGECREST	California	93555-3915	(760) 377-4022	2521
Quikserve Enterprises, Inc.	744 North Jack Tone Road	Ripon	California	95366	(760) 377-4022	29317
High Rollers, Inc.	2572 Patterson Rd	RIVERBANK	California	95367-2708	(209) 863-8806	17154
California Food Management, LLC	3630 Tyler Street	RIVERSIDE	California	92503-4160	(951) 688-4068	1646
California Food Management, LLC	2167 University Avenue	RIVERSIDE	California	92507	(951) 777-8211	8439
California Food Management, LLC	6835 Valley Way	RIVERSIDE	California	92509	(951) 681-4400	9513
California Food Management, LLC	5790 VAN BUREN BOULEVARD	RIVERSIDE	California	92503-2087	(951) 343-0973	14629
Cornerstone Network, Inc.	5200 van buren blvd	riverside	California	92503	(951) 286-1734	23070
Quikserve Enterprises, Inc.	6125 Commerce Boulevard	ROHNERT PARK	California	94928-2103	(707) 585-3140	3580
Quikserve Enterprises, Inc.	5020 Redwood Drive	ROHNERT PARK	California	94928-7905	(707) 584-9333	7766
California Food Management, LLC	3003 San Gabriel Boulevard	ROSEMEAD	California	91770-2535	(626) 380-8113	11132
High Rollers, Inc.	1300 East Roseville Parkway	ROSEVILLE	California	95661-3052	(916) 772-0299	11982
Quikserve Enterprises, Inc.	5121 Foothills Boulevard	ROSEVILLE	California	95747-6501	(916) 772-3701	10835
Chu	2714 El Centro Road	SACRAMENTO	California	95833-9703	(916) 927-4857	7469
Ghai/Uppal	5550 S. Watts Ave	SACRAMENTO	California	95826-6405	(916) 386-8200	16003
Ghai/Uppal	5869 Antelope Rd	SACRAMENTO	California	95842-3902	(916) 729-4403	16250
Ghai/Uppal	8501 Gerber Rd	SACRAMENTO	California	95828-4705	(916) 689-9802	17592
Quikserve Enterprises, Inc.	4960 Auburn Blvd.	SACRAMENTO	California	95841-2619	(916) 344-6421	1450
Quikserve Enterprises, Inc.	7218 Stockton Boulevard	SACRAMENTO	California	95823-2704	(916) 393-0744	1782

**EXHIBIT O1
FRANCHISED RESTAURANTS AS OF DECEMBER 31, 2022**

Franchisee	Address	City	State	Zip	Telephone Number	Rest. No.
Quikserve Enterprises, Inc.	1915 Arden Way	SACRAMENTO	California	95815-5003	(916) 925-5024	1841
Quikserve Enterprises, Inc.	5610 Freeport Boulevard	SACRAMENTO	California	95822-3502	(916) 421-8659	3223
Quikserve Enterprises, Inc.	5150 Stockton Blvd.	SACRAMENTO	California	95820-5410	(916) 736-9330	4135
Quikserve Enterprises, Inc.	3601 Bradshaw Road	SACRAMENTO	California	95827-3258	(916) 361-9721	5056
Quikserve Enterprises, Inc.	7225 Greenhaven Drive	SACRAMENTO	California	95831-3518	(916) 392-2037	5085
High Rollers, Inc.	4612 Kiernan Avenue	SALIDA	California	95368-9074	(209) 543-3839	9343
ISHAR INVESTMENTS, INC	909 South Main Street	SALINAS	California	93901-2404	(831) 757-1778	1803
ISHAR INVESTMENTS, INC	1375 North Main Street	SALINAS	California	93906-2828	(831) 449-6166	3654
ISHAR INVESTMENTS, INC	8093 San Miguel Canyon Road	SALINAS	California	93907-1214	(831) 663-3773	6054
ISHAR INVESTMENTS, INC	41 S. Sanborn Road	SALINAS	California	93905-3235	(831) 424-6813	6813
ISHAR INVESTMENTS, INC	131 Auto Center Drive	SALINAS	California	93907-2528	(831) 449-7210	13730
ISHAR INVESTMENTS, INC	1589 N. Sanborn	SALINAS	California	93905-4717	(831) 424-2910	16078
California Food Management, LLC	935 North Waterman	SAN BERNARDINO	California	92410-3801	(909) 889-0663	4808
California Food Management, LLC	205 East Redlands	SAN BERNARDINO	California	92408-3712	(909) 370-2000	7118
California Food Management, LLC	3235 West Little League Drive	SAN BERNARDINO	California	92407-2017	(909) 887-4649	11268
California Food Management, LLC	487 West Highland	SAN BERNARDINO	California	92405-4013	(909) 886-8470	11667
CH&P 6260, Inc.	1278 El Camino Real	SAN BRUNO	California	94066-1303	(650) 588-4069	6260
California Food Management, LLC	6401 Balboa Avenue	SAN DIEGO	California	92111-3109	(818) 703-1419	736
California Food Management, LLC	3747 Rosecrans Street	SAN DIEGO	California	92110-3113	(818) 703-1419	835
J.S. Foods	1220 South 28th Street	SAN DIEGO	California	92113-3705	(619) 231-3537	4583
J.S. Foods	3676 Market Street	SAN DIEGO	California	92102-4528	(619) 266-8982	5876
J.S. Foods	6735 Mira Mesa Blvd	SAN DIEGO	California	92121-4307	(858) 546-0916	5955
J.S. Foods	1210 11th Ave	SAN DIEGO	California	92101-4741	(619) 955-5968	17560
SD Burgers LLC	6135 El Cajon Boulevard	SAN DIEGO	California	92115-3915	(619) 286-3239	3947
HRG Valley Group, LLC	2008 Glenoaks Boulevard	SAN FERNANDO	California	91340-1625	(818) 898-1171	4208
CH&P 5830, Inc.	245 Bayshore Blvd.	SAN FRANCISCO	California	94124-1322	(415) 821-6288	5830
Chung	San Francisco International Airport	SAN FRANCISCO	California	94128-0000	(650) 821-8211	21655
Delsie Incorporated	35 Powell Street	SAN FRANCISCO	California	94102-2811	(415) 397-6340	2382
Everfresh Foodservice Inc	819 Van Ness Avenue	SAN FRANCISCO	California	94109-7809	(415) 775-4211	3684
Gold Crown Enterprises, Inc.	1701 FILLMORE ST	SAN FRANCISCO	California	94115-3129	(415) 441-2510	4525
Harshraj Investments, Inc.	3900 Geary Boulevard	SAN FRANCISCO	California	94118-3261	(415) 386-8478	9365
Samrat Investments, Inc.	1690 Valencia Street	SAN FRANCISCO	California	94110-5013	(415) 641-9885	4668
California Food Management, LLC	1503 San Jacinto Avenue	SAN JACINTO	California	92583-5107	(951) 487-9657	8668
Chaus	2170 Monterey Road	SAN JOSE	California	95112-6016	(408) 297-2673	6755
Chaus	6477 Almaden Rd Spc D-1a	SAN JOSE	California	95120-2918	(408) 997-2817	7196
Chaus	1305 N Bascom Ave	SAN JOSE	California	95128-1248	(408) 261-1169	7318
Chaus	5154 Moorpark Avenue	SAN JOSE	California	95129-2139	(408) 253-5460	9645
Chhaddva/Chhaddva/Chhaddva	635 East Capitol Expressway	SAN JOSE	California	95111-1207	(408) 226-1011	3246
Chhaddva/Chhaddva/Chhaddva	4040 Monterey Road	SAN JOSE	California	95111-3600	(408) 226-1011	6028
Chhaddva/Chhaddva/Chhaddva	2532 Channing Avenue	SAN JOSE	California	95131-1004	(408) 944-0101	11888
Ghai/Ghai	385 South Kiely	SAN JOSE	California	95129-1338	(408) 248-8740	1572
Grant/Grant	1030 McLaughlin Ave.	SAN JOSE	California	95122-2613	(925) 254-5955	6419
Haile	2390 Almaden Road	SAN JOSE	California	95125-2142	(408) 264-7956	13870
Patel/Patel	329 North Capital Avenue	SAN JOSE	California	95133-1906	(408) 923-8000	2279
Patel/Patel	1181 Old Oakland Road	SAN JOSE	California	95112-1431	(408) 287-3332	5901
Quikserve Enterprises, Inc.	936 Blossom Hill Road	SAN JOSE	California	95123-1202	(408) 225-4560	1932
Quikserve Enterprises, Inc.	3098 Story Road	SAN JOSE	California	95127-3934	(408) 729-5400	3827
Quikserve Restaurants, Inc	15050 E. 14th Street	SAN LEANDRO	California	94578-1902	(510) 276-4114	2152
Quikserve Restaurants, Inc	1934 Davis Street	SAN LEANDRO	California	94577-1209	(510) 383-9838	10833
California Food Management, LLC	1358 Madonna Road	SAN LUIS OBISPO	California	93405-6504	(805) 549-9391	9678

EXHIBIT O1
FRANCHISED RESTAURANTS AS OF DECEMBER 31, 2022

Franchisee	Address	City	State	Zip	Telephone Number	Rest. No.
RAJ Restaurant Group Inc.	728 West San Marcos Boulevard	SAN MARCOS	California	92078-1222	(760) 471-1824	4641
ISHAR INVESTMENTS, INC	2817 South El Camino Real	SAN MATEO	California	94403-2728	(650) 341-7400	3323
Quikserve Enterprises, Inc.	969 East Francisco Blvd.	SAN RAFAEL	California	94901-4702	(415) 459-8872	3505
Shahs of Shiraz, Inc	3440 Crow Canyon Road	SAN RAMON	California	94583-0000	(925) 806-9774	4155
Quikserve Enterprises, Inc.	736 Academy Ave	Sanger	California	93657	(559) 800-8136	27041
California Food Management, LLC	2850 South Bristol Street	SANTA ANA	California	92704-6204	(714) 975-6500	2253
California Food Management, LLC	2100 East 17th Street	SANTA ANA	California	92705-8607	(714) 982-0735	10845
JCS Santa Ana, Inc.	601 East Dyer Road	SANTA ANA	California	92705-5638	(714) 662-7777	4552
Shere	701 North Main Street	SANTA ANA	California	92701-3514	(714) 543-5856	4309
Shere	200 North Harbor Boulevard	Santa ana	California	92703	(714) 554-1390	4991
Chhaddva/Chhaddva/Chhaddva	3750 El Camino Real	SANTA CLARA	California	95051-2613	(408) 241-2469	1673
Chhaddva/Chhaddva/Chhaddva	1925 EL CAMINO REAL	SANTA CLARA	California	95050-4162	(408) 985-5947	6335
ISHAR INVESTMENTS, INC	1302 Soquel Avenue	SANTA CRUZ	California	95062-2109	(831) 427-1110	2066
ISHAR INVESTMENTS, INC	2015 Mission Street	SANTA CRUZ	California	95060-5217	(831) 425-8822	4447
California Food Management, LLC	120 South Nicholson Avenue	SANTA MARIA	California	93454-4705	(805) 925-4660	4694
California Food Management, LLC	2050 South Broadway	SANTA MARIA	California	93454-8801	(805) 614-1111	4761
California Food Management, LLC	1864 North Broadway	SANTA MARIA	California	93454-1447	(805) 928-7396	9827
Hakimianpour/Hakimianpour/Hakimianpour/Hakimianpour	1919 Pico Boulevard	SANTA MONICA	California	90405-1627	(310) 450-1227	918
TA Operating LLC	28991 West Gonzaga road	Santa Nella	California	95322	(209) 827-8025	26104
Carfi/Kruger/Kruger	2542 Guerneville Road	Santa Rosa	California	95401-4019	(707) 568-4306	11718
Carfi/Kruger/Kruger	56 Mission Circle	Santa Rosa	California	95409	(707) 538-2556	17711
Rubin/Rubin	741 Stony Point Road	SANTA ROSA	California	95407-6864	(707) 528-0921	5215
ISHAR INVESTMENTS, INC	227 Mt. Herman Road	SCOTTS VALLEY	California	95066-4007	(831) 438-3866	3866
ISHAR INVESTMENTS, INC	1090 Fremont Boulevard	SEASIDE	California	93955-5713	(831) 394-3000	1650
I Double on Nine, Inc	3200 Floral Avenue	SELMA	California	93662-9035	(559) 898-0502	7705
Norcal Co-Brands Inc.	1725 Cascade Blvd	SHASTA LAKE	California	96019-9301	(530) 275-8507	13033
HRG Valley Group, LLC	5109 Van Nuys Boulevard	SHERMAN OAKS	California	91403-1402	(818) 789-6876	2056
California Food Management, LLC	1152 E. Los Angeles Street	SIMI VALLEY	California	93065-2802	(805) 522-9352	1783
Ghai/Uppal	14813 Jackson Rd	SLOUGHHOUSE	California	95683-9733	(916) 354-9806	14581
ISHAR INVESTMENTS, INC	2107 H Delarosa Sr. St.	SOLEDAD	California	93960-3381	(831) 678-0485	15058
Los Angeles Burgers LLC	4040 Tweedy Blvd	SOUTH GATE	California	90280-6136	(323) 563-2542	4794
CH&P 4075, Inc.	972 El Camino Real	SOUTH SAN FRANCISCO	California	94080-3202	(650) 583-7092	4075
High Rollers, Inc.	702 North Wilson Way	STOCKTON	California	95205-4225	(209) 937-0844	4861
High Rollers, Inc.	1502 East March Lane	STOCKTON	California	95210-5663	(209) 956-9344	9344
High Rollers, Inc.	4881 S HIGHWAY 99	STOCKTON	California	95215-8254	(209) 937-0868	10368
High Rollers, Inc.	4608 East Waterloo Road	STOCKTON	California	95215-2311	(209) 931-4619	10834
QSR WEST DEVELOPMENT ONE, Inc.,	7847 Tam O'Shanter	Stockton	California	95210	(650) 814-4262	29109
Quikserve Enterprises, Inc.	619 West Charter Way	STOCKTON	California	95206-1709	(209) 463-2003	2268
Quikserve Enterprises, Inc.	4571 North Pershing Avenue	STOCKTON	California	95207-6705	(209) 474-3924	4886
Quikserve Enterprises, Inc.	2994 West Eight Mile Rd	Stockton	California	95209	(209) 800-8090	27834
Ghai	190 Pittman Road	SUISUN CITY	California	94534-1654	(707) 864-8466	2838
Ghai/Ghai	1260 Anderson Drive	SUISUN CITY	California	94585-3766	(707) 428-7185	14218
Chhaddva/Chhaddva/Chhaddva	773 North Mathilda Avenue	SUNNYVALE	California	94085-3511	(408) 736-0101	10957
MRB Foods, Inc.	1520 Main Street	SUSANVILLE	California	96130-4428	(530) 257-8787	4758
CB Gardner Field Road 11596 LLC	309 Gardner Field Road	TAFT	California	93268-9726	(661) 763-3796	11596
CB W Tehachapi Blvd 10453 LLC	620 Tehachapi Boulevard	TEHACHAPI	California	93561-1683	(661) 822-1897	10453
California Food Management, LLC	30534 Rancho California Road	TEMECULA	California	92591-3277	(909) 693-0899	9801
California Food Management, LLC	32110 State Highway 79 South	TEMECULA	California	92592-6801	(951) 302-1643	14276
Shere	5541 Rosemead Boulevard	TEMPLE CITY	California	91780-1802	(818) 445-5726	744
Bredesen	865 West Sepulveda Boulevard	TORRANCE	California	90502-3003	(310) 539-0180	13132

**EXHIBIT O1
FRANCHISED RESTAURANTS AS OF DECEMBER 31, 2022**

Franchisee	Address	City	State	Zip	Telephone Number	Rest. No.
Quikserve Enterprises, Inc.	3220 Tracy Boulevard	TRACY	California	95376-1747	(209) 836-0464	3421
Quikserve Enterprises, Inc.	2890 Grantline Road	TRACY	California	95304-9453	(209) 830-8044	11835
Army Air Force Exchange Services	690 Airman Dr	TRAVIS AFB	California	94535-0505	(707) 437-6444	4700
HG Foods, LLC	601 E. Bardsley Ave.	TULARE	California	93274-5553	(559) 424-5464	17563
Quikserve Enterprises, Inc.	1255 North Blackstone Street	TULARE	California	93274-2349	(559) 688-2321	2333
Central Valley Fast Foods, Inc	1610 W. Main Street	TURLOCK	California	95380-3706	(209) 668-3177	2871
Central Valley Fast Foods, Inc	2590 Geer Rd	TURLOCK	California	95382-1427	(209) 668-3101	18075
Quikserve Enterprises, Inc.	6001 N Golden State Blvd	TURLOCK	California	95382-8809	(209) 664-9619	21575
Hakimianpour/Hakimianpour/Hakimianpour/Hakimianpour	13221 Jamboree	TUSTIN	California	92782-9158	(714) 838-5072	9772
Shere	14601 Red Hill Avenue	TUSTIN	California	92780-6226	(714) 730-2603	12396
Shere	71707 29 Palms Hwy	TWENTYNINE PALMS	California	92277-2084	(760) 361-0151	11361
Carfi/Kruger/Kruger	711 East Perkins Street	ukiah	California	95482-4147	(707) 468-5835	2563
Quikserve Restaurants, Inc	1801 Decoto Road	UNION CITY	California	94587-3543	(510) 471-2272	3034
Quikserve Restaurants, Inc	31361 Alavarado Niles Road	UNION CITY	California	94587-2801	(510) 675-0605	13768
California Food Management, LLC	910 N. Mountain	UPLAND	California	91786-3657	(909) 271-9714	6194
Aliabadi/Sahebalzamani	1330 East Monte Vista Avenue	VACAVILLE	California	95688-3014	(707) 446-7400	2037
Aliabadi/Sahebalzamani	681 Elmira	VACAVILLE	California	95687-4655	(707) 452-0833	7125
Benedict Restaurant Corporation	1939 Peabody Road	VACAVILLE	California	95687-6283	(707) 448-8681	18871
Benedict Restaurant Corporation	171 Crocker dr	VACAVILLE	California	95688	(707) 451-7851	21657
Rubin	3606 Sonoma Boulevard	VALLEJO	California	94590-2946	(707) 552-1511	1901
Rubin/Rubin	1 Mariposa Street	VALLEJO	California	94590-6454	(707) 554-8344	5394
Quikserve Enterprises, Inc.	200 Highway 12	VALLEY SPRINGS	California	95252-9494	(209) 772-2800	9049
Waldorf Restaurant Group Roscoe LLC	15554 Roscoe Boulevard	VAN NUYS	California	91406-1347	(818) 646-0197	3679
Army Air Force Exchange Services	747 NEBRASKA AVE	VANDENBERG AFB	California	93437-6249	(805) 734-4263	6555
California Food Management, LLC	5950 Telegraph Road	VENTURA	California	93003-4300	(805) 644-4851	3611
California Food Management, LLC	21 West Main Street	VENTURA	California	93001-2507	(805) 643-8072	4074
California Food Management, LLC	12077 Palmdale Road	VICTORVILLE	California	92392-1200	(760) 949-8889	9310
California Food Management, LLC	12925 Hesperia Road	VICTORVILLE	California	92395-9701	(760) 952-1191	14075
Good To Be King, LLC	1009 N Ben Maddox Way	Visalia	California	93292	(559) 413-2970	24037
Quikserve Enterprises, Inc.	3101 South Mooney Boulevard	VISALIA	California	93277-7360	(559) 713-0897	1883
Quikserve Enterprises, Inc.	500 South De Maree	VISALIA	California	93277-1776	(559) 739-1084	4660
Quikserve Enterprises, Inc.	9017 E Crowley Ave	Visalia	California	93291	(559) 372-4651	27611
Quikserve Enterprises, Inc.	6603 Betty Dr	Visalia	California	93291	(559) 372-7026	28985
RAJ Restaurant Group Inc.	377 Vista Village Drive	VISTA	California	92083-4991	(760) 940-8406	13580
Quikserve Enterprises, Inc.	1799 North Broadway	WALNUT CREEK	California	94596-4122	(925) 937-5129	4516
Shahs of Shiraz, Inc	2855 North Main Street	WALNUT CREEK	California	94597-2716	(925) 280-4595	6579
CB Highway 46 4053 LLC	2101 Highway 46	WASCO	California	93280-1155	(661) 758-2339	4053
ISHAR INVESTMENTS, INC	11900 Yosemite Boulevard	Waterford	California	95386	(209) 874-9650	24651
ISHAR INVESTMENTS, INC	1403 Freedom Boulevard	WATSONVILLE	California	95076-2742	(831) 728-2496	3179
ISHAR INVESTMENTS, INC	142 Main Street	WATSONVILLE	California	95076-5002	(831) 768-0570	11063
Norcal Co-Brands Inc.	1303 Main Street	WEAVERVILLE	California	96093-0000	(530) 623-6208	9878
Shere	245 N. Citrus	WEST COVINA	California	91791-1617	(626) 967-8999	2284
Ghai/Uppal	763 Ikea Ct #120	WEST SACRAMENTO	California	95605-1621	(916) 371-6900	17721
California Food Management, LLC	8845 South Painter Street	WHITTIER	California	90602-3343	(562) 698-3730	733
Los Angeles Burgers LLC	11125 E. Washington Blvd.	WHITTIER	California	90606-3007	(562) 695-7633	6399
Quikserve Restaurants, Inc	480 E ST	WILLIAMS	California	95987-5814	(530) 473-3871	13498
Kruger/Rubin	1355 South Main Street	Willits	California	95490	(707) 456-9175	7431
Aliabadi/Sahebalzamani	455 North Humboldt Street	WILLOWS	California	95988-2644	(530) 342-0689	3441
Carfi/Kruger/Kruger	6351 Hembree Lane	Windsor	California	95492-6856	(707) 838-8254	13778
Almison Restaurants, Inc.	701 Matsumoto Lane, Suite A, County Road 90	WINTERS	California	95694-9107	(530) 795-0700	18516

EXHIBIT O1
FRANCHISED RESTAURANTS AS OF DECEMBER 31, 2022

Franchisee	Address	City	State	Zip	Telephone Number	Rest. No.
Ghai/Ghai	251 W Main St	WOODLAND	California	95695-3691	(530) 662-8300	17709
Norcal Co-Brands Inc.	1830 E Main St	WOODLAND	California	95776-6228	(530) 406-1117	15705
California Food Management, LLC	5450 Canoga Avenue	WOODLAND HILLS	California	91367-6619	(818) 932-9163	12484
Norcal Co-Brands Inc.	1803 Ft. Jones Rd.	YREKA	California	96097-9596	(530) 842-2111	4551
Aliabadi/Sahebalzamani	1581 Poole Avenue	YUBA CITY	California	95993-2615	(530) 674-8303	14121
Ghai/Ghai	601 Colusa Avenue	YUBA CITY	California	95991-3935	(530) 674-5700	2022
Quikserve Restaurants, Inc	550 Bogue Rd	Yuba City	California	95991	(925) 937-5129	28906
Shere	58501 Twentynine Palms Highway	Yucca Valley	California	92284	(760) 228-1822	26471
Redrock Foods, Ltd. Co.	2501 West Main	ALAMOSA	Colorado	81101-2239	(719) 589-5538	5616
Donahue	5255 West 80th Avenue	ARVADA	Colorado	80003-1905	(303) 427-8985	5870
MT Food Group, LLC*	12580 West 64th. Avenue	ARVADA	Colorado	80004-3804	(303) 422-6316	8139
Army Air Force Exchange Services	365 N Telluride St	AURORA	Colorado	80011-7809	(720) 859-9635	13784
Bilikin, Inc.	16850 E. Iliff Avenue	Aurora	Colorado	80013	(303) 750-0221	2889
Bilikin, Inc.	620 South Buckley Road	Aurora	Colorado	80017	(303) 745-9892	12926
Donahue	15290 East Colfax	AURORA	Colorado	80011-6965	(303) 366-2038	1814
Donahue	15340 East Hampden Avenue	AURORA	Colorado	80013-2402	(303) 693-3282	2424
Donahue	3800 Chambers Road	AURORA	Colorado	80011-1312	(303) 343-9367	9400
Donahue	2560 S Havana St	AURORA	Colorado	80014-1618	(303) 695-7834	18222
Donahue/Oceguera	12119 East Mississippi Avenue	AURORA	Colorado	80012-3417	(303) 366-0441	1996
Jardel Enterprises, Inc.	14090 E. Mississippi Avenue	AURORA	Colorado	80012-3693	(303) 337-0926	5688
Jardel Enterprises, Inc.	625 North Peoria Street	AURORA	Colorado	80011-8228	(303) 340-8621	12856
MT Food Group, LLC	14200 E Alameda Ave #2072	AURORA	Colorado	80012-2512	(303) 366-1263	15712
Oldershaw	15 Hurd Lane	AVON	Colorado	81620	(970) 949-1292	9910
MT Food Group, LLC	1770 - 28th Street	BOULDER	Colorado	80301-1004	(303) 449-1525	414
MT Food Group, LLC	5320 Spine Road	BOULDER	Colorado	80301-3369	(303) 581-9040	7062
MT Food Group, LLC	1505 East Bridge Street	BRIGHTON	Colorado	80601-1929	(303) 659-0120	2409
Donahue	6801 West 120th Avenue	BROOMFIELD	Colorado	80020-2331	(303) 801-0619	5256
Donahue/Oceguera	2795 Fremont Drive	CANON CITY	Colorado	81212-2648	(719) 275-2480	2391
MT Food Group, LLC	880 Kinner Street	CASTLE ROCK	Colorado	80109-1514	(303) 688-5690	2693
MT Food Group, LLC	4408 Barranca Ln	CASTLE ROCK	Colorado	80104-7419	(303) 688-9381	21240
Jardel Enterprises, Inc.	16706 East Smoky Hill Road	Centennial	Colorado	80015-2470	(303) 680-1878	8097
MT Food Group, LLC	7480 S University Blvd	CENTENNIAL	Colorado	80122-1688	(303) 793-0341	3609
MT Food Group, LLC	3210 I-70 Business Loop	CLIFTON	Colorado	81520-7636	(970) 434-8641	3781
Army Air Force Exchange Services	Usaf Academy	COLORADO SPRINGS	Colorado	80840-0000	(719) 472-1211	7344
Army Air Force Exchange Services	6110 MARTINEZ ST	COLORADO SPRINGS	Colorado	80913-2048	(719) 576-5661	11339
Army Air Force Exchange Services	5115 Chiles Ave	Colorado Springs	Colorado	80913	(719) 527-4945	17302
Army Air Force Exchange Services	1804 Prussman Blvd. Building #1534	COLORADO SPRINGS	Colorado	80913-4194	(719) 226-1269	18003
Donahue/Oceguera	3705 East Woodmen Road	COLORADO SPRINGS	Colorado	80920-4192	(719) 266-9968	13609
MT Food Group, LLC	375 South Academy Blvd.	COLORADO SPRINGS	Colorado	80910-2708	(719) 867-1525	2347
MT Food Group, LLC	1727 East Platte Avenue	COLORADO SPRINGS	Colorado	80909-5719	(719) 867-1511	2404
MT Food Group, LLC	1895 South Nevada Ave.	COLORADO SPRINGS	Colorado	80905-2516	(719) 867-1514	5931
MT Food Group, LLC	4241 Austin Bluffs Pkwy.	COLORADO SPRINGS	Colorado	80918-2929	(719) 598-6261	6551
MT Food Group, LLC	2990 Powers Boulevard	COLORADO SPRINGS	Colorado	80922-2801	(719) 867-1531	9832
MT Food Group, LLC	357 E Fillmore St	COLORADO SPRINGS	Colorado	80907-6305	(719) 867-1517	17384
MT Food Group, LLC	2720 S. Academy Blvd	COLORADO SPRINGS	Colorado	80916-2806	(719) 393-8894	17545
MT Food Group, LLC	6365 Source Center Pt	COLORADO SPRINGS	Colorado	80923-7656	(719) 598-0735	18339
MT Food Group, LLC	1364 Interquest Pkwy	Colorado Springs	Colorado	80921	(719) 208-7993	26696
Redrock Foods, Ltd. Co.	520 West Main Street	CORTEZ	Colorado	81321-3113	(970) 564-0725	9714
MT Food Group, LLC	Laura Court	Dacono	Colorado	80514	(866) 394-2493	22546
Donahue	2095 South Federal Boulevard	DENVER	Colorado	80219-5429	(303) 801-0929	8413

EXHIBIT O1
FRANCHISED RESTAURANTS AS OF DECEMBER 31, 2022

Franchisee	Address	City	State	Zip	Telephone Number	Rest. No.
Donahue/Oceguera	302 South Sheridan Boulevard	DENVER	Colorado	80226-8012	(303) 936-8373	572
Donahue/Oceguera	7313 E Colfax	DENVER	Colorado	80220-1915	(303) 394-4053	6200
Donahue/Oceguera	7650 West Quincy	DENVER	Colorado	80123-2403	(303) 933-4684	7417
Donahue/Oceguera	7150 Leetsdale Drive - Unit H	DENVER	Colorado	80224-3516	(303) 394-3654	7919
Donahue/Oceguera	520 East 58th Avenue	DENVER	Colorado	80216-1415	(303) 308-9331	12973
MT Food Group, LLC	7225 North Pecos St.	Denver	Colorado	80221	(303) 426-1956	605
MT Food Group, LLC	4875 North Federal Blvd.	DENVER	Colorado	80221-1145	(303) 455-2637	986
MT Food Group, LLC	2998 W 104th Ave	DENVER	Colorado	80234-3541	(303) 469-1119	4268
MT Food Group, LLC	2110 South Broadway Street	DENVER	Colorado	80210-4402	(303) 722-4834	5218
MT Food Group, LLC	4600 Peoria Street	DENVER	Colorado	80239-4806	(303) 371-0150	5367
MT Food Group, LLC	1717 West 38th Avenue	DENVER	Colorado	80211-2222	(303) 455-1545	6022
MT Food Group, LLC	3051 East 45th Avenue	DENVER	Colorado	80216-4177	(303) 296-8656	9484
MT Food Group, LLC	9690 East Alameda Avenue	DENVER	Colorado	80247-1290	(303) 344-1336	12359
MT Food Group, LLC	4906 Tower Rd.	Denver	Colorado	80249	(720) 374-9020	23802
TA Operating LLC	5101 Quebec St	DENVER	Colorado	80022-4860	(303) 786-0123	16475
Redrock Foods, Ltd. Co.	1415 Main Avenue	DURANGO	Colorado	81301-5140	(970) 247-9095	2074
Donahue/Oceguera	2601 Sheridan Boulevard	EDGEWATER	Colorado	80214-1309	(303) 801-1581	12921
MT Food Group, LLC	900 W. Hampden	ENGLEWOOD	Colorado	80110-2117	(303) 761-3128	948
MT Food Group, LLC	420 Erie Pkwy	ERIE	Colorado	80516-5435	(303) 828-5355	21599
Donahue/Oceguera	4485 City Centre Dr	FIRESTONE	Colorado	80504-6603	(303) 651-2891	17340
MT Food Group, LLC	2507 South Shields Street	FORT COLLINS	Colorado	80526-1823	(970) 482-5606	6675
MT Food Group, LLC	1648 N. College Avenue	FORT COLLINS	Colorado	80524-1219	(970) 493-3380	7581
MT Food Group, LLC	2101 S Timberline Rd	FORT COLLINS	Colorado	80525-4372	(970) 224-2187	17147
MT Food Group, LLC	25 South Grand Avenue	FORT LUPTON	Colorado	80621-1445	(303) 857-2287	7461
MT Food Group, LLC	1200 Barlow Rd	FORT MORGAN	Colorado	80701-4362	(970) 867-3005	14788
MT Food Group, LLC	6770 Camden Boulevard	FOUNTAIN	Colorado	80817-2507	(719) 390-4600	11827
MT Food Group, LLC	289 West Aspen Avenue	FRUITA	Colorado	81521-2505	(970) 858-4460	8394
MT Food Group, LLC	651 - 16th Street	GOLDEN	Colorado	80401-1937	(303) 278-3227	6234
MT Food Group, LLC	1730 North Avenue	GRAND JUNCTION	Colorado	81501-6423	(970) 242-1282	1267
MT Food Group, LLC	2752 Hwy 50 South	GRAND JUNCTION	Colorado	81503-2294	(970) 245-2741	9074
Donahue	920 47th Ave	GREELEY	Colorado	80634-2042	(970) 356-4227	20768
Donahue/Oceguera	2708 - 11th Avenue	GREELEY	Colorado	80631-8443	(970) 353-3240	2942
MT Food Group, LLC	2726 West 10th Street	GREELEY	Colorado	80634-5423	(970) 353-1596	557
MT Food Group, LLC	2435 35th Avenue	GREELEY	Colorado	80634-4172	(970) 339-5304	9283
MT Food Group, LLC	6710 W 10th St	GREELEY	Colorado	80634-2013	(970) 356-5355	18249
Donahue	6675 Business Center Dr	Highlands Ranch	Colorado	80130	(970) 718-5019	25195
Donahue/Oceguera	3520 Town Center Drive	HIGHLANDS RANCH	Colorado	80129-1713	(720) 344-7922	12903
Donahue	1998 South Kipling Parkway	LAKEWOOD	Colorado	80227-2079	(303) 989-2665	5222
IRMG Burger Restaurants, Inc.	Colorado Mills	LAKEWOOD	Colorado	80401-0000	(303) 590-1405	14441
MT Food Group, LLC	6435 West Colfax Avenue	LAKEWOOD	Colorado	80214-1801	(303) 274-6222	12408
Donahue	5061 South Jellison Way	LITTLETON	Colorado	80123-7306	(303) 972-8712	4020
Donahue	2397 West Belleview Ave	LITTLETON	Colorado	80120-1027	(303) 794-3163	16607
Donahue/Oceguera	2020 Ken Pratt Blvd.	LONGMONT	Colorado	80501-7948	(303) 864-4163	4690
Donahue/Oceguera	2000 North Main Street	LONGMONT	Colorado	80501-1916	(303) 684-0624	7885
MT Food Group, LLC	1325 E South Boulder Rd	LOUISVILLE	Colorado	80027-2301	(303) 665-2124	7367
Donahue	250 W 65th street	Loveland	Colorado	80538	(970) 718-5362	25196
Donahue	1325 Denver Ave	Loveland	Colorado	80537	(970) 541-2196	25197
Donahue	5688 N Garfield Ave	Loveland	Colorado	80538	(970) 278-3440	25553
Donahue/Oceguera	2393 West Eisenhower Blvd.	LOVELAND	Colorado	80537-3151	(970) 203-1380	9334
MT Food Group, LLC	229 North Townsend Avenue	MONTROSE	Colorado	81401-3551	(970) 249-8929	2429

**EXHIBIT O1
FRANCHISED RESTAURANTS AS OF DECEMBER 31, 2022**

Franchisee	Address	City	State	Zip	Telephone Number	Rest. No.
MT Food Group, LLC	650 East 120th Avenue	NORTHGLENN	Colorado	80233-1133	(303) 920-7175	5199
Donahue	18811 Ponderosa Drive	PARKER	Colorado	80134-8801	(303) 840-0268	10685
Donahue/Oceguera	1860 Vinewood	PUEBLO	Colorado	81005-2525	(719) 561-2798	1433
MT Food Group, LLC	1911 Troy Avenue	PUEBLO	Colorado	81001-5626	(719) 562-9907	11133
MT Food Group, LLC	440 Eagleridge Boulevard	PUEBLO	Colorado	81008-2100	(719) 553-7606	13389
Donahue	1602 West Main Street	STERLING	Colorado	80751-9016	(970) 222-2743	16606
Donahue	301 West 84th Street	THORNTON	Colorado	80260-4878	(303) 427-7316	9674
MT Food Group, LLC	666 E 104th Ave	THORNTON	Colorado	80233-4104	(303) 451-7819	457
MT Food Group, LLC	11953 Holly St	Thornton	Colorado	80233	(720) 590-8501	25179
Redrock Foods, Ltd. Co.	1920 Freedom Road	TRINIDAD	Colorado	81082-4005	(719) 846-9445	10417
MT Food Group, LLC	8214 Sixth Street	WELLINGTON	Colorado	80549-0000	(970) 568-9083	11262
MT Food Group, LLC	7613 West 88th Avenue	WESTMINSTER	Colorado	80005-1686	(303) 425-1970	3897
Donahue	4945 Kipling St	WHEAT RIDGE	Colorado	80033-2249	(303) 442-8274	10959
MT Food Group, LLC	3800 Wadsworth Blvd	WHEAT RIDGE	Colorado	80033-4613	(303) 424-3803	3324
MT Food Group, LLC	1615 Main St.	Windsor	Colorado	80550	(1970) 460-0739	25525
Northeast Foods, LLC	20 Pershing Drive	ANSONIA	Connecticut	06401-2214	(203) 734-6111	1911
Muirhead	146 New Britain Road	BERLIN	Connecticut	06037-1359	(860) 223-5646	5750
Bethel Rest. 3189, LLC	265 Greenwood Avenue	BETHEL	Connecticut	06801-2421	(203) 794-9905	3189
JSC New England Operating LLC*	19 Granby Street	Bloomfield	Connecticut	6002	(860) 969-3967	5047
Northeast Foods, LLC	880 West Main	BRANFORD	Connecticut	06405-3422	(203) 208-2816	799
Rackson Restaurants, LLC	4196 North Main Street	BRIDGEPORT	Connecticut	06606-2300	(203) 374-2422	2162
Rackson Restaurants, LLC	193 Boston Avenue	BRIDGEPORT	Connecticut	06610-1648	(203) 576-9928	2764
Northeast Foods, LLC	1033 Farmington Avenue	BRISTOL	Connecticut	06010-3929	(860) 582-0802	440
Northeast Foods, LLC	18 Federal Street	BRISTOL	Connecticut	06010-5075	(860) 540-6336	4065
Brookfield Rest 14, LLC	46 Federal Rd	Brookfield	Connecticut	6804	(203) 546-7313	23992
Northeast Foods, LLC	136 Berlin Road	CROMWELL	Connecticut	06416-2627	(860) 632-2508	4126
Danbury Fair Fast Food, LLC.	40 Backus Ave	DANBURY	Connecticut	06810-7329	(203) 744-0022	20683
Danbury Rest. 1101, LLC	66 Newtown Road	DANBURY	Connecticut	06810-6237	(203) 790-1667	1101
Danbury Rest. 3614, LLC	12 Padanaran Road	DANBURY	Connecticut	06811-4825	(203) 792-3798	3614
JSC New England Operating LLC	6 Putnam Pike	Dayville	Connecticut	6241	(860) 325-3573	3574
Muirhead	708 Silver Lane	EAST HARTFORD	Connecticut	06118-1230	(860) 568-9837	6119
Paulauskas	172 Bridge Street	East Windsor	Connecticut	6088	(860) 623-5027	6127
Paulauskas	117 Elm Street	Enfield	Connecticut	06082-3719	(860) 741-2706	4222
Northeast Foods, LLC	3025 Main Street	GLASTONBURY	Connecticut	06033-1029	(860) 659-2877	3468
Northeast Foods, LLC	557 Long Hill Road	GROTON	Connecticut	06340-4134	(860) 445-2020	456
Northeast Foods, LLC	937 Dixwell Avenue	HAMDEN	Connecticut	06514-4929	(203) 773-9130	5432
Northeast Foods, LLC	2197 Dixwell	HAMDEN	Connecticut	06514-2405	(203) 230-9127	14275
JSC New England Operating LLC	524 Farmington Avenue	Hartford	Connecticut	6105	(860) 986-6731	849
JSC New England Operating LLC	914 New Britain Avenue	Hartford	Connecticut	6106	(860) 986-6731	6807
Muirhead	102 Weston Street	HARTFORD	Connecticut	06120-1512	(860) 241-0664	10194
Northeast Foods, LLC	70 Airport Road	HARTFORD	Connecticut	06114-2003	(860) 296-9671	895
Northeast Foods, LLC	186 Prospect Avenue	HARTFORD	Connecticut	06106-2956	(860) 236-0029	3850
Northeast Foods, LLC	811 Main Street	HARTFORD	Connecticut	06103-2303	(860) 246-2442	12370
Northeast Foods, LLC	467 Center Street	MANCHESTER	Connecticut	06040-3937	(860) 646-6080	729
Northeast Foods, LLC	825 East Main Street	MERIDEN	Connecticut	06450-6064	(203) 235-1561	3919
Northeast Foods, LLC	1292 Boston Post Road	MILFORD	Connecticut	06460-2701	(203) 882-1530	1674
Kane	1850 Meriden-Waterbury Trmpike	MILLDALE	Connecticut	06467-0000	(860) 621-2410	2762
Northeast Foods, LLC	610 Hartford Road	NEW BRITAIN	Connecticut	06053-1527	(860) 827-0670	4540
Northeast Foods, LLC	169 Whalley Avenue	NEW HAVEN	Connecticut	06511-3220	(480) 585-4500	1448
Northeast Foods, LLC	390 Foxon Boulevard	NEW HAVEN	Connecticut	06513-2326	(203) 467-9110	3186

**EXHIBIT O1
FRANCHISED RESTAURANTS AS OF DECEMBER 31, 2022**

Franchisee	Address	City	State	Zip	Telephone Number	Rest. No.
Northeast Foods, LLC	1329 Whalley Avenue	NEW HAVEN	Connecticut	06515-1141	(203) 397-0247	10260
Northeast Foods, LLC	429 Colman Street	NEW LONDON	Connecticut	06320-3740	(860) 447-2706	1046
New Milford Rest 20388, LLC	125 Danbury Rd	NEW MILFORD	Connecticut	06776-3413	(860) 354-0501	20388
Muirhead	2500 Berlin Turnpike	NEWINGTON	Connecticut	06111-4119	(860) 667-7130	3077
Northeast Foods, LLC	257 Flanders Road	NIANTIC	Connecticut	06357-1214	(860) 739-6636	2565
Kane	159 Washington Avenue	NORTH HAVEN	Connecticut	06473-1710	(203) 239-4150	2006
Rackson Restaurants, LLC	575 Connecticut Avenue	NORWALK	Connecticut	06854-1711	(203) 853-0768	1611
Rackson Restaurants, LLC	380 Main Avenue	Norwalk	Connecticut	6851	(203) 642-4411	22482
Northeast Foods, LLC	21 Salem Turnpike	NORWICH	Connecticut	06360-6515	(860) 889-7040	510
Northeast Foods, LLC	607 Boston Post Road	OLD SAYBROOK	Connecticut	06475-1521	(860) 388-5255	2500
Northeast Foods, LLC	140 Boston Post Road	ORANGE	Connecticut	06477-3204	(203) 795-3646	9789
Northeast Foods, LLC	22 Marlborough Street	PORTLAND	Connecticut	06480-4802	(860) 342-1194	11304
JSC Putnam LLC.	51 Providence Pike	Putnam	Connecticut	6260	(860) 969-2946	29057
Northeast Foods, LLC	902 Bridgeport Avenue	SHELTON	Connecticut	06484-4625	(203) 929-7290	4711
Kane	800 Queen Street	SOUTHINGTON	Connecticut	06489-1539	(860) 621-2727	2099
Rackson Restaurants, LLC	1058 High Ridge Road	STAMFORD	Connecticut	06905-1122	(203) 461-9565	2273
Rackson Restaurants, LLC	1540 Barnum Avenue	STRATFORD	Connecticut	06614-5405	(203) 377-9173	893
Northeast Foods, LLC	451 East Main Street	TORRINGTON	Connecticut	06790-5603	(860) 482-4018	590
Muirhead	304 Hartford Turnpike	VERNON	Connecticut	06066-4719	(860) 871-7318	3892
Muirhead	75 Reservoir Rd.	VERNON	Connecticut	06066-5724	(860) 875-0888	13588
Northeast Foods, LLC	888 North Colony Road	WALLINGFORD	Connecticut	06492-2411	(203) 265-2726	635
JSC Union St. LLC	495 Union St	Waterbury	Connecticut	6706	(860) 327-4848	11136
Northeast Foods, LLC	198 Thomaston Avenue	WATERBURY	Connecticut	06702-1018	(203) 757-7728	205
Northeast Foods, LLC	464 Reidville Dr	Waterbury	Connecticut	6705	(203) 753-5127	4855
Northeast Foods, LLC	1258 Main Street	WATERTOWN	Connecticut	06795-3128	(860) 274-8708	3763
Northeast Foods, LLC	644 Campbell Avenue	WEST HAVEN	Connecticut	06516-4408	(203) 932-6274	2752
Muirhead	872 Silas Deane Highway	WETHERSFIELD	Connecticut	06109-3412	(860) 721-1366	5586
JSC New England Operating LLC	59 Columbia Avenue	Willimantic	Connecticut	6226	(860) 325-3727	3461
TA Operating LLC	327 Ruby Road	WILLINGTON	Connecticut	06279-2415	(860) 684-0499	9628
Paulauskas	84 Ella Grasso Turnpike	Windsor Locks	Connecticut	06096-1015	(860) 627-5537	3299
BBDE, LLC	1170 Pulaski Highway	Bear	Delaware	19701	(302) 595-3342	12163
Rackson Restaurants, LLC	2911 Philadelphia Pike	CLAYMONT	Delaware	19703-2507	(302) 368-5074	684
BBDE, LLC	211 South Du Pont Highway	Dover	Delaware	19901	(302) 747-7428	3213
BBDE, LLC	1600 South Dupont Highway	dover	Delaware	19901-5120	(302) 734-7042	13866
Army Air Force Exchange Services	Dover AFB	DOVER AFB	Delaware	19902-0000	(302) 734-7464	7030
Di Severia	Intersection Of Rts. #18 & 113	Georgetown	Delaware	19947	(302) 856-1593	6089
Di Severia	10912 County Seat Hwy	Laurel	Delaware	19956	(302) 877-8112	26312
BBDE, LLC	600 Ash Boulevard	Middletown	Delaware	19709	(302) 376-1979	11636
Di Severia	943 N. Dupont Boulevard	Milford	Delaware	19963	(302) 424-2272	14460
Di Severia	30123 Commerce Dr	Milsboro	Delaware	19966	(302) 663-0571	19987
Rackson Restaurants, LLC	101 North Dupont Parkway	NEW CASTLE	Delaware	19720-3101	(302) 613-2572	2106
Rackson Restaurants, LLC	1530 North Du Pont Highway	NEW CASTLE	Delaware	19720-1902	(302) 368-5074	3801
HMSHost Family Restaurants, LLC	530 JFK Memorial Hwy	NEWARK	Delaware	19702-5427	(302) 731-8599	17582
Rackson Restaurants, LLC	2690 Kirkwood Highway	NEWARK	Delaware	19711-7241	(302) 266-8154	2663
Rackson Restaurants, LLC	1300 Peoples Plaza	NEWARK	Delaware	19702-5607	(302) 838-9380	12351
Czerwinski/Czerwinski	24456 Sussex Highway	seaford	Delaware	19973-8469	(302) 628-0494	2841
BBDE, LLC	1290 South DuPont Boulevard	Smyrna	Delaware	19977	302-471-3163	25966
Rackson Restaurants, LLC	2802 Concord Pike	WILMINGTON	Delaware	19803-5009	(302) 416-6843	101
Rackson Restaurants, LLC	3607 Kirkwood Highway	WILMINGTON	Delaware	19808-5103	(302) 994-2124	466
Rackson Restaurants, LLC	300 South Maryland Avenue	WILMINGTON	Delaware	19804-1345	(302) 995-1070	5190

EXHIBIT O1
FRANCHISED RESTAURANTS AS OF DECEMBER 31, 2022

Franchisee	Address	City	State	Zip	Telephone Number	Rest. No.
29147 LLC	2000 5th St NE	Washington	District Of Columbia	20002	(240) 430-8953	29147
Army Air Force Exchange Services	191 CHAPPIE JAMES BLVD SW BOLLING	WASHINGTON	District Of Columbia	20032-7433	(202) 562-4540	6264
Di Severia	4422 Connecticut Ave. , N. W.	WASHINGTON	District Of Columbia	20008	(202) 363-8218	2902
BRAVOFLORIDA,LLC	16130 NW Highway 441	Alachua	Florida	32615-6394	(386) 588-3268	28769
Adiser Orlando LLC	476 East Altamonte Drive	ALTAMONTE SPRINGS	Florida	32701-4602	(407) 261-0152	2105
Adiser Orlando LLC	1190 Spring Centre S. Blvd.	ALTAMONTE SPRINGS	Florida	32714-1941	(407) 788-6348	3331
Consolidated Burger A, LLC	421 US-98	Apalachicola, FL	Florida	32320	(850) 674-9477	30203
Bravotampa, LLC*	5024 N Us Hwy 41	Apollo Beach FL	Florida	33572	813-641-3733	23620
Adiser Orlando LLC	488 East Main Street	APOPKA	Florida	32703-5374	(407) 889-2534	2167
Adiser Orlando LLC	3010 Semoran Boulevard	APOPKA	Florida	32703-5940	(407) 869-6973	5969
Bravotampa, LLC	1016 East Oak Street	ARCADIA	Florida	34266-8924	(863) 494-6671	3140
Jan King, Inc.	418 1/2 Havendale Boulevard	Auburndale	Florida	33823	(863) 967-8270	4015
Jan King, Inc.	2367 Hwy 92 West	AUBURNDALE	Florida	33823	(863) 551-1916	16648
Bravotampa, LLC	460 U.S. Highw 27 South	AVON PARK	Florida	33825-3445	(863) 452-1940	13922
Southern King Holdings, LLC	1093 US Highway 301 N	BALDWIN	Florida	32234-0000	(904) 695-9099	7257
Jan King, Inc.	109 E Van Fleet Dr	Bartow	Florida	33830	(863) 533-4674	18216
BRAVOFLORIDA,LLC	800 S Main St	Belle Glade	Florida	33430	(561) 996-0509	28176
Camp/Fore	5609 SE Abshier Blvd	BELLEVIEW	Florida	34420-4031	(352) 245-6066	3681
Consolidated Burger A, LLC	20407 Central Ave W	BLOUNTSTOWN	Florida	32424-1947	(850) 674-9477	11692
Consolidated Burger B, LLC	175 North Federal Highway	BOCA RATON	Florida	33432-3921	(561) 368-1560	89
Consolidated Burger B, LLC	8175 Glades Road	BOCA RATON	Florida	33434-4003	(561) 487-1492	3697
Consolidated Burger B, LLC	21669 State Road 7	BOCA RATON	Florida	33428-1845	(561) 487-7709	7697
Consolidated Burger A, LLC	2024 South Waukesha Street	BONIFAY	Florida	32425-3122	(850) 547-2863	15711
BRAVOFLORIDA,LLC	26799 Tamiami Trail	BONITA SPRINGS	Florida	34134-4339	(239) 390-0373	13147
Consolidated Burger B, LLC	1521 W. Boynton Beach Blvd	BOYNTON BEACH	Florida	33436-4601	(561) 369-3886	3397
Consolidated Burger B, LLC	1490 S. W. 8th Street	BOYNTON BEACH	Florida	33426-5878	(561) 733-5500	10688
Bravotampa, LLC	8502 State Road 70 East	BRADENTON	Florida	34202-3700	(941) 896-7891	17294
Bravotampa, LLC	5417 Lockwood Ridge Road	Bradenton	Florida	34203	941-242-0252	23660
Furman/Furman's, Inc.	5909 Manatee Avenue, West	BRADENTON	Florida	34209-2416	(941) 792-9237	2904
Furman's, Inc.	5214 15th Street, East	BRADENTON	Florida	34203-0000	(941) 758-8947	4527
Furman's, Inc.	3803 First Street	BRADENTON	Florida	34208-4447	(941) 748-6186	5479
Furman's, Inc.	6502 State Road 64	BRADENTON	Florida	34208-6259	(941) 747-7891	6392
Bravotampa, LLC	114 West Brandon Boulevard	BRANDON	Florida	33511-5102	(813) 409-2059	85
Jan King, Inc.	2019 W Lumsden Rd	Brandon	Florida	33511	(813) 684-0992	5923
Jan King, Inc.	918 East Bloomingdale Avenue	Brandon	Florida	33511	(813) 820-0004	6919
Bravotampa, LLC	20093 Cortez Blvd	Brooksville	Florida	34601	352-848-3264	24025
Jan King, Inc.	30290 Cortez Boulevard	Brooksville	Florida	34602	(352) 540-9599	12495
Jan King, Inc.	13049 Cortez Blvd	Brooksville	Florida	34613	(352) 596-1917	19650
BRAVOFLORIDA,LLC	2215 West C 48	Bushnell	Florida	33513	(352) 569-4532	23201
Premier Kings of Georgia Inc.	542370 US HWY 1	CALLAHAN	Florida	32011-6493	(904) 879-3993	10422
GPS Hospitality Partners IV, LLC	1590 North Hwy 29	Cantonement	Florida	32533	(850) 610-6620	7398
Adiser Orlando LLC	8939 Astronaut Blvd.	CAPE CANAVERAL	Florida	32920-4203	(321) 868-2006	16558
BRAVOFLORIDA,LLC	22 Pine Island Road NE	CAPE CORAL	Florida	33909-2560	(239) 458-5011	11717
BRAVOFLORIDA,LLC	1704 Cape Coral Parkway	Cape Coral	Florida	33914	239-424-8939	23874
BRAVOFLORIDA,LLC	2621 Santa Barbara Blvd.	Cape Coral	Florida	33914	(239) 673-6797	26234
Furman's, Inc.	1013 S. E. Del Prado Street	CAPE CORAL	Florida	33990-3640	(239) 574-7666	6886
CCR 0026,LLC	4727 N. W. 167th Street	CAROL CITY	Florida	33055-4242	(305) 602-3173	26
Adiser Orlando LLC	1477 SR 436	CASSELBERRY	Florida	32707-6513	(407) 657-7315	1516
BRAVOFLORIDA,LLC	1007 NW 21st Ct.	CHIEFLAND	Florida	32626-1974	(352) 493-0720	9162
Consolidated Burger A, LLC	1698 Main Street	CHIPLEY	Florida	32428-5991	(850) 638-7600	9467

**EXHIBIT O1
FRANCHISED RESTAURANTS AS OF DECEMBER 31, 2022**

Franchisee	Address	City	State	Zip	Telephone Number	Rest. No.
Bravotampa, LLC	1888 Gulf To Bay Blvd.	CLEARWATER	Florida	33765-3418	(727) 386-4143	2816
Bravotampa, LLC	2765 Gulf To Bay Blvd.	CLEARWATER	Florida	33759-3946	(727) 754-5975	2972
Bravotampa, LLC	3770 Ulmerton Road	CLEARWATER	Florida	33762-4215	(727) 202-6835	5313
Jan King, Inc.	23904 Us Highway 19 N	Clearwater	Florida	33765	(727) 796-3649	1180
Adiser Orlando LLC	780 East Highway 50	CLERMONT	Florida	34711-3172	(352) 394-2323	2170
Adiser Orlando LLC	534 US Hwy 27	CLERMONT	Florida	34714-8908	(352) 241-6308	15498
BRAVOFLORIDA,LLC	1014 West Sugarland Highway	CLEWISTON	Florida	33440-2707	(863) 983-7834	11119
BRAVOFLORIDA,LLC	6305 N COCOA BLVD	COCOA	Florida	32927-4955	(321) 636-0739	5554
Phoenix of Coconut Creek, LLC	4499 W. Hillsboro Blvd	COCONUT CREEK	Florida	33073-3258	(954) 481-1749	16754
Schubert	4704 Flamingo Road South	COOPER CITY	Florida	33330-2326	(954) 680-4323	8847
Seven Restaurants, LLC	10494 West Sample Road	CORAL SPRINGS	Florida	33065-3943	(954) 752-3460	81
Seven Restaurants, LLC	1150 University Drive	CORAL SPRINGS	Florida	33071-8318	(954) 341-4166	7252
Consolidated Burger A, LLC	2185 Crawfordville Hwy	CRAWFORDVILLE	Florida	32327-1035	(850) 926-3724	17335
Consolidated Burger A, LLC	198 W James Lee Blvd	CRESTVIEW	Florida	32536-3522	(850) 398-5724	1684
Consolidated Burger A, LLC	3210 South Ferdon Boulevard	CRESTVIEW	Florida	32536-8481	(850) 683-0550	13238
Jan King, Inc.	125 N. E. Highway 19	Crystal River	Florida	34429	(352) 795-4584	2676
Bravotampa, LLC	11768 US Highway 301	Dade City	Florida	33525	(352) 518-0511	22450
Seven Restaurants, LLC	1800 Stirling Road	DANIA	Florida	33004-3109	(954) 625-9301	4511
Adiser Orlando LLC	44149 Highway 27	DAVENPORT	Florida	33897-4503	(863) 420-2748	7734
Bravotampa, LLC	6127 US Highway 17 92 N	Davenport	Florida	33896	(863) 866-9665	27871
Phoenix Of Davie, Inc.	5901 South University Drive	DAVIE	Florida	33328-6115	(954) 434-8832	4870
Schubert	14820 Griffin Road	DAVIE	Florida	33331-2400	(954) 252-9715	11633
Seven Restaurants, LLC	3951 S. W. 64th Avenue	DAVIE	Florida	33314-3536	(954) 663-2614	73
Seven Restaurants, LLC	2201 South University	DAVIE	Florida	33324-5855	(954) 663-2794	3303
Seven Restaurants, LLC	1255 Nob Hill Road	DAVIE	Florida	33324-4224	(954) 476-0332	10900
Adiser Orlando LLC	3418 S. Atlantic Blvd.	DAYTONA BCH SHR	Florida	32118-6311	(386) 788-4242	6527
Adiser Orlando LLC	1436 West International	DAYTONA BEACH	Florida	32114-1442	(386) 253-5709	1000
Adiser Orlando LLC	825 Nova Rd	DAYTONA BEACH	Florida	32117-4615	(386) 255-1648	1446
Adiser Orlando LLC	225 North Atlantic Avenue	DAYTONA BEACH	Florida	32118-4101	(386) 257-6944	4415
Adiser Orlando LLC	112 N. Ridgewood Avenue	DAYTONA BEACH	Florida	32114-3242	(386) 258-5973	4646
Adiser Orlando LLC	1032 North Woodland Blvd.	DE LAND	Florida	32720-2737	(386) 738-1201	4437
Adiser Orlando LLC	1850 S. Woodland Blvd.	DE LAND	Florida	32720-7913	(386) 736-1102	6620
Adiser Orlando LLC	305 Sunrise Boulevard	DEBARY	Florida	32713-3909	(386) 668-2833	6689
Phoenix of Deerfield, Inc.	1303 South Military Trail	DEERFIELD BEACH	Florida	33442-7634	(954) 570-9011	13518
Consolidated Burger A, LLC	1303 US Highway 331 S	DEFUNIAK SPRINGS	Florida	32435-3424	(850) 892-2423	6621
Consolidated Burger B, LLC	1820 South Federal Highway	DELRAY BEACH	Florida	33483-3311	(561) 276-4405	2665
PHOENIX OF DELRAY, LLC	5080 West Atlantic Avenue	DELRAY BEACH	Florida	33484-8129	(561) 499-1650	3197
South Coast Enterprises II, LLC	2790 Elkcan Boulevard	Deltona	Florida	32738	(386) 532-2000	8348
South Coast Enterprises III, LLC	3211 Howland Blvd	Deltona	Florida	32725	(386) 789-7900	26189
Consolidated Burger A, LLC	751 Highway 98 East	DESTIN	Florida	32541-2505	(850) 837-5060	5557
Aran/Aran	11400 NW 41st St	Doral	Florida	33178	(305) 477-8900	18297
Bravotampa, LLC	4649 Mcintosh Road	DOVER	Florida	33527-4133	(813) 704-4839	9871
Premier Kings of Georgia Inc.	184 South Hwy 17	EAST PALATKA	Florida	32131-4023	(386) 326-1173	16751
Adiser Orlando LLC	2988 South Ridgewood Avenue	EDGEWATER	Florida	32141-7527	(386) 427-1800	9633
Army Air Force Exchange Services	307 W VAN MATRE AVE	EGLIN AFB	Florida	32542-7665	(850) 651-0302	5933
Bravotampa, LLC	2961 S. McCall Road	Englewood	Florida	34224	(941) 460-3205	24513
Furman/Furman's, Inc.	171 South Indiana Avenue	ENGLEWOOD	Florida	34223-3306	(941) 474-2210	3436
Adiser Orlando LLC	16038 N Highway 441	EUSTIS	Florida	32726-6506	(352) 357-5464	1837
Adiser Orlando LLC	1990 North State Road 19	EUSTIS	Florida	32726-6729	(352) 357-4939	13907
Premier Kings of Georgia Inc.	1940 S 8th St	FERNANDINA BEACH	Florida	32034-3060	(904) 491-3773	2873

**EXHIBIT O1
FRANCHISED RESTAURANTS AS OF DECEMBER 31, 2022**

Franchisee	Address	City	State	Zip	Telephone Number	Rest. No.
Adiser Orlando LLC	6115 East Hwy 100	FLAGLER BEACH	Florida	32136-4423	(386) 439-3699	9528
Coral Cay Restaurants, LLC	40 S. E. 1 Avenue	FLORIDA CITY	Florida	33034-5002	(305) 247-2258	1903
Delaware North Companies Travel Hospitality Services, Inc.	320 Terminal Drive	Fort Lauderdale	Florida	33315	(954) 257-8921	24186
Host Int'l, Inc	100 Terminal Dr.	Fort Lauderdale	Florida	33315	(240) 694-4342	30426
Phoenix Of Broward, Inc.	666 West Broward Boulevard	FORT LAUDERDALE	Florida	33312-1746	(954) 522-0179	43
PHOENIX OF OAKLAND PARK, LLC	1 N. W. Oakland Park Boulevard	FORT LAUDERDALE	Florida	33311-2519	(954) 564-7762	42
Seven Restaurants, LLC	1445 West Sunrise Boulevard	FORT LAUDERDALE	Florida	33311-7040	(954) 625-9301	16
Seven Restaurants, LLC	1725 East Sunrise Boulevard	FORT LAUDERDALE	Florida	33304-3014	(954) 625-9301	39
Seven Restaurants, LLC	1701 South Federal Highway	FORT LAUDERDALE	Florida	33316-2946	(954) 625-9301	4235
Seven Restaurants, LLC	5000 South State Road 7	FORT LAUDERDALE	Florida	33314-5742	(954) 663-2614	5406
Seven Restaurants, LLC	6350 Northwest 9th Avenue	FORT LAUDERDALE	Florida	33309-2020	(772) 307-5330	6000
Seven Restaurants, LLC	5556 N Federal Hwy	FORT LAUDERDALE	Florida	33308-3238	(954) 663-2614	17855
Bravotampa, LLC	10 S Charleston Ave	Fort Meade	Florida	33841	(863) 622-2949	26717
BRAVOFLORIDA,LLC	4004 Cleveland Avenue	FORT MYERS	Florida	33901-9002	(239) 313-6741	50
BRAVOFLORIDA,LLC	4738 Colonial Blvd	FORT MYERS	Florida	33966-1034	(239) 275-0324	15194
BRAVOFLORIDA,LLC	10997 Colonial Blvd	Fort Myers	Florida	33913	(239) 334-0007	24517
Consolidated Burger B, LLC	4125 Cleveland Avenue	FORT MYERS	Florida	33901-1933	(239) 790-4597	19302
Furman	13350 South Cleveland Avenue	FORT MYERS	Florida	33907-3831	(239) 561-2487	7473
Furman	9211 Daniels Parkway	FORT MYERS	Florida	33912-1817	(239) 768-2582	10364
Furman/Furman's, Inc.	4060 Palm Beach Boulevard	FORT MYERS	Florida	33916-3409	(239) 693-1661	2962
Furman's, Inc.	18801 S Tamiami Trl	FORT MYERS	Florida	33908-4721	(239) 267-0044	6465
Host Int'l, Inc	SW FL Regional Airport	FORT MYERS	Florida	33913-0000	(239) 482-3507	15149
Seven Restaurants, LLC	2410 Okeechobee Road	FORT PIERCE	Florida	34950-6555	(772) 569-5365	2291
Seven Restaurants, LLC	2827 Peters Road	FORT PIERCE	Florida	34945-2623	(772) 468-2014	6334
Seven Restaurants, LLC	4891 S FEDERAL HWY	FORT PIERCE	Florida	34982-7077	(772) 467-1080	8742
Seven Restaurants, LLC	2007 S Us Highway 1	FORT PIERCE	Florida	34950-5149	(772) 307-5328	15603
Consolidated Burger A, LLC	302 Racetrack Rd NW	FORT WALTON BEACH	Florida	32547-1511	(850) 315-8841	13260
BRAVOFLORIDA,LLC	20 N.W. 16th Avenue	GAINESVILLE	Florida	32601-0000	(352) 376-2295	56
BRAVOFLORIDA,LLC	6123 N. W. 8th Avenue	GAINESVILLE	Florida	32605-4303	(352) 331-0494	1363
BRAVOFLORIDA,LLC	3902 SW 40th Boulevard	GAINESVILLE	Florida	32608-2302	(352) 372-0031	2314
BRAVOFLORIDA,LLC	9401 N.W. 39th Avenue	GAINESVILLE	Florida	32606-7362	(352) 336-7383	12956
Southern King Holdings II, LLC	535 N Orange Ave	Green Cove Springs	Florida	32043	(904) 284-5181	25650
Consolidated Burger B, LLC	6495 Lake Worth	GREENACRES	Florida	33463-3007	(561) 967-6643	2944
Adiser Orlando LLC	7989 State Road 50	GROVELAND	Florida	34736-0000	(352) 429-1382	17108
Bravotampa, LLC	36100 Highway 27	HAINES CITY	Florida	33844-3746	(863) 353-6817	9502
Bravotampa, LLC	505 US Hwy 17 92 West	HAINES CITY	Florida	33844-5045	(863) 438-7472	17371
Seven Restaurants, LLC	1030 W. Hallandale Beach Blvd.	HALLANDALE	Florida	33009-5273	(954) 625-9301	75
Consolidated Burger A, LLC	703 N. Main Street	HAVANA	Florida	32333-1207	(850) 539-1809	15825
Jan King, Inc.	635 West Norvell Bryant Hwy	Hernando	Florida	34442	(352) 746-1932	11532
Cabrera/Gordon/Kroenke	9490 West Okeechobee Road	HIALEAH GARDENS	Florida	33016-2198	(305) 231-5198	14599
Friends Business Enterprise One, LLC	3444 US Hwy 19	Holiday	Florida	34691	(727) 935-2029	1571
Seven Restaurants, LLC	2631 So. State Road 7	HOLLYWOOD	Florida	33023-4101	(954) 625-9301	20
Seven Restaurants, LLC	2319 North Federal Highway	HOLLYWOOD	Florida	33020-2231	(954) 625-9301	37
Seven Restaurants, LLC	2315 Hollywood Boulevard	HOLLYWOOD	Florida	33020-6708	(954) 625-9301	48
Seven Restaurants, LLC	5051 Sheridan Street	HOLLYWOOD	Florida	33021-2831	(954) 663-2614	2287
Phoenix of Homestead, LLC	30390 South Dixie Highway	HOMESTEAD	Florida	33033-3217	(305) 247-7181	4
Jan King, Inc.	4420 S Suncoast Blvd	HOMOSASSA SPRINGS	Florida	34446	(352) 628-7119	4154
Bravotampa, LLC	9055 State Road 52	Hudson	Florida	34669	727-605-6100	25550
Jan King, Inc.	14139 Us Highway 19 North	Hudson	Florida	34667	(727) 955-8250	4480
Army Air Force Exchange Services	120 LIELMANIS AVE	HULBURT FIELD	Florida	32544-5648	(850) 581-9111	10232

**EXHIBIT O1
FRANCHISED RESTAURANTS AS OF DECEMBER 31, 2022**

Franchisee	Address	City	State	Zip	Telephone Number	Rest. No.
BRAVOFLORIDA,LLC	1260 North 15th Street	IMMOKALEE	Florida	34142-2815	(239) 657-2030	13849
Adiser Orlando LLC	1938 Highway A1a	INDIAN HBR BCH	Florida	32937	(321) 773-6533	6372
Seven Restaurants, LLC	15608 Sw Warfield Blvd	INDIANTOWN	Florida	34956-0000	(772) 307-5329	7792
Jan King, Inc.	302 Highway 41 South	Inverness	Florida	34450	(352) 344-1627	2380
Coral Cay Restaurants, LLC	82201 Overseas Hwy	ISLAMORADA	Florida	33036-0000	(305) 735-4853	2519
Lee	1981 Kings Rd	JACKSONVILLE	Florida	32209-5349	(904) 353-5815	1980
Lee	210 E State St	JACKSONVILLE	Florida	32202-3053	(904) 354-7886	4644
Lee Wesley Restaurants, LLC	4948 University Boulevard West	JACKSONVILLE	Florida	32216-5936	(904) 733-4330	1954
Lee Wesley Restaurants, LLC	4339 Southside Boulevard	JACKSONVILLE	Florida	32216-0000	(904) 620-0312	10672
Lee Wesley Restaurants, LLC	6757 Dunn Avenue	Jacksonville	Florida	32219	(904) 302-6842	27401
Premier Kings of Georgia Inc.	250 Monument Road	JACKSONVILLE	Florida	32225-8107	(904) 329-3357	1197
Premier Kings of Georgia Inc.	5922 Merrill Road	JACKSONVILLE	Florida	32277-3425	(904) 647-5403	1724
Premier Kings of Georgia Inc.	11031 St. Augustine Road	JACKSONVILLE	Florida	32257-1087	(904) 374-0855	6986
Premier Kings of Georgia Inc.	13180 Atlantic Boulevard	JACKSONVILLE	Florida	32225-3126	(904) 379-6977	7068
Premier Kings of Georgia Inc.	JAX Phillips Hwy	JACKSONVILLE	Florida	32256-1328	(904) 329-1978	7121
Premier Kings of Georgia Inc.	JAX 9090 Merrill Rd	JACKSONVILLE	Florida	32225-4363	(904) 647-6158	9942
Premier Kings of Georgia Inc.	13404 Sutton Park Drive South	JACKSONVILLE	Florida	32224-5270	(904) 379-7603	13106
Premier Kings of Georgia Inc.	141 Gate Way Circle	JACKSONVILLE	Florida	32259-4081	(904) 824-5676	15339
Premier Kings of Georgia Inc.	13049 North Main Street	JACKSONVILLE	Florida	32218-2763	(904) 714-0945	15499
Premier Kings of Georgia Inc.	11761 Beach Blvd Ste 15	JACKSONVILLE	Florida	32246-6699	(904) 253-3607	17831
Premier Kings of Georgia Inc.	2455 STATE ROAD 207	JACKSONVILLE	Florida	32086-9329	(904) 217-0874	19411
Southern King Holdings II, LLC	4408 Blanding Boulevard	JACKSONVILLE	Florida	32210-7321	(904) 771-1700	1957
Southern King Holdings II, LLC	7320 - 103rd Street	JACKSONVILLE	Florida	32210-6709	(904) 777-0408	3616
Southern King Holdings II, LLC	7900 Blanding Blvd	JACKSONVILLE	Florida	32244-5818	(904) 777-4818	7066
Southern King Holdings II, LLC	11872 Lem Turner Rd	JACKSONVILLE	Florida	32218-3028	(904) 741-0364	21985
Southern King Holdings II, LLC	9551 Argyle Forest Blvd	Jacksonville	Florida	32222	(904) 772-1246	22966
Southern King Holdings II, LLC	6014 New Kings Road	Jacksonville	Florida	32219	(904) 462-3879	27767
Southern King Holdings, LLC	1020 King Street	JACKSONVILLE	Florida	32204-4208	(904) 388-6671	1951
Southern King Holdings, LLC	2717 North Main Street	JACKSONVILLE	Florida	32206-2947	(904) 355-2465	1952
Southern King Holdings, LLC	637 North Edgewood Avenue	JACKSONVILLE	Florida	32254-3044	(904) 387-1221	1955
Southern King Holdings, LLC	7725 Lem Turner Road	JACKSONVILLE	Florida	32208-3254	(904) 768-9851	1958
Southern King Holdings, LLC	6634 Normandy Boulevard	JACKSONVILLE	Florida	32205-6204	(904) 786-5554	2959
Southern King Holdings, LLC	6785 Commonwealth Avenue	JACKSONVILLE	Florida	32254-2219	(904) 693-5555	14274
Thompson King Holdings, LLC	937 Dunn Avenue	JACKSONVILLE	Florida	32218-4854	(904) 751-2514	1477
Seven Restaurants, LLC	454 Indian Town Road	JUPITER	Florida	33458-3537	(772) 307-5329	4090
Coral Cay Restaurants, LLC	99550 Overseas Hwy	KEY LARGO	Florida	33037-2409	(305) 451-2346	2346
Coral Cay Restaurants, LLC	5402 US HIGHWAY 1	KEY WEST	Florida	33040-4335	(305) 292-7607	7133
Adiser Orlando LLC	800 West Vine Street	KISSIMMEE	Florida	34741-4163	(407) 846-6859	1327
Adiser Orlando LLC	5760 Irlo Bronson Highway	KISSIMMEE	Florida	34746-4716	(407) 396-4098	4267
Adiser Orlando LLC	2945 Vineland Road	KISSIMMEE	Florida	34746-5517	(407) 396-2974	5878
Adiser Orlando LLC	7757 Irlo Bronson Memorial Hwy	KISSIMMEE	Florida	34747-1727	(321) 677-0236	6248
Adiser Orlando LLC	1920 E. Irlo Bronson Hwy	KISSIMMEE	Florida	34744-4412	(407) 846-2085	6508
Adiser Orlando LLC	1936 East Osceola Pkwy.	KISSIMMEE	Florida	34743-8626	(407) 348-6470	6662
Adiser Orlando LLC	910 Cypress Parkway	KISSIMMEE	Florida	34759-3456	(407) 933-8891	12136
Adiser Orlando LLC	4445 West Vine Street	KISSIMMEE	Florida	34746-5316	(407) 787-4415	13316
Adiser Orlando LLC	3401 S Orange Blossom Trail	Kissimmee	Florida	34746	(407) 222-2222	23772
BRAVOFLORIDA,LLC	61 S Hall St	LABELLE	Florida	33935-4700	(863) 675-4501	14566
Adiser Orlando LLC	3630 Wedgewood Lane	LADY LAKE	Florida	32162-9318	(352) 259-6392	17184
BRAVOFLORIDA,LLC	3238 U.S. Highway 90 West	LAKE CITY	Florida	32055-4723	(386) 752-3336	1679
BRAVOFLORIDA,LLC	127 S.W. Main Blvd.	LAKE CITY	Florida	32025-4352	(386) 758-9633	9807

**EXHIBIT O1
FRANCHISED RESTAURANTS AS OF DECEMBER 31, 2022**

Franchisee	Address	City	State	Zip	Telephone Number	Rest. No.
BRAVOFLORIDA,LLC	13721 US-441	Lake City	Florida	32025	(386) 758-9633	29690
Jackin, Inc.	4772 NW US Highway 41	Lake City	Florida	32055	(386) 719-6441	23207
Consolidated Burger B, LLC	9031 Old Dixie Highway	LAKE PARK	Florida	33403-1336	(561) 842-0699	2993
Bravotampa, LLC	488 US Hwy 27 N	Lake Placid	Florida	33852	863-531-3484	24516
Bravotampa, LLC	100 E State Road 60	Lake Wales	Florida	33853	(863) 679-2825	22451
Consolidated Burger B, LLC	231 North Dixie Highway	LAKE WORTH	Florida	33460-3361	(561) 582-0682	47
Consolidated Burger B, LLC	3796 Congress Ave. South	LAKE WORTH	Florida	33461-3754	(561) 964-5109	82
Consolidated Burger B, LLC	6405 Lantana Road	LAKE WORTH	Florida	33463-6603	(561) 357-3066	10548
Seven Restaurants, LLC	3900 State Road 7	LAKE WORTH	Florida	33449-8101	(561) 434-1994	10675
Bravotampa, LLC	3590 Harden Boulevard	LAKELAND	Florida	33803-5928	(863) 510-5906	13955
Bravotampa, LLC	5800 Us Highway 98 N	LAKELAND	Florida	33809-3110	(863) 858-0431	21863
Bravotampa, LLC	2095 W. Memorial Blvd.	Lakeland	Florida	33815	863-337-4569	25528
Bravotampa, LLC	7396 Kathleen Rd,	Lakeland	Florida	33810	(863) 337-4631	28732
Bravotampa, LLC	5010 County Line Road	Lakeland	Florida	33811	(386) 400-6050	29318
Jan King, Inc.	3212 US Highway 98 N	Lakeland	Florida	33805	(863) 606-5320	2498
Jan King, Inc.	3015 U. S. Highway 98 South	Lakeland	Florida	33805	(863) 333-9597	4501
Jan King, Inc.	7000 S. Florida Avenue	Lakeland	Florida	33813	(863) 644-6693	5037
Jan King, Inc.	5275 US Hwy 98 South	Lakeland	Florida	33812	(863) 619-6036	16753
Bravotampa, LLC	25180 Maren Way	Land O Lakes	Florida	34639	813-949-2335	25543
Consolidated Burger B, LLC	6080 Congress Avenue	LANTANA	Florida	33462-2318	(561) 439-6822	5766
PHOENIX OF LANTANA, LLC	1001 S Dixie Hwy	LANTANA	Florida	33462-4649	(561) 588-6725	2755
Bravotampa, LLC	3575 East Bay Drive	LARGO	Florida	33771-1930	(727) 648-4934	3006
Bravotampa, LLC	13238 66th Street	LARGO	Florida	33773-1845	(727) 408-5141	4101
Seven Restaurants, LLC	4003 W Oakland Park Blvd	LAUDERDALE LAKES	Florida	33313-1915	(772) 307-5330	16438
BRAVOFLORIDA,LLC	1160 Homestead Rd N	LEHIGH ACRES	Florida	33936-6035	(239) 369-6303	7358
BRAVOFLORIDA,LLC	1575 South Ohio Avenue	LIVE OAK	Florida	32064-4513	(386) 364-4068	9952
Jackin, Inc.	6458 US Highway 129	Live Oak	Florida	32060	(386) 269-6256	19453
Adiser Orlando LLC	301 N. Highway 17-92	LONGWOOD	Florida	32750-4409	(407) 695-4577	2669
Seven Restaurants, LLC	7080 SEMINOLE PRATT WHITNEY RD	LOXAHATCHEE	Florida	33470-3474	(561) 798-7026	14812
Bravotampa, LLC	3911 Van Dyke Road	LUTZ	Florida	33558-8001	(813) 515-5847	10676
Bravotampa, LLC	17376 State Rd 54	Lutz	Florida	33558	(813) 729-5500	29588
Consolidated Burger A, LLC	1904 South Highway 77,	Lynn Haven	Florida	32444	850-441-3086	29230
RGMS, Inc.	1620 South 6th Street	MACCLENNY	Florida	32063-5040	(904) 259-1616	9767
Jackin, Inc.	363 E BASE ST, STE B	Madison	Florida	32340	(1850) 973-2561	17325
Phoenix of Margate, LLC	2990 N. State Rd 7	Margate	Florida	33063	(954) 888-5400	23205
Seven Restaurants, LLC	550 North State Road 7	MARGATE	Florida	33063-4563	(954) 972-9440	72
Consolidated Burger A, LLC	4691 Highway 90 East	MARIANNA	Florida	32446-3505	(850) 482-6577	6976
Consolidated Burger A, LLC	2247 Highway 71	MARIANNA	Florida	32448-2541	(850) 526-5128	14532
Consolidated Burger A, LLC	201 Mary Esther Cut Off	MARY ESTHER	Florida	32569-1601	(850) 226-7244	1830
Adiser Orlando LLC	1895 West New Haven Avenue	MELBOURNE	Florida	32904-3931	(321) 725-7007	3761
Adiser Orlando LLC	7299 George T. Edwards Drive	MELBOURNE	Florida	32940-6609	(321) 253-1110	8163
Davis	2500 N. Wickham Avenue	Melbourne	Florida	32935	(321) 242-8494	5990
Adiser Orlando LLC	380 E. Merritt Island Cswy.	MERRITT ISLAND	Florida	32952-3639	(321) 452-8846	49
Adiser Orlando LLC	1455 North Courtenay Parkway	MERRITT ISLAND	Florida	32953-4456	(321) 459-1641	4498
Cabrera	18750 NW 2nd Ave	MIAMI	Florida	33169-4005	(305) 444-7425	13
Cabrera/Cabrera	7390 S. W. 24th Street	MIAMI	Florida	33155-1445	(305) 261-0413	4642
Cabrera/Cabrera (deceased)	10 S. W. 8th Street	MIAMI	Florida	33130-3012	(305) 373-8444	9866
Cabrera/Cabrera (deceased)	15170 SW 72 Street	MIAMI	Florida	33193-3228	(305) 386-0999	10483
Cabrera/Gordon/Kroenke	5398 Biscayne Boulevard	MIAMI	Florida	33137-3224	(305) 751-3130	14091
Host Int'l, Inc	Concourse E Miami Int'l Airport	MIAMI	Florida	33122-0000	(305) 876-7284	12253

EXHIBIT O1
FRANCHISED RESTAURANTS AS OF DECEMBER 31, 2022

Franchisee	Address	City	State	Zip	Telephone Number	Rest. No.
IRMG Burger Restaurants, Inc.	11401 NW 12th St, FC109	Miami	Florida	33172	(305) 593-9847	16055
Phoenix of 152nd ST, LLC	11650 S. W. 152nd. Street	MIAMI	Florida	33157-1100	(305) 235-3366	8296
Phoenix of 8th ST, LLC	12500 S. W. 8th Street	MIAMI	Florida	33184-1412	(305) 221-8706	4490
Phoenix of Cutler Bay LLC	21000 Allapattah Drive	MIAMI	Florida	33189-2243	(305) 253-0496	77
Phoenix of Flagler, LLC	7955 West Flagler Street	MIAMI	Florida	33144-2201	(305) 264-7251	984
PHOENIX OF QUAIL ROOST LLC	11400 Quail Roost Drive	MIAMI	Florida	33157-6574	(305) 233-5181	5329
RB Kitchens, LLC (KYLO) 22632 Taylor	50 W. Flagler St 7975 N. W. 27th Avenue	MIAMI	Florida	33130 33147-4966	(305) 378-3228 (305) 836-8996	30496 5
Coral Cay Restaurants, LLC	3600 Northwest 199th Street	Miami Gardens	Florida	33056	(305) 952-3951	24150
Phoenix of Miami Lakes, LLC	16700 N. W. 67th Avenue	MIAMI LAKES	Florida	33015-4202	(305) 556-5580	2847
Southern King Holdings II, LLC	2732 Blanding Blvd	Middleburg	Florida	32068	(904) 282-1887	23626
GPS Hospitality Partners IV, LLC	6682 Caroline St. (Hwy. 90)	Milton	Florida	32570	(850) 610-6582	1618
Carolina Franchise Holding, LLC*	1209 South Jefferson Street	MONTICELLO	Florida	32344-1633	305-413-8180	11803
Seven Restaurants, LLC	1267 South State Road 7	N LAUDERDALE	Florida	33068-4021	(954) 663-2614	4982
BRAVOFLORIDA,LLC	12651 East Tamiami Trail	NAPLES	Florida	34113-8452	(239) 793-3339	5767
BRAVOFLORIDA,LLC	9271 N. Tamiami Trail	NAPLES	Florida	34108-2478	(239) 591-2266	6817
BRAVOFLORIDA,LLC	6565 Dudley Road	NAPLES	Florida	34105-3826	(239) 262-2933	7020
BRAVOFLORIDA,LLC	1011 Airport Pulling Road	NAPLES	Florida	34104-6111	(239) 643-1200	7162
BRAVOFLORIDA,LLC	5055 Golden Gate Road	NAPLES	Florida	34116-6943	(239) 353-6886	7519
Consolidated Burger B, LLC	2427 Tarpon Bay Blvd	NAPLES	Florida	34119-8762	(239) 254-7847	17646
Consolidated Burger B, LLC	6650 Collier Blvd	NAPLES	Florida	34114-8125	(239) 337-7277	22030
Phoenix of Naranja LLC	26801 South Dixie Highway	NARANJA	Florida	33032-7524	(305) 258-1300	78
Consolidated Burger A, LLC	8590 Navarre Parkway	NAVARRE	Florida	32566-6920	(850) 939-1659	7736
Bravotampa, LLC	12001 Decubellis Road	New Port Richey	Florida	34654	727 - 312 - 5935	23924
Bravotampa, LLC	3063 Disciple Lane	New Port richey	Florida	34655	727-809-0819	27010
Friends Business Enterprise Two, LLC	6319 US Hwy 19	New Port Richey	Florida	34652	(727) 844-3828	5046
Consolidated Burger A, LLC	297 John Sims Parkway	NICEVILLE	Florida	32578-0000	(850) 678-1560	8727
Bravotampa, LLC	1270 N. Tamiami Trail	Nokomis	Florida	34275	941-480-1004	26438
BRAVOFLORIDA,LLC	4011 Del Prado Blvd. N	North Fort Myers	Florida	33917	239-360-7900	23202
Furman's, Inc.	13721 N Cleveland Ave	NORTH FORT MYERS	Florida	33903-4331	(239) 997-2317	1621
Phoenix of N. Lauderdale, LLC	7860 W McNab Road	North Lauderdale	Florida	33321	(954) 720-3006	22872
Murphy/Riconed, Inc	12790 NW 7TH AVE	NORTH MIAMI	Florida	33168	(305) 681-1155	17
Friends Business Enterprise Five LLC	14928 S. Tamiami Trail	NORTH PORT	Florida	34287-2717	(941) 429-7727	15072
Friends Business Enterprise Four LLC	1071 S TOLEDO BLADE BLVD	NORTH PORT	Florida	34288-2406	(941) 429-9229	17535
Seven Restaurants, LLC	2201 W. Oakland Park Boulevard	OAKLAND PARK	Florida	33311-1525	(954) 663-2723	5536
27 Restaurant Company, LLC	3478 Blitchton Road NW	OCALA	Florida	34475-4642	(352) 671-3727	13310
Camp and Fore II, LLC	3960 W Silver Springs Blvd	OCALA	Florida	34482-4051	(352) 390-6245	20469
Camp and Fore II, LLC	7801 Southwest Hwy 200	Ocala	Florida	34476	(352) 690-2074	24203
Camp and Fore II, LLC	2240 SW HWY 484	Ocala	Florida	34473	(1352) 307-6753	25354
Camp and Fore, LLC	4976 East Silver Springs Blvd	OCALA	Florida	34470-3268	(352) 236-0019	12454
Camp/Fore	2301 E. Silver Springs Blvd.	OCALA	Florida	34470-6910	(352) 732-7722	46
Camp/Fore	2696 S. W. College Road	OCALA	Florida	34471-1652	(352) 237-4462	3070
Camp/Fore	3811 Sw College Rd	OCALA	Florida	34474-5725	(352) 237-5030	5847
Camp/Fore	2900 Southeast 36th Avenue	OCALA	Florida	34471-6236	(352) 694-6530	6095
Camp/Fore	2728 Nw Pine Avenue	OCALA	Florida	34475-9371	(352) 629-6845	6845
Adiser Orlando LLC	8913 West Colonial Drive	OCOEE	Florida	34761-6955	(407) 293-5123	11510
Adiser Orlando LLC	1745 East Silverstar Road	OCOEE	Florida	34761-7015	(407) 578-9224	13977
Bravotampa, LLC	11902 State Road 54	Odessa	Florida	33556	727-375-7446	25363
BRAVOFLORIDA,LLC	4563 County Road 48	Okahumpka	Florida	34762	352-460-4444	24760
BRAVOFLORIDA,LLC	604 N. E. Park Street	OKEECHOBEE	Florida	34972-0000	(863) 763-5900	6400

**EXHIBIT O1
FRANCHISED RESTAURANTS AS OF DECEMBER 31, 2022**

Franchisee	Address	City	State	Zip	Telephone Number	Rest. No.
CCR 0066, LLC	13705 N. W. 27th Avenue	OPA LOCKA	Florida	33054-3950	(305) 687-3285	66
Adiser Orlando LLC	2445 Enterprise Road	ORANGE CITY	Florida	32763-7901	(386) 775-8265	3757
Southern King Holdings II, LLC	2297 Kingsley Avenue	ORANGE PARK	Florida	32073-5115	(904) 272-7754	1620
Southern King Holdings II, LLC	1092 Blanding Boulevard	ORANGE PARK	Florida	32065-6736	(904) 276-5889	7881
Southern King Holdings II, LLC	1680 Wells Road	ORANGE PARK	Florida	32073-6708	(904) 269-7030	9437
Southern King Holdings II, LLC	4319 Highway 17	ORANGE PARK	Florida	32003-7899	(904) 215-6300	11437
Adiser Orlando LLC	3900 East Colonial Drive	ORLANDO	Florida	32803-5210	(407) 894-7232	1287
Adiser Orlando LLC	2892 South Orange Avenue	ORLANDO	Florida	32806-5430	(407) 851-5220	1504
Adiser Orlando LLC	6003 S. Orange Blossom Trail	ORLANDO	Florida	32809-4607	(407) 855-2650	1693
Adiser Orlando LLC	7667 International Drive	ORLANDO	Florida	32819-8263	(407) 351-1108	2300
Adiser Orlando LLC	2222 South Semoran Boulevard	ORLANDO	Florida	32822-2704	(407) 275-9437	3204
Adiser Orlando LLC	7623 East Colonial Drive	ORLANDO	Florida	32807-8407	(407) 281-1026	3629
Adiser Orlando LLC	11834 East Colonial Drive	ORLANDO	Florida	32826-4701	(407) 208-1546	4465
Adiser Orlando LLC	8091 South Orange Avenue	ORLANDO	Florida	32809-6711	(407) 857-5785	4938
Adiser Orlando LLC	12491 S Apopka Vineland Road	ORLANDO	Florida	32836-6722	(407) 239-0565	5077
Adiser Orlando LLC	6400 N. Orange Blossom Trail	ORLANDO	Florida	32810-4120	(407) 290-2692	5339
Adiser Orlando LLC	4622 Kirkman Road	ORLANDO	Florida	32811-2892	(407) 299-8215	5480
Adiser Orlando LLC	5515 International Drive	ORLANDO	Florida	32819-8543	(407) 345-0574	5654
Adiser Orlando LLC	2000 Consulate Drive	ORLANDO	Florida	32837-8340	(407) 857-4978	6353
Adiser Orlando LLC	2607 Hiwassee Road	ORLANDO	Florida	32818-3338	(407) 291-6064	6607
Adiser Orlando LLC	2224 Goldenrod Road	ORLANDO	Florida	32822-4677	(407) 380-3296	6695
Adiser Orlando LLC	12371 S Orange Blossom Trail	ORLANDO	Florida	32837-6215	(407) 856-2822	6962
Adiser Orlando LLC	14025 Town Loop Boulevard	ORLANDO	Florida	32837-6132	(407) 858-9199	9027
Adiser Orlando LLC	5324 South John Young Parkway	ORLANDO	Florida	32839-7363	(407) 370-4510	11074
Adiser Orlando LLC	8409 South John Young Parkway	ORLANDO	Florida	32819-9039	(407) 903-0777	12905
Adiser Orlando LLC	5624 Vineland Road	ORLANDO	Florida	32819-7827	(407) 248-9476	13239
Adiser Orlando LLC	10201 Narcoossee Rd	ORLANDO	Florida	32832-6933	(407) 384-0979	16383
Adiser Orlando LLC	375 S. Avalon Park Blvd.	ORLANDO	Florida	32828-6781	(407) 275-8161	16630
Adiser Orlando LLC	Universal City Walk	ORLANDO	Florida	32819-0000	(407) 248-9769	17000
Host Int'l, Inc	1 JEFF FUQUA BLVD	ORLANDO	Florida	32827-4392	(407) 851-1334	7892
Host Int'l, Inc	1 JEFF FUQUA BLVD	ORLANDO	Florida	32827-4392	(407) 851-1334	16773
Adiser Orlando LLC	1197 Alafaya Trl	OVIDEO	Florida	32765-4708	(407) 366-3339	7847
GPS Hospitality Partners IV, LLC	4120 Hwy. 90	Pace	Florida	32571	(850) 610-6648	8645
BRAVOFLORIDA,LLC	3305 Crill Avenue	PALATKA	Florida	32177-4151	(386) 325-5804	6792
Adiser Orlando LLC	4704 Babcock St. Ne	PALM BAY	Florida	32905-2806	(321) 984-0584	4548
Adiser Orlando LLC	1164 Malabar Road SE	PALM BAY	Florida	32907-3256	(321) 956-1131	11438
Bravotampa, LLC	32375 U. S. Highway 19 North	PALM HARBOR	Florida	34684-3706	(727) 754-2903	4010
Furman's, Inc.	551 Tenth Street East	PALMETTO	Florida	34221-4063	(941) 722-8559	4321
Consolidated Burger A, LLC	1396 West 15th Street	PANAMA CITY	Florida	32401-2000	(850) 784-1660	11693
Consolidated Burger A, LLC	4709 US Highway 231	PANAMA CITY	Florida	32404-9754	(850) 914-9780	13617
Consolidated Burger A, LLC	7100 Coastal Palms Blvd.	PANAMA CITY	Florida	32408-4985	(850) 262-8727	16406
Consolidated Burger A, LLC	11213 Front Beach Road	PANAMA CITY BCH	Florida	32407-3604	(850) 234-5257	5049
Consolidated Burger A, LLC	17112 Panama City Beach Pkwy	PANAMA CITY BEACH	Florida	32413-5226	(850) 233-6080	9333
Bravotampa, LLC	8907 Us Highway 301 N	PARRISH	Florida	34219-8701	(941) 417-2170	21643
Army Air Force Exchange Services	1221 S PATRICK DR	PATRICK AFB	Florida	32925-3623	(321) 494-6158	5689
Phoenix of Pembroke Pines, LLC	7871 Pines Boulevard	PEMBROKE PINES	Florida	33024-6916	(954) 987-7933	68
Williams/Williams/Williams	11298 Pines Boulevard	PEMBROKE PINES	Florida	33026-4101	(954) 435-1558	4921
Williams/Williams/Williams	17067 Pines Boulevard	PEMBROKE PINES	Florida	33027-1003	(954) 436-5414	10476
GPS Hospitality Partners IV, LLC	4498 Mobile Hwy.	Pensacola	Florida	32506	(850) 610-6564	35
GPS Hospitality Partners IV, LLC	13392 Perdido Key Dr.	Pensacola	Florida	32507	(850) 610-6571	4914

**EXHIBIT O1
FRANCHISED RESTAURANTS AS OF DECEMBER 31, 2022**

Franchisee	Address	City	State	Zip	Telephone Number	Rest. No.
GPS Hospitality Partners IV, LLC	8040 Hwy. 98 West	Pensacola	Florida	32506	(850) 610-6569	6624
GPS Hospitality Partners IV, LLC	15 Brent Lane Ste. 1	Pensacola	Florida	32503	(850) 610-6506	6648
GPS Hospitality Partners IV, LLC	7960 Pine Forest Rd.	Pensacola	Florida	32526	(850) 610-6593	9159
GPS Hospitality Partners IV, LLC	3210 West Michigan Ave.	Pensacola	Florida	32526	(850) 610-6591	9213
GPS Hospitality Partners IV, LLC	7210 N Davis Hwy	Pensacola	Florida	32504	850-633-3039	25559
GPS Hospitality Partners IV, LLC	6757 N 9th Ave	Pensacola	Florida	32504	850-250-1438	25608
GPS Hospitality Partners IV, LLC	2 S New Warrington Rd	Pensacola	Florida	32507	850-257-7040	26119
GPS Hospitality Partners IV, LLC	1750 E Nine Mile Rd	Pensacola	Florida	32514	850-610-6819	27030
Carolina Franchise Holding, LLC	2144 S. Bryon Butler Pkwy.	PERRY	Florida	32348-6102	305-413-8167	5772
Bravotampa, LLC	6590 Park Boulevard	PINELLAS PARK	Florida	33781-3144	(727) 289-7291	3363
Bravotampa, LLC	7930 Us Highway 19 N	PINELLAS PARK	Florida	33781-1712	(727) 800-9946	16796
Bravotampa, LLC	2302 North Park Road	PLANT CITY	Florida	33563-2064	(813) 752-8300	2503
Bravotampa, LLC	2415 Thonotosassa Rd	PLANT CITY	Florida	33563-1408	(813) 756-5883	21396
Jan King, Inc.	2002 James L Redman Pkwy	Plant City	Florida	33563	(813) 896-0100	5402
Seven Restaurants, LLC	945 South State Road 7	Plantation	Florida	33317	(772) 307-5330	26446
Seven Restaurants, LLC	40 North Federal Highway	POMPANO BEACH	Florida	33062-4305	(954) 663-2614	55
Seven Restaurants, LLC	2200 West Sample Road	POMPANO BEACH	Florida	33073-3007	(954) 663-2614	4475
Seven Restaurants, LLC	2350 West Atlantic Boulevard	POMPANO BEACH	Florida	33069-2655	(954) 663-2723	14576
Friends Business Enterprise Three LLC	910 Kings Highway	PORT CHARLOTTE	Florida	33980-4247	(941) 625-0430	9485
Furman's, Inc.	19000 Murdock Cir	PORT CHARLOTTE	Florida	33948-1086	(941) 766-1785	9810
Adiser Orlando LLC	3811 Nova Road	PORT ORANGE	Florida	32127-4950	(386) 756-0428	3926
Jan King, Inc.	9200 US Highway 19,	Port Richey	Florida	34668	727-807-6697	28294
Consolidated Burger B, LLC	10855 S Us Highway 1	PORT SAINT LUCIE	Florida	34952-6410	(772) 807-3408	22029
Consolidated Burger A, LLC	601 Monument Avenue	PORT ST JOE	Florida	32456-1915	(850) 229-7060	11691
Seven Restaurants, LLC	9018 South Federal Highway	PORT ST LUCIE	Florida	34952-3408	(772) 307-5328	7345
Seven Restaurants, LLC	2880 SW Port St. Lucie Blvd	PORT ST LUCIE	Florida	34953-2835	(772) 340-2212	9123
Seven Restaurants, LLC	1545 N.W. St. Lucie Boulevard	PORT ST LUCIE	Florida	34986-2113	(772) 307-5328	12726
Seven Restaurants, LLC	10950 South US HWY 1	Port St Lucie	Florida	34952	(772) 236-0155	25274
Seven Restaurants, LLC	214 Port St. Lucie Blvd	Port St. Lucie	Florida	34984	(772) 307-5329	25236
Seven Restaurants, LLC	6598 U.S. HIGHWAY 1	Port St. Lucie	Florida	34952	(904) 625-6107	25281
Seven Restaurants, LLC	11295 SW Village Parkway	Port St. Lucie	Florida	34987	(772) 307-5329	26659
Furman's, Inc.	26500 Jones Loop Road	PUNTA GORDA	Florida	33950-4708	(941) 637-4605	4893
Consolidated Burger A, LLC	1400 West Jefferson Street	QUINCY	Florida	32351-2130	(850) 627-2575	6289
Jackin, Inc.	3314 Greensboro Highway	Quincy	Florida	32351	(850) 807-9887	8702
Bravotampa, LLC	10395 Big Bend Road	RIVERVIEW	Florida	33578-7418	(813) 443-5214	17390
Jan King, Inc.	9660 Us 301 South	Riverview	Florida	33578	(813) 825-1373	4457
PHOENIX OF RIVIERA BEACH, LLC	4138 Blue Heron Boulevard	RIVIERA BEACH	Florida	33404-4800	(561) 848-8184	4451
BRAVOFLORIDA,LLC	423 Barton Boulevard	ROCKLEDGE	Florida	32955-2709	(321) 631-0906	3734
Seven Restaurants, LLC	1103 Royal Palm Beach Blvd	ROYAL PALM BEACH	Florida	33411-1685	(561) 798-5488	4659
Seven Restaurants, LLC	11959 Southern Blvd	ROYAL PALM BEACH	Florida	33411-7619	(561) 333-5330	14003
Bravotampa, LLC	3890 Sun City Center Boulevard	RUSKIN	Florida	33573-6806	(813) 331-3900	6871
Southern King Holdings II, LLC	2325 State Road 16	SAINT AUGUSTINE	Florida	32084-0819	(904) 829-2051	7128
Southern King Holdings II, LLC	3025 International Golf Parkway	Saint Augustine	Florida	32092	(904) 940-5719	23138
Adiser Orlando LLC	2400 - 13th Street	SAINT CLOUD	Florida	34769-4136	(407) 892-1243	3728
Bravotampa, LLC	30005 State Rd 52	San Antonio	Florida	33576	(352) 668-8180	26541
Adiser Orlando LLC	301 Towne Center Boulevard	SANFORD	Florida	32771-7406	(407) 324-5040	9975
Adiser Orlando LLC	201 French Avenue	SANFORD	Florida	32771-1165	(407) 328-0711	12368
Adiser Orlando LLC	3788 Orlando Avenue	SANFORD	Florida	32773-5614	(407) 280-1863	13459
B Rest, LLC	6805 US-98	Santa Rosa Beach	Florida	32459	(850) 706-5129	27320
Consolidated Burger C, LLC	3580 US Highway 98 W.	Santa Rosa Beach	Florida	32459	(229) 273-4507	29869

EXHIBIT O1
FRANCHISED RESTAURANTS AS OF DECEMBER 31, 2022

Franchisee	Address	City	State	Zip	Telephone Number	Rest. No.
Furman/Furman's, Inc.	4346 Bee Ridge Road	SARASOTA	Florida	34233-2565	(941) 371-5012	2450
Furman's, Inc.	5748 Clark Road	SARASOTA	Florida	34233-3302	(941) 923-6475	5112
Furman's, Inc.	3235 University Parkway	SARASOTA	Florida	34243-4205	(941) 359-6704	9856
Seven Restaurants, LLC	9100 FELLSMERE RD	SEBASTIAN	Florida	32958-6459	(772) 388-0222	17051
Seven Restaurants, LLC	13555 U.S. Highway 1	Sebastian	Florida	32958	(321) 987-9668	25462
Bravotampa, LLC	3130 U. S. 27 South	SEBRING	Florida	33870-5435	(863) 385-2816	2349
Bravotampa, LLC	2205 US-27 North	SEBRING	Florida	33870-1864	(863) 385-4844	13844
Bravotampa, LLC	4010 Lakewood Dr	Seffner	Florida	33584	813-523-3838	25632
Bravotampa, LLC	7371 Seminole Blvd.	SEMINOLE	Florida	33772-5939	(727) 290-9880	95
Consolidated Burger A, LLC	1281 North Eglin Parkway	SHALIMAR	Florida	32579-1256	(850) 609-3142	12158
Bravotampa, LLC	3100 Anderson Snow Rd	Spring Hill	Florida	34609	(352) 777-4697	22697
Jan King, Inc.	1390 Commercial Way	Spring Hill	Florida	34606	(352) 686-0861	3618
Consolidated Burger A, LLC	East Highway 98	Springfield	Florida	32401	(850) 481-1349	29273
Southern King Holdings II, LLC	1725 Us Highway 1 S	ST AUGUSTINE	Florida	32084-4238	(904) 824-8544	2131
Bravotampa, LLC	6760 22nd Ave. North	ST PETERSBURG	Florida	33710-3916	(727) 329-8661	83
Bravotampa, LLC	3554 Central Avenue	ST PETERSBURG	Florida	33711-1344	(727) 498-6542	1963
Bravotampa, LLC	3701 - 34th Street, North	ST PETERSBURG	Florida	33713-1520	(727) 202-6962	3131
Bravotampa, LLC	4570 - 34th Street, South	ST PETERSBURG	Florida	33711-4551	(727) 800-9861	3403
Jan King, Inc.	3800 Fourth Street North	ST PETERSBURG	Florida	33703	(727) 526-5772	5491
Adiser Orlando LLC	304 Paseo Vereda Dr.	ST. AUGUSTINE	Florida	32095-8470	(904) 827-1410	16835
Southern King Holdings II, LLC	307 Harper Lane	St. Johns	Florida	32259	(904) 325-7078	28843
Southern King Holdings, LLC	827 South Walnut Street	Starke	Florida	32091	(904) 625-6107	23139
Seven Restaurants, LLC	920 S. Federal Highway	STUART	Florida	34994-3703	(772) 307-5329	1592
Seven Restaurants, LLC	3991 SE Federal Hwy	Stuart	Florida	34997	(772) 307-5329	26880
CCR 8297, LLC	10000 W. Oakland Park Blvd.	SUNRISE	Florida	33351-6959	(954) 749-9933	8297
Seven Restaurants, LLC	3200 N. University Drive	SUNRISE	Florida	33351-6718	(954) 663-2723	69
Seven Restaurants, LLC	6125 West Sunrise Boulevard	SUNRISE	Florida	33313-6142	(954) 583-0488	3639
Seven Restaurants, LLC	3 Weston Road	SUNRISE	Florida	33326-1110	(954) 663-2794	5921
Seven Restaurants, LLC	12801 West Sunrise Blvd	SUNRISE	Florida	33323-4006	(954) 663-2794	6999
Seven Restaurants, LLC	12801 W. Sunrise Blvd.	SUNRISE	Florida	33323-4002	(954) 663-2794	7053
Seven Restaurants, LLC	1855 N. W. 124 Avenue	SUNRISE	Florida	33323-2129	(954) 663-2794	7400
Seven Restaurants, LLC	9420 W Commercial Blvd	Sunrise	Florida	33351	(954) 663-2794	25955
Consolidated Burger A, LLC	2626 South Monroe St.	TALLAHASSEE	Florida	32301-6364	(850) 877-5291	2087
Consolidated Burger A, LLC	1060 W. Tennessee Street	TALLAHASSEE	Florida	32304-7719	(850) 224-2407	2895
Consolidated Burger A, LLC	1301 East Park Avenue	TALLAHASSEE	Florida	32301-2813	(850) 656-8302	5641
Consolidated Burger A, LLC	3102 North Monroe	TALLAHASSEE	Florida	32303-2820	(850) 562-8772	6288
Consolidated Burger A, LLC	3107 East Mahan	TALLAHASSEE	Florida	32308-5507	(850) 656-0305	6678
Consolidated Burger A, LLC	5020 Capital Cir SW	TALLAHASSEE	Florida	32305-7667	(850) 877-0399	6679
Consolidated Burger A, LLC	3570 Apalachee Parkway	TALLAHASSEE	Florida	32311-0000	(850) 216-2805	16785
Consolidated Burger A, LLC	4400 W Tennessee St	TALLAHASSEE	Florida	32304-1029	(850) 421-0446	21865
Consolidated Burger A, LLC	5500 Thomasville Rd	TALLAHASSEE	Florida	32312-3814	(850) 210-0449	21867
Seven Restaurants, LLC	7299 West Commercial Blvd.	TAMARAC	Florida	33319-2125	(954) 663-2614	2855
Army Air Force Exchange Services	6801 S DALE MABRY HWY	TAMPA	Florida	33621-5129	(813) 840-2760	5737
Bravotampa, LLC	5405 Sheldon Road	TAMPA	Florida	33615-3183	(813) 512-8981	88
Bravotampa, LLC	9211 North Florida Avenue	TAMPA	Florida	33612-7905	(813) 512-2998	93
Bravotampa, LLC	901 E. Fowler Avenue	TAMPA	Florida	33612-5831	(813) 402-2839	96
Bravotampa, LLC	8406 North Dale Mabry Hwy.	TAMPA	Florida	33614-1637	(813) 374-2268	99
Bravotampa, LLC	2506 West Martin Luther King Blvd.	TAMPA	Florida	33607-2606	(813) 443-5810	996
Bravotampa, LLC	611 South Dale Mabry Highway	TAMPA	Florida	33609-3965	(813) 877-2993	1965
Bravotampa, LLC	2601 East Hillsborough Avenue	TAMPA	Florida	33610-4409	(813) 238-6707	1981

**EXHIBIT O1
FRANCHISED RESTAURANTS AS OF DECEMBER 31, 2022**

Franchisee	Address	City	State	Zip	Telephone Number	Rest. No.
Bravotampa, LLC	14999 North Florida Avenue	TAMPA	Florida	33613-1612	(813) 515-5841	2583
Bravotampa, LLC	2965 North Dale Mabry Highway	TAMPA	Florida	33607-2414	(813) 644-7155	2620
Bravotampa, LLC	2302 N. 21st St.	TAMPA	Florida	33605-3928	(813) 443-8295	3066
Bravotampa, LLC	3009 East Busch Boulevard	TAMPA	Florida	33612-8733	(813) 374-0105	4981
Bravotampa, LLC	4565 W. Kennedy Blvd.	TAMPA	Florida	33609-2013	(813) 374-9665	6614
Bravotampa, LLC	2902 East Fletcher Avenue	TAMPA	Florida	33612-9408	(813) 374-8917	6978
Bravotampa, LLC	5775 Gunn Highway	TAMPA	Florida	33625-4104	(813) 515-5883	8324
Bravotampa, LLC	4403 West Gandy Blvd	TAMPA	Florida	33611-3301	(813) 644-5960	16605
Bravotampa, LLC	7450 E Hillsborough Ave	Tampa	Florida	33610	(813) 243-0961	22626
Bravotampa, LLC	801 E Scott St	Tampa	Florida	33602	813-221-0496	24309
Jan King, Inc.	2513 North 50 Street	Tampa	Florida	33619	(813) 247-5996	990
Jan King, Inc.	9925 Adamo Drive	Tampa	Florida	33619	(813) 626-3451	2940
Jan King, Inc.	20590 Bruce B Downs Blvd	Tampa	Florida	33647	(813) 907-1700	18285
Bravotampa, LLC	40565 US Highway 19 N	Tarpon Springs	Florida	34689-4833	(727) 935-1368	24024
Bravotampa, LLC	8755 N 56th St	TEMPLE TERRACE	Florida	33617-6201	(813) 989-2223	98
Bravotampa, LLC	5301 East Fowler Avenue	TEMPLE TERRACE	Florida	33617-2221	(813) 252-3950	5400
Adiser Orlando LLC	1007 Bichara Boulevard	THE VILLAGES	Florida	32159-7713	(352) 259-4428	13067
Bravotampa, LLC	11460 HWY 301	Thonotosassa	Florida	33592	(813) 692-9350	28995
Adiser Orlando LLC	11 South Washington Avenue	TITUSVILLE	Florida	32796-2835	(321) 268-2445	1979
Adiser Orlando LLC	3293 Columbia Boulevard	TITUSVILLE	Florida	32780-7818	(321) 264-0461	11832
Bravotampa, LLC	2117 State Road 60 East	VALRICO	Florida	33594-3702	(813) 655-5765	12817
Furman's, Inc.	415 N. Venice Bypass	VENICE	Florida	34285-6038	(941) 485-1174	3808
Seven Restaurants, LLC	1928 Us Highway 1	VERO BEACH	Florida	32960-5481	(772) 569-5365	1208
Seven Restaurants, LLC	5790 20th Street	VERO BEACH	Florida	32966-4642	(321) 987-9668	5605
Seven Restaurants, LLC	5265 Us 1	Vero Beach	Florida	32967	(321) 987-9668	27009
Bravotampa, LLC	415 South 6th Avenue	WAUCHULA	Florida	33873-3208	(863) 773-3560	100
Jan King, Inc.	28136 State Road 54 W	Wesley Chapel	Florida	33543	(813) 973-2142	5851
Jackin, Inc.	8215 STATE ROAD 6	WEST JASPER	Florida	32052	(1386) 487-2998	8080
Adiser Orlando LLC	189 Palm Bay Road NE	WEST MELBOURNE	Florida	32904-8600	(321) 728-4299	17497
Areas USA FLTP,LLC	Florida Turnpike - Mile Post 94	WEST PALM BEACH	Florida	33413-0000	(561) 839-1444	21131
Consolidated Burger B, LLC	1210 North Dixie Highway	WEST PALM BEACH	Florida	33401-2702	(561) 832-8610	53
Consolidated Burger B, LLC	4175 Okeechobee Boulevard	WEST PALM BEACH	Florida	33409-3229	(561) 686-7496	59
Consolidated Burger B, LLC	5501 Corporate Way	WEST PALM BEACH	Florida	33407-2023	(561) 683-2099	3190
Consolidated Burger B, LLC	815 South Congress Avenue	WEST PALM BEACH	Florida	33406-4118	(561) 683-8821	3680
Consolidated Burger B, LLC	1721 Belvedere Road	WEST PALM BEACH	Florida	33406-1505	(561) 640-1002	9360
Consolidated Burger B, LLC	6903 Okeechobee Boulevard	WEST PALM BEACH	Florida	33411-2509	(561) 712-1221	11109
Consolidated Burger B, LLC	1760 S. Military Trail	WEST PALM BEACH	Florida	33415-6404	(561) 964-5879	17461
Host Int'l, Inc	Palm Beach International Airport	WEST PALM BEACH	Florida	33406-0000	(561) 406-7159	12500
PHOENIX OF WEST PALM BEACH, LLC	2949 North Military Trail	WEST PALM BEACH	Florida	33409-2916	(561) 471-1495	5777
Seven Restaurants, LLC	65 n Benoist Farms Rd	West Palm Beach	Florida	33411	(321) 987-9668	27553
Consolidated Burger C, LLC	560 Highway 71 South,	Wewahitchka	Florida	32465	(229) 273-4507	29564
BRAVOFLORIDA,LLC	5845 Seven Mile Dr	Wildwood	Florida	34785	352-446-4627	26744
Camp/Fore	832 E State Road 44	WILDWOOD	Florida	34785-8405	(352) 748-3135	3702
Adiser Orlando LLC	13500 West Colonial Drive	WINTER GARDEN	Florida	34787-3918	(407) 656-1214	2917
Bravotampa, LLC	7350 Cypress Gardens Blvd.	WINTER HAVEN	Florida	33884-3202	(863) 875-5550	16432
Jan King, Inc.	205 Cypress Gardens Blvd SE	Winter Haven	Florida	33880	(863) 299-4375	2078
Adiser Orlando LLC	450 S. Orlando Avenue	WINTER PARK	Florida	32789-3662	(407) 644-0646	1745
Adiser Orlando LLC	6709 University Boulevard	WINTER PARK	Florida	32792-7438	(407) 681-2808	12386
Adiser Orlando LLC	1001 Willa Springs Drive	WINTER SPRINGS	Florida	32708-5235	(407) 699-5354	6546
Premier Kings of Georgia Inc.	462581 State Road 200	YULEE	Florida	32097-5421	(470) 337-1870	11309

**EXHIBIT O1
FRANCHISED RESTAURANTS AS OF DECEMBER 31, 2022**

Franchisee	Address	City	State	Zip	Telephone Number	Rest. No.
Jan King, Inc.	5610 North Gall Blvd	Zephyrhills	Florida	33542	(813) 782-8780	4079
GPS Hospitality, LLC	3630 Cobb Parkway Nw	Acworth	Georgia	30101	(770) 246-2247	15665
GPS Hospitality, LLC	7871 Adairsville Hwy	Adairsville	Georgia	30103	(706) 400-6358	7494
Williams Adel Franchise, LLC	1201 West 4th. Street	ADEL	Georgia	31620-2912	(229) 896-2727	7330
Schuster	802 South Slappey Boulevard	ALBANY	Georgia	31701-2616	(229) 439-9019	1126
Schuster	2015 E. Oglethorpe Boulevard	ALBANY	Georgia	31705-0000	(229) 436-4116	1296
Schuster	2411 Dawson Road	ALBANY	Georgia	31707-1323	(229) 439-0089	1447
Schuster	404 W. Oglethorpe Boulevard	ALBANY	Georgia	31701-2836	(229) 431-0382	5061
Schuster	1501 Radium Springs Rd.	ALBANY	Georgia	31705-4092	(229) 883-6651	6492
Schuster	2805 North Slappey Boulevard	ALBANY	Georgia	31701-1017	(229) 889-1500	9531
GPS Hospitality, LLC	5025 Abbotts Bridge Rd	Alpharetta	Georgia	30005	(770) 209-1836	11073
Southern Restaurant Hospitality Group, LLC	2310 Mansell Road	ALPHARETTA	Georgia	30022-4865	(770) 518-3369	7996
Southern Restaurant Hospitality Group, LLC	5665 ATLANTA HWY	ALPHARETTA	Georgia	30004-3959	(770) 664-6444	10899
Southern Restaurant Hospitality Group, LLC	890 North Main Street	ALPHARETTA	Georgia	30009-2332	(770) 475-8200	13843
Schuster	922 East Lamar Street	AMERICUS	Georgia	31709-3741	(229) 924-0518	4633
GPS Hospitality, LLC	999 Hawthorne Ave	Athens	Georgia	30606	(706) 400-6350	3123
GPS Hospitality, LLC	3740 Atlanta Highway	Athens	Georgia	30606	(706) 400-6351	3646
GPS Hospitality, LLC	1960 Barnett Shoals Rd	Athens	Georgia	30605	(706) 400-6353	4183
GPS Hospitality, LLC	600 US 29	Athens	Georgia	30601	(706) 400-6354	9691
GPS Hospitality, LLC	222 Hammond Dr	Atlanta	Georgia	30328	(1404) 201-6934	867
GPS Hospitality, LLC	1122 Northside Dr Nw	Atlanta	Georgia	30318	(404) 492-5987	3843
GPS Hospitality, LLC	2760 Greenbriar Pkwy SW	Atlanta	Georgia	30331	(404) 492-5985	4182
GPS Hospitality, LLC	26 Peyton Rd SW	Atlanta	Georgia	30311	404-732-0558	23960
Premier Kings of Georgia Inc.	2304 North Druid Hills Road	ATLANTA	Georgia	30329-3109	(404) 996-6425	247
Premier Kings of Georgia Inc.	199 SW Northside Dr	ATLANTA	Georgia	30313-1339	(404) 600-2313	634
Premier Kings of Georgia Inc.	2701 Stewart Avenue S. W.	ATLANTA	Georgia	30315-7913	(404) 761-7215	3641
Premier Kings of Georgia Inc.	386 North Ave NE	ATLANTA	Georgia	30308	(678) 705-3749	4283
Premier Kings of Georgia Inc.	1130 Moreland Ave. SE	ATLANTA	Georgia	30316-3256	(470) 428-4849	16171
Sylterbran, Inc.	6000 N TERMINAL PKWY	ATLANTA	Georgia	30320-7400	(404) 207-1823	19021
TA Operating LLC	3195 Donald Lee Hollowell Parkway N	ATLANTA	Georgia	30318-4407	(404) 792-6920	20951
Southern Restaurant Hospitality Group, LLC	3407 Deans Bridge Road	AUGUSTA	Georgia	30906-9065	(706) 793-9215	2295
Southern Restaurant Hospitality Group, LLC	3431 Wrightsboro Road	AUGUSTA	Georgia	30909-2513	(706) 738-9762	2569
Southern Restaurant Hospitality Group, LLC	3054 Washington Road	AUGUSTA	Georgia	30907-3831	(706) 868-8006	5128
Southern Restaurant Hospitality Group, LLC	3201 Peach Orchard Road	AUGUSTA	Georgia	30906-4884	(706) 796-0070	5334
Southern Restaurant Hospitality Group, LLC	1601 Gordon Highway	AUGUSTA	Georgia	30906-2205	(706) 796-7006	10346
Southern Restaurant Hospitality Group, LLC	1631 Walton Way	Augusta	Georgia	30904	706-723-9481	23976
Ukani	2735 Veterans Memorial Hwy	AUSTELL	Georgia	30168	(770) 948-8474	5912
Consolidated Burger A, LLC	1230 Shotwell Street	BAINBRIDGE	Georgia	39819-4238	(229) 248-1900	11879
Premier Kings of Georgia Inc.	154 South Main Street	BAXLEY	Georgia	31513-0010	(912) 367-0600	13243
Premier Kings of Georgia Inc.	3527 Highway 84 West	BLACKSHEAR	Georgia	31516-2294	(912) 452-7044	12792
Irvin/Irvin	Us 76 At Us 19 & Hwy 129	BLAIRSVILLE	Georgia	30514-0535	(706) 745-7206	7336
Irvin/Irvin	3960 Appalachian Highway	BLUE RIDGE	Georgia	30513-4405	(706) 632-6790	11451
Premier Kings of Georgia Inc.	5015 New Jesup Highway	BRUNSWICK	Georgia	31520-1267	(912) 466-8888	1691
TA Operating LLC	185 Dungeness Road	BRUNSWICK	Georgia	31523-0000	(912) 265-0559	16006
Premier Kings of Georgia Inc.	115 Golden Isles Plaza	Brunswick GIP	Georgia	31520-1937	(912) 275-7126	12107
GPS Hospitality, LLC	4105 Hwy 20	Buford	Georgia	30518	(770) 246-2243	6401
GPS Hospitality, LLC	1725 Mall of Georgia Blvd	Buford	Georgia	30519	770-206-1329	13287
GPS Hospitality, LLC	4778 Lanier Island Parkway	Buford	Georgia	30518	(770) 246-2229	13983
Schuster	313 Ga Highway 49 N	BYRON	Georgia	31008-4010	(478) 956-0320	11613
Consolidated Burger A, LLC	540 Highway 84 East	CAIRO	Georgia	39828-2286	(229) 377-1024	10831

**EXHIBIT O1
FRANCHISED RESTAURANTS AS OF DECEMBER 31, 2022**

Franchisee	Address	City	State	Zip	Telephone Number	Rest. No.
GPS Hospitality, LLC	1081 Belwood Rd SE	Calhoun	Georgia	30701	706-383-1437	26922
Hometown Hospitality, LLC	905 South Wall Street	CALHOUN	Georgia	30701-2619	(706) 625-0935	2769
Consolidated Burger A, LLC	60 Us Highway 19 N	CAMILLA	Georgia	31730-1405	(229) 336-9434	15794
Gupta	1700 Marietta Highway	CANTON	Georgia	30114-3901	(770) 479-6292	5620
Southern Restaurant Hospitality Group, LLC	6185 Hickory Flat Highway	CANTON	Georgia	30115-7254	(770) 704-6968	13126
Schuster	906 South Park Street	CARROLLTON	Georgia	30117-4426	(770) 830-1576	12560
Schuster	690 Bankhead Highway	Carrollton	Georgia	30117	(706) 563-3066	29351
GPS Hospitality, LLC	4 N Dixie Ave	Cartersville	Georgia	30120	770-206-1335	3914
GPS Hospitality, LLC	5620 Canton Hwy	Cartersville	Georgia	30121	770-290-1422	26082
Jones Petroleum Company, Inc.	2290 US Hwy 411	Cartersville	Georgia	30121	(706) 318-1118	29154
TA Operating LLC	981 Cassville-White Road N.W.	CARTERSVILLE	Georgia	30121-7204	(770) 607-8885	12620
Ukani/Ukani/Ukani/Ukani	616 North Main Street	CEDARTOWN	Georgia	30125-2304	(770) 748-6600	9224
GPS Hospitality, LLC	1105 N 3rd Ave	Chatsworth	Georgia	30705	(678) 335-6992	23191
Premier Kings of Georgia Inc.	106 N Duval St	Claxton	Georgia	30417	(912) 732-1008	25882
Irvin/Irvin	73 Rickman Street	CLAYTON	Georgia	30525-5141	(706) 782-4576	8866
Irvin/Irvin	323 South Main Street	CLEVELAND	Georgia	30528-1406	(706) 865-9777	5708
Premier Kings of Georgia Inc.	5068 Old National Highway	COLLEGE PARK	Georgia	30349-3216	(404) 763-2491	2430
Consolidated Burger C, LLC	401 W. Crawford St	Colquitt	Georgia	39837	(229) 273-4507	29868
Schuster	3520 Macon Road	COLUMBUS	Georgia	31907-0000	(706) 561-8571	362
Schuster	4312 Veterans Parkway	COLUMBUS	Georgia	31904-6553	(706) 323-8132	536
Schuster	1218 Veterans Parkway	COLUMBUS	Georgia	31901-2510	(706) 327-0674	1325
Schuster	2550 Airport Thruway	COLUMBUS	Georgia	31904-9011	(706) 322-6393	2682
Schuster	5901 Miller Road	COLUMBUS	Georgia	31907-1357	(706) 561-5808	6446
Schuster	4126 Buena Vista Road	COLUMBUS	Georgia	31907-3806	(706) 569-6104	7328
Schuster	7310 Veterans Parkway	COLUMBUS	Georgia	31909-3198	(706) 596-0058	9703
Schuster	3103 Gentian Boulevard	COLUMBUS	Georgia	31907-0000	(706) 565-7525	12465
Schuster	3715 Victory Drive	COLUMBUS	Georgia	31903-3217	(706) 687-7300	16257
Schuster	1514 Bradley Park Drive	Columbus	Georgia	31904	(706) 324-7544	23238
GPS Hospitality, LLC	30504 Us Hwy 441 S	Commerce	Georgia	30529	(706) 400-6349	3868
GPS Hospitality, LLC	1600 Highway 20 NE	Conyers	Georgia	30012	770-290-1423	25942
Premier Kings of Georgia Inc.	2230 Salem Road	CONYERS	Georgia	30013-1843	(770) 760-0604	6207
Ukani/Ukani/Ukani	1491 Highway 138 Se	CONYERS	Georgia	30013-1286	(770) 785-9928	2433
Consolidated Burger C, LLC	1109 16th Avenue East	CORDELE	Georgia	31015-1541	(229) 273-4507	2530
Irvin/Irvin	1145 Highway 441 North	CORNELIA	Georgia	30531-0000	(706) 778-9888	4891
Premier Kings of Georgia Inc.	53 Highway 81 South	COVINGTON	Georgia	30016-8609	(770) 787-7612	10728
Premier Kings of Georgia Inc.	5300 Hwy 278	Covington	Georgia	30014	770-787-7612	26113
GPS Hospitality, LLC	598 Atlanta Hwy	Cumming	Georgia	30040	(770) 246-2231	4466
GPS Hospitality, LLC	3085 Ronald Reagan Blvd	Cumming	Georgia	30041	770-246-2230	16580
GPS Hospitality, LLC	3635 Browns Bridge Rd	Cumming	Georgia	30028	678-335-2943	24276
GPS Hospitality, LLC	3470 Braselton Hwy	Dacula	Georgia	30019	(770) 206-1318	13428
GPS Hospitality, LLC	700-B Dacula Rd	Dacula	Georgia	30019	(678) 335-6982	14044
Premier Kings of Georgia Inc.	1073 Merchants Dr	Dallas	Georgia	30132	(678) 383-6592	25532
GPS Hospitality, LLC	1512 W Walnut St	Dalton	Georgia	30720	706-400-6348	821
GPS Hospitality, LLC	310 Northgate Dr	Dalton	Georgia	30721	(706) 400-6347	11461
GPS Hospitality, LLC	1908 Chattanooga Rd	Dalton	Georgia	30720	(706) 666-3010	23692
Carolina Franchise Holding, LLC	32 Mama B Drive	Danielsville	Georgia	30633	704-318-7440	27100
Premier Kings of Georgia Inc.	Highway 251	Darien	Georgia	31305-0000	(912) 437-5557	10241
GPS Hospitality, LLC	21 Medical Center Dr	Dawsonville	Georgia	30534	(706) 400-6344	9957
Premier Kings of Georgia Inc.	2682 Candler Road	DECATUR	Georgia	30034-1405	(404) 241-0944	846
Premier Kings of Georgia Inc.	4622 Memorial Drive	DECATUR	Georgia	30032-1412	(404) 297-7523	2544

**EXHIBIT O1
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Franchisee	Address	City	State	Zip	Telephone Number	Rest. No.
Premier Kings of Georgia Inc.	3542 Memorial Drive	DECATUR	Georgia	30032-2710	(678) 973-0365	3276
Premier Kings of Georgia Inc.	571 DeKalb Industrial Way	DECATUR	Georgia	30030-1704	(404) 343-3792	13272
Premier Kings of Georgia Inc.	3928 Flat Shoals Parkway	DECATUR	Georgia	30034-0000	(404) 748-1270	17090
GPS Hospitality, LLC	5654 Buford Hwy NE	Doraville	Georgia	30340	(770) 206-1358	924
Premier Kings of Georgia Inc.	3994 Pleasantdale Road	DORAVILLE	Georgia	30340-4208	(770) 263-9223	4939
Nearly Famous, Inc.	1340 South Peterson Avenue	DOUGLAS	Georgia	31533-4419	(912) 384-3033	7700
Nearly Famous, Inc.	811 North Madison Avenue	DOUGLAS	Georgia	31533-3111	(912) 383-8646	13229
GPS Hospitality, LLC	5700 Fairburn Rd	Douglasville	Georgia	30134	770-628-0525	27322
Schuster	3261 Highway 5	DOUGLASVILLE	Georgia	30135-2384	(770) 949-3112	5482
Schuster	1618 VETERANS BLVD	DUBLIN	Georgia	31021-3595	(478) 275-3757	3410
Schuster	2175 Highway 441 South	DUBLIN	Georgia	31021-1717	(478) 274-0081	9133
Premier Kings of Georgia Inc.	2111 Pleasant Hill Road	DULUTH	Georgia	30096-4629	(770) 476-8229	3988
Premier Kings of Georgia Inc.	1690 Pleasant Hill	DULUTH	Georgia	30096-4620	(404) 717-1350	6684
GPS Hospitality, LLC	4537 Chamblee Dunwoody Rd	Dunwoody	Georgia	30338	(770) 206-1337	5385
Irvin/Irvin	Hwy 5, Appalachian Parkway	EAST ELLIJAY	Georgia	30539-0000	(706) 276-2999	5791
Schuster	927 Congo Lane Connector	Eastman	Georgia	31023	(478) 374-5213	27660
Jones Petroleum Company, Inc.	100 Sara Lee Blvd	Eatonton	Georgia	31024	(706) 749-8806	26893
Jones Petroleum Company, Inc.	608 Elbert St	Elberton	Georgia	30635	(706) 522-8077	25907
Premier Kings of Georgia Inc.	81 Fairview Road	ELLENWOOD	Georgia	30294-2779	(770) 507-2929	13368
Southern Restaurant Hospitality Group, LLC	540 N Belair Rd	EVANS	Georgia	30809-3105	(706) 650-2460	17196
Premier Kings of Georgia Inc.	655 North Glynn Street	FAYETTEVILLE	Georgia	30214-1110	(770) 461-0785	4027
Consolidated Burger C, LLC	278 Ocilla HWY	FITZGERALD	Georgia	31750-8871	(229) 423-4170	6548
Jones Petroleum Company, Inc.	5804 Sprout Spring Rd	Flowery Branch	Georgia	30542	(678) 972-2196	26879
RGMS, Inc.	4362 Second Street North	FOLKSTON	Georgia	31537-0000	(912) 496-4473	12239
Premier Kings of Georgia Inc.	247 Forest Parkway	FOREST PARK	Georgia	30297-2156	(470) 823-4380	4834
Schuster	179 North Lee Street	FORSYTH	Georgia	31029-2176	(478) 994-2947	5220
Army Air Force Exchange Services	Building 107 Ingersoll Street Main Post	FORT BENNING	Georgia	31995	(706) 545-2011	15754
Army Air Force Exchange Services	Ft. Benning Mall	FORT BENNING	Georgia	31905-0000	(706) 685-3257	16222
Army Air Force Exchange Services	Ft. Gordon Main	FORT GORDON	Georgia	30905-0000	(706) 793-8542	4342
Hometown Hospitality, LLC	831 Battlefield Parkway	FORT OGLETHORPE	Georgia	30742-3925	(706) 861-1781	2585
Army Air Force Exchange Services	976 WILLIAM H WILSON AVE STE 100	FORT STEWART	Georgia	31314-3472	(912) 368-6618	4400
Schuster	302 Commercial Heights	FORT VALLEY	Georgia	31030-3364	(478) 825-9222	10559
GPS Hospitality, LLC	403 Pearl Nix Pkwy	Gainesville	Georgia	30501	(770) 246-2207	1026
GPS Hospitality, LLC	806 Athens St	Gainesville	Georgia	30501	(770) 209-1837	3800
GPS Hospitality, LLC	1337 Thompson Bridge Rd	Gainesville	Georgia	30501	770-206-1330	7947
Premier Kings of Georgia Inc.	4241 AUGUSTA RD	GARDEN CITY	Georgia	31408-2120	(912) 964-5929	1551
GPS Hospitality, LLC	1990 Grayson Hwy	Grayson	Georgia	30017	(770) 206-1319	17171
Premier Kings of Georgia Inc.	1010 Hospitality Drive	Greensboro	Georgia	30642	706-453-1997	25607
GPS Hospitality, LLC	216 W Taylor St	Griffin	Georgia	30223	770-206-1325	2490
GPS Hospitality, LLC	1412 North Expressway	Griffin	Georgia	30223	678-335-6988	23016
GPS Hospitality, LLC	11120 Tara Blvd	Hampton	Georgia	30228	678-335-2942	24505
Carrols LLC*	624 East Franklin Street	HARTWELL	Georgia	30643-7300	(706) 376-1137	11998
Nearly Famous, Inc.	99 S Tallahassee St	HAZLEHURST	Georgia	31539-6467	(912) 375-7001	11415
Premier Kings of Georgia Inc.	815 Elma G. Miles Parkway	HINESVILLE	Georgia	31313-4566	(912) 876-3301	10893
Ukani/Ukani/Ukani	4235 Jimmy Lee Smith Parkway	HIRAM	Georgia	30141-2638	(770) 943-0095	7265
Jones Petroleum Company, Inc.	1945 E Main St	Hogansville	Georgia	30230	(706) 637-9265	26264
GPS Hospitality, LLC	6095 Hwy 124 W	Hoschton	Georgia	30548	(706) 400-6359	16792
GPS Hospitality, LLC	983 Hwy 124, Suite B	Hoschton	Georgia	30548	(678) 335-6989	19960
Jones Petroleum Company, Inc.	2781 hwy 16 w	Jackson	Georgia	30233	(470) 928-2301	27037
Premier Kings of Georgia Inc.	472 East Third Street	JACKSON	Georgia	30233-2043	(770) 775-0500	6584

**EXHIBIT O1
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Franchisee	Address	City	State	Zip	Telephone Number	Rest. No.
GPS Hospitality, LLC	34 Sammy Mcghee Blvd	Jasper	Georgia	30143	(706) 400-6356	12196
GPS Hospitality, LLC	5388 Hwy 129 N	Jefferson	Georgia	30549	(706) 400-6357	12476
Premier Kings of Georgia Inc.	998 Sunset Blvd.	JESUP	Georgia	31545-0029	(912) 427-7870	2397
GPS Hospitality, LLC	875 Smith St	Jonesboro	Georgia	30236	(770) 206-1359	787
GPS Hospitality, LLC	6457 Tara Blvd	Jonesboro	Georgia	30236	678-335-6995	6593
GPS Hospitality, LLC	1190 Barrett Pkwy NW	Kennesaw	Georgia	30144	770-206-1340	6340
GPS Hospitality, LLC	4410 Wade Green Rd NW	Kennesaw	Georgia	30144	(770) 206-1341	8054
GPS Hospitality, LLC	4285 Bells Ferry Rd NW	Kennesaw	Georgia	30144	(770) 246-2242	9978
GPS Hospitality, LLC	2775 Cobb Pkwy NW	Kennesaw	Georgia	30152	678-335-6986	13481
GPS Hospitality, LLC	3280 Barrett Lakes Blvd	Kennesaw	Georgia	30024	(678) 335-6996	22593
Premier Kings of Georgia Inc.	1162 Boone Avenue Exit E	KINGSLAND	Georgia	31548-6512	(912) 510-0839	8907
Schuster	1528 Lafayette Parkway	LAGRANGE	Georgia	30241	(706) 885-0530	10946
Schuster	1703 Roanoke Road	LAGRANGE	Georgia	30240-3819	(706) 883-6221	11533
Schuster	801 New Franklin Street	LAGRANGE	Georgia	30240-1843	(706) 885-9621	13227
Premier Kings of Georgia Inc.	5141 Jonesboro Road	LAKE CITY	Georgia	30260-3402	(404) 835-2945	4003
Carrols LLC	14090 Jones st	LAVONIA	Georgia	30553	(706) 356-1100	6998
GPS Hospitality, LLC	445 Grayson Hwy	Lawrenceville	Georgia	30046	678-335-6984	6427
GPS Hospitality, LLC	1939 Duluth Hwy	Lawrenceville	Georgia	30043	678-335-6981	14519
GPS Hospitality, LLC	942 Buford Dr	Lawrenceville	Georgia	30043	770-290-1400	24470
IRMG Burger Restaurants, Inc.	5900 SUGARLOAF PKWY	LAWRENCEVILLE	Georgia	30043-7836	(678) 847-0016	14021
Premier Kings of Georgia Inc.	544 West Pike Street	LAWRENCEVILLE	Georgia	30045-7677	(470) 294-1695	828
Premier Kings of Georgia Inc.	1840 Cruse Road	LAWRENCEVILLE	Georgia	30044-2323	(770) 822-6908	12294
Carolina Franchise Holding, LLC	643 Athens Rd	Lexington	Georgia	30648	706-743-6187	27354
Premier Kings of Georgia Inc.	4734 Lawrenceville Highway	LILBURN	Georgia	30047-3813	(770) 921-9618	3643
Premier Kings of Georgia Inc.	4004 Lawrenceville Hwy NW	LILBURN	Georgia	30047-2820	(770) 921-9224	20519
Ukani	3040 Five Forks Trickum Rd	LILBURN	Georgia	30047-1807	(770) 985-2507	7603
GPS Hospitality, LLC	989 Thornton Rd	Lithia Springs	Georgia	30122	770-246-2245	4270
Jones Petroleum Company, Inc.	7512 Lee Rd	Lithia Springs	Georgia	30122	(770) 775-2386	25493
GPS Hospitality, LLC	2773 Evans Mill Rd	Lithonia	Georgia	30058	770-246-2279	28283
Premier Kings of Georgia Inc.	2807 Panola Road	LITHONIA	Georgia	30058	(470) 545-0417	4487
Jones Petroleum Company, Inc.	4860 Bill Gardner Parkway	LOCUST GROVE	Georgia	30248-3643	(770) 898-7805	10945
Jones Petroleum Company, Inc.	2755 Hwy 155 South,	Locust Grove	Georgia	30248	(678) 371-0289	29484
GPS Hospitality, LLC	4740 Highway 78	Loganville	Georgia	30052	678-335-6983	6143
GPS Hospitality, LLC	809 Veterans Memorial Pkwy	MACON	Georgia	30126	770-246-2219	6806
Schuster	3025 Pio Nono Avenue	MACON	Georgia	31206-3025	(478) 781-6979	334
Schuster	1188 Gray Highway	MACON	Georgia	31211-1849	(478) 745-5019	2028
Schuster	3773 Bloomfield Road	MACON	Georgia	31206-3611	(478) 477-7544	2370
Schuster	4964 Romeiser Road	MACON	Georgia	31206-5339	(478) 474-8143	5542
Schuster	3820 Riverside Drive	MACON	Georgia	31210-1813	(478) 471-0041	6382
Schuster	4459 Forsyth Road	MACON	Georgia	31210-4525	(478) 471-1204	6535
Schuster	853 Riverside Drive 11	MACON	Georgia	31201-2662	(478) 746-0410	8469
Schuster	5441 Bowman Rd	Macon	Georgia	31210	(478) 254-4270	24433
Premier Kings of Georgia Inc.	1950 Eatonton Road	MADISON	Georgia	30650-4603	(404) 342-2631	6455
GPS Hospitality, LLC	3740 Austell Rd SW	Marietta	Georgia	30008	770-206-1343	873
GPS Hospitality, LLC	1201 Cobb Pkwy N	Marietta	Georgia	30062	(770) 246-2256	3900
GPS Hospitality, LLC	650 S Marietta Pkwy SE	Marietta	Georgia	30060	770-206-1342	4004
GPS Hospitality, LLC	164 Barrett Pkwy	Marietta	Georgia	30066	770-206-1323	6280
GPS Hospitality, LLC	2495 Dallas Hwy SW	Marietta	Georgia	30064	(770) 206-1338	9654
Southern Restaurant Hospitality Group, LLC	433 South Belair Road	MARTINEZ	Georgia	30907-9602	(706) 651-0210	11679
GPS Hospitality, LLC	1770 Jonesboro Rd	Mcdonough	Georgia	30253	770-246-2238	14111

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FRANCHISED RESTAURANTS AS OF DECEMBER 31, 2022**

Franchisee	Address	City	State	Zip	Telephone Number	Rest. No.
Jones Petroleum Company, Inc.	50 Eastlake Rd	McDonough	Georgia	30252	(678) 782-3090	27038
Premier Kings of Georgia Inc.	1086 Highway 20 West	MCDONOUGH	Georgia	30253-6518	(770) 957-2744	5090
Southland Foods Inc.	1065 South Lewis Street	METTER	Georgia	30439-5134	(912) 685-2395	11515
Premier Kings of Georgia Inc.	13708 East Oglethorpe Hwy	Midway	Georgia	31320	(912) 442-1951	26749
Schuster	2478 North Columbia St.	MILLEDGEVILLE	Georgia	31061-2066	(478) 453-3706	2269
Premier Kings of Georgia Inc.	2060 W Spring St	Monroe	Georgia	30655	(678) 635-8286	22426
Army Air Force Exchange Services	904 Moody Rd,	MOODY AFB	Georgia	31699-1711	(229) 245-8296	8221
Consolidated Burger C, LLC	1105 First Avenue S. E.	MOULTRIE	Georgia	31768-5005	(229) 890-1711	5356
Premier Kings of Georgia Inc.	13200 w Cleveland st	Nahunta	Georgia	31553	(912) 462-7777	27690
Schuster	415 Bullsboro Drive	NEWMAN	Georgia	30263-5840	(770) 502-1090	9411
Schuster	2814 Hwy 34 East	Newnan	Georgia	30265	(770) 251-0616	22973
Schuster	856 Poplar Rd,	Newnan	Georgia	30265	(678) 673-6597	28356
GPS Hospitality, LLC	6137 Buford Hwy	Norcross	Georgia	30071	770-206-1324	2870
GPS Hospitality, LLC	5325 Peachtree Industrial Blvd	Norcross	Georgia	30092	770-206-1357	6506
GPS Hospitality, LLC	7140 Peachtree Industrial Blvd	Norcross	Georgia	30071	(770) 206-1328	7593
GPS Hospitality, LLC	1600 Indian Trail Rd	Norcross	Georgia	30093	(770) 206-1334	7621
GPS Hospitality, LLC	3215 Peachtree Corners Circle	Norcross	Georgia	30092	(770) 206-1327	9911
GPS Hospitality, LLC	3703 Mundy Mill Rd	Oakwood	Georgia	30566	(770) 209-1841	5920
Jones Petroleum Company, Inc.	Roosevelt Hwy	Palmetto	Georgia	30268	(770) 790-0774	29519
Schuster	1000 St. Patrick's Drive	PERRY	Georgia	31069-2145	(478) 987-5971	4478
Premier Kings of Georgia Inc.	415 East Highway 80	POOLER	Georgia	31322-2631	(912) 748-5463	5571
Premier Kings of Georgia Inc.	7306 Hwy 21	Port Wentworth	Georgia	31407	(912) 966-9108	26868
Carolina Franchise Holding, LLC	1304 West Screven Street	QUITMAN	Georgia	31643-0000	305-413-8182	11603
TA Operating LLC	2925 US-301	Register	Georgia	30452	(912) 480-0102	30219
Premier Kings of Georgia Inc.	4660 Highway 17	Richmond Hill	Georgia	31324	(912) 445-2879	25937
Premier Kings of Georgia Inc.	421 S. Columbus Ave.	RINCON	Georgia	31326-0000	(912) 826-4223	9423
Hometown Hospitality, LLC	5865 Alabama Hwy	Ringgold	Georgia	30736	(706) 935-2706	25833
GPS Hospitality, LLC	6910 Highway 85	Riverdale	Georgia	30274	(770) 246-2239	21960
Army Air Force Exchange Services	982 Macon St	ROBINS AFB	Georgia	31098-2440	(478) 922-6579	10507
GPS Hospitality, LLC	1313 Turner McCall Blvd SE	Rome	Georgia	30161	706-400-6346	5123
GPS Hospitality, LLC	2207 Shorter Ave SW	Rome	Georgia	30165	706-887-5716	25692
Southern Restaurant Hospitality Group, LLC	860 Woodstock Road	ROSWELL	Georgia	30075-2248	(770) 642-1020	11274
Host Int'l, Inc	460 Airways Ave	SAVANNAH	Georgia	31408-8002	(912) 964-7227	8432
Premier Kings of Georgia Inc.	601 MARTIN LUTHER KING BLVD	SAVANNAH	Georgia	31401-5505	(912) 234-9906	322
Premier Kings of Georgia Inc.	7923 White Bluff Road	SAVANNAH	Georgia	31406-3403	(912) 235-2235	521
Premier Kings of Georgia Inc.	14 W De Renne Ave	SAVANNAH	Georgia	31405-6702	(912) 352-2514	1226
Premier Kings of Georgia Inc.	11711 Abercorn St.	SAVANNAH	Georgia	31419-1905	(912) 925-1570	1404
Premier Kings of Georgia Inc.	4268 Ogeechee Road	SAVANNAH	Georgia	31405-1202	(912) 443-9676	15760
Premier Kings of Georgia Inc.	496 Jimmy DeLoach Pkwy	Savannah	Georgia	31407	(912) 231-3631	23049
Premier Kings of Georgia Inc.	5918 Ogeechee Rd.	Savannah	Georgia	31419	(912) 777-3539	24560
GPS Hospitality, LLC	2112 S Cobb Dr SE	Smyrna	Georgia	30080	(770) 206-1344	3662
GPS Hospitality, LLC	1675 Gaylor St SE	Smyrna	Georgia	30082	(770) 206-1356	13623
GPS Hospitality, LLC	2610 Spring Rd SE	Smyrna	Georgia	30080	(770) 206-1354	13721
Premier Kings of Georgia Inc.	2357 Main Street East	SNELLVILLE	Georgia	30078-3334	(770) 979-6228	5266
Premier Kings of Georgia Inc.	3580 Centerville Highway	SNELLVILLE	Georgia	30039-6406	(770) 978-7393	14210
Premier Kings of Georgia Inc.	1262 Highway 21 South	SPRINGFIELD	Georgia	31329-5200	(912) 407-0263	16269
Premier Kings of Georgia Inc.	2430 Osborne Rd	St Marys	Georgia	31558	(912) 439-3217	23806
Premier Kings of Georgia Inc.	602 Fair Road	STATESBORO	Georgia	30458-4927	(912) 681-6436	14614
Premier Kings of Georgia Inc.	119 Highway 138	STOCKBRIDGE	Georgia	30281-4254	(770) 282-6920	4856
Premier Kings of Georgia Inc.	5267 Highway 78	STONE MOUNTAIN	Georgia	30087-3414	(770) 469-9363	987

**EXHIBIT O1
FRANCHISED RESTAURANTS AS OF DECEMBER 31, 2022**

Franchisee	Address	City	State	Zip	Telephone Number	Rest. No.
Premier Kings of Georgia Inc.	6038 Memorial Drive	STONE MOUNTAIN	Georgia	30083-2852	(770) 676-7933	2377
GPS Hospitality, LLC	11245 Highway 27	Summerville	Georgia	30747	(706) 400-6360	12331
GPS Hospitality, LLC	1045 Peachtree Industrial Blvd	Suwanee	Georgia	30024	678-335-6993	13887
GPS Hospitality, LLC	3141 Lawrenceville-Suwanee Rd	Suwanee	Georgia	30024	678-335-6994	22493
Southland Foods Inc.	413 South Main Street	SWAINSBORO	Georgia	30401-3616	(478) 237-7766	9255
Consolidated Burger C, LLC	508 East Franklin	SYLVESTER	Georgia	31791-2224	(229) 777-0950	13288
Premier Kings of Georgia Inc.	515 Carrollton St	Temple	Georgia	30179	(678) 506-4040	26748
Schuster	313 North Center Street	THOMASTON	Georgia	30286-3636	(706) 647-2275	3989
Consolidated Burger A, LLC	2930 Pine Tree Blvd.	THOMASVILLE	Georgia	31792-4841	(229) 228-1913	2526
Southern Restaurant Hospitality Group, LLC	1871 Washington Rd	THOMSON	Georgia	30824-7205	(706) 595-7956	5907
Consolidated Burger C, LLC	1504 U. S. Highway 82 West	TIFTON	Georgia	31793-8039	(229) 382-7888	9684
Consolidated Burger C, LLC	1608 Tift Ave	TIFTON	Georgia	31794-3540	(229) 382-0529	16757
Carolina Franchise Holding, LLC	936 Big A Road	Tocooa	Georgia	30577	(704) 318-7868	27569
Premier Kings of Georgia Inc.	4094 Lawrenceville Highway	TUCKER	Georgia	30084-4621	(770) 558-1214	3155
GPS Hospitality, LLC	4636 Jonesboro Rd	Union City	Georgia	30291	(770) 206-1331	2745
Consolidated Burger A, LLC	1801 North Ashley Street	VALDOSTA	Georgia	31602-3024	(229) 244-4904	307
Consolidated Burger A, LLC	2007 West Hill Avenue	VALDOSTA	Georgia	31601-5113	(229) 247-4056	2036
Consolidated Burger A, LLC	1164 North St Augustine Road	VALDOSTA	Georgia	31601-3545	(229) 247-3488	11206
Williams Valdosta Franchise, LLC	4464 Shiloh Road	VALDOSTA	Georgia	31602-2396	(229) 219-1111	15826
Southland Foods Inc.	2303 East First Street	VIDALIA	Georgia	30474-8811	(912) 537-4947	8040
Schuster	584 Hwy 61	VILLA RICA	Georgia	30180-4978	(770) 456-7469	14800
Schuster	2010 Watson Boulevard	WARNER ROBINS	Georgia	31093-3624	(478) 922-0685	1600
Schuster	201 Russell Parkway	WARNER ROBINS	Georgia	31088-6166	(478) 329-0999	8617
Schuster	851 Warren Drive	WARNER ROBINS	Georgia	31088-0714	(478) 218-0071	15731
Premier Kings of Georgia Inc.	2271 Hog Mountain Road	Watkinsville	Georgia	30677	(706) 705-6117	24532
Premier Kings of Georgia Inc.	1710 Memorial Drive	WAYCROSS	Georgia	31501-1056	(912) 590-6477	2124
Southern Restaurant Hospitality Group, LLC	500 Hopkins Corner Dr	WAYNESBORO	Georgia	30830-3486	(706) 554-3140	17056
GPS Hospitality, LLC	7 E May St	Winder	Georgia	30680	770-206-1333	3449
GPS Hospitality, LLC	9590 Main St	Woodstock	Georgia	30188	(678) 335-6990	4077
GPS Hospitality, LLC	2925 Eagle Dr	Woodstock	Georgia	30189	678-335-6991	13068
Jones Petroleum Company, Inc.	9215 US 19	Zebulon	Georgia	30295	(470) 922-0609	28546
Kazi Restaurants of Hawaii, Inc.	98-1005 Moanalua Rd.	Aiea	Hawaii	96701	(808) 487-8378	25143
Kazi Restaurants of Hawaii, Inc.	91-914 Fort Weaver Rd.	EWA BEACH	Hawaii	96706-2246	(808) 689-1515	14728
Army Air Force Exchange Services	BLDG2096 VANDERBURG & FREEDOM AVE	HICKAM AFB	Hawaii	96853	(808) 422-5965	9579
Kazi Restaurants of Hawaii, Inc.	580 Kilauea Avenue	HILO	Hawaii	96720-3041	(808) 935-7663	3409
Kazi Restaurants of Hawaii, Inc.	368A EAST MAKAAALA ST	HILO	Hawaii	96720	(808) 920-8188	17293
Host Int'l, Inc	300 Rodgers Blvd	HONOLULU	Hawaii	96819-1890	(808) 358-8067	8022
Host Int'l, Inc	300 RODGERS BLVD	HONOLULU	Hawaii	96819-1890	(808) 358-8072	13711
Host Int'l, Inc	300 RODGERS BLVD	HONOLULU	Hawaii	96819-1890	(808) 836-2566	16577
Kazi Restaurants of Hawaii, Inc.	2536 South Beretania Street	HONOLULU	Hawaii	96826-1512	(808) 947-8700	2436
Kazi Restaurants of Hawaii, Inc.	1505 Dillingham Blvd	HONOLULU	Hawaii	96817-4885	(808) 841-2333	6800
Kazi Restaurants of Hawaii, Inc.	1409 Kapiolani Boulevard	Honolulu	Hawaii	96814	(808) 945-0515	24957
Kazi Restaurants of Hawaii, Inc.	2134 Kalakaua Ave	Honolulu	Hawaii	96815	(808) 922-1809	28226
Kazi Restaurants of Hawaii, Inc.	1431 S Beretania	Honolulu	Hawaii	96814	(808) 942-2891	28560
Host Int'l, Inc	Kahului Airport; 1 Kahului Airport	KAHULUI, MAUI	Hawaii	96732-2327	(808) 877-5858	16889
Kazi Restaurants of Hawaii, Inc.	6 Puunene Avenue	KAHULUI, MAUI	Hawaii	96732-1619	(808) 877-5449	2536
Kazi Restaurants of Hawaii, Inc.	25 Kaneohe Bay Drive	KAILUA	Hawaii	96734-1727	(808) 254-2739	6531
Kazi Restaurants of Hawaii, Inc.	75-5643 Kopiko St	KAILUA KONA	Hawaii	96740-1610	(808) 326-2050	4282
Kazi Restaurants of Hawaii, Inc.	45-630 S. Kamehameha Highway	KANEOHE	Hawaii	96744-2017	(808) 236-3100	2276
Kazi Restaurants of Hawaii, Inc.	4-1105 KUHIO HWY	KAPAA	Hawaii	96746-1665	(808) 822-2083	7130

**EXHIBIT O1
FRANCHISED RESTAURANTS AS OF DECEMBER 31, 2022**

Franchisee	Address	City	State	Zip	Telephone Number	Rest. No.
Kazi Restaurants of Hawaii, Inc.	555 Farrington Highway	KAPOLEI	Hawaii	96707-2052	(808) 674-9651	13312
Kazi Restaurants of Hawaii, Inc.	322 Keawe St, Bldg B	LAHAINA	Hawaii	96761-2739	(808) 661-1508	18000
Kazi Restaurants of Hawaii, Inc.	4440 Kukui Grove	LIHUE	Hawaii	96766-1676	(808) 245-4809	3583
Kazi Restaurants of Hawaii, Inc.	15-1450 Kahakai Blvd	PAHOA	Hawaii	96778-6604	(808) 965-3195	17803
Kazi Restaurants of Hawaii, Inc.	98-1214 Kaahumanu St	PEARL CITY	Hawaii	96782-3223	(808) 487-5050	2857
Army Air Force Exchange Services	1130 Kolekole Ave	Schofield Barracks	Hawaii	96857	808-892-4958	14838
Army Air Force Exchange Services	AAFES Schofield Burger King Express	SCHOFIELD BARRACKS	Hawaii	96857	(808) 237-4502	16356
Kazi Restaurants of Hawaii, Inc.	86-120 Farrington Highway	WAIANAE	Hawaii	96792-3000	(808) 696-8000	2996
Kazi Restaurants of Hawaii, Inc.	67-1185 Mamalahoa Hwy, Bldg B	WAIMEA	Hawaii	96743-7304	(808) 885-0691	17410
GBDB of Utah, LC	1205 Parkway Dr	BLACKFOOT	Idaho	83221-1654	(208) 785-8082	18099
BDSB Far West Of Idaho, L.C.	4800 Overland Road	BOISE	Idaho	83705-2819	(208) 343-8991	1688
BDSB Far West Of Idaho, L.C.	6770 Glenwood Street	BOISE	Idaho	83714-1926	(208) 853-8389	3590
BDSB Far West Of Idaho, L.C.	1121 South Broadway	BOISE	Idaho	83706-3626	(208) 336-9544	7703
BDSB Far West Of Idaho, L.C.	8378 W Overland Rd.	BOISE	Idaho	83709	(208) 323-8807	10956
BDSB Far West Of Idaho, L.C.	6490 S EISENMAN RD	BOISE	Idaho	83716-6668	(208) 367-0679	11177
BDSB Far West Of Idaho, L.C.	8515 West Fairview Avenue	BOISE	Idaho	83704-8321	(208) 658-6833	12310
GBDB of Utah, LC	6350 North Discovery Way	BOISE	Idaho	83713-1556	(208) 321-1935	10464
BDSB of Western Idaho, L.C.	114 West 5th. North	BURLEY	Idaho	83318-3456	(208) 678-7779	2793
GBDB of Utah, LC	2820 Franklin Rd	CALDWELL	Idaho	83605-6909	(208) 459-1438	19871
BDSB of Eastern Idaho, L.C.	4508 North Yellowstone	CHUBBUCK	Idaho	83202-2412	(208) 237-3302	3772
Wait For It, LLC	3827 N Ramsey Road	Coeur d'Alene	Idaho	83815	(208) 462-0400	28258
BDSB of Eastern Idaho, L.C.	1750 North Yellowstone	IDAHO FALLS	Idaho	83401-1629	(208) 529-4725	2176
BDSB of Eastern Idaho, L.C.	2325 East 17th Street	IDAHO FALLS	Idaho	83401-6511	(208) 525-8820	4702
BDSB of Eastern Idaho, L.C.	1465 West Broadway	IDAHO FALLS	Idaho	83402	(208) 522-8120	8567
GBDB of Utah, LC	6662 W Overland Dr	IDAHO FALLS	Idaho	83402-5891	(208) 524-6443	17226
BDSB of Western Idaho, L.C.	2785 South Lincoln	JEROME	Idaho	83338-6129	(208) 324-0626	11077
Wait For It, LLC	227 Thain Road	Lewiston	Idaho	83501	(208) 503-3299	28849
BDSB of Eastern Idaho, L.C.	235 East 50th South	MALAD CITY	Idaho	83252-1309	(208) 766-5140	12084
GBDB of Utah, LC	300 East Fairview	MERIDIAN	Idaho	83642-1736	(208) 887-2198	6992
GBDB of Utah, LC	4051 E Fairview Ave	MERIDIAN	Idaho	83642-5801	(208) 375-1260	21656
GBDB of Utah, LC	6211 N Ten Mile Rd	Meridian	Idaho	83646	(208) 586-3551	30101
Army Air Force Exchange Services	625 Gunfighter Rd	Mountain Home	Idaho	83648	(208) 832-4813	26935
BDSB Far West Of Idaho, L.C.	3872 DITTO CREEK RD	MOUNTAIN HOME	Idaho	83647-5094	(208) 587-1189	11273
GBDB of Utah, LC	2100 12th Ave Rd	Nampa	Idaho	83686	(208) 461-9172	24702
Nunamaker/Nunamaker	90 Second Street South	Nampa	Idaho	83651	(208) 466-5517	5676
Wait For It, LLC	201 East 4th St.	Oldtown	Idaho	83822	(208) 286-2118	25516
Nunamaker/Nunamaker	305 South 16th Street	Payette	Idaho	83661	(208) 642-9519	11290
BDSB of Eastern Idaho, L.C.	1315 Bench Road	POCATELLO	Idaho	83201-2445	(208) 637-8287	12976
GBDB of Utah, LC	1440 N Main St	POCATELLO	Idaho	83204-2608	(208) 478-0251	21574
RU Hungry, LLC	476997 Highway 95	PONDERAY	Idaho	83852-9738	(208) 274-9900	9787
RU Hungry, LLC	2926 E Mullan Ave	POST FALLS	Idaho	83854-8976	(208) 457-8900	18133
MVP Restaurants, LC	800 North State Street	PRESTON	Idaho	83263-1157	(208) 852-2170	11174
BDSB of Northeast, LC	944 University Blvd. #2	REXBURG	Idaho	83440-5057	(208) 356-5128	8933
BDB of Salmon, LC	1110 Main Street	SALMON	Idaho	83467	(208) 756-4132	12085
BDSB of Western Idaho, L.C.	360 Blue Lake Boulevard N.	TWIN FALLS	Idaho	83301-4827	(208) 734-9696	2897
GBDB of Utah, LC	156 Cheney Drive W.	Twin Falls	Idaho	83301	(208) 644-7280	23873
Tri City Foods of Illinois, LLC	440 West Lake Street	ADDISON	Illinois	60101-2305	(630) 543-5005	441
TOMS KING (Illinois) LLC	224 South Randall Road	ALGONQUIN	Illinois	60102-9775	(847) 854-7808	8240
Tri City Foods of Illinois, LLC	12010 S PULASKI RD	ALSIP	Illinois	60803-1222	(708) 597-1909	5982
BRG Liberty, LLC*	1902 Homer Adams Pkwy	Alton	Illinois	62002	618-474-0102	18321

**EXHIBIT O1
FRANCHISED RESTAURANTS AS OF DECEMBER 31, 2022**

Franchisee	Address	City	State	Zip	Telephone Number	Rest. No.
Drury Restaurants, Inc.	1735 East Vienna Street	ANNA	Illinois	62906-2039	(618) 833-2978	12280
TOMS KING (Illinois) LLC	338 W IL Route 173	ANTIOCH	Illinois	60002-1835	(847) 395-8806	6252
Tri City Foods of Illinois, LLC	675 E Rand Rd	Arlington Heights	Illinois	60004-4003	(847) 398-2885	3137
Gardiakos	1425 East New York Avenue	AURORA	Illinois	60505-3933	(630) 898-4055	2014
Tri City Foods of Illinois, LLC	2110 West Galena Boulevard	AURORA	Illinois	60506-3212	(630) 892-3888	5735
Tri City Foods of Illinois, LLC	2333 Ogden Ave	AURORA	Illinois	60504-7221	(630) 585-1329	7974
Tri City Foods of Illinois, LLC	2889 E NEW YORK ST	AURORA	Illinois	60502-9090	(630) 851-6794	11321
Velarde*	901 North Lake Street	AURORA	Illinois	60506-2515	(630) 859-3924	111
Belleville Restaurant Services, LLC	5979 Belleville Crossing St	Belleville	Illinois	62226	(618) 235-2240	24531
BRG Liberty, LLC	2508 Green Mt Commons Dr	Belleville	Illinois	62221	618-222-2226	16299
Bellwood Restaurant Services, LLC	220 Mannheim Road	Bellwood	Illinois	60104	(708) 632-4790	23005
Davekiz, Inc.	325 Southtowne Drive	Belvidere	Illinois	61008	(1779) 552-8025	10691
Tri City Foods of Illinois, LLC	111 W. Irving Park Rd.	BENSENVILLE	Illinois	60106-2109	(630) 766-3119	3043
BRG Quikserve, LLC	920 W. Main Street	Benton	Illinois	62812	618-438-0321	12608
Tri City Foods of Illinois, LLC	6701 West Roosevelt Road	BERWYN	Illinois	60402-1063	(708) 484-4144	213
Tri City Foods of Illinois, LLC	2147 South Oak Park Avenue	BERWYN	Illinois	60402-1718	(708) 788-3253	5984
BRG Liberty, LLC	501 North Bellwood	Bethalto	Illinois	62010	618-259-1177	3049
Group 2029, Inc	1601 Clearwater Avenue	BLOOMINGTON	Illinois	61704-2239	(309) 662-8315	5765
Group 2029, Inc	1801 South Veterans Parkway	BLOOMINGTON	Illinois	61701-7000	(309) 662-5285	9171
Tri City Foods of Illinois, LLC	1144 Boughton Road	BOLINGBROOK	Illinois	60440-1508	(630) 378-1013	8247
Velarde	331 S. Bolingbrook Drive	BOLINGBROOK	Illinois	60440-3411	(630) 679-1103	15453
Tri City Foods of Illinois, LLC	1060 West Main Street	BOURBONNAIS	Illinois	60914-2332	(815) 933-3359	9441
Tri City Foods of Illinois, LLC	353 South Kennedy Drive	BRADLEY	Illinois	60915-2135	(815) 939-0069	112
Tri City Foods of Illinois, LLC	1515 W Dundee Rd	BUFFALO GROVE	Illinois	60089-4002	(847) 255-4020	2064
Tri City Foods of Illinois, LLC	80 Mc Henry Road	BUFFALO GROVE	Illinois	60089-1741	(847) 229-7983	13009
Tri City Foods of Illinois, LLC	8650 State Road	BURBANK	Illinois	60459-2465	(708) 430-0554	9923
Tri City Foods of Illinois, LLC	12701 South Ashland Avenue	CALUMET PARK	Illinois	60827-6305	(708) 597-7855	1249
Group 2029, Inc	210 North 1st Avenue	CANTON	Illinois	61520-1808	(309) 649-1544	11922
Drury Restaurants, Inc.	901 West Main	CARBONDALE	Illinois	62901-2330	(618) 549-3631	1347
Drury Restaurants, Inc.	1395 East Main Street	CARBONDALE	Illinois	62901-3116	(618) 549-6884	11799
Tri City Foods of Illinois, LLC	840 W Army Trail Rd	CAROL STREAM	Illinois	60188-9040	(630) 213-9400	6432
Velarde	7510 S Kennedy Drive	CARPENTERSVILLE	Illinois	60110-2243	(224) 802-8937	1233
Carrols LLC	311 North Poplar	CENTRALIA	Illinois	62801-2962	(618) 532-0866	8473
Group 2029, Inc	2105 West Springfield Avenue	CHAMPAIGN	Illinois	61821-0000	(217) 398-8906	168
Group 2029, Inc	2110 North Prospect Avenue	CHAMPAIGN	Illinois	61822-1231	(217) 398-7802	9391
AFBK LLC	547 W Jackson St	Chicago	Illinois	60661	312-600-9081	26599
ASAF, Inc.	9600 North Mannheim Road	Chicago	Illinois	60666	(773) 974-2020	27832
Diza Hospitality Group, LLC	748 West Diversey Parkway	Chicago	Illinois	60614	(872) 817-7334	22488
Diza Hospitality Group, LLC	7 E Garfield Blvd	Chicago	Illinois	60637	(312) 447-1262	22995
Diza Hospitality Group, LLC	224 E. 103rd Street	Chicago	Illinois	60628	(773) 614-8817	24496
Level 1 Restaurant CG LLC	733 E. 47th Street	Chicago	Illinois	60653	(773) 675-8743	21134
SAF, Inc.	18 W Jackson Blvd	CHICAGO	Illinois	60604	(312) 360-1821	19467
SFA, LLC	151 North Michigan Ave	CHICAGO	Illinois	60601-7506	(312) 526-3064	19162
Tri City Foods of Illinois, LLC	5425 South Pulaski Road	CHICAGO	Illinois	60632-4237	(773) 581-9558	142
Tri City Foods of Illinois, LLC	28 East 87th Street	CHICAGO	Illinois	60619-6604	(773) 488-9844	181
Tri City Foods of Illinois, LLC	2700 South Kedzie Avenue	CHICAGO	Illinois	60623-4734	(773) 254-3585	207
Tri City Foods of Illinois, LLC	4125 North Milwaukee	CHICAGO	Illinois	60641-1837	(872) 264-8270	212
Tri City Foods of Illinois, LLC	6261 N Lincoln Ave	CHICAGO	Illinois	60659-2205	(773) 588-1966	215
Tri City Foods of Illinois, LLC	3728 South Archer Avenue	CHICAGO	Illinois	60632-1012	(773) 890-1516	244
Tri City Foods of Illinois, LLC	4910 West North Avenue	CHICAGO	Illinois	60639-4532	(773) 887-3138	332

**EXHIBIT O1
FRANCHISED RESTAURANTS AS OF DECEMBER 31, 2022**

Franchisee	Address	City	State	Zip	Telephone Number	Rest. No.
Tri City Foods of Illinois, LLC	1323 West Irving Park Road	CHICAGO	Illinois	60613-1940	(773) 348-3669	1232
Tri City Foods of Illinois, LLC	418 East 79th Street	CHICAGO	Illinois	60619-2808	(773) 783-3175	1250
Tri City Foods of Illinois, LLC	3220 West Columbus Avenue	CHICAGO	Illinois	60652-0000	(773) 778-1241	1272
Tri City Foods of Illinois, LLC	110 East 95th Street	CHICAGO	Illinois	60619-7206	(773) 568-3358	1308
Tri City Foods of Illinois, LLC	11020 South Kedzie Avenue	CHICAGO	Illinois	60655-2222	(773) 239-0503	1338
Tri City Foods of Illinois, LLC	1401 W. Fullerton	CHICAGO	Illinois	60614-2011	(773) 868-0455	1455
Tri City Foods of Illinois, LLC	2344 West Chicago Avenue	CHICAGO	Illinois	60622-4722	(773) 292-0654	1512
Tri City Foods of Illinois, LLC	2449 West Lawrence Avenue	CHICAGO	Illinois	60625-2938	(773) 784-2096	2654
Tri City Foods of Illinois, LLC	6448 South Kedzie Avenue	CHICAGO	Illinois	60629-2862	(773) 476-7933	5495
Tri City Foods of Illinois, LLC	10550 South Avenue B	CHICAGO	Illinois	60617-6301	(773) 768-2961	5818
Tri City Foods of Illinois, LLC	2501 West Cermak Road	CHICAGO	Illinois	60608-3719	(773) 890-1006	5986
Tri City Foods of Illinois, LLC	4514 West Diversey	CHICAGO	Illinois	60639-1926	(773) 202-8055	6345
Tri City Foods of Illinois, LLC	Dunning Square Shopping Center	CHICAGO	Illinois	60634-0000	(773) 283-3933	6358
Tri City Foods of Illinois, LLC	2701 N. Western Avenue	CHICAGO	Illinois	60647-2015	(773) 235-3376	7112
Tri City Foods of Illinois, LLC	13770 South Avenue O	CHICAGO	Illinois	60633-1548	(773) 646-5844	7268
Tri City Foods of Illinois, LLC	2834 West Irving Park Road	CHICAGO	Illinois	60618-3625	(773) 588-2644	7288
Tri City Foods of Illinois, LLC	1701 West 95th Street	CHICAGO	Illinois	60643-1201	(773) 238-0550	7623
Tri City Foods of Illinois, LLC	2000 West 47 Street	CHICAGO	Illinois	60609-4007	(773) 579-0082	7674
Tri City Foods of Illinois, LLC	7222 South Stony Island	CHICAGO	Illinois	60649-2807	(773) 363-9872	8312
Tri City Foods of Illinois, LLC	3141 Ashland Avenue	CHICAGO	Illinois	60608-6227	(773) 650-9744	10345
Tri City Foods of Illinois, LLC	4060 South Pulaski Road	CHICAGO	Illinois	60632-3422	(773) 843-0144	10366
Tri City Foods of Illinois, LLC	2840 West North Avenue	CHICAGO	Illinois	60647-0000	(773) 276-8871	10797
Tri City Foods of Illinois, LLC	2401-2407 West Ogden Avenue	CHICAGO	Illinois	60608-1036	(312) 243-5293	11967
Tri City Foods of Illinois, LLC	3953 West Chicago Avenue	CHICAGO	Illinois	60651-3719	(773) 265-1052	12371
Tri City Foods of Illinois, LLC	6350 South Cicero Avenue	CHICAGO	Illinois	60638-5814	(773) 581-5521	12663
Tri City Foods of Illinois, LLC	4851 South Central Avenue	CHICAGO	Illinois	60638-1532	(708) 458-1129	13855
Tri City Foods of Illinois, LLC	6950 South Pulaski	CHICAGO	Illinois	60629-4223	(773) 735-8727	14476
Tri City Foods of Illinois, LLC	3167 N. Milwaukee Ave.	CHICAGO	Illinois	60618-6630	(773) 463-1741	16598
Tri City Foods of Illinois, LLC	1701 E. 95th Street	CHICAGO	Illinois	60617-0000	(773) 731-4815	16882
Tri City Foods of Illinois, LLC	2345 S. Pulaski Road	CHICAGO	Illinois	60623-3045	(773) 277-8424	17392
Tri City Foods of Illinois, LLC	1606 W. 76th Street	Chicago	Illinois	60620	(773) 891-1641	25272
Triana	2828 West Belmont Avenue	CHICAGO	Illinois	60618-5802	(773) 583-4111	1398
Velarde	6400 West Fullerton Avenue	CHICAGO	Illinois	60707-3404	(773) 237-6559	6869
Velarde	7523 N Clark St	CHICAGO	Illinois	60626-1621	(872) 208-5894	19988
Tri City Foods of Illinois, LLC	194 West Joe Orr Road	CHICAGO HEIGHTS	Illinois	60411-1734	(708) 754-5169	5157
Tri City Foods of Illinois, LLC	10257 South Harlem	CHICAGO RIDGE	Illinois	60415-1347	(708) 636-2538	9627
Tri City Foods of Illinois, LLC	5100 W. Cermak Rd.	CICERO	Illinois	60804-2901	(708) 780-5100	4293
Velarde	2925 South Cicero Ave.	CICERO	Illinois	60804-3637	(708) 652-3580	14893
BRG St. Louis, LLC	350 Columbia Center Dr	Columbia	Illinois	62236	(618) 719-2454	24401
Tri City Foods of Illinois, LLC	170 Countryside Plaza	COUNTRYSIDE	Illinois	60525-3982	(708) 352-8899	6656
Tri City Foods of Illinois, LLC	1616 North Larkin	CREST HILL	Illinois	60403-1916	(815) 741-3110	5194
Tri City Foods of Illinois, LLC	1326 E. Steger Rd.	Crete	Illinois	60417	708-300-2647	26001
TOMS KING (Illinois) LLC	250 Virginia Avenue	CRYSTAL LAKE	Illinois	60014-0000	(815) 459-2976	2135
Group 2029, Inc	847 E Main St	DANVILLE	Illinois	61832-5936	(217) 446-6513	1414
Group 2029, Inc	18 West Newell Road	DANVILLE	Illinois	61834-5984	(217) 446-5682	9736
Carrols LLC	1099 East Eldorado	DECATUR	Illinois	62521-1915	(217) 428-8024	5364
Carrols LLC	4241 N Prospect St	DECATUR	Illinois	62526-6114	(217) 876-1130	7370
Velarde	913 W Lincoln Hwy	DEKALB	Illinois	60115-3011	(815) 758-7979	255
Tri City Foods of Illinois, LLC	1242 Lee Street	DES PLAINES	Illinois	60018-1513	(847) 827-0430	146
Tri City Foods of Illinois, LLC	860 Elmhurst Road	DES PLAINES	Illinois	60016-5670	(847) 952-8736	522

**EXHIBIT O1
FRANCHISED RESTAURANTS AS OF DECEMBER 31, 2022**

Franchisee	Address	City	State	Zip	Telephone Number	Rest. No.
Tri City Foods of Illinois, LLC	1048 Sibley Road	DOLTON	Illinois	60419-2826	(708) 841-9603	1355
Tri City Foods of Illinois, LLC	1540 Butterfield Road	DOWNERS GROVE	Illinois	60515-1003	(630) 627-4455	2466
Tri City Foods of Illinois, LLC	7301 Lemont Road	DOWNERS GROVE	Illinois	60516-3807	(630) 968-3707	2653
Crown Ventures Iowa Inc.	1222 42nd Ave	East Moline	Illinois	61244	(309) 281-1422	6211
Group 2029, Inc	1094 N. Main St.	EAST PEORIA	Illinois	61611-2027	(309) 427-6890	16583
Carrols LLC	1308 North Keller Drive	EFFINGHAM	Illinois	62401-4519	(217) 342-4721	4755
Velarde	165 Dundee Avenue	ELGIN	Illinois	60120-5634	(224) 856-5219	1323
Velarde	1150 N. Mc Lean Boulevard	ELGIN	Illinois	60123-1723	(630) 883-8536	4784
Velarde	299 South Randall Road	ELGIN	Illinois	60123-5548	(847) 429-2482	8149
Tri City Foods of Illinois, LLC	2001 Busse Rd	ELK GROVE VILLAGE	Illinois	60007-5720	(847) 228-0233	3011
Tri City Foods of Illinois, LLC	630 Meacham Road	ELK GROVE VILLAGE	Illinois	60007-3020	(847) 985-0969	13092
Tri City Foods of Illinois, LLC	176 East Butterfield Road	ELMHURST	Illinois	60126-5120	(630) 833-5570	209
Tri City Foods of Illinois, LLC	620 West North Avenue	ELMHURST	Illinois	60126-2134	(630) 834-8161	2776
Tri City Foods of Illinois, LLC	1750 North Harlem Avenue	ELMWOOD PARK	Illinois	60707-4304	(708) 456-4140	7673
MJG Enterprises, LLC	1829 Dempster Street	evanston	Illinois	60201	(847) 733-8742	9067
BRG Liberty, LLC	401 Lincoln Highway	Fairview Heights	Illinois	62208	618-632-5512	868
Carrols LLC	RR 1	FLORA	Illinois	62839-9802	(618) 662-4316	10726
Tri City Foods of Illinois, LLC	10170 West Grand Avenue	FRANKLIN PARK	Illinois	60131-2552	(847) 455-0203	305
Velarde	1830 S West Ave	FREEMPORT	Illinois	61032-6712	(815) 232-0050	5879
Group 2029, Inc	2310 N. Seminary St.	Galesburg	Illinois	61401	(309) 315-2968	24698
Tri City Foods of Illinois, LLC	725 Highway 24 West	GILMAN	Illinois	60938-8003	(815) 265-7740	11903
Tri City Foods of Illinois, LLC	590 Roosevelt Road	GLEN ELLYN	Illinois	60137-5744	(630) 469-6968	147
TOMS KING (Illinois) LLC	199 E North Ave	Glendale Heights	Illinois	60139	(630) 407-9521	25936
Tri City Foods of Illinois, LLC	2121 Bloomingdale Road	GLENDALE HTS	Illinois	60139-1851	(630) 894-2510	1848
Tri City Foods of Illinois, LLC	1834 Waukegan Road	GLENVIEW	Illinois	60025-2112	(847) 729-2754	269
Velarde	18401 S. Halsted St	Glenwood	Illinois	60425	(1708) 755-4243	24701
BRG Liberty, LLC	3406 Nameoki Road	Granite City	Illinois	62040	(618) 452-5570	702
TOMS KING (Illinois) LLC	159 US Highway 45	GRAYSLAKE	Illinois	60030-2203	(847) 548-6484	9926
IRMG Burger Restaurants, Inc.	6170 W Grand Ave, Unit 719	Gurnee	Illinois	60031	(224) 381-7414	24270
TOMS KING (Illinois) LLC	5300 Grand Avenue	GURNEE	Illinois	60031-1734	(847) 336-3427	5126
Velarde	1660 Irving Park Boulevard	HANOVER PARK	Illinois	60133-3375	(630) 855-8370	1117
Drury Restaurants, Inc.	512 South Commercial Street	HARRISBURG	Illinois	62946-2329	(618) 253-6140	11512
Velarde	301 S Division St	Harvard	Illinois	60033	(815) 770-0179	25638
Homewood Restaurant Services LLC	3200 West 183rd Street	Hazel Crest	Illinois	60430	(708) 816-8451	23185
Tri City Foods of Illinois, LLC	9532 South Roberts Road	HICKORY HILLS	Illinois	60457-2239	(708) 598-1831	5042
BRG St. Louis, LLC	12256 Illinois 143	Highland	Illinois	62249	(618) 882-6166	26158
Tri City Foods of Illinois, LLC	90 Skokie Valley Highway	HIGHLAND PARK	Illinois	60035-4402	(847) 831-0012	419
Velarde	2599 W Higgins Rd	HOFFMAN ESTATES	Illinois	60169-2023	(224) 653-8412	21231
Carrols LLC	905 West Morton Avenue	JACKSONVILLE	Illinois	62650-3145	(217) 243-3388	6084
BRG Liberty, LLC	1304 South State St	Jerseyville	Illinois	62052	618-498-7169	10298
Tri City Foods of Illinois, LLC	108 North Larkin Avenue	JOLIET	Illinois	60435-6603	(815) 725-7928	189
Tri City Foods of Illinois, LLC	400 East Cass	JOLIET	Illinois	60432-2903	(815) 727-4059	1470
Tri City Foods of Illinois, LLC	3130 Plainfield Road	JOLIET	Illinois	60435-1194	(815) 254-2347	10291
Tri City Foods of Illinois, LLC	439 South Schuyler Avenue	KANKAKEE	Illinois	60901-5131	(815) 933-2861	12672
Beaton Inc.	720 Tenney Street	Kewanee	Illinois	61443-3702	(309) 853-9004	9239
Tri City Foods of Illinois, LLC	642 South Rand Road	LAKE ZURICH	Illinois	60047-2469	(224) 286-1339	3569
Tri City Foods of Illinois, LLC	18156 South Torrence Avenue	LANSING	Illinois	60438-2146	(708) 474-2660	1217
Tri City Foods of Illinois, LLC	16791 Torrence Avenue	LANSING	Illinois	60438-6018	(708) 895-2009	5983
Velarde	1276 State Street	LEMONT	Illinois	60439-4489	(630) 243-6142	12832
Tri City Foods of Illinois, LLC	1326 South Milwaukee Avenue	LIBERTYVILLE	Illinois	60048-3795	(847) 367-8969	3274

EXHIBIT O1
FRANCHISED RESTAURANTS AS OF DECEMBER 31, 2022

Franchisee	Address	City	State	Zip	Telephone Number	Rest. No.
BRG Liberty, LLC	2 Corvette Drive	Litchfield	Illinois	62056	217-321-4509	12117
Tri City Foods of Illinois, LLC	919 East 9th Street	LOCKPORT	Illinois	60441-3216	(815) 838-3547	2748
Tri City Foods of Illinois, LLC	1021 East St. Charles Road	LOMBARD	Illinois	60148-2059	(630) 317-7495	218
Tri City Foods of Illinois, LLC	401 E Roosevelt Rd	LOMBARD	Illinois	60148-4629	(630) 317-7780	5956
Tri City Foods of Illinois, LLC	545 West North Avenue	LOMBARD	Illinois	60148-1127	(630) 629-7974	13437
Davekiz, Inc.	1804 East Riverside Boulevard	Loves Park	Illinois	61111	(815) 633-9800	5964
Velarde	4010 Stadium Drive	Loves Park	Illinois	61111	(815) 885-8742	28195
Tri City Foods of Illinois, LLC	8526 Ogden Ave	LYONS	Illinois	60534-1037	(708) 442-5789	10393
Opheim	630 Machesney Road	Machesney Park	Illinois	61115	(815) 282-1732	5565
BRG LAD, LLC	1701 East Jackson St	Macomb	Illinois	61455	309-833-2919	13010
Drury Restaurants, Inc.	1100 N Halfway Rd	MARION	Illinois	62959-0000	(618) 997-6571	5866
Tri City Foods of Illinois, LLC	15901 Kedzie Avenue	MARKHAM	Illinois	60428-5539	(708) 331-5122	5122
Tri City Foods of Illinois, LLC	4420 LINCOLN HWY	MATTESON	Illinois	60443-2313	(708) 747-6141	4594
Tri City Foods of Illinois, LLC	113 West Roosevelt Road	MAYWOOD	Illinois	60153-3330	(708) 681-4141	1866
Tri City Foods of Illinois, LLC	49 West Lake Street	MAYWOOD	Illinois	60153-1623	(708) 345-1501	14291
TOMS KING (Illinois) LLC	4417 W Elm St	MCHENRY	Illinois	60050-4011	(815) 385-6745	2179
TOMS KING (Illinois) LLC	2180 North Richmond Road	MCHENRY	Illinois	60051-5421	(815) 344-3850	12090
Tri City Foods of Illinois, LLC	1550 West North Avenue	MELROSE PARK	Illinois	60160-1317	(708) 681-1895	4137
Tri City Foods of Illinois, LLC	14300 S. Cicero Avenue	MIDLOTHIAN	Illinois	60445-2534	(708) 597-9520	1397
Tri City Foods of Illinois, LLC	9647 W 191st St.	Mokena	Illinois	60448	708-478-6850	26245
Crown Ventures Iowa Inc.	4040 38th Avenue	Moline	Illinois	61265	(309) 517-6448	4297
Tri City Foods of Illinois, LLC	3 Gladiolus St	MOMENCE	Illinois	60954-1767	(815) 472-6000	7722
Tri City Foods of Illinois, LLC	5801 W. Monee-Manhattan Rd	MONEE	Illinois	60449-9597	(708) 534-7925	9158
Beaton Inc.	1130 North Main Street	Monmouth	Illinois	61462-1209	(309) 734-7782	9139
Tri City Foods of Illinois, LLC	1957 US Rt 30 Hwy	MONTGOMERY	Illinois	60538-7100	(630) 844-6589	16875
Velarde	1385 Douglas Road	MONTGOMERY	Illinois	60538-1651	(630) 859-1180	2160
Tri City Foods of Illinois, LLC	1881 North Division	MORRIS	Illinois	60450-1126	(815) 705-0904	7143
Group 2029, Inc	1810 North Morton Avenue	MORTON	Illinois	61550-1414	(309) 266-8300	10361
Carrols LLC	730 N Walnut St	MOUNT CARMEL	Illinois	62863-1466	(618) 262-2071	11549
Carrols LLC	4601 Broadway St	MOUNT VERNON	Illinois	62864-6722	(618) 242-5937	10816
Tri City Foods of Illinois, LLC	1205 East Central Road	MT PROSPECT	Illinois	60056-2648	(847) 699-6493	119
BRG Quikserve, LLC	1700 South 10th St	Mt Vernon	Illinois	62864	618-244-9467	9164
Tri City Foods of Illinois, LLC	1520 South Lake Street	MUNDELEIN	Illinois	60060-4211	(847) 566-6420	2230
Tri City Foods of Illinois, LLC	721 South Midlothian Road	MUNDELEIN	Illinois	60060-2686	(847) 970-7537	13108
Tri City Foods of Illinois, LLC	506 South Washington Street	NAPERVILLE	Illinois	60540-6642	(630) 717-1261	188
Tri City Foods of Illinois, LLC	2040 Aurora Avenue	NAPERVILLE	Illinois	60540-0963	(630) 527-9931	9639
Tri City Foods of Illinois, LLC	2060 95th Street	NAPERVILLE	Illinois	60564-8925	(630) 904-9039	10319
Tri City Foods of Illinois, LLC	1304 South Naper Boulevard	NAPERVILLE	Illinois	60540-8362	(630) 637-1880	11740
Beta of N.L. Inc.	720 W Maple St	NEW LENOX	Illinois	60451-1638	(815) 463-0028	10208
Tri City Foods of Illinois, LLC	7133 West Dempster	NILES	Illinois	60714-2131	(847) 965-4280	121
Group 2029, Inc	1617 North Main Street	NORMAL	Illinois	61761-1113	(309) 451-8844	11861
Tri City Foods of Illinois, LLC	4330 North Harlem Avenue	NORRIDGE	Illinois	60706-1215	(708) 452-4280	1202
Tri City Foods of Illinois, LLC	2320 Green Bay Road	NORTH CHICAGO	Illinois	60064-3009	(224) 656-6319	7245
Tri City Foods of Illinois, LLC	59 E. North Ave.	NORTHLAKE	Illinois	60164-2518	(708) 345-3689	16489
BRG St. Louis, LLC	1751 Frank Scott Parkway East	O Fallon	Illinois	62269	(618) 726-2074	28764
Tri City Foods of Illinois, LLC	4545 West 95th Street	OAK LAWN	Illinois	60453-2628	(708) 424-3649	9906
BRG Quikserve, LLC	905 Hen House Road	Okawville	Illinois	62271	618-243-2013	10657
Carrols LLC	401 South West Street	OLNEY	Illinois	62450-1218	(618) 392-2916	9254
Tri City Foods of Illinois, LLC	9279 West 159th Street	ORLAND HILLS	Illinois	60487-5977	(708) 460-4484	7545
Tri City Foods of Illinois, LLC	14601 S LaGrange Road	Orland Park	Illinois	60462	(708) 966-0671	23377

**EXHIBIT O1
FRANCHISED RESTAURANTS AS OF DECEMBER 31, 2022**

Franchisee	Address	City	State	Zip	Telephone Number	Rest. No.
Velarde	2320 Route 34	OSWEGO	Illinois	60543-0000	(630) 554-0218	16573
Velarde	209 E Norris Dr	OTTAWA	Illinois	61350-1516	(815) 433-4732	1747
Tri City Foods of Illinois, LLC	75 W NORTHWEST HWY	PALATINE	Illinois	60067-3570	(847) 705-7409	8133
Carrols LLC	114 West Jasper Street	PARIS	Illinois	61944-2805	(217) 466-3106	9710
Tri City Foods of Illinois, LLC	3140 Belvidere Road	PARK CITY	Illinois	60085-6016	(847) 662-6700	3081
Group 2029, Inc	2901 Court Street	PEKIN	Illinois	61554-6203	(309) 347-2248	1142
Group 2029, Inc	3129 N. University Street	PEORIA	Illinois	61604-1316	(309) 686-7139	16027
Group 2029, Inc	9111 N. Allen Rd	PEORIA	Illinois	61615-1543	(309) 692-2994	17331
Group 2029, Inc	1705 Knoxville Rd	Peoria	Illinois	61603	(309) 713-3809	24989
S. B. F. F. , Inc	3130 May Road	PERU	Illinois	61354-9618	(815) 223-3895	9312
Velarde	723 Shooting Park	PERU	Illinois	61354-1877	(815) 224-1784	1752
Tri City Foods of Illinois, LLC	11740 S Route 59	PLAINFIELD	Illinois	60585-4726	(779) 234-6826	16384
Tri City Foods of Illinois, LLC	6200 Lakeside Drive	PLANO	Illinois	60545-9400	(630) 552-0529	11289
Group 2029, Inc	600 S Newport Rd	PONTIAC	Illinois	61764-9660	(815) 842-2029	7045
BRG St. Louis, LLC	1301 E Chain of Rocks Rd	Pontoon Beach	Illinois	62040	(618) 491-3278	26132
BRG LAD, LLC	421 North 36th St	Quincy	Illinois	62301	217-223-8000	7924
BRG LAD, LLC	635 Broadway St	Quincy	Illinois	62301	217-641-1031	16283
Group 2029, Inc	720 West Champaign Ave.	RANTOUL	Illinois	61866-2117	(217) 892-4670	15868
Beaton Inc.	1509 First Avenue	Rock Falls	Illinois	61071-3032	(815) 625-8505	11230
Davekiz, Inc.	909 West Riverside Boulevard	Rockford	Illinois	61103	(815) 877-1540	621
Davekiz, Inc.	2911 Auburn Street	Rockford	Illinois	61101	(815) 964-6223	6659
Rock King, L.P.	3342 South Alpine Road	ROCKFORD	Illinois	61109-2639	(815) 874-0550	9071
Rock King, L.P.	7197 Charles Street	ROCKFORD	Illinois	61112-2004	(815) 332-5468	13305
Velarde	1138 East State Street	ROCKFORD	Illinois	61104-2211	(815) 962-6820	437
Velarde	7510 East State Street	ROCKFORD	Illinois	61108-2716	(815) 399-7750	10234
Tri City Foods of Illinois, LLC	1901 West Algonquin Road	ROLLING MEADOWS	Illinois	60008-4101	(847) 255-9310	2717
Tri City Foods of Illinois, LLC	304 N. Independence	ROMEDEVILLE	Illinois	60446-1816	(815) 886-9055	1825
Tri City Foods of Illinois, LLC	1290 Normantown Road	ROMEDEVILLE	Illinois	60446-4253	(815) 886-3615	12115
Davekiz, Inc.	5110 Edgemere Court	Roscoe	Illinois	61073	(815) 623-3237	10233
TOMS KING (Illinois) LLC	250 W Rollins Rd	ROUND LAKE BEACH	Illinois	60073-1324	(847) 546-3663	11505
Carrols LLC	1600 West Main	SALEM	Illinois	62881-3851	(618) 548-4740	8797
Tri City Foods of Illinois, LLC	1210 E Church Street	Sandwich	Illinois	60548	(815) 570-2455	25406
Group 2029, Inc	1325 N Dunlap Ave	SAVOY	Illinois	61874-9635	(217) 954-1442	18143
IRMG Burger of Woodfield, Inc.	5 Woodfield Mall VC09	Schaumburg	Illinois	60173	(630) 912-9938	27831
Tri City Foods of Illinois, LLC	1015 South Roselle Road	SCHAUMBURG	Illinois	60193-3960	(847) 985-2072	3418
Army Air Force Exchange Services	Building 1649	SCOTT AFB	Illinois	62222-0000	(618) 744-1747	5972
Tri City Foods of Illinois, LLC	100 E. Jefferson	SHOREWOOD	Illinois	60404	(815) 744-5298	9643
MJG Enterprises, LLC	3626 Touhy Ave	SKOKIE	Illinois	60076-3943	(847) 679-4050	20370
Tri City Foods of Illinois, LLC	5315 West Touhy	SKOKIE	Illinois	60077-3247	(847) 763-1889	12324
Velarde	3850 West Dempster	SKOKIE	Illinois	60076-2234	(847) 423-2193	120
Tri City Foods of Illinois, LLC	3219 Chicago Rd	SOUTH CHICAGO HEIGHT	Illinois	60411-5420	(708) 754-6090	1216
Velarde	200 Sundown	SOUTH ELGIN	Illinois	60177-1100	(224) 856-5038	6077
SOUTH HOLLAND RESTAURANT SERVICES, LLC	16224 S Park Ave	SOUTH HOLLAND	Illinois	60473-2268	(708) 566-4541	20733
Carrols LLC	2651 S Veterans Pkwy	SPRINGFIELD	Illinois	62704-6401	(217) 793-8777	6160
Carrols LLC	2900 South 6th. Street	SPRINGFIELD	Illinois	62703-5904	(217) 527-8130	8130
Carrols LLC	3200 Northfield Drive	SPRINGFIELD	Illinois	62702-1400	(217) 544-9020	9020
Carrols LLC	510 West Jefferson Street	SPRINGFIELD	Illinois	62702-5014	(217) 528-2655	16026
Carrols LLC	1351 S Dirksen Parkway	Springfield	Illinois	62703	(217) 753-4763	27062
Velarde	959 S Randall Rd	ST CHARLES	Illinois	60174-1556	(630) 549-7269	17522
Velarde	111 East Irving Park Road	STREAMWOOD	Illinois	60107-2950	(630) 823-8649	13456

**EXHIBIT O1
FRANCHISED RESTAURANTS AS OF DECEMBER 31, 2022**

Franchisee	Address	City	State	Zip	Telephone Number	Rest. No.
Tri City Foods of Illinois, LLC	106 East Northpoint Drive	STREATOR	Illinois	61364-1174	(815) 672-5310	6447
Tri City Foods of Illinois, LLC	7205 Archer Avenue	SUMMIT	Illinois	60501-1215	(708) 496-3404	1143
Swansea Restaurant Services, LLC	118 Rosewood Village Dr # 144	SWANSEA	Illinois	62226-2301	(618) 233-1600	21747
Statny Foods, Inc.	1501 DeKalb Ave	Sycamore	Illinois	60178	(815) 895-9930	22745
Group 2029, Inc	1629 Georgetown Rd	TILTON	Illinois	61832-8101	(217) 431-2715	7880
Tri City Foods of Illinois, LLC	18301 Harlem Avenue	TINLEY PARK	Illinois	60477-3685	(708) 532-3696	8581
Velarde	7135 W 159th St	TINLEY PARK	Illinois	60477-1604	(708) 444-1142	17791
BRG Liberty, LLC	708 Edwardsville Rd	Troy	Illinois	62294	618-667-8390	9655
Group 2029, Inc	1004 East South Line Road	TUSCOLA	Illinois	61953-2044	(217) 253-2757	9024
Group 2029, Inc	1708 Philo Road	URBANA	Illinois	61802-6014	(217) 344-2855	17019
Group 2029, Inc	1106 West University Avenue	Urbana	Illinois	61801	(217) 607-1351	23064
BRG Liberty, LLC	701 Veterans Ave	Vandalia	Illinois	62471	618-283-1428	13760
Tri City Foods of Illinois, LLC	2s551 Route 59	WARRENVILLE	Illinois	60555-1254	(630) 393-6009	5363
Drury Restaurants, Inc.	800 North Market	WATERLOO	Illinois	62298-1050	(618) 939-6565	7684
Tri City Foods of Illinois, LLC	465 West Liberty Street	WAUCONDA	Illinois	60084-2452	(847) 526-3963	11416
TOMS KING (Illinois) LLC	850 North Green Bay Avenue	WAUKEGAN	Illinois	60085-2238	(847) 263-7254	7269
Tri City Foods of Illinois, LLC	1510 North Lewis Avenue	WAUKEGAN	Illinois	60085-1760	(224) 637-3568	156
Tri City Foods of Illinois, LLC	3125 North Lewis	WAUKEGAN	Illinois	60087-2254	(847) 662-3575	11364
B Rest, LLC	1 Carrier Lane	WENONA	Illinois	61377-9407	(815) 853-4454	15420
Tri City Foods of Illinois, LLC	340 S Neltor Blvd	WEST CHICAGO	Illinois	60185-2928	(630) 231-2384	2672
Velarde	11124 West 31st Avenue	WESTCHESTER	Illinois	60154-5000	(708) 397-4192	5597
Tri City Foods of Illinois, LLC	4 West 63rd Street	WESTMONT	Illinois	60559-2606	(630) 719-9490	11586
Tri City Foods of Illinois, LLC	425 West Dundee Road	WHEELING	Illinois	60090-2765	(847) 537-5540	3953
Tri City Foods of Illinois, LLC	6930 South Route 83	WILLOWBROOK	Illinois	60527-2201	(630) 654-1612	1170
Tri City Foods of Illinois, LLC	715 West Baltimore Avenue	WILMINGTON	Illinois	60481-1283	(815) 476-2315	10215
Tri City Foods of Illinois, LLC	309 W Irving Park Rd	WOOD DALE	Illinois	60191-1357	(630) 227-1714	9982
BRG St. Louis, LLC	1151 Vaughn Road	Wood River	Illinois	62095	(618) 471-5110	24919
Tri City Foods of Illinois, LLC	1835 Marketview Drive,	Yorkville	Illinois	60560	(630) 385-2498	25545
Tri City Foods of Illinois, LLC	2213 Sheridan Road	ZION	Illinois	60099-2328	(847) 872-6616	3849
Carrols LLC	5607 S Scatterfield Road	ANDERSON	Indiana	46013-3142	(765) 649-9133	5272
Carrols LLC	2910 Broadway St.	ANDERSON	Indiana	46012-1341	(765) 640-8039	8468
Carrols LLC	1804 N Wayne Street	ANGOLA	Indiana	46703-2357	(260) 665-6955	6485
Carrols LLC	1105 West 7th Street	AUBURN	Indiana	46706-2016	(219) 927-9205	9012
Carrols LLC	13830 Wilson Creek Rd	AURORA	Indiana	47001	(812) 926-4131	6186
Haas/Haas/Haas	8042 EAST US HWY. 36	Avon	Indiana	46123	(317) 272-0413	6794
Piotrowski/Piotrowski	120 State Rd 46	Batesville	Indiana	47006	(812) 932-0079	29836
Carrols LLC	2601 West 16th Street #270	BEDFORD	Indiana	47421-3503	(812) 275-0717	5511
Carrols LLC	2498 South Walnut Street	BLOOMINGTON	Indiana	47401-7735	(812) 339-6768	4275
Carrols LLC	3750 West Third Street	BLOOMINGTON	Indiana	47404-4862	(812) 330-9132	7217
Carrols LLC	2718 E 3rd St.	Bloomington	Indiana	47401	(812) 339-8277	25961
Carrols LLC	974 W. Main St.	Boonville	Indiana	47601	812-202-0833	27049
Haas/Haas/Haas	995 West State Road #42	Brazil	Indiana	47834	(812) 448-2262	7806
Haas/Haas/Haas	1050 North Green Street	Brownsburg	Indiana	46112	(317) 852-9889	6061
Carrols LLC	14933 N Meridian St	CARMEL	Indiana	46032-1385	(317) 580-0438	7582
Carrols LLC	999 East SR 234	CAYUGA	Indiana	47928-0000	(765) 492-4192	12095
Tri City Foods of Indiana, LLC	9810 West 133rd Avenue	CEDAR LAKE	Indiana	46303-8520	(219) 374-5934	5546
Tri City Foods of Indiana, LLC	535 Indian Boundary Road	CHESTERTON	Indiana	46304-1514	(219) 926-4886	5158
Carrols LLC	915 E Lewis And Clark Pkwy	CLARKSVILLE	Indiana	47129-2213	(812) 282-2464	6612
Carrols LLC	499 North Main Street	COLUMBIA CITY	Indiana	46725-1311	(260) 244-4641	6389
Piotrowski/Piotrowski	2710 25th Street	Columbus	Indiana	47203	(812) 372-7415	4693

**EXHIBIT O1
FRANCHISED RESTAURANTS AS OF DECEMBER 31, 2022**

Franchisee	Address	City	State	Zip	Telephone Number	Rest. No.
Piotrowski/Piotrowski	2725 W Johnathon Moore Pike	Columbus	Indiana	47201	(812) 378-4816	6253
Carrols LLC	3900 N. Western Ave	Connerville	Indiana	47331	(765) 825-2771	22740
Carrols LLC	2370 Landmark Road	CORYDON	Indiana	47112-3039	(812) 738-4040	6293
Carrols LLC	1512 South Washington	CRAWFORDSVILLE	Indiana	47933-3813	(765) 361-1571	10644
Tri City Foods of Indiana, LLC	1137 North Main Street	CROWN POINT	Indiana	46307-2714	(219) 663-0733	4375
Carrols LLC	334 North 13th Street	DECATUR	Indiana	46733-1414	(219) 728-4831	9157
Tri City Foods of Indiana, LLC	996 Joliet Street	DYER	Indiana	46311-1921	(219) 322-7267	7267
Tri City Foods of Indiana, LLC	621 West Chicago Avenue	EAST CHICAGO	Indiana	46312-3219	(219) 397-3534	3695
Gregory/Gregory	1440 Nappanee Street	ELKHART	Indiana	46514	(574) 294-3176	3840
Gregory/Gregory	2715 Cassapolis Road	ELKHART	Indiana	46514-5131	(574) 262-4898	4259
Gregory/Gregory	834 E. Beardsley Street	ELKHART	Indiana	46514-3510	(574) 262-0421	7168
Carrols LLC	4400 N. First Avenue	EVANSVILLE	Indiana	47710-3622	(812) 426-0303	1264
Carrols LLC	1301 Covert Avenue	EVANSVILLE	Indiana	47714-3501	(812) 476-4867	2243
Carrols LLC	2501 Menards Drive	Evansville	Indiana	47715	(812) 471-9730	22991
Carrols LLC	1100 Hirschland Rd	Evansville	Indiana	47715	(812) 473-5808	23791
Bennett Management Corp.	2511 Spy Run Ave	FORT WAYNE	Indiana	46805-3257	(260) 484-0390	4970
Carrols LLC	1826 Bluffton Rd	FORT WAYNE	Indiana	46809-1306	(219) 747-5318	2258
Carrols LLC	4510 Maplecrest Rd	FORT WAYNE	Indiana	46835-3970	(219) 485-5947	4707
Carrols LLC	232 E Pettit Ave	FORT WAYNE	Indiana	46806-3005	(260) 744-3095	5250
Carrols LLC	7616 State Road 930	FORT WAYNE	Indiana	46803-1766	(260) 749-8739	5323
Carrols LLC	6402 W Jefferson Blvd	FORT WAYNE	Indiana	46804-6204	(260) 436-1520	5790
Carrols LLC	6225 Lima Road	FORT WAYNE	Indiana	46818-1427	(260) 489-9050	8203
Carrols LLC	324 East Jefferson Street	FORT WAYNE	Indiana	46802-3114	(260) 426-9097	10436
Carrols LLC	3710 East Dupont Road	FORT WAYNE	Indiana	46825-2454	(219) 484-6651	11445
Carrols LLC	10201 Illinois Road	FORT WAYNE	Indiana	46814-8971	(260) 625-6450	14517
Carrols LLC	2201 East Wabash	FRANKFORT	Indiana	46041-2890	(765) 659-0801	7908
Premier Foods, Inc.	1079 North Morton Street	Franklin	Indiana	46131	(317) 346-9799	7447
Tri City Foods of Indiana, LLC	1600 West 35th Avenue	GARY	Indiana	46408-1400	(219) 884-2357	4590
Carrols LLC	5038 S. Kay Bee Drive	GAS CITY	Indiana	46933-6600	(765) 998-0549	10627
Bravokilo, Inc.	1709 Elkhart Road	GOSHEN	Indiana	46526-1912	(574) 533-6115	4276
Bravokilo, Inc.	1911 Lincoln Way East	GOSHEN	Indiana	46526-6415	(574) 534-2272	7433
Bravokilo, Inc.	4014 ELKHART RD	GOSHEN	Indiana	46526-5795	(574) 875-6838	10568
Haas/Haas/Haas	66 PUTNAM COUNTY PLZ	Greencastle	Indiana	46135	(765) 653-2960	6431
Carrols LLC	702 Lorey Lane	GREENDALE	Indiana	47025-8543	(812) 537-9154	14346
Carrols LLC	2706 North 600 West	GREENFIELD	Indiana	46140-9643	(317) 891-0302	13517
Premier Foods, Inc.	1620 North State Street	Greenfield	Indiana	46140	(317) 467-1398	2997
Piotrowski/Piotrowski	2015 N State Road 3 Byp	Greensburg	Indiana	47240	(812) 663-2926	5810
Carrols LLC	714 U. S. 31 South	GREENWOOD	Indiana	46143-2401	(317) 881-2209	7295
Piotrowski/Piotrowski	5979 N St. Rd 135	Greenwood	Indiana	46143	(317) 530-2978	24680
Piotrowski/Piotrowski	1839 East Main street	Greenwood	Indiana	46143	(812) 372-6473	29535
Premier Foods, Inc.	765 County Line Road	Greenwood	Indiana	46142	(317) 881-9222	1720
Tri City Foods of Indiana, LLC	1201 E. Ridge Road	GRIFFITH	Indiana	46319-1461	(219) 838-8555	1345
Tri City Foods of Indiana, LLC	1801 45th Avenue	GRIFFITH	Indiana	46319-3702	(219) 922-0594	10394
Velarde	6904 Kennedy Ave.	HAMMOND	Indiana	46323-2209	(219) 554-3617	3021
Carrols LLC	2003 North Walnut Street	HARTFORD CITY	Indiana	47348-1365	(765) 348-9714	12948
Tri City Foods of Indiana, LLC	10319 Indianapolis Boulevard	HIGHLAND	Indiana	46322-3509	(219) 924-0049	9712
Tri City Foods of Indiana, LLC	715 North Hobart Road	HOBART	Indiana	46342-2445	(219) 942-4898	720
Carrols LLC	5199 W Washington Street	INDIANAPOLIS	Indiana	46241-2205	(317) 244-2861	1843
Carrols LLC	3823 South Emerson	INDIANAPOLIS	Indiana	46203-5924	(317) 784-5268	1949
Carrols LLC	7430 Rockville Road	INDIANAPOLIS	Indiana	46214-3070	(317) 271-2538	2234

**EXHIBIT O1
FRANCHISED RESTAURANTS AS OF DECEMBER 31, 2022**

Franchisee	Address	City	State	Zip	Telephone Number	Rest. No.
Carrols LLC	3303 West 86th Street	INDIANAPOLIS	Indiana	46268-1900	(317) 876-3248	4948
Carrols LLC	9971 East Washington Street	INDIANAPOLIS	Indiana	46229-3039	(317) 897-5267	5009
Carrols LLC	3311 Kentucky Avenue	INDIANAPOLIS	Indiana	46221-2305	(317) 241-3048	5630
Carrols LLC	5480 Georgetown Rd	INDIANAPOLIS	Indiana	46254-3781	(317) 299-9939	5631
Carrols LLC	3401 West 16th Street	INDIANAPOLIS	Indiana	46222-2646	(317) 638-0476	5883
Carrols LLC	2502 East Raymond Street	INDIANAPOLIS	Indiana	46203-4558	317-781-6772	8504
Carrols LLC	11741 Pendleton Pike	INDIANAPOLIS	Indiana	46236-3909	(317) 826-0044	8715
Carrols LLC	7620 Shadeland Avenue	INDIANAPOLIS	Indiana	46250-2082	(317) 595-0956	8821
Carrols LLC	4883 Kentucky Avenue	INDIANAPOLIS	Indiana	46221-3533	(317) 856-1923	9047
Carrols LLC	3650 S. Keystone Avenue	INDIANAPOLIS	Indiana	46227-3508	(317) 788-7778	9681
Carrols LLC	5625 Emerson Way	INDIANAPOLIS	Indiana	46220-5378	(317) 253-9210	10577
Carrols LLC	410 East Morris Street	INDIANAPOLIS	Indiana	46225-2539	(317) 916-9040	10897
Carrols LLC	7140 Georgetown Road	INDIANAPOLIS	Indiana	46268-4123	(317) 347-0908	10970
Carrols LLC	2953 Lafayette Road	INDIANAPOLIS	Indiana	46222-2113	(317) 931-1655	11212
Carrols LLC	2055 North Shadeland	INDIANAPOLIS	Indiana	46219-1733	(317) 375-8782	12445
Carrols LLC	2122 E. 10th Street	INDIANAPOLIS	Indiana	46201-2004	(317) 464-1670	12744
Carrols LLC	7730 Brookville Road	Indianapolis	Indiana	46239	(317) 375-9652	22792
Dankert	4210 Killdeer Dr	INDIANAPOLIS	Indiana	46237-3256	(317) 783-4270	7406
Haas/Haas/Haas	9533 Corporation Drive	INDIANAPOLIS	Indiana	46256-1033	(317) 578-2484	7294
Haas/Haas/Haas	6971 WEST 38TH STREE	Indianapolis	Indiana	46254	(317) 293-1845	7495
Haas/Haas/Haas	8310 West 10th Street	Indianapolis	Indiana	46234	(317) 271-7136	8653
Piotrowski/Piotrowski	7801 S Meridian St	Indianapolis	Indiana	46217	(317) 851-9789	21442
Carrols LLC	3711 Newton Street	JASPER	Indiana	47546-8015	(812) 634-9669	5240
Carrols LLC	1434 East Tenth Street	JEFFERSONVILLE	Indiana	47130-4205	(812) 282-7951	254
Nashville Quality, LLC	3032 East 10th Street	Jeffersonville	Indiana	47130	(812) 920-0457	22721
Carrols LLC	618 Fairview Blvd	KENDALLVILLE	Indiana	46755-2924	(260) 347-9214	7060
Carrols LLC	9229 W. County Road 650 South	KNIGHTSTOWN	Indiana	46148-9009	(765) 785-2700	12297
Bravokilo, Inc.	806 South Heaton Street	KNOX	Indiana	46534-0000	(574) 772-0703	12551
Damac II, Inc.	1621 East Markland Avenue	KOKOMO	Indiana	46901-6231	(765) 452-4227	483
Dankert/Dankert/Dankert	402 Arrow Street	KOKOMO	Indiana	46902-5389	(765) 864-9017	8188
Maplecrest QSR, Inc.	2824 Washington Street	KOKOMO	Indiana	46902-0000	(765) 450-5611	1485
Bravokilo, Inc.	1012 W State Road 2 West	LA PORTE	Indiana	46350-5465	(219) 325-0812	4435
Bravokilo, Inc.	1434 East Lincoln Way	LA PORTE	Indiana	46350-8047	(219) 325-9000	14045
Carrols LLC	2338 Teal Road	LAFAYETTE	Indiana	47905-2219	(765) 474-1704	5031
Carrols LLC	4092 South Street	LAFAYETTE	Indiana	47905-4814	(765) 447-3652	5633
Carrols LLC	2175 Greenbush Street	LAFAYETTE	Indiana	47904-2307	(765) 447-4515	14848
Carrols LLC	3555 Promenade Pkwy	LAFAYETTE	Indiana	47909-8377	(765) 474-5860	16005
Tri City Foods of Indiana, LLC	2203 Ripley Street	LAKE STATION	Indiana	46405-1165	(219) 962-3046	10750
Carrols LLC	2445 North Lebanon Street	LEBANON	Indiana	46052-1186	(765) 482-2260	7944
Haas/Haas/Haas	1523 W. South Street	Lebanon	Indiana	46052	(765) 481-2160	26974
Carrols LLC	1103 Lincolnway South	LIGONIER	Indiana	46767-1736	(260) 894-4045	12945
Carrols LLC	2201 E State Highway 54	LINTON	Indiana	47441-9498	(812) 847-1820	10353
Dankert/Tiedeman	2320 E Market St	Logansport	Indiana	46947	574-753-2509	26118
Tri City Foods of Indiana, LLC	1620 East Commercial	LOWELL	Indiana	46356-2109	(219) 696-3600	10689
Carrols LLC	544 Clifty Dr	MADISON	Indiana	47250-1609	(812) 273-6293	2729
Carrols LLC	2409 So. Western Street	MARION	Indiana	46953-2828	(765) 664-5241	1484
Carrols LLC	1510 Kem Road	MARION	Indiana	46952-1855	(765) 664-1815	3010
Carrols LLC	1840 South Ohio Street	MARTINSVILLE	Indiana	46151-0000	(765) 349-8839	7359
Carrols LLC	13604 Blue Lick Rd	Memphis	Indiana	47143	502-537-1307	27303
Tri City Foods of Indiana, LLC	105 West 61st Avenue	MERRILLVILLE	Indiana	46410-2509	(219) 884-1090	3821

**EXHIBIT O1
FRANCHISED RESTAURANTS AS OF DECEMBER 31, 2022**

Franchisee	Address	City	State	Zip	Telephone Number	Rest. No.
Bravokilo, Inc.	3956 South Franklin	MICHIGAN CITY	Indiana	46360-7353	(219) 879-0509	467
Bravokilo, Inc.	530 West Mckinley Avenue	MISHAWAKA	Indiana	46545-5520	(574) 259-6344	4216
Bravokilo, Inc.	5809 Grape Road	MISHAWAKA	Indiana	46545-1226	(574) 277-4343	4505
Bravokilo, Inc.	2801 East Lincolnway East	MISHAWAKA	Indiana	46544-3533	(574) 258-5281	5298
Carrols LLC	1107 North Main Street	MONTICELLO	Indiana	47960-1520	(574) 583-3171	6097
Carrols LLC	440 Town Center Road	MOORESVILLE	Indiana	46158-1379	(317) 831-8992	6876
Bethel Avenue, Inc.	3904 West Bethel	MUNCIE	Indiana	47304-5440	(765) 741-9832	9062
Damac II, Inc.	810 E. Mcgalliard Road	MUNCIE	Indiana	47303-2081	(765) 282-6557	2991
Dankert/G & B Management, Inc./Tiedeman	2200 S Madison St.	Muncie	Indiana	47302	(765) 216-7714	22448
Tri City Foods of Indiana, LLC	7938 Calumet Avenue	MUNSTER	Indiana	46321-1216	(219) 836-9176	267
Bravokilo, Inc.	1205 East Market Street	NAPPANEE	Indiana	46550-2246	(574) 773-7861	8664
Carrols LLC	2309 State Street	NEW ALBANY	Indiana	47150-4926	(812) 949-3142	6101
Carrols LLC	3533 Grantline Road	NEW ALBANY	Indiana	47150-2147	(812) 944-6222	6103
Dankert/G & B Management, Inc./Tiedeman	1486 S Memorial Dr	NEW CASTLE	Indiana	47362-4903	(765) 521-0976	17866
Carrols LLC	8959 W Bellmoore drive	Newburgh	Indiana	47630	(812) 858-3931	23792
Carrols LLC	2650 East Cherry Street	NOBLESVILLE	Indiana	46060-3115	(317) 770-0895	5577
Carrols LLC	14125 Mundy Drive	NOBLESVILLE	Indiana	46060-7219	(317) 770-1216	16105
Bravokilo, Inc.	608 West Talmer	NORTH JUDSON	Indiana	46366-1334	(574) 896-5545	10440
Piotrowski/Piotrowski	47 East Main Street	North Vernon	Indiana	47265	(812) 352-1955	12840
Carrols LLC	30 Enterprise Drive	PENDLETON	Indiana	46064-9038	(765) 778-0363	13581
Dankert/Tiedeman	497 North Broadway	PERU	Indiana	46970-1487	(765) 472-4100	9873
Haas/Haas/Haas	6003 Gateway Drive	Plainfield	Indiana	46168	(317) 839-5365	9446
Bravokilo, Inc.	2021 North Michigan Street	PLYMOUTH	Indiana	46563-1020	(574) 936-5859	4124
Tri City Foods of Indiana, LLC	2595 Willow Creek Road	PORTAGE	Indiana	46368-3015	(219) 762-6090	2727
Carrols LLC	1610 North Meridian	PORTLAND	Indiana	47371-9301	(260) 726-3709	9713
Carrols LLC	2740 West Broadway	PRINCETON	Indiana	47670-9418	(812) 386-8998	7422
Tri City Foods of Indiana, LLC	9468 W STATE ROAD 114	RENSSALAER	Indiana	47978-8842	(219) 866-8117	6682
Carrols LLC	4360 East Main Street	RICHMOND	Indiana	47374-3728	(765) 966-7960	1140
Carrols LLC	1814 National Road West	RICHMOND	Indiana	47374-3850	(765) 935-0046	11588
Dankert/G & B Management, Inc./Tiedeman	2440 South Main	ROCHESTER	Indiana	46975-8031	(574) 223-8470	13549
Carrols LLC	709 West Ohio Street	ROCKVILLE	Indiana	47872-1531	(765) 569-8547	8547
HMS Host Family Restaurants, Inc	3 North Wilbur Shaw Plaza	Rolling Prairie	Indiana	46371	(866) 394-2493	24644
HMSHost Family Restaurants, LLC	1 S Knute Rockne Plaza	Rolling Prairie	Indiana	46371	(866) 394-2493	24645
Nashville Quality, LLC	1303 East Hackberry Street	Salam	Indiana	47167	(812) 883-9288	22795
Tri City Foods of Indiana, LLC	219 U. S. Highway 30	SCHERERVILLE	Indiana	46375-0000	(219) 864-7347	8870
Carrols LLC	983 W. Mc Clain Avenue	SCOTTSBURG	Indiana	47170-1129	(812) 752-4422	7172
Carrols LLC	8110 Highway 311	SELLERSBURG	Indiana	47172-1827	(812) 246-8108	7357
Piotrowski/Piotrowski	1941 East Tipton Street	Seymour	Indiana	47274	(812) 522-8218	5408
Premier Foods, Inc.	1830 E State Rd 44	Shelbyville	Indiana	46176	(317) 398-0094	5643
Bravokilo, Inc.	121 West La Salle Avenue	SOUTH BEND	Indiana	46601-1201	(574) 233-8651	3722
Bravokilo, Inc.	4852 Western Avenue	SOUTH BEND	Indiana	46619-2308	(574) 232-3622	6574
Bravokilo, Inc.	1113 Ireland Road	SOUTH BEND	Indiana	46614-3446	(574) 291-4300	6622
Bravokilo, Inc.	2171 South Bend Avenue	SOUTH BEND	Indiana	46637-5689	(574) 273-2220	7055
Bravokilo, Inc.	3403 Portage Avenue	SOUTH BEND	Indiana	46628-6079	(574) 277-6400	8448
Haas/Haas/Haas	6337 CRAWFORDSVILLE RD	Speedway	Indiana	46224	(317) 991-3177	22485
Carrols LLC	873 West Morgan Street	SPENCER	Indiana	47460-1137	(812) 829-2499	9006
Carrols LLC	818 W WOLFE ST	SULLIVAN	Indiana	47882-7184	(812) 268-4977	8675
Bravokilo, Inc.	5202 East 1200 North	SYRACUSE	Indiana	46567-1905	(574) 528-6172	11739
Piotrowski/Piotrowski	10385 N US Highway 31	Taylorville	Indiana	47280	(812) 526-6330	14231
Carrols LLC	2116 Lafayette Street	TERRE HAUTE	Indiana	47805-2918	(812) 466-7408	5804

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Franchisee	Address	City	State	Zip	Telephone Number	Rest. No.
Carrols LLC	2575 State Road 46	TERRE HAUTE	Indiana	47803-9300	(812) 877-6619	11099
Carrols LLC	4790 S Us Highway 41	TERRE HAUTE	Indiana	47802-4413	(812) 299-0609	12490
Carrols LLC	1162 US Highway 40	TERRE HAUTE	Indiana	47885-0000	(812) 533-7312	13396
Carrols LLC	3087 Wabash Avenue	TERRE HAUTE	Indiana	47803-1515	(812) 238-9790	14553
Carrols LLC	868 East Jefferson Street	TIPTON	Indiana	46072-8750	(765) 675-8985	9143
Tri City Foods of Indiana, LLC	2921 Calumet Ave	VALPARAISO	Indiana	46383-2645	(219) 465-0542	3273
Tri City Foods of Indiana, LLC	374 W. U. S. Highway 6	VALPARAISO	Indiana	46385-7920	(219) 763-9666	8944
R.J. Foods, Inc.	555 Morthland Drive	Valparaiso, IN	Indiana	46385	(219) 464-1861	9797
Carrols LLC	1501 N. 6th Street	Vincennes	Indiana	47591	(812) 840-2792	29570
Dankert/Tiedeman	1209 N. Cass	WABASH	Indiana	46992-1027	(260) 569-1000	7857
Bravokilo, Inc.	10013 West U.S. Highway 30	WANATAH	Indiana	46390-9542	(219) 773-1332	13830
Bravokilo, Inc.	2920 Frontage Road	WARSAW	Indiana	46580-3914	(574) 269-2676	5397
Carrols LLC	1772 County Road 75 E	WASHINGTON	Indiana	47501-8552	(812) 254-6392	8346
Carrols LLC	1069 Sagamore Parkway, West	WEST LAFAYETTE	Indiana	47906-1445	(765) 463-6713	473
Carrols LLC	819 E State Rd. 32	Westfield	Indiana	46074	317-439-1794	27776
Nashville Quality, LLC	891 N US Highway 31	WHITELAND	Indiana	46184-1300	(317) 535-7685	12113
Haas/Haas/Haas	6330 Center Drive	Whitestown	Indiana	46075	(317) 769-7929	12321
Tri City Foods of Indiana, LLC	1817 Indianapolis Boulevard	WHITING	Indiana	46394-1314	(219) 659-4510	3916
Dankert/G & B Management, Inc./Tiedeman	6501 W Kilgore Ave.	Yorktown	Indiana	47396	765-405-1909	25224
Tasty King of Iowa, LLC	3300 9th Street. N. W.	ALTOONA	Iowa	50009-0000	(515) 967-9107	4061
Tasty King of Iowa, LLC	2501 S. E. Delaware	ANKENY	Iowa	50021-4469	(515) 963-8027	10435
Tri City Foods of Iowa, LLC	1309 East 7 Street	ATLANTIC	Iowa	50022-1904	(712) 243-1954	10535
Beaton Inc.	2951 Devils Glen Road	Bettendorf	Iowa	52722-3364	(563) 449-8060	11231
Beaton Inc.	120 South Roosevelt	Burlington	Iowa	52601-1758	(563) 753-5666	8450
Tasty King of Waterloo, LLC	6719 University Ave Ste 6	CEDAR FALLS	Iowa	50613-5112	(319) 266-6706	19872
Beaton Inc.	390 Edgewood Road	Cedar Rapids	Iowa	52405-3650	(319) 369-0810	3951
Beaton Inc.	395 33rd Ave Sw	Cedar Rapids	Iowa	52404-5404	(319) 366-6918	6475
Beaton Inc.	2505 Blairs Ferry Road	Cedar Rapids	Iowa	52402-1921	(319) 378-9951	6971
Beaton Inc.	3030 Mount Vernon Road	Cedar Rapids	Iowa	52403-3556	(319) 365-7179	7746
Beaton Inc.	1201 Blair's Ferry Road NE	Cedar Rapids	Iowa	52402	(319) 200-2992	23912
Beaton Inc.	1010 N Second Street	Clinton	Iowa	52732-3734	(563) 242-9104	6583
Beaton Inc.	2247 Lincolnway	Clinton	Iowa	52732-7211	(563) 242-3910	11229
Beaton Inc.	550 First Avenue	Coralville	Iowa	52241-2513	(319) 341-9408	11727
Beaton Inc.	3282 Crosspark Rd.	Coralville	Iowa	52241	(319) 665-2763	26973
Tri City Foods of Iowa, LLC	1529 West Broadway	COUNCIL BLUFFS	Iowa	51501-3923	(712) 323-4444	2163
Tri City Foods of Iowa, LLC	3209 West Broadway	COUNCIL BLUFFS	Iowa	51501-3360	(712) 322-8737	3329
Tri City Foods of Iowa, LLC	3100 South Expressway	COUNCIL BLUFFS	Iowa	51501-7665	(712) 366-8162	3700
Tri City Foods of Iowa, LLC	1726 Madison Ave	COUNCIL BLUFFS	Iowa	51503-5248	(712) 323-1816	5063
Tri City Foods of Iowa, LLC	2608 South 24th ST	COUNCIL BLUFFS	Iowa	51501-6981	(712) 323-0461	9226
Beaton Inc.	5701 Elmore Ave	Davenport	Iowa	52807-3512	(563) 355-0788	18767
Crown Ventures Iowa Inc.	229 West Kimberly Road	Davenport	Iowa	52806	(563) 424-1592	4043
Crown Ventures Iowa Inc.	2202 Rockingham rd	Davenport	Iowa	52802	(563) 424-5709	21687
Tri City Foods of Iowa, LLC	1209 South 4th Avenue	DENISON	Iowa	51442-1948	(712) 263-4448	13350
Blount	3601 S. E. 14th Street	DES MOINES	Iowa	50320-1438	(515) 287-7515	2941
Blount	3000 East University Avenue	DES MOINES	Iowa	50317-2412	(515) 266-0041	3910
Tasty King of Iowa, LLC	205 University Avenue	DES MOINES	Iowa	50314-3124	(515) 244-1720	1787
Tasty King of Iowa, LLC	1405 East Court Avenue	DES MOINES	Iowa	50316-3929	(515) 263-0767	3817
Tasty King of Iowa, LLC	2222 M. L. King Jr. Parkway	DES MOINES	Iowa	50314-1539	(515) 277-3255	5722
Tasty King of Iowa, LLC	4801 North East 14th Street	DES MOINES	Iowa	50313-2011	(515) 263-3313	8671
Tasty King of Iowa, LLC	5308 UNIVERSITY AVE	DES MOINES	Iowa	50266-5949	(515) 222-3085	11454

**EXHIBIT O1
FRANCHISED RESTAURANTS AS OF DECEMBER 31, 2022**

Franchisee	Address	City	State	Zip	Telephone Number	Rest. No.
Tasty King of Iowa, LLC	4600 Fleur Dr	Des Moines	Iowa	50321	(515) 285-9607	23279
Lehmann/Scott	1350 John F. Kennedy Road	DUBUQUE	Iowa	52002-5213	(563) 556-3621	1100
Lehmann/Scott	250 South Locust	DUBUQUE	Iowa	52003-7416	(563) 557-5151	10482
Tasty King of Iowa, LLC	715 Doris Rd	Evansdale	Iowa	50707	(319) 229-7080	28569
BRG LAD, LLC	1210 W Burlington Ave	Fairfield	Iowa	52556	641-469-6428	12142
Tasty King of Iowa, LLC	2814 Fifth Avenue South	FORT DODGE	Iowa	50501-5559	(515) 955-8845	2702
BRG LAD, LLC	4805 Avenue O	Fort Madison	Iowa	52627	319-376-0010	13644
Tri City Foods of Iowa, LLC	1904 Chatburn	HARLAN	Iowa	51537-1970	(712) 755-7215	10536
Beaton Inc.	200 First Street West	Independence	Iowa	50644-2602	(319) 334-3536	9302
Blount	700 North Jefferson	INDIANOLA	Iowa	50125-1420	(515) 962-2055	13273
Beaton Inc.	1445 Boyrum Street	Iowa City	Iowa	52240-4446	(319) 337-4578	6104
BRG LAD, LLC	2329 Main St	Keokuk	Iowa	52632	319-524-2822	9933
Beaton Inc.	200 West Main	Manchester	Iowa	52057-1532	(563) 927-8004	11675
Beaton Inc.	2449 7th Avenue	Marion	Iowa	52302-3667	(319) 377-0787	6013
Tasty King of Iowa, LLC	2605 South Center	MARSHALLTOWN	Iowa	50158-4501	(641) 753-4000	2188
Tasty King of Iowa, LLC	2310 Fourth Street, S. W.	MASON CITY	Iowa	50401-4657	(641) 423-8540	4606
Tri City Foods of Iowa, LLC	3161 Joliet Avenue	MISSOURI VALLEY	Iowa	51555-5045	(712) 642-3149	10219
Beaton Inc.	2306 Park Ave	Muscatine	Iowa	52761-5444	(563) 264-1226	6178
Tasty King of Iowa, LLC	705 1st. Avenue, East	NEWTON	Iowa	50208-3307	(641) 854-0035	6049
Tasty King of Iowa, LLC	828 A 471 Street	NORTHWOOD	Iowa	50459-0000	(641) 324-1366	12588
BK Ottumwa, LLC	1122 Quincy Avenue	OTTUMWA	Iowa	52501-3800	(641) 682-8563	6952
Tasty King of Iowa, LLC	1500 Washington Street	Pella	Iowa	50219	(641) 651-3035	27284
Tasty King of Iowa, LLC	1319 141st St	PERRY	Iowa	50220-8128	(515) 465-5915	10772
Tasty King of Iowa, LLC	5494 E. University Ave	Pleasant Hill	Iowa	50327	(515) 444-0638	27345
Tri City Foods of Iowa, LLC	1410 Broadway	RED OAK	Iowa	51566-1025	(712) 623-5042	10531
Tri City Foods of Iowa, LLC	225 South Fremont	SHENANDOAH	Iowa	51601-1501	(712) 246-3753	10537
S. E. P. Administration, LLC	1724 Hamilton Boulevard	Sioux City	Iowa	51103	(712) 277-8224	2229
S. E. P. Administration, LLC	4225 South Lakeport Street	Sioux City	Iowa	51106	(712) 274-9814	9212
S. E. P. Administration, LLC	90 Pierce Street	Sioux City	Iowa	51101	(712) 255-4522	9622
S. E. P. Administration, LLC	2815 Singing Hills Blvd	Sioux City	Iowa	51111	(712) 258-3904	21135
Tasty King of Iowa, LLC	215 E Donald Street	Waterloo	Iowa	50703	(319) 486-4941	28470
Tasty King of Waterloo, LLC	1215 Ansborough	WATERLOO	Iowa	50701-3426	(319) 234-6669	6159
Tasty King of Waterloo, LLC	1925 Laporte Rd	WATERLOO	Iowa	50702-2741	(319) 505-8533	6552
Tasty King of Waterloo, LLC	109 Jefferson Street	WATERLOO	Iowa	50701-1338	(319) 235-7910	8105
Blount	450 East Hickman Rd.	Waukee	Iowa	50263	(515) 987-6445	23746
Tasty King of Waterloo, LLC	927 4th Street S.W.	WAVERLY	Iowa	50677-3761	(319) 352-3311	11876
Tasty King of Iowa, LLC	7275 Vista Drive	WEST DES MOINES	Iowa	50266-9315	(515) 267-8535	8683
Tasty King of Iowa, LLC	1107 73rd Street	WINDSOR HEIGHTS	Iowa	50311-1313	(515) 279-1511	7771
Dharod	2100 North Buckeye	ABILENE	Kansas	67410-1574	(785) 340-8991	9746
B Rest, LLC	522 Ames Street	Baldwin City	Kansas	66006	(785) 594-2990	27286
Dharod	1945 South Range Street	COLBY	Kansas	67701-4014	(785) 371-3012	6093
Tasty King of Kansas, LLC	34071 Commerce Drive	De Soto	Kansas	66018	(913) 359-8791	27291
Dharod	1506 N. Nelson Dr.	DERBY	Kansas	67037-2549	(316) 243-1974	17475
Dharod	808 W. Wyatt Earp Blvd	DODGE CITY	Kansas	67801-4250	(785) 371-3188	7893
Dharod	2743 W. Central	EL DORADO	Kansas	67042-3217	(316) 320-9250	16570
Dharod	2725 West 18th Avenue	EMPORIA	Kansas	66801-6164	(620) 412-9966	5152
Army Air Force Exchange Services	881 MCCLELLAN AVE	FORT LEAVENWORT	Kansas	66027-1361	(913) 651-9511	5340
Army Air Force Exchange Services	Building 6922 Custer Hill	FORT RILEY	Kansas	66442	(785) 784-5885	5155
Dharod	2415 East Kansas Avenue	GARDEN CITY	Kansas	67846-6962	(620) 276-1815	8673
Dharod	1601 Taylor Plaza West	GARDEN CITY	Kansas	67846-4025	(785) 371-5108	11056

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Franchisee	Address	City	State	Zip	Telephone Number	Rest. No.
Dharod	1785 E Santa Fe St	GARDNER	Kansas	66030-1657	(785) 371-3013	17099
B Rest, LLC	20300 West Kellogg Drive	Goddard	Kansas	67052	(1111) 111-1111	27287
Dharod	3929 West 10th Street	GREAT BEND	Kansas	67530-3550	(316) 882-7104	2360
Dharod	1212 VINE ST	HAYS	Kansas	67601-3453	(785) 371-3015	4726
NKS Restaurants, L. C.	403 Arizona	HOLTON	Kansas	66436-0000	(785) 364-4800	10218
Dharod	201 East 4th Street	HUTCHINSON	Kansas	67501-6963	(316) 243-2661	1669
NKS Restaurants, L. C.	1802 North Washington Street	JUNCTION CITY	Kansas	66441-2545	(785) 238-4520	14234
Dharod	7736 State Avenue	KANSAS CITY	Kansas	66112-2820	(816) 659-5715	3732
Dharod	3610 State Avenue	KANSAS CITY	Kansas	66102-3829	(816) 659-5714	10191
Dharod	4004 Rainbow Boulevard	KANSAS CITY	Kansas	66103-2919	(913) 350-2100	10999
Gilbertson Restaurants, LLC	10720 Parallel Pkwy	Kansas City	Kansas	66109	(913) 808-5222	23661
B Rest, LLC	2100 W 25th St	Lawrence	Kansas	66047	(785) 330-9606	29348
Dharod	1107 West Sixth Street	LAWRENCE	Kansas	66044-2216	(785) 371-3184	4473
Dharod	1100 North 3rd. Street	LAWRENCE	Kansas	66044-9170	(785) 371-3187	8728
Dharod	4671 Bauer Farm Drive	LAWRENCE	Kansas	66049-9084	(785) 727-2990	18295
Dharod	1501 North Kansas Street	LIBERAL	Kansas	67901-5202	(620) 624-3360	9818
Dharod	1500 West Amity Road	LOUISBURG	Kansas	66053-4086	(785) 241-8335	9554
B Rest, LLC	5340 North Maize Road	Maize	Kansas	67101	(316) 721-7716	27584
NKS Restaurants, L. C.	1328 Laramie	MANHATTAN	Kansas	66502-4005	(785) 537-1045	5957
NKS Restaurants, L. C.	401 Mccall Rd	MANHATTAN	Kansas	66502-5001	(785) 537-5170	21514
NKS Restaurants, L. C.	2201 E Kansas Ave	McPherson	Kansas	67460	(620) 480-2619	23634
Tasty King of Kansas, LLC	6880 Johnson Drive	MISSION	Kansas	66202-2310	(913) 384-4097	12264
Dharod	620 S. E. 36 Street	NEWTON	Kansas	67114-8777	(316) 243-5988	9819
Dharod	10560 S Ridgeview Rd	OLATHE	Kansas	66061-6440	(913) 839-7362	17967
Tasty King of Kansas, LLC	489 N Kansas Highway 7	OLATHE	Kansas	66061-4040	(913) 390-0031	17451
Dharod	205 E. 23rd Street	OTTAWA	Kansas	66067-9538	(785) 241-6521	10411
Ad Astra Restaurants, Inc	7530 Metcalf Avenue	OVERLAND PARK	Kansas	66204-2926	(913) 649-9890	3878
Dharod	11174 Antioch	OVERLAND PARK	Kansas	66210-2420	(913) 278-0008	5785
Dharod	11810 W 135th St	OVERLAND PARK	Kansas	66221-9399	(816) 394-9142	17997
Dharod	302 Hedge Ln	PAOLA	Kansas	66071-1887	(913) 294-8469	17801
B Rest, LLC	5410 Air Cap Drive	Park City	Kansas	67219	(1316) 821-9373	28991
NKS Restaurants, L. C.	2723 N Broadway	Pittsburg	Kansas	66762	(620) 308-1008	25701
Tasty King of Kansas, LLC	4811 Roe Boulevard	ROELAND PARK	Kansas	66205-1136	(913) 362-9224	12313
NKS Restaurants, L. C.	316 East Iron Street	SALINA	Kansas	67401-2633	(785) 823-1527	3597
NKS Restaurants, L. C.	2650 South 9th. Street	SALINA	Kansas	67401-7638	(785) 827-1730	10701
Shawnee Restaurant Services, LLC	13241 Shawnee Mission Pkwy	SHAWNEE	Kansas	66216-1801	(913) 631-0191	20773
NKS Restaurants, L. C.	6002 S. W. Tenth Street	TOPEKA	Kansas	66615-3814	(785) 272-9566	4582
NKS Restaurants, L. C.	2817 S.E. California	TOPEKA	Kansas	66605-1712	(785) 267-5239	5492
NKS Restaurants, L. C.	3690 S. W. Topeka Blvd.	TOPEKA	Kansas	66611-2373	(785) 730-8411	5880
NKS Restaurants, L. C.	1800 South West 10th Street	TOPEKA	Kansas	66604-1402	(785) 232-6978	7061
NKS Restaurants, L. C.	2110 nw topeka blvd	Topeka	Kansas	66608	(785) 596-0100	26116
Dharod	2150 W. 21st Street	WICHITA	Kansas	67203-2109	(316) 838-6136	1694
Dharod	740 North Tyler	WICHITA	Kansas	67212-3617	(316) 941-8198	1915
Dharod	2111 North Woodlawn	WICHITA	Kansas	67208-1841	(316) 243-2049	3552
Dharod	418 S. West Street	WICHITA	Kansas	67213-2108	(316) 941-7764	4299
Dharod	1909 East Pawnee	WICHITA	Kansas	67211-5346	(316) 854-0000	9319
Dharod	4220 East Harry	WICHITA	Kansas	67218-3720	(316) 243-1668	13339
Dharod	11551 East Kellogg	WICHITA	Kansas	67207-1930	(316) 681-1625	14494
Dharod	2309 S. Seneca	WICHITA	Kansas	67213-4226	(316) 712-4040	15822
Dharod	1104 North Broadway	WICHITA	Kansas	67214-2805	(316) 854-0110	16064

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Franchisee	Address	City	State	Zip	Telephone Number	Rest. No.
Dharod	528 North Oliver	WICHITA	Kansas	67208-4034	(316) 854-0144	16600
Dharod	3500 South Meridian Avenue	WICHITA	Kansas	67217-2100	(316) 243-0429	17368
Dharod	200 S Rock Rd	WICHITA	Kansas	67207-1154	(316) 243-2048	17540
Dharod	501 E 47th St.	Wichita	Kansas	67216	(316) 941-8199	27826
Nashville Quality, LLC	699 North Cross Street	ALBANY	Kentucky	42602-1709	(606) 387-9757	9680
Carrols LLC	7914 Alexandria Pike	ALEXANDRIA	Kentucky	41001-1189	(859) 448-9144	12123
Amplifier Burgers Ohio LLC	1240 Winchester Avenue	ASHLAND	Kentucky	41101-7533	(606) 920-7293	2726
Amplifier Burgers Ohio LLC	10763 US Route 60	Ashland	Kentucky	41102	(606) 928-6927	10653
Conley	1082 S. US Highway 25 East	BARBOURVILLE	Kentucky	40906-8003	(606) 546-8221	6184
Berg/Berg/Newell	98 W John Rowan Blvd	Bardstown	Kentucky	40004	(502) 348-0538	6318
Berg/Berg/Newell	1697 North Main St.	Beaver Dam	Kentucky	42320	(270) 363-2135	27035
B Rest, LLC	100 Prince Royal Dr	Berea	Kentucky	40403	(1859) 985-6967	27763
Berg/Berg/Newell	3020 Scottsville Road	Bowling Green	Kentucky	42104	(270) 782-2910	6128
Berg/Berg/Newell	731 Campbell Lane	Bowling Green	Kentucky	42104	(270) 846-1989	11192
Berg/Berg/Newell	6840 Louisville Rd	Bowling Green	Kentucky	42101	(270) 904-2915	22788
Berg/Berg/Newell	348 Bypass Rd	Brandenburg	Kentucky	40108	(270) 422-4318	20639
Carrols LLC	1816 Patrick Drive	BURLINGTON	Kentucky	41005-8532	(859) 586-0190	12813
Berg/Berg/Newell	399 Campbellsville By Pass Rd	Campbellsville	Kentucky	42718	(270) 465-2342	7356
Carrols LLC	1720 Everly Brothers Boulevard	CENTRAL CITY	Kentucky	42330-1832	(270) 757-1500	11844
Merrick	101 Dohoney Trace	COLUMBIA	Kentucky	42728-5531	(270) 380-1544	17863
Conley	1859 Cumberland Falls Hwy	CORBIN	Kentucky	40701-2731	(606) 526-6626	12296
Carrols LLC	316 Philadelphia Street	COVINGTON	Kentucky	41011-1236	(859) 292-0720	5435
Carrols LLC	337 Terry Lane	CRESCENT SPRINGS	Kentucky	41017-1610	(859) 341-1621	3330
Carrols LLC	6402 Claymont Crossing	Crestwood	Kentucky	40014	502-241-2049	26103
Amplifier Burgers Ohio LLC	1560 HUSTONVILLE RD	DANVILLE	Kentucky	40422-2460	(859) 236-4664	6632
Carrols LLC	3049 Dixie Highway	Edgewood	Kentucky	41018	(859) 795-3340	22596
Berg/Berg/Newell	1036 North Mulberry	Elizabethtown	Kentucky	42701	(270) 769-2960	7194
Berg/Berg/Newell	3204 Leitchfield Road	Elizabethtown	Kentucky	42701	(270) 982-2961	18804
Carrols LLC	4868 Houston Road	FLORENCE	Kentucky	41042-1363	(859) 282-1199	7751
Carrols LLC	8455 U.S. 42	FLORENCE	Kentucky	41042-9656	(859) 647-6792	11778
Army Air Force Exchange Services	5705 Screaming Eagle Boulevard	FORT CAMPBELL	Kentucky	42223	(931) 431-6923	4699
Army Air Force Exchange Services	Building 2840	FORT CAMPBELL	Kentucky	42223-0000	(270) 439-3056	7780
Army Air Force Exchange Services	Burger King AF (Air Field)	FORT CAMPBELL	Kentucky	42223-0000	(270) 640-4590	15460
Army Air Force Exchange Services	Aafes - Fort Knox	FORT KNOX	Kentucky	40121-0000	(502) 942-3459	4542
Carrols LLC	3432 Madison Pike	FORT WRIGHT	Kentucky	41017-9664	(859) 331-7300	8144
Amplifier Burgers, LLC	US 60 Old Versailles Road	Frankfort	Kentucky	40601	(502) 234-2654	30077
Berg/Berg/Newell	4225 Nashville Road	Franklin	Kentucky	42134	(270) 598-0249	9669
Amplifier Burgers Ohio LLC	1131 Lexington Road	Georgetown	Kentucky	40324	(502) 863-4612	4506
Amplifier Burgers Ohio LLC	315 Connector Road	GEORGETOWN	Kentucky	40324-9763	(502) 570-0688	16827
Berg/Berg/Newell	124 Rogers Road	Glasgow	Kentucky	42141	(270) 651-1565	8292
Amplifier Burgers, LLC	612 Carol Malone Blvd	Grayson	Kentucky	41143	(606) 474-6574	29711
Berg/Berg/Newell	1020 Old Hwy 60	Hardinsburg	Kentucky	40143	(270) 580-4400	27633
Conley	100 Black Gold CT	HAZARD	Kentucky	41701-2610	(606) 439-2226	6576
Carrols LLC	2549 North Bend Street	HEBRON	Kentucky	41048-8714	859-586-9672	12481
Berg/Berg/Newell	926 S Lincoln Blvd	Hodgenville	Kentucky	42748	(270) 358-6139	25471
Berg/Berg/Newell	2824 Ft. Campbell Boulevard	Hopkinsville	Kentucky	42240-4972	(270) 632-1438	3666
Carrols LLC	803 South Highway 53	LA GRANGE	Kentucky	40031-9531	(502) 222-4800	9307
Amplifier Burgers Ohio LLC	1008 Bypass N	LAWRENCEBURG	Kentucky	40342-9462	(502) 859-0700	18379
Amplifier Burgers Ohio LLC	451 W. New Circle Road	LEXINGTON	Kentucky	40511-1832	(859) 299-1675	1923
Amplifier Burgers Ohio LLC	4200 Saron Road	LEXINGTON	Kentucky	40515-6300	(859) 245-2886	8249

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Franchisee	Address	City	State	Zip	Telephone Number	Rest. No.
Ampler Burgers Ohio LLC	3348 Clays Mill Road	LEXINGTON	Kentucky	40503-3415	(859) 224-2665	8725
Ampler Burgers Ohio LLC	2548 Richmond Road	LEXINGTON	Kentucky	40509-1521	(859) 268-0300	17304
Ampler Burgers Ohio LLC	730 Lane Allen Rd	LEXINGTON	Kentucky	40504-3614	(859) 260-1151	20867
Conley	1938 London Shopping CTR	LONDON	Kentucky	40741-0000	(606) 864-7575	5821
Conley	1875 N. Main Street	LONDON	Kentucky	40741-1021	(606) 864-6700	7141
Ampler Burgers Ohio LLC	115 Louisa Plaza	LOUISA	Kentucky	41230-1200	(606) 638-9354	9564
Carrols LLC	4030 Shelbyville Rd.	LOUISVILLE	Kentucky	40207-3109	(502) 896-0498	418
Carrols LLC	3930 Dixie Highway	LOUISVILLE	Kentucky	40216-4147	(502) 448-1628	514
Carrols LLC	6902 Dixie Highway	LOUISVILLE	Kentucky	40258-3916	(502) 935-7512	667
Carrols LLC	2700 Crittenden Drive	LOUISVILLE	Kentucky	40209-1114	(502) 637-2091	3935
Carrols LLC	11300 Preston Hwy	LOUISVILLE	Kentucky	40229-2862	(502) 968-3139	5755
Carrols LLC	9120 Taylorsville Road	LOUISVILLE	Kentucky	40299-1752	(502) 499-9500	5756
Carrols LLC	6450 Outer Loop	LOUISVILLE	Kentucky	40228-1818	(502) 964-9459	8505
Carrols LLC	3701 Diann Marie Road	LOUISVILLE	Kentucky	40241-3817	502-339-0707	8853
Carrols LLC	1820 Blankenbaker Pkwy	LOUISVILLE	Kentucky	40299-2402	(502) 266-0190	9709
Carrols LLC	5611 New Cut Road	LOUISVILLE	Kentucky	40214-5603	(502) 361-7171	10309
Carrols LLC	4620 S Hurstbourne Pkwy	LOUISVILLE	Kentucky	40299-7388	(502) 493-4545	12094
Carrols LLC	10001 Will Way	LOUISVILLE	Kentucky	40291-2588	(502) 239-2870	12488
Carrols LLC	6300 Greenwood Rd	Louisville	Kentucky	40258	502-537-2217	27070
Carrols LLC	10600 Dixie Hwy	Louisville	Kentucky	40272	(502) 537-2223	27071
Nashville Quality, LLC	9512 Preston Highway	Louisville	Kentucky	40229	(502) 450-6064	22793
Carrols LLC	1490 Chelsa Drive	MADISONVILLE	Kentucky	42431-1671	(270) 821-7417	2974
Carrols LLC	1905 South Main Street	MADISONVILLE	Kentucky	42431-3353	(270) 821-4398	7579
Conley	437 Richmond Road	MANCHESTER	Kentucky	40962-1269	(606) 598-0626	10695
Berg/Berg/Newell	1010 Paris Road	Mayfield	Kentucky	42066	(270) 247-0844	8463
Carrols LLC	418 Market Square Drive	MAYSVILLE	Kentucky	41056-9183	(606) 759-9550	8483
Merrick	230 N 12th St	MIDDLESBORO	Kentucky	40965-1030	(606) 248-5002	3599
Ampler Burgers Ohio LLC	109 Wingtip Way	MOUNT STERLING	Kentucky	40353-9791	(859) 498-4230	9785
Berg/Berg/Newell	127 Brookside Ct	Mt. Washington	Kentucky	40047	(502) 538-6974	17931
Trans Am Restaurants, Inc.	814 North 12 Street	MURRAY	Kentucky	42071-1666	(270) 759-8266	11452
Carrols LLC	14 Carothers Rd	NEWPORT	Kentucky	41071-2416	(859) 431-4403	6489
Ampler Burgers Ohio LLC	633 EDGEWOOD DR	NICHOLASVILLE	Kentucky	40356-2262	(859) 881-1010	20638
Carrols LLC	2230 Us Highway 41	North Henderson	Kentucky	42420	(270) 831-2768	4099
Berg/Berg/Newell	16032 Fort Campbell Blvd	Oak Grove	Kentucky	42262	(270) 640-4874	20832
Carrols LLC	1738 Triplett Street	OWENSBORO	Kentucky	42303-3842	(270) 926-0377	5768
Carrols LLC	2944 West Parrish Avenue	OWENSBORO	Kentucky	42301-3338	(270) 926-0442	9308
Carrols LLC	2401 Patriot Run	Owensboro	Kentucky	42303	270-689-0032	25053
Drury Restaurants, Inc.	3950 Hinkleville Rd	PADUCAH	Kentucky	42001-9017	(270) 444-9162	6208
Drury Restaurants, Inc.	1515 Lone Oak Road	PADUCAH	Kentucky	42003-7904	(270) 443-9195	6520
Drury Restaurants, Inc.	3226 Irvin Cobb Drive	PADUCAH	Kentucky	42003-0337	(270) 444-8295	11281
Ampler Burgers Ohio LLC	341 N Mayo TRL	PAINTSVILLE	Kentucky	41240	(606) 789-1061	10785
Ampler Burgers Ohio LLC	116 Lee Ave	PIKEVILLE	Kentucky	41501-2047	(606) 432-9335	15461
Berg/Berg/Newell	225 South Dixie Boulevard	Radcliff	Kentucky	40160	(270) 351-5116	2981
Berg/Berg/Newell	3016 S. Dixie Blvd	Radcliff	Kentucky	40160	(270) 351-5181	23856
Ampler Burgers Ohio LLC	500 Hampton Way	RICHMOND	Kentucky	40475-8680	(859) 625-5049	16844
Berg/Berg/Newell	245 Sam Walton Drive	Russellville	Kentucky	42276	(270) 344-5301	25968
Nashville Quality, LLC	100 Mortown Way	Shelbyville	Kentucky	40065	(502) 437-2229	25463
Carrols LLC	311 Brenton Way	SHEPHERDSVILLE	Kentucky	40165-9226	(502) 955-6653	10541
Carrols LLC	315 Keystone Crossing Drive	Shepherdsville	Kentucky	40165	(502) 438-6711	27143
Merrick	4412 South Highway 27	SOMERSET	Kentucky	42501-6177	(606) 679-2266	3350

**EXHIBIT O1
FRANCHISED RESTAURANTS AS OF DECEMBER 31, 2022**

Franchisee	Address	City	State	Zip	Telephone Number	Rest. No.
Merrick	45 South Hwy 27	SOMERSET	Kentucky	42501-1738	(606) 425-5124	16225
Amplifier Burgers Ohio LLC	219 Kroger Way	VERSAILLES	Kentucky	40383-1995	(859) 873-9010	21403
Carrols LLC	160 Route 338	WALTON	Kentucky	41094-0000	(859) 485-1444	9064
Carrols LLC	242 Mary Grubbs Hwy	Walton	Kentucky	41094	(859) 485-0213	25314
Conley	579 West Highway 92	WILLIAMSBURG	Kentucky	40769-1684	(606) 549-5464	13448
Amplifier Burgers Ohio LLC	1 Shoppers Dr	WINCHESTER	Kentucky	40391-2802	(859) 745-2090	19690
Fast Feeders, Inc.	28 KY 1559	WITTENSVILLE	Kentucky	41257-0000	(606) 297-1206	19877
GPS Hospitality Partners IV, LLC	920 N. State St.	Abbeville	Louisiana	70510	(337) 329-6871	8620
Crown Restaurants, LLC	1207 MacArthur Drive	ALEXANDRIA	Louisiana	71303-3125	(318) 448-0787	12673
GPS Hospitality Partners IV, LLC	3705 MacArthur Dr.	Alexandria	Louisiana	71302	(318) 302-8961	1315
PSE Restaurants LLC	5410 Jackson Street	ALEXANDRIA	Louisiana	71303-2321	(318) 445-5955	6311
PSE Restaurants LLC	6020 Old Boyce Road	ALEXANDRIA	Louisiana	71303-5039	(318) 449-8824	9005
Nashville Quality, LLC	1000 West Oak Street	AMITE	Louisiana	70422-2755	(985) 747-2299	11522
LLRC, Inc.	600 Gap Farm Rd	ARCADIA	Louisiana	71001-5293	(318) 263-2041	17101
GPS Hospitality Partners IV, LLC	12424 Plank Rd.	Baker	Louisiana	70714	(225) 283-8397	1585
GPS Hospitality Partners IV, LLC	1020 East Madison Ave	Bastrop	Louisiana	71220	(318) 302-8790	1729
GPS Hospitality Partners IV, LLC	4951 Florida Blvd.	Baton Rouge	Louisiana	70806	(225) 283-8403	144
GPS Hospitality Partners IV, LLC	5353 Plank Rd.	Baton Rouge	Louisiana	70805	(225) 283-8146	180
GPS Hospitality Partners IV, LLC	3100 Highland Rd.	Baton Rouge	Louisiana	70802	(225) 283-8234	211
GPS Hospitality Partners IV, LLC	6244 Airline Hwy.	Baton Rouge	Louisiana	70812	(225) 283-8202	1149
GPS Hospitality Partners IV, LLC	2192 S. Sherwood Forest Blvd.	Baton Rouge	Louisiana	70816	(225) 283-8097	1257
GPS Hospitality Partners IV, LLC	7515 Guy Dr.	Baton Rouge	Louisiana	70806	(225) 283-8402	1314
GPS Hospitality Partners IV, LLC	2810 Scenic Hwy.	Baton Rouge	Louisiana	70805	(225) 283-8166	1441
GPS Hospitality Partners IV, LLC	7638 Perkins Rd.	Baton Rouge	Louisiana	70810	(225) 283-8375	1772
GPS Hospitality Partners IV, LLC	7004 Siegan Lane	Baton Rouge	Louisiana	70809	(225) 283-8137	6325
GPS Hospitality Partners IV, LLC	5119 Jones Creek Rd.	Baton Rouge	Louisiana	70818	(225) 283-8361	6783
GPS Hospitality Partners IV, LLC	3530 Harding Blvd.	Baton Rouge	Louisiana	70807	(225) 283-8160	12661
GPS Hospitality Partners IV, LLC	8915 Florida Blvd.	Baton Rouge	Louisiana	70815	(225) 283-8047	13901
GPS Hospitality Partners IV, LLC	9827 Bluebonnet Blvd.	Baton Rouge	Louisiana	70810	(225) 283-8365	15973
GPS Hospitality Partners IV, LLC	10130 Coursey Blvd.	Baton Rouge	Louisiana	70816	(225) 283-8106	16571
GPS Hospitality Partners IV, LLC	937 U.S. Hwy. 90 - East	Bayou Vista	Louisiana	70380	(985) 272-1839	10764
Brooks Restaurants, Inc	7706 Highway 23	Belle Chasse	Louisiana	70037	(504) 398-1372	8654
Nashville Quality, LLC	101 Cumberland Street	BOGALUSA	Louisiana	70427-3101	(985) 732-9014	7179
Nashville Quality, LLC	2830 Airline Drive	BOSSIER CITY	Louisiana	71111-5804	(318) 703-1419	9066
Nashville Quality, LLC	1985 Airline Drive	BOSSIER CITY	Louisiana	71112-2448	(318) 549-0622	10739
Nashville Quality, LLC	4950 Barksdale Blvd	Bossier City	Louisiana	71112	(318) 588-5830	23300
GPS Hospitality Partners IV, LLC	14157 Hwy. 90	Boutte	Louisiana	70080	(985) 272-1850	12830
GPS Hospitality Partners IV, LLC	2090 Rees St.	Breaux Bridge	Louisiana	70517	(337) 329-6323	9450
GPS Hospitality Partners IV, LLC	247 St Nazaire Rd	Broussard	Louisiana	70518	248-308-1904	25634
GPS Hospitality Partners IV, LLC	3915 N.W. Evangeline Thruway	Carencro	Louisiana	70520	(337) 329-6855	9837
GPS Hospitality Partners IV, LLC	200 E. Judge Perez Dr.	Chalmette	Louisiana	70043	(504) 681-9353	5696
Crown Restaurants, LLC	1413 Ringold	COUSHATTA	Louisiana	71019-9080	(318) 932-8062	13276
GPS Hospitality Partners IV, LLC	605 North Hwy. 190 East	Covington	Louisiana	70433	(985) 272-1857	3623
GPS Hospitality Partners IV, LLC	1005 Hwy. 190 Bypass	Covington	Louisiana	70433	(985) 272-1858	12919
GPS Hospitality Partners IV, LLC	2601 N. Parkerson Ave.	Crowley	Louisiana	70526	(337) 329-6792	5652
GPS Hospitality Partners IV, LLC	16237 E. Main St.	Cutoff	Louisiana	70345	(985) 272-1840	7028
GPS Hospitality Partners IV, LLC	1007 Broadway St.	Delhi	Louisiana	71232	(318) 562-1918	12895
GPS Hospitality Partners IV, LLC	108 East Rushing Rd.	Denham Springs	Louisiana	70727	(225) 283-8316	6418
GPS Hospitality Partners IV, LLC	31706 LA Hwy. 16	Denham Springs	Louisiana	70726	(225) 283-8314	12007
GPS Hospitality Partners IV, LLC	27818 Juban Rd	Denham Springs	Louisiana	70726	225-304-5739	26885

EXHIBIT O1
FRANCHISED RESTAURANTS AS OF DECEMBER 31, 2022

Franchisee	Address	City	State	Zip	Telephone Number	Rest. No.
GPS Hospitality Partners IV, LLC	901 E. 4th St.	DeQuincy	Louisiana	70633	(337) 329-6759	11694
GPS Hospitality Partners IV, LLC	711 North Pine	DeRidder	Louisiana	70634	(337) 329-6552	5690
Crown Restaurants, LLC	1589 Marchand Dr.	Donaldsonville	Louisiana	70346	(225) 257-1008	24001
GPS Hospitality Partners IV, LLC	2300 W. Laurel St.	Eunice	Louisiana	70535	(337) 329-6515	10572
Army Air Force Exchange Services	Fort Polk Burger King	FORT POLK	Louisiana	71459-0000	(318) 537-3540	8856
GPS Hospitality Partners IV, LLC	1829 Main St.	Franklin	Louisiana	70538	(337) 329-6794	9853
Nashville Quality, LLC	739 Washington Street	FRANKLINTON	Louisiana	70438-6900	(985) 839-3080	9221
GPS Hospitality Partners IV, LLC	13455 Hwy. 73	Geismar	Louisiana	70734	(225) 283-8265	10762
GPS Hospitality Partners IV, LLC	1946 W. Hwy. 30	Gonzales	Louisiana	70737	(225) 283-8287	5985
GPS Hospitality Partners IV, LLC	404 Airline Highway	Gonzales	Louisiana	70737	(225) 283-8075	9804
GPS Hospitality Partners IV, LLC	3863 West Park	Gray	Louisiana	70359	(985) 272-1835	11942
GPS Hospitality Partners IV, LLC	14280 Greenwell Springs Rd.	Greenwell Springs	Louisiana	70739	(225) 283-8093	9692
GPS Hospitality Partners IV, LLC	580 Terry Pkwy.	Gretna	Louisiana	70053	(504) 681-9359	1451
GPS Hospitality Partners IV, LLC	2120 W. Thomas	Hammond	Louisiana	70401	(985) 272-1837	1399
GPS Hospitality Partners IV, LLC	1905 S.W. Railroad Ave.	Hammond	Louisiana	70403	(985) 272-1842	2958
GPS Hospitality Partners IV, LLC	46020 N. Puma Dr.	Hammond	Louisiana	70401	(985) 272-1836	10763
GPS Hospitality Partners IV, LLC	19016 Hipark Boulevard	Hammond	Louisiana	70403	(985) 363-8293	29004
Brooks Restaurants, Inc	5110 Jefferson Hwy	HARAHAN	Louisiana	70123-5302	(504) 733-4923	21640
GPS Hospitality Partners IV, LLC	3950 Westbank Expressway	Harvey	Louisiana	70058	(504) 681-9355	249
GPS Hospitality Partners IV, LLC	3651 Lapalco Blvd.	Harvey	Louisiana	70058	(504) 681-9356	6006
GPS Hospitality Partners IV, LLC	1840 Lapalco Blvd.	Harvey	Louisiana	70058	(504) 681-9358	11614
GPS Hospitality Partners IV, LLC	6421 West Park	Houma	Louisiana	70364	(985) 272-1855	1181
GPS Hospitality Partners IV, LLC	1209 Grand Caillou Rd.	Houma	Louisiana	70363	(985) 272-1856	1526
GPS Hospitality Partners IV, LLC	1033 W. Tunnel Blvd.	Houma	Louisiana	70360	(985) 272-1853	2957
GPS Hospitality Partners IV, LLC	1637 Martin Luther King Blvd.	Houma	Louisiana	70360	(985) 272-1854	10607
GPS Hospitality Partners IV, LLC	1111 Lowe-Grout Rd.	Iowa	Louisiana	70647	(337) 329-6048	12820
GPS Hospitality Partners IV, LLC	407 Interstate Dr.	Jennings	Louisiana	70546	(337) 329-6793	9237
GPS Hospitality Partners IV, LLC	615 Old Winnfield Rd.	Jonesboro	Louisiana	71251	(318) 302-8809	13346
GPS Hospitality Partners IV, LLC	1000-C West Esplanade Ave.	Kenner	Louisiana	70065	(504) 681-9361	6916
GPS Hospitality Partners IV, LLC	2601 Veterans Memorial Blvd.	Kenner	Louisiana	70062	(504) 681-9362	6933
GPS Hospitality Partners IV, LLC	1500 Johnston St.	Lafayette	Louisiana	70503	(337) 329-6163	501
GPS Hospitality Partners IV, LLC	312 Jefferson St.	Lafayette	Louisiana	70501	(337) 329-6261	1537
GPS Hospitality Partners IV, LLC	3801 Moss St.	Lafayette	Louisiana	70508	(337) 329-6269	9300
GPS Hospitality Partners IV, LLC	4520 Ambassador Caffery Pkwy.	Lafayette	Louisiana	70508	(337) 329-6963	9902
GPS Hospitality Partners IV, LLC	2256 Ambassador Caffery Pkwy.	Lafayette	Louisiana	70506	(337) 329-6947	11488
GPS Hospitality Partners IV, LLC	1726 N. University Ave.	Lafayette	Louisiana	70507	(337) 329-6311	12752
GPS Hospitality Partners IV, LLC	2429 W. Pinhook	Lafayette	Louisiana	70508	(337) 329-6287	13468
GPS Hospitality Partners IV, LLC	5301 Johnston St	Lafayette	Louisiana	70503	337-329-6474	28284
GPS Hospitality Partners IV, LLC	2500 Hwy. 14	Lake Charles	Louisiana	70601	(337) 329-6729	1427
GPS Hospitality Partners IV, LLC	1211 Hwy. 171	Lake Charles	Louisiana	70601	(337) 329-6432	1617
GPS Hospitality Partners IV, LLC	108 West McNeese St	Lake Charles	Louisiana	70605	(337) 329-6599	5862
GPS Hospitality Partners IV, LLC	279 Sam Houston Jones Pkwy.	Lake Charles	Louisiana	70611	(337) 329-6826	12597
GPS Hospitality Partners IV, LLC	288 West Airline Hwy.	Laplace	Louisiana	70068	985-272-1848	8081
PSE Restaurants LLC	3000 Highway 112	LECOMPTÉ	Louisiana	71346-9525	(318) 776-8272	11560
PSE Restaurants LLC	1305 South 5th Street	LEESVILLE	Louisiana	71446-4915	(337) 238-1099	2465
Crown Restaurants, LLC	29180 S. Frost Road	Livingston	Louisiana	70754	(225) 435-0500	23834
GPS Hospitality Partners IV, LLC	6773 Hwy.1	Mansura	Louisiana	71350	318-302-8782	9920
GPS Hospitality Partners IV, LLC	495 San Antonio Ave.	Many	Louisiana	71449	(318) 302-8786	11621
GPS Hospitality Partners IV, LLC	6201 Lapalco Blvd.	Marrero	Louisiana	70072	(504) 681-9354	1534
GPS Hospitality Partners IV, LLC	916 Veterans Memorial Blvd.	Metairie	Louisiana	70005	(504) 681-9369	190

**EXHIBIT O1
FRANCHISED RESTAURANTS AS OF DECEMBER 31, 2022**

Franchisee	Address	City	State	Zip	Telephone Number	Rest. No.
GPS Hospitality Partners IV, LLC	8101 Airline Hwy.	Metairie	Louisiana	70003	(504) 681-9363	1337
GPS Hospitality Partners IV, LLC	2100 Clearview Pkwy.	Metairie	Louisiana	70001	(504) 681-9371	5802
Nashville Quality, LLC	201 Homer Road	MINDEN	Louisiana	71055-2831	(818) 703-1419	4716
GPS Hospitality Partners IV, LLC	1710 Martin Luther King Jr. Dr.	Monroe	Louisiana	71202	(318) 302-8793	1437
GPS Hospitality Partners IV, LLC	3810 Desiard Rd.	Monroe	Louisiana	71203	(318) 302-8796	1438
GPS Hospitality Partners IV, LLC	5150 Forsythe Bypass	Monroe	Louisiana	71201	(318) 302-8795	11979
GPS Hospitality Partners IV, LLC	6426 Hwy. 182 East	Morgan City	Louisiana	70380	(985) 272-1838	1154
Crown Restaurants, LLC	5409 University Parkway	Natchitoches	Louisiana	71457	(318) 352-0927	22672
PSE Restaurants LLC	915 Keyser Avenue	NATCHITOCHE	Louisiana	71457-6267	(318) 356-9384	9862
GPS Hospitality Partners IV, LLC	1419 Center St.	New Iberia	Louisiana	70560	(337) 329-6375	1425
GPS Hospitality Partners IV, LLC	1100 Parkview	New Iberia	Louisiana	70563	(337) 329-6376	6149
GPS Hospitality Partners IV, LLC	2919 South Lewis St.	New Iberia	Louisiana	70560	(337) 329-6361	13081
Brooks Restaurants, Inc	6332 Elysian Fields Avenue	NEW ORLEANS	Louisiana	70122-4236	(504) 284-4767	375
Brooks Restaurants, Inc	3102 Elysian Fields Ave.	NEW ORLEANS	Louisiana	70122-3607	(504) 949-5100	5888
GPS Hospitality Partners IV, LLC	2423 S. Carrollton Ave.	New Orleans	Louisiana	70119	(504) 681-9370	295
GPS Hospitality Partners IV, LLC	1700 St. Charles Ave.	New Orleans	Louisiana	70130	(504) 681-9366	360
GPS Hospitality Partners IV, LLC	2727 Canal St.	New Orleans	Louisiana	70119	(504) 681-9367	502
GPS Hospitality Partners IV, LLC	2600 N. Robertson St.	New Orleans	Louisiana	70117	(504) 681-9373	1182
GPS Hospitality Partners IV, LLC	4230 General DeGaulle Dr.	New Orleans	Louisiana	70131	(504) 681-9360	1511
GPS Hospitality Partners IV, LLC	4454 Chef Menteur Hwy.	New Orleans	Louisiana	70126	(504) 681-9372	5783
GPS Hospitality Partners IV, LLC	512 City Park Ave.	New Orleans	Louisiana	70119	(504) 681-9365	6406
GPS Hospitality Partners IV, LLC	5999 Bullard Ave	New Orleans	Louisiana	70128	(504) 641-7198	6815
GPS Hospitality Partners IV, LLC	2713 S Claiborne Ave	New Orleans	Louisiana	70125	504-372-1104	24416
Crown Restaurants, LLC	150 Hospital Road	NEW ROADS	Louisiana	70760-2617	(225) 638-7003	9727
GPS Hospitality Partners IV, LLC	695 Hwy. 165	Oakdale	Louisiana	71463	(318) 302-8625	12322
GPS Hospitality Partners IV, LLC	943 Creswell Lane	Opelousas	Louisiana	70570	(337) 329-6905	1426
Crown Restaurants, LLC	2951 Hwy 28 East	PINEVILLE	Louisiana	71360-5716	(318) 448-3126	18302
GPS Hospitality Partners IV, LLC	3301 Monroe Hwy.	Pineville	Louisiana	71360	(318) 302-8987	5029
GPS Hospitality Partners IV, LLC	24630 Hwy. 1 South	Plaquemine	Louisiana	70764	(225) 283-8345	6082
Nashville Quality, LLC	910 West Pine Street	PONCHATOULA	Louisiana	70454-3746	(985) 386-0264	8317
GPS Hospitality Partners IV, LLC	2850 South Westport Dr.	Port Allen	Louisiana	70767	(225) 283-8140	3631
GPS Hospitality Partners IV, LLC	4383 LA Hwy. 1 South	Port Allen	Louisiana	70767	(225) 283-8349	12633
GPS Hospitality Partners IV, LLC	17082 Airline Hwy.	Prairieville	Louisiana	70769	(225) 283-8091	17060
GPS Hospitality Partners IV, LLC	4870 Louisiana Hwy. 1	Raceland	Louisiana	70394	(985) 272-1841	6057
GPS Hospitality Partners IV, LLC	1021 Church Point Hwy.	Rayne	Louisiana	70578	(337) 329-6352	12329
GPS Hospitality Partners IV, LLC	1409 Trenton	Ruston	Louisiana	71270	(318) 302-8785	7467
GPS Hospitality Partners IV, LLC	116 Ambassador Caffrey Pkwy.	Scott	Louisiana	70583	(337) 329-6096	7408
Nashville Quality, LLC	9132 Mansfield Road	SHREVEPORT	Louisiana	71118-3123	(1318) 687-0511	2233
Nashville Quality, LLC	1733 N Market St	SHREVEPORT	Louisiana	71107-5209	(1318) 606-2191	3362
Nashville Quality, LLC	1625 Kings Highway	SHREVEPORT	Louisiana	71103-4127	(818) 703-1419	3535
Nashville Quality, LLC	6703 Pines Road	SHREVEPORT	Louisiana	71129-2511	(318) 688-5377	3810
Nashville Quality, LLC	3717 Greenwood Road	SHREVEPORT	Louisiana	71109-5109	(818) 703-1419	4076
Nashville Quality, LLC	6363 Hearne Ave	SHREVEPORT	Louisiana	71108-4358	(818) 703-1419	6430
Nashville Quality, LLC	118 E Bert Kouns Industrial Loop	SHREVEPORT	Louisiana	71106-8131	(818) 703-1419	8537
Nashville Quality, LLC	1733 Line Avenue	SHREVEPORT	Louisiana	71101-4609	(318) 424-5200	11655
Nashville Quality, LLC	8776 Youree Drive	Shreveport	Louisiana	71115	(318) 208-8881	24297
GPS Hospitality Partners IV, LLC	185 Gause Blvd.	Slidell	Louisiana	70458	(985) 272-1844	1439
GPS Hospitality Partners IV, LLC	141 Northshore Blvd.	Slidell	Louisiana	70460	(985) 272-1846	6674
GPS Hospitality Partners IV, LLC	120 Brownsitch Rd.	Slidell	Louisiana	70458	(985) 272-1852	13080
Crown Restaurants, LLC	7131 US Hwy 61	St Francisville	Louisiana	70775	(225) 245-5168	24002

**EXHIBIT O1
FRANCHISED RESTAURANTS AS OF DECEMBER 31, 2022**

Franchisee	Address	City	State	Zip	Telephone Number	Rest. No.
GPS Hospitality Partners IV, LLC	2017 Ruth St.	Sulphur	Louisiana	70663	(337) 329-6747	1428
GPS Hospitality Partners IV, LLC	529 N. Cities Service Hwy.	Sulphur	Louisiana	70663	(337) 329-6755	9187
GPS Hospitality Partners IV, LLC	206 E. First St.	Thibodaux	Louisiana	70301	(985) 272-1843	1442
GPS Hospitality Partners IV, LLC	1212 East Main St.	Ville Platte	Louisiana	70586	(337) 329-6387	11715
GPS Hospitality Partners IV, LLC	1807 West St.	Vinton	Louisiana	70668	(337) 329-6748	12660
GPS Hospitality Partners IV, LLC	5430 Cypress St.	W. Monroe	Louisiana	71291	(318) 302-8954	17682
GPS Hospitality Partners IV, LLC	27931 Walker South Rd.	Walker	Louisiana	70785	(225) 283-8303	9788
GPS Hospitality Partners IV, LLC	100 Thomas Rd.	West Monroe	Louisiana	71291	(318) 302-8797	1207
GPS Hospitality Partners IV, LLC	801 Sampson St.	Westlake	Louisiana	70669	337-329-6468	11544
GPS Hospitality Partners IV, LLC	500 Westbank Expressway	Westwego	Louisiana	70094	(504) 681-9357	10802
GPS Hospitality Partners IV, LLC	5938 Hwy. 167	Winnfield	Louisiana	71483	(318) 302-8964	13207
GPS Hospitality Partners IV, LLC	5131 Main St.	Zachary	Louisiana	70791	(225) 283-8302	6788
Carrols LLC	333 Center Street	AUBURN	Maine	04210-6114	(207) 784-6142	1329
Carrols LLC	90 Mount Auburn Avenue	AUBURN	Maine	04210-8564	(207) 783-0673	14040
Carrols LLC	166 Western Avenue	AUGUSTA	Maine	04330-7241	(207) 622-0282	2129
Carrols LLC	1010 Union Street	BANGOR	Maine	04401-3015	(207) 941-9961	11211
Carrols LLC	75 Leeman Highway	BATH	Maine	04530-2558	(207) 442-8745	6909
Kohler/Kohler	349 Alfred Street	BIDDEFORD	Maine	04005-3128	(207) 283-9100	5359
Carrols LLC	546 Wilson Street	BREWER	Maine	04412-1420	(207) 991-9666	14497
Carrols LLC	174 Bath Road	BRUNSWICK	Maine	04011-2610	(207) 729-4694	1906
HMSHost Family Restaurants, LLC	ME Turnpike South MM 56	Cumberland	Maine	4021	(207) 245-1575	22619
Carrols LLC	633 Wilton Road	FARMINGTON	Maine	04938-6128	(207) 778-9709	2971
Kohler/Kohler	102 Main Street	GORHAM	Maine	04038-1364	(207) 839-4343	4604
HMSHost Family Restaurants, LLC	Mile 57 Srv Road	Gray	Maine	4039	2076575689?	22620
HMSHost Family Restaurants, LLC	Maine Turnpike	KENNEBUNK	Maine	04043-0000	(207) 985-4717	15746
HMSHost Family Restaurants, LLC	Maine Turnpike	KENNEBUNK	Maine	04043-0000	(207) 985-9153	15747
Kohler/Kohler	Route 1	KITTERY	Maine	03904-0000	(207) 439-5516	6539
Carrols LLC	827 Lisbon Street	LEWISTON	Maine	04240-6635	207-319-6442	1193
Carrols LLC	704 Main Street	LEWISTON	Maine	04240-5801	(207) 795-6133	6005
Kohler/Kohler	793 ROOSEVELT TRL	NORTH WINDHAM	Maine	04062-5341	(207) 892-8727	3170
Carrols LLC	530 Oxbow Road	PALMYRA	Maine	04965-3245	(207) 368-5021	12733
Host Int'l, Inc	Portland International Jetport 1001	PORTLAND	Maine	04102-0000	(207) 774-6371	18238
Kohler/Kohler	449 Forest Ave	PORTLAND	Maine	04101-2029	(207) 773-3650	5678
Kohler/Kohler	132 Riverside Street	PORTLAND	Maine	04103-1040	(207) 518-9435	17381
Carrols LLC	354 Madison Avenue	SKOWHEGAN	Maine	04976-4229	(207) 474-2217	2819
Carrols LLC	165 Main Street	SOUTH PARIS	Maine	04281-1621	(207) 743-2022	4168
Kohler/Kohler	375 Gorham Rd	SOUTH PORTLAND	Maine	04106-2306	(207) 775-2487	1268
Carrols LLC	44 College Avenue	Waterville	Maine	4901	(207) 872-6848	1462
HMSHost Family Restaurants, LLC	29 Lewiston Rd.	WEST GARDINER	Maine	04345-0000	(207) 582-5721	16735
Edwards	1006 Beards Hill Road	Aberdeen	Maryland	21001	(410) 272-7734	13880
Army Air Force Exchange Services	AAFES-Aberdeen Proving	ABERDEEN PROVIN	Maryland	21005-5167	(410) 273-7464	4613
Carrols LLC	15785 Livingston Road	ACCOKEEK	Maryland	20607-3315	(301) 203-4488	12927
Carrols LLC	2208 University Blvd E	ADELPHI	Maryland	20783-4142	(301) 439-7418	4657
Army Air Force Exchange Services	Andrews AFB	ANDREWS AFB	Maryland	20762-0001	(301) 736-6922	6413
Delp/Delp/Delp	1952 West Street	Annapolis	Maryland	21401	(410) 573-1474	732
Andrzejewski	8304 Pulaski Highway	Baltimore	Maryland	21237	(410) 687-6018	2264
Andrzejewski/Braddy	1201 West North Avenue	BALTIMORE	Maryland	21217-3534	(443) 524-2990	10293
BJM Foods, LLC	4101 Wholesale Club Drive	BALTIMORE	Maryland	21236	(410) 882-4576	7934
Bridgette Foods, LLC	1735 Washington BLVD	Baltimore	Maryland	21230	(410) 347-0050	15022
Carrols LLC	1650 Belmont Avenue	BALTIMORE	Maryland	21244-2532	(410) 944-9950	8621

**EXHIBIT O1
FRANCHISED RESTAURANTS AS OF DECEMBER 31, 2022**

Franchisee	Address	City	State	Zip	Telephone Number	Rest. No.
Lim/Xu	31 Light Street	Baltimore	Maryland	21202	(410) 637-3702	22956
Phoenix Foods, LLC	1935 East Joppa Road	BALTIMORE	Maryland	21234-2729	(410) 377-4201	499
Phoenix Foods, LLC	1043 Taylor Avenue	BALTIMORE	Maryland	21286-8313	(410) 337-0643	2518
Phoenix Foods, LLC	3840 Washington Boulevard	BALTIMORE	Maryland	21227-1629	(410) 242-7256	13802
PJ Foods, LLC	8022 Liberty Road	Baltimore	Maryland	21244	(410) 521-5305	497
PJ Foods, LLC	6605 Reisterstown Rd	Baltimore	Maryland	21215	(410) 764-9166	1701
PJ Foods, LLC	1437 West Patapsco Avenue	Baltimore	Maryland	21230	(410) 589-6620	1950
PJ Foods, LLC	4100 Pulaski Highway	Baltimore	Maryland	21224	(410) 276-6649	2323
PJ Foods, LLC	2401 LIBERTY HEIGHTS AVE	Baltimore	Maryland	21215	(410) 523-4546	2610
PJ Foods, LLC	1241 Orleans Street	Baltimore	Maryland	21202	(410) 563-5367	10294
PJ Foods, LLC	4400 Reisterstown Rd	Baltimore	Maryland	21215	(410) 563-5367	10295
PJ Foods, LLC	555 West 29th Street	Baltimore	Maryland	21211	(410) 889-7380	13360
Burgers of Baltimore II, LLC	2110 Emmorton Road	BEL AIR	Maryland	21015-6104	(410) 569-3757	9571
Burgers of Baltimore II, LLC	200 South Fountain Green Road	BEL AIR	Maryland	21015-4712	(410) 588-5812	10839
Burgers of Baltimore II, LLC	2122 N Fountain Green Rd	BEL AIR	Maryland	21015-1414	(410) 638-8595	12861
Edwards	1325 Policy Dr	Belcamp	Maryland	21017	(410) 273-2077	10769
Carrols LLC	10625 Baltimore Avenue	BELTSVILLE	Maryland	20705-2150	(301) 937-5497	384
Carrols LLC	6980 Laurel Bowie Road	BOWIE	Maryland	20715-1710	(301) 805-6759	8311
Giangrande/Giangrande	1196 Dutchmans Creek Dr	Brunswick	Maryland	21716	(1301) 969-6206	27456
2538,LLC	3165 Marshall Hall Rd	BRYANS ROAD	Maryland	20616-3326	(301) 375-9066	2538
Di Severia	15703 Columbia Pike	Burtonsville	Maryland	20866	(301) 476-9528	6387
13386, LLC	45095 Worth Avenue	CALIFORNIA	Maryland	20619-2400	(301) 737-5215	13386
Di Severia	2713 Ocean Gateway	Cambridge	Maryland	21613	(410) 228-3547	17632
Phoenix Foods, LLC	5604 Baltimore National Pike	CATONSVILLE	Maryland	21228-1401	(410) 377-4201	1702
11227,LLC	30026 Three Notch Road	CHARLOTTE HALL	Maryland	20622-3162	(301) 884-9630	11227
Di Severia	70 Kent Town Market	Chester	Maryland	21619	(410) 643-3111	4860
Carrols LLC	3933 Bladensburg Road	COLMAR MANOR	Maryland	20722-1603	(301) 779-6022	2422
Burgers of Baltimore II, LLC	8835 Centre Park Drive Suite 100	Columbia	Maryland	21045	(443) 319-5171	26253
Carrols LLC	7106 Minstrel Way	COLUMBIA	Maryland	21045-5540	(410) 995-6540	9129
Carrols LLC	2217 F. Defense Highway	CROFTON	Maryland	21114-2403	(410) 451-1319	9986
GPS Hospitality Partners II, LLC	1290 Industrial Blvd	Cumberland	Maryland	21502	(301) 298-8395	13153
Di Severia	604 North Sixth Street	Denton	Maryland	21629	(410) 479-9596	12862
Carrols LLC	1010 Merritt Boulevard	DUNDALK	Maryland	21222-1436	(410) 282-3110	700
Carrols LLC	4001 North Point Blvd	DUNDALK	Maryland	21222-3619	(410) 477-1153	17182
SNP Burgers, LLC	10200 Kirksville Ln	Dunkirk	Maryland	20754-3061	(301) 327-5241	19484
Di Severia	8192 Ocean Gateway	Easton	Maryland	21601	(410) 822-8802	1812
PJ Foods, LLC	1333 Liberty Road	Eldersburg	Maryland	21784	(410) 552-1851	12424
Rackson Restaurants, LLC	100 West Pulaski Highway	ELKTON	Maryland	21921-6567	(410) 398-5858	2529
Kapurja/Sharma	9195 Baltimore National Pike	ELLCOTT CITY	Maryland	21042-3922	(410) 480-9844	11011
Edwards	806 Eastern Boulevard	ESSEX	Maryland	21221	(410) 391-7597	547
Burgers of Baltimore II, LLC	305 Mountain Road	Fallston	Maryland	21047	(410) 877-7231	11536
Carrols LLC	5730 Silver Hill Rd	FORESTVILLE	Maryland	20747-1101	(310) 516-3251	12082
Di Severia	3363 Urbana Pike	Frederick	Maryland	21704	(301) 882-4914	21741
Giangrande/Giangrande	1003 West Patrick Street	Frederick	Maryland	21702-3939	(301) 682-7447	1990
Giangrande/Giangrande	5722 Buckeystown Pike	Frederick	Maryland	21704-5116	(301) 682-7457	7304
Giangrande/Giangrande	1302 E PATRICK ST	Frederick	Maryland	21701	(301) 694-1231	12974
Giangrande/Giangrande	101 Routzhan's Way	Frederick	Maryland	21701-3256	(240) 629-3347	13071
Bishop	6 Hampton Inn Drive	Frostburg	Maryland	21532	(301) 689-5780	13769
Army Air Force Exchange Services	Ft. Meade BK	FT MEADE	Maryland	20755-0000	(410) 674-6128	7343
Di Severia	16004 Shady Grove Road	GAITHERSBURG	Maryland	20877-1312	(301) 840-0988	2143

**EXHIBIT O1
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Franchisee	Address	City	State	Zip	Telephone Number	Rest. No.
Carrols LLC	2619 Brandermill Boulevard	GAMBRILLS	Maryland	21054-1645	(410) 451-8847	13701
Di Severia	20430 Germantown Rd	Germantown	Maryland	20876	(301) 540-9908	13093
Di Severia	19700 Germantown Road	Germantown	Maryland	20874	(301) 540-7049	13805
Carrols LLC	7314 Ritchie Highway	GLEN BURNIE	Maryland	21061-3165	(410) 760-8501	353
Carrols LLC	7988 Crain Highway	GLEN BURNIE	Maryland	21061-4933	(410) 969-7643	8849
Carrols LLC	14 Mountain Road	GLEN BURNIE	Maryland	21060-7974	(410) 760-3421	12380
Bishop	2811 Chestnut Ridge Road	Grantsville	Maryland	21536	(301) 895-5343	9491
Di Severia	8801 Greenbelt Rd	Greenbelt	Maryland	20771	(301) 552-1555	3581
Giangrande/Giangrande	10516 Sharpsburg Pike	Hagerstown	Maryland	21740	(301) 733-7144	8790
Giangrande/Giangrande	17532 Valley Mall Road	Hagerstown	Maryland	21740	(301) 582-4447	13829
GPS Hospitality Partners II, LLC	503 Dual Hwy	Hagerstown	Maryland	21740	301-298-8399	1186
GPS Hospitality Partners II, LLC	13014 Pennsylvania Ave	Hagerstown	Maryland	21742	(301) 298-8398	2141
GPS Hospitality Partners II, LLC	18234 Maugans Ave	Hagerstown	Maryland	21742	301-298-8397	11450
Carrols LLC	2211 Brodbeck Road	HAMPSTEAD	Maryland	21074-1507	(410) 239-8135	13371
Carrols LLC	7500 Connelly Drive	HANOVER	Maryland	21076	(410) 760-6383	6452
IRMG Burger of Arundel, Inc.	7000 Arundel Mills Circle	HANOVER	Maryland	21076	(410) 220-3897	13586
Rackson Restaurants, LLC	990 Pulaski Highway	HAVRE DE GRACE	Maryland	21078-2602	(410) 939-9191	2817
Phoenix Foods, LLC	11300 York Road	HUNT VALLEY	Maryland	21030-1910	(410) 377-4201	11155
Carrols LLC	6505 Annapolis Rd	HYATTSVILLE	Maryland	20784-1311	(301) 772-0107	5425
Carrols LLC	7940 Washington Boulevard	JESSUP	Maryland	20794-9447	(410) 799-3489	10478
Carrols LLC	8775 WASHINGTON BLVD	JESSUP	Maryland	20794-9606	(410) 724-2004	12589
11446, LLC	6720 Cran Highway	LA PLATA	Maryland	20646-4950	(301) 934-3204	11446
Carrols LLC	8903 Annapolis Rd	LANHAM SEABROOK	Maryland	20706-2920	(301) 918-1994	10846
Carrols LLC	14801 Baltimore Avenue	LAUREL	Maryland	20707-4817	(301) 498-2233	633
Carrols LLC	3359 Corridor Marketplace	LAUREL	Maryland	20724-2381	(301) 725-3359	11387
GPS Hospitality Partners II, LLC	1299 National Hwy	Lavale	Maryland	21502	301-298-8396	1374
Bishop	24179 Garrett Highway	McHenry	Maryland	21541	(301) 387-2420	11097
Burgers of Baltimore II, LLC	9999 Pulaski Hwy	MIDDLE RIVER	Maryland	21220	(410) 574-7640	7311
Giangrande/Giangrande	501 East Ridgeville Boulevard	Mt. Airy	Maryland	21771-5251	(301) 829-5353	11592
Giangrande/Giangrande	9620 Myersville Road	Myersville	Maryland	21773	(301) 293-3460	12423
Giangrande/Giangrande	11680 Old National Pike	New Market	Maryland	21774	(301) 882-4914	21130
Edwards	71 North East Road	North East	Maryland	21901	(443) 967-0162	16138
Bishop	841 East Oak Street	Oakland	Maryland	21550	(301) 334-7960	11961
Di Severia	3205 Philadelphia Avenue	Ocean City	Maryland	21842	(410) 390-5366	2899
Carrols LLC	10220 Reisterstown Road	OWINGS MILLS	Maryland	21117-3606	(410) 902-8253	11007
Carrols LLC	6150 Oxon Hill Road	OXON HILL	Maryland	20745-3107	(310) 839-6996	2008
Henry/Henry	5141 Indian Head Highway	OXON HILL	Maryland	20745-2014	(301) 749-1400	10792
Carrols LLC	45 Harrow Lane	Prince Frederick	Maryland	20678	(443) 771-2296	30169
Burgers of Baltimore II, LLC	1 W Chestnut Hill Ln	Reisterstown	Maryland	21136	(443) 712-7338	27509
Edwards	8531 Fort Smallwood Road	RIVIERA BEACH	Maryland	21122	(410) 255-7325	3239
Di Severia	1025 S. Salisbury Blvd.	Salisbury	Maryland	21801	(410) 749-8688	3060
Di Severia	1201 Mt. Hermon Road	Salisbury	Maryland	21804	(410) 548-4378	3348
Di Severia	2734 N. Salisbury Blvd	Salisbury	Maryland	21801	(301) 721-2900	24841
Di Severia	3870 International Dr	Silver Spring	Maryland	20906	(301) 598-3613	5882
Di Severia	12265 Viers Mill Road	Silver Spring	Maryland	20906	(301) 962-8158	13488
Carrols LLC	13410 H.G. Trueman Road	SOLOMONS	Maryland	20688-0000	(410) 394-1355	11929
Carrols LLC	Marlow Heights Shopping Ctr	TEMPLE HILLS	Maryland	20748-0000	(301) 423-1909	2596
Giangrande/Giangrande	427 North Church Street	Thurmont	Maryland	21788-1644	(301) 271-1041	13265
Phoenix Foods, LLC	2000 York Road	TIMONIUM	Maryland	21093-4227	(410) 377-4201	486
Kim/Lim	Towson Center Mall, 825 Dulaney Val	TOWSON	Maryland	21204-1010	(410) 821-1884	18996

EXHIBIT O1
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Franchisee	Address	City	State	Zip	Telephone Number	Rest. No.
Phoenix Foods, LLC	925 York Rd	TOWSON	Maryland	21204-2514	(410) 337-0587	17205
6617, LLC	1110 Smallwood Drive	WALDORF	Maryland	20603-4759	(301) 645-1044	6617
7595, LLC	2375 Crain Highway	WALDORF	Maryland	20601-3167	(301) 645-2055	7595
Carrols LLC	454 WMC Drive,	WESTMINSTER	Maryland	21158	(410) 840-9975	13565
Naill	625 Baltimore Blvd.	Westminster	Maryland	21157	(410) 871-2203	2575
Northeast Foods, LLC	210 Brighton Avenue	ALLSTON	Massachusetts	02134-2020	(617) 787-5145	140
Northeast Foods, LLC	133 Macy Street	AMESBURY	Massachusetts	01913-4322	(978) 388-3411	1997
JSC New England Operating LLC	830 Southbridge Street	Auburn	Massachusetts	1501	(508) 441-4507	13016
Kohler/Kohler	Route 128 N Service Area	BEVERLY	Massachusetts	01915-0003	(978) 927-3714	5058
Northeast Foods, LLC	498 Rantoul Street	BEVERLY	Massachusetts	01915-3239	(978) 921-5260	669
Barlow, Jr./White	128 Tremont Street	BOSTON	Massachusetts	02108-4702	(617) 556-8299	11915
Barlow, Jr./White	1 Maverick Square	BOSTON	Massachusetts	02128-2312	(617) 418-5733	17502
Northeast Foods, LLC	165 Pearl Street	BRAINTREE	Massachusetts	02184-6525	(781) 794-9995	11108
Kohler/Kohler	Route 24 Southbound	BRIDGEWATER	Massachusetts	02324-0000	(508) 697-9672	4484
Kohler/Kohler	Route 24 Northbound	BRIDGEWATER	Massachusetts	02324-0000	(508) 697-9699	4485
Kohler/Kohler	115 Broad Street	BRIDGEWATER	Massachusetts	02324-1746	(508) 279-9711	9743
Northeast Foods, LLC	606 Belmont Street	BROCKTON	Massachusetts	02301-4925	(508) 588-1963	178
Froio/Stetler	52 Middlesex Turnpike	Burlington	Massachusetts	01803-4921	(781) 272-9611	1033
Barlow, Jr./White	100 CAMBRIDGESIDE PL	CAMBRIDGE	Massachusetts	02141-2218	(617) 494-4843	7025
Northeast Foods, LLC	679 Concord Avenue	CAMBRIDGE	Massachusetts	02138-1047	(617) 354-2375	3007
Northeast Foods, LLC	77 Drum Hill Road	CHELMSFORD	Massachusetts	01824-1503	(978) 452-4565	3326
Froio/Stetler	150 Everett Avenue	Chelsea	Massachusetts	02150-1813	(617) 884-0619	2553
Paulauskas	1284 Memorial Drive	Chicopee	Massachusetts	01020-3943	(413) 593-8933	16347
Kohler/Kohler	184 Endicott Street	DANVERS	Massachusetts	01923-3619	(978) 762-8404	1112
Froio/Stetler	100 Washington Street	Dorchester	Massachusetts	02121-3152	(617) 427-1535	5065
Northeast Foods, LLC	1208 Dorchester Avenue	DORCHESTER	Massachusetts	02125-1504	(617) 282-5293	4033
Sodexo Operations, LLC	100 William T Morrissey Blvd	DORCHESTER	Massachusetts	02125-3300	(617) 287-5033	14953
Kohler/Kohler	944 Bennington Street	EAST BOSTON	Massachusetts	02128-1137	(617) 569-8755	3484
Kohler/Kohler	111 Teaticket HWY	East Falmouth	Massachusetts	2536	(508) 548-9883	3565
Kohler/Kohler	3012 Cranberry Highway	EAST WAREHAM	Massachusetts	02538-1338	(508) 291-0716	4588
Paulauskas	113 Northampton Street	Easthampton	Massachusetts	01027-1040	(413) 527-7929	3425
JSC New England Operating LLC	180 Huttleston Avenue	Fairhaven	Massachusetts	2719	(508) 441-4508	4932
JSC New England Operating LLC	374 William S. Canning Blvd.	Fall River	Massachusetts	2721	(508) 425-3631	1020
JSC New England Operating LLC	66 Plymouth Avenue	Fall River	Massachusetts	02721-4306	(508) 556-1281	3310
JSC New England Operating LLC	225 President Avenue	Fall River	Massachusetts	02720-2633	(508) 281-2571	12233
Kohler/Kohler	439 John Fitch Highway	FITCHBURG	Massachusetts	01420-8402	(978) 345-2046	804
Froio/Stetler	259 Cochituate Road	Framingham	Massachusetts	01701-4631	(508) 875-9832	1302
Kohler/Kohler	176 Waverly Street	FRAMINGHAM	Massachusetts	01702-7133	(508) 620-9733	11118
JSC New England Operating LLC	536 West Central Street	Franklin	Massachusetts	2038	(508) 416-3642	5793
Bernhardt	9 Crawford Street	GARDNER	Massachusetts	01440-3111	(978) 632-6015	3961
Northeast Foods, LLC	74 Plaistow Road	HAVERHILL	Massachusetts	01830-0000	(978) 521-0060	6844
Northeast Foods, LLC	223 Lincoln Ave.	Haverhill	Massachusetts	1830	(978) 377-7834	24438
Northeast Foods, LLC	769 South Franklin Street	HOLBROOK	Massachusetts	02343-1700	(781) 885-1469	5488
Cromwell	2177 NORTHAMPTON ST	HOLYOKE	Massachusetts	01040-3439	(413) 533-3988	3280
Northeast Foods, LLC	227 Washington Street	HUDSON	Massachusetts	01749-2782	(978) 562-3954	3465
Kohler/Kohler	184 North St	HYANNIS	Massachusetts	2601	(508) 827-4738	664
Northeast Foods, LLC	892 River Street	Hyde Park	Massachusetts	2136	(617) 361-1350	25747
Northeast Foods, LLC	187 Broadway	LAWRENCE	Massachusetts	01840-1039	(978) 688-0835	17680
Paulauskas	500 Pittsfield Rd	Lenox	Massachusetts	1240	(413) 395-0862	5453
Kohler/Kohler	859 Merriam Avenue	LEOMINSTER	Massachusetts	01453-1221	(978) 534-3342	3717

**EXHIBIT O1
FRANCHISED RESTAURANTS AS OF DECEMBER 31, 2022**

Franchisee	Address	City	State	Zip	Telephone Number	Rest. No.
Northeast Foods, LLC	41 Commercial Rd	LEOMINSTER	Massachusetts	01453-3305	(978) 534-0213	2401
Northeast Foods, LLC	392 Chelmsford Street	LOWELL	Massachusetts	01851-4453	(978) 458-3095	452
Northeast Foods, LLC	1200 Bridge Street	LOWELL	Massachusetts	01850-1255	(978) 454-0252	3342
Cromwell	419 Center Street	LUDLOW	Massachusetts	01056-2705	(413) 589-9118	4224
Kohler/Kohler	108 Boston Street	LYNN	Massachusetts	01904-2526	(781) 584-8367	3874
Northeast Foods, LLC	61 Broadway	MALDEN	Massachusetts	02148-6001	(781) 322-0546	922
Burgers For Ever II, LLC	Solomon Pond Mall	MARLBOROUGH	Massachusetts	1752	(508) 303-6433	9905
Northeast Foods, LLC	484 Boston Post Rd E	MARLBOROUGH	Massachusetts	01752-3624	(508) 480-8508	891
Barlow, Jr./White	885 Cummins Hwy	Mattapan	Massachusetts	2126	(617) 298-8155	566
Northeast Foods, LLC	383 Mystic Avenue	MEDFORD	Massachusetts	02155-6312	(781) 391-5175	4436
Northeast Foods, LLC	109 Main Street	MEDWAY	Massachusetts	02053-0000	(508) 533-5209	3839
Northeast Foods, LLC	95 Pleasant Valley Street	METHUEN	Massachusetts	01844-7207	(978) 688-0714	845
Northeast Foods, LLC	248 Haverhill St	METHUEN	Massachusetts	01844-3468	(978) 984-6604	4899
Kohler/Kohler	460 West Grove Street	MIDDLEBORO	Massachusetts	02346-1420	(508) 947-5309	5173
Northeast Foods, LLC	22 Beaver St	MILFORD	Massachusetts	01757-2804	(508) 422-9475	2481
JSC New England Operating LLC	605 Tarklin Hill Road	New Bedford	Massachusetts	2745	(508) 514-7595	2097
JSC New England Operating LLC	1381 Cove Road	New Bedford	Massachusetts	2740	(508) 329-8591	5399
Quik Foods V, LLC	74 American Legion Drive	NORTH ADAMS	Massachusetts	01247-3955	(413) 662-3521	5353
Carrols LLC	188 Turnpike Street	NORTH ANDOVER	Massachusetts	01845-5006	(978) 685-4490	1815
JSC New England Operating LLC	247 State Road	North Dartmouth	Massachusetts	2747	(508) 296-4408	3975
Kohler/Kohler	479 Foundry Street	NORTH EASTON	Massachusetts	02356-2723	(508) 238-0302	3984
Paulauskas	344 King Street	Northampton	Massachusetts	1060	(413) 584-6376	677
Kohler/Kohler	1102 Shops Way	NORTHBOROUGH	Massachusetts	01532-3131	(508) 393-5380	18341
JSC Providence Hgwy LLC	41 Providence Highway	Norwood	Massachusetts	2062	(508) 556-0989	2749
Northeast Foods, LLC	235 Church Street	PEMBROKE	Massachusetts	02359-1916	(781) 826-5361	2994
Paulauskas	29 First Street	Pittsfield	Massachusetts	1201	(413) 448-9940	4358
JSC New England Operating LLC	6 Taunton Street	Plainville	Massachusetts	2762	(508) 514-7905	3286
Northeast Foods, LLC	670 Adams Street	QUINCY	Massachusetts	02169-1339	(617) 471-7294	137
Northeast Foods, LLC	62 Granite Street	QUINCY	Massachusetts	02169-5006	(617) 770-1613	980
Northeast Foods, LLC	357 Main Street	READING	Massachusetts	01867-3616	(781) 944-1014	3957
Northeast Foods, LLC	1333 Hingham Street	ROCKLAND	Massachusetts	02370-1013	(781) 878-6717	3708
Northeast Foods, LLC	157 Market Street	ROCKLAND	Massachusetts	02370-2643	(781) 871-6033	4528
Northeast Foods, LLC	4594 Washington Street	ROSLINDALE	Massachusetts	02131-0000	(617) 323-8739	3531
Kohler/Kohler	259 Highland Drive	SALEM	Massachusetts	01970-1843	978-744-9467	3564
Northeast Foods, LLC	66 Main St	Salisbury	Massachusetts	1952	(603) 358-0086	25832
JSC Broadway LLC	1449 Broadway Street	Saugus	Massachusetts	1906	(508) 556-7309	1560
Northeast Foods, LLC	720 Broadway	SAUGUS	Massachusetts	01906-3202	(781) 233-4191	14987
JSC Fall River Ave LLC	1009 Fall River Avenue	Seekonk	Massachusetts	2771	(508) 375-7989	2137
Northeast Foods, LLC	53 Boston Turnpike	SHREWSBURY	Massachusetts	01545-3521	(508) 756-3890	3638
JSC GAR Highway LLC	883 Gar Hwy. - Route 6	Somerset	Massachusetts	2726	(508) 441-4502	1659
Northeast Foods, LLC	185 Somerville Avenue	SOMERVILLE	Massachusetts	02143-3401	(617) 625-4426	646
JSC New England Operating LLC	520 Washington Street	South Attleboro	Massachusetts	27030	(508) 556-0182	2134
Northeast Foods, LLC	280 West Broadway Street	SOUTH BOSTON	Massachusetts	02127-1913	(617) 269-1242	3338
Kohler/Kohler	8 Enterprise Rd	SOUTH DENNIS	Massachusetts	2660	(508) 398-3642	5778
Paulauskas	400 Cooley St	Springfield	Massachusetts	1128	(413) 426-9570	15836
Paulauskas	727 Boston Road	Springfield	Massachusetts	1119	(413) 455-3792	23187
Paulauskas	1245 E Columbus Ave.	Springfield	Massachusetts	1105	(413) 264-0289	29927
Paulauskas	1395 Liberty Street	Springfiels	Massachusetts	1104	(413) 737-1130	4883
Paulauskas	755 Page Boulevard	Springfoied	Massachusetts	1104	(413) 733-2789	3588
Kohler/Kohler	197 Main Street	STONEHAM	Massachusetts	02180-1620	(781) 438-5029	627

**EXHIBIT O1
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Franchisee	Address	City	State	Zip	Telephone Number	Rest. No.
Northeast Foods, LLC	1333 Park Street	STOUGHTON	Massachusetts	02072-3732	(781) 344-2450	6598
Northeast Foods, LLC	299 Washington St.	Stoughton	Massachusetts	2072	(781) 297-5153	23973
APPLEGREEN SOUTH CAROLINA (FTG), LLC	236 Route 15	Sturbridge	Massachusetts	1566	(774) 241-0368	25619
JSC New England Operating LLC	374 Main Street	Sturbridge	Massachusetts	1566	(508) 425-3697	2612
Kohler/Kohler	294 Winthrop Street	TAUNTON	Massachusetts	02780-4306	(508) 358-2621	6066
Froio/Stetler	1965 Main Street	Tewksbury	Massachusetts	01876-2176	(978) 851-6578	2690
Northeast Foods, LLC	85 Main Street	TEWKSBURY	Massachusetts	01876-1708	(978) 640-9898	9836
Cromwell	983 Riverdale Street	W SPRINGFIELD	Massachusetts	01089-0000	(413) 737-1343	2987
Kohler/Kohler	881 Moody Street	WALTHAM	Massachusetts	02453-5045	(781) 891-5612	370
Kohler/Kohler	822 Lexington Street	WALTHAM	Massachusetts	02452-4848	(781) 893-3002	5100
JSC East Main St. LLC	128 East Main Street	Webster	Massachusetts	1570	(508) 449-0866	3766
Kohler/Kohler	2145 Iyanough Rd	WEST BARNSTABLE	Massachusetts	2668	(508) 362-2926	4486
Northeast Foods, LLC	1610 Vfw Parkway	WEST ROXBURY	Massachusetts	02132-5544	(617) 323-8291	3483
Northeast Foods, LLC	139 Turnpike Road	WESTBOROUGH	Massachusetts	01581-2835	(508) 366-7997	1940
Cromwell	72 Main Street	WESTFIELD	Massachusetts	01085-3127	(413) 562-0380	3139
Kohler/Kohler	393 Washington Street	WEYMOUTH	Massachusetts	02188-2929	(781) 335-4606	433
JSC New England Operating LLC	1141 Providence Rd	Whitinsville	Massachusetts	1588	(1508) 425-3640	28976
Northeast Foods, LLC	699 Bedford Street	WHITMAN	Massachusetts	02382-1807	(781) 447-4936	3041
Kohler/Kohler	280 Lowell Street	WILMINGTON	Massachusetts	01887-3023	(978) 657-5703	8855
Kohler/Kohler	765 Main Street	WINCHESTER	Massachusetts	01890-1905	(781) 729-5475	12208
Burgers For Ever WC, LLC	865 Grafton Street	WORCESTER	Massachusetts	1604	(508) 755-8509	3207
Northeast Foods, LLC	711 West Boylston Street	WORCESTER	Massachusetts	01606-2060	(508) 852-8111	2677
Northeast Foods, LLC	1160 Main Street	WORCESTER	Massachusetts	01603-2020	(508) 791-7670	3102
Northeast Foods, LLC	163 Madison Street	WORCESTER	Massachusetts	01610-2730	(508) 752-7952	13398
The Evolution Company, LLC	1400 South Main	ADRIAN	Michigan	49221-4309	(517) 265-8116	2237
Crown Ventures, Inc.	1583 Lincoln Rd	Allegan	Michigan	49010	(269) 673-3999	18748
Northwind Investments, Inc.	4842 Lake Michigan Drive	ALLENDALE	Michigan	49401-9475	(616) 895-4944	14698
GPS Hospitality Partners III, LLC	1675 Wright Avenue	Alma	Michigan	48801	989-266-8231	13334
Carrols LLC	4885 Washtenaw Road	ANN ARBOR	Michigan	48108-3437	(734) 434-8994	232
Carrols LLC	151 South Zeeb Road	ANN ARBOR	Michigan	48103-9399	(734) 769-1658	11248
GPS Hospitality Partners III, LLC	725 Victors Way	Ann Arbor	Michigan	48108	(734) 270-6041	4187
GPS Hospitality Partners III, LLC	4907 Garfield Road	AUBURN	Michigan	48611	(989) 266-8235	13336
GPS Hospitality Partners III, LLC	910 N. Opdyke	Auburn Hills	Michigan	48326	(248) 234-6377	9430
IRMG Burger of Great Lakes, Inc.	4000 Baldwin Road	Auburn Hills	Michigan	48326	(248) 392-2165	26677
Carrols LLC	673 Capital Avenue, S. W.	BATTLE CREEK	Michigan	49015-5031	(269) 964-0646	400
Carrols LLC	575 North Avenue	BATTLE CREEK	Michigan	49017-3331	(269) 963-7828	1440
Carrols LLC	2167 West Columbia Avenue	BATTLE CREEK	Michigan	49015-2847	(269) 968-0538	2112
Carrols LLC	4840 Beckley Road	BATTLE CREEK	Michigan	49015-7932	(269) 979-9370	4286
Carrols LLC	1500 West Michigan Avenue	Battle Creek	Michigan	49037	(269) 969-0908	10528
GPS Hospitality Partners III, LLC	6304 W. Side Saginaw Rd.	Bay City	Michigan	48706	(989) 266-8238	5726
GPS Hospitality Partners III, LLC	3910 Wilder Rd	Bay City	Michigan	48706	(989) 266-8237	11689
Factorial Restaurant Holdings LLC*	9463 Belding Road	BELDING	Michigan	48809-9226	(616) 794-2720	8648
Carrols LLC	2170 Rawsonville Road	BELLEVILLE	Michigan	48111-2308	(734) 484-0710	889
Carrols LLC	11550 Belleville Road	BELLEVILLE	Michigan	48111-2402	(734) 697-2908	4814
Van Buren Best Inc.	41360 Ecorse road	BELLEVILLE	Michigan	48111	(734) 394-2720	12658
Bravokilo, Inc.	2035 M-139	BENTON HARBOR	Michigan	49022-6107	(269) 927-1142	328
Bravokilo, Inc.	1945 Pipestone Road	BENTON HARBOR	Michigan	49022-2314	(269) 926-8806	3172
King Dining Berkley, LLC	3656 Twelve Mile Road	Berkley	Michigan	48072-1300	(248) 541-5472	3716
Northwind Investments, Inc.	804 South State Street	BIG RAPIDS	Michigan	49307-2250	(231) 796-6500	2630
GPS Hospitality Partners III, LLC	6465 Telegraph Rd.	Birmingham	Michigan	48301	248-234-6380	1890

**EXHIBIT O1
FRANCHISED RESTAURANTS AS OF DECEMBER 31, 2022**

Franchisee	Address	City	State	Zip	Telephone Number	Rest. No.
Carrols LLC	8489 West Grand River Avenue	BRIGHTON	Michigan	48116-2324	(810) 227-1676	988
Carrols LLC	23400 Telegraph Road	BROWNSTOWN TOWNSHIP	Michigan	48134-9533	(1734) 676-0180	12980
Tower	4024 Davison Road	Burton	Michigan	48509	(1810) 744-0734	351
Northwind Investments, Inc.	1518 N. Mitchell Avenue	CADILLAC	Michigan	49601-1131	(231) 779-0900	2432
Northwind Investments, Inc.	6101 M 115	CADILLAC	Michigan	49601-9050	(231) 775-8800	6542
Velarde	5410 South Sixth Street	CALUMET	Michigan	49913-2971	(906) 337-5773	9715
Carrols LLC	45114 Ford Road	CANTON	Michigan	48187-2910	(734) 416-8484	2633
GPS Hospitality Partners III, LLC	1035 W Caro Rd	Caro	Michigan	48723	(989) 266-8236	21882
Factorial Restaurant Holdings LLC	4065 17 Mile Road	CEDAR SPRINGS	Michigan	49319-9451	(616) 696-1083	7385
Carrols LLC	214 Lansing Road	Charlotte	Michigan	48813	(517) 543-1328	4360
Northwind Investments, Inc.	664 South Main	CHEBOYGAN	Michigan	49721-2218	(231) 627-1600	10968
GPS Hospitality Partners III, LLC	10210 S. Clare Ave.	Clare	Michigan	48617	(989) 266-8229	4892
Grosz/Rostek	6674 North Dixie Highway	Clarkston	Michigan	48346	(248) 625-4477	4352
King of 19 Mile, Inc.	43030 Hayes Rd	CLINTON TOWNSHIP	Michigan	48038-1663	(586) 846-4684	20039
Union Burgers LLC	37746 S Gratiot	Clinton Township	Michigan	48036	(586) 469-6929	444
Union Burgers LLC	34897 Groesbeck Hwy	Clinton Township	Michigan	48035	(586) 791-0990	13916
GPS Hospitality Partners III, LLC	4295 W. Vienna Rd.	Clio	Michigan	48420	(810) 202-1354	5975
Gregory/Gregory	396 East Chicago Street	COLDWATER	Michigan	49036-2062	(517) 278-4869	4652
Carrols LLC	2915 Union Lake Rd	COMMERCE TOWNSHIP	Michigan	48382-3565	(248) 363-2836	2970
Tower	1084 S State St	Davison	Michigan	48423	(810) 653-2300	6327
Carrols LLC	25300 Michigan Avenue	DEARBORN	Michigan	48124-1715	(313) 563-3504	495
Carrols LLC	14808 Michigan Avenue	DEARBORN	Michigan	48126-3445	(313) 581-7215	3260
EYM King of Michigan, LLC	20401 West Warren	DEARBORN HTS	Michigan	48127-2621	(313) 336-4624	2454
Carrols LLC	6251 W. Vernor	DETROIT	Michigan	48209-2063	(313) 849-4477	1640
Carrols LLC	1425 West Lafayette	DETROIT	Michigan	48216-1964	(313) 965-5464	4724
EYM King of Michigan, LLC	17440 East Warren	DETROIT	Michigan	48224-2102	(313) 458-8593	767
EYM King of Michigan, LLC	2155 Gratiot	DETROIT	Michigan	48207-2709	(313) 567-3160	1009
EYM King of Michigan, LLC	9871 Livernois	DETROIT	Michigan	48204-1387	(313) 934-2878	1028
EYM King of Michigan, LLC	8201 Woodward Avenue	DETROIT	Michigan	48202-2529	(313) 873-9133	1284
EYM King of Michigan, LLC	18021 Kelly Road	DETROIT	Michigan	48224-1565	(313) 839-1780	4149
EYM King of Michigan, LLC	20200 Grand River Ave.	DETROIT	Michigan	48219-3341	(313) 534-8750	4441
EYM King of Michigan, LLC	13600 West Mc Nichols Road	DETROIT	Michigan	48235-4152	(313) 342-5397	5771
EYM King of Michigan, LLC	15500 W Seven Mile	DETROIT	Michigan	48235-2926	(313) 272-6161	6369
EYM King of Michigan, LLC	20240 Plymouth Road	DETROIT	Michigan	48228-1240	(313) 493-1713	7056
EYM King of Michigan, LLC	12661 Mack Avenue	DETROIT	Michigan	48215-2252	(313) 821-3398	10437
EYM King of Michigan, LLC	9239 Gratiot Avenue	DETROIT	Michigan	48213-3055	(313) 921-2289	10753
EYM King of Michigan, LLC	16245 Livernois Ave	DETROIT	Michigan	48221	(313) 367-2741	21688
GPS Hospitality Partners III, LLC	19901 Van Dyke Rd.	Detroit	Michigan	48234	313-209-7683	6796
Roell/Roell	200 Renaissance Center STE A-1042	Detroit	Michigan	48243-1305	(313) 552-2800	13332
GPS Hospitality Partners III, LLC	13135 N. Us 27	Dewitt	Michigan	48820	517-234-7020	7525
Bravokilo, Inc.	903 Spruce Street	DOWAGIAC	Michigan	49047-1039	(269) 782-5715	7113
Carrols LLC	611 Tecumseh	DUNDEE	Michigan	48131-1053	(734) 416-8484	6347
Provident Capital Partners, LLC	1580 Lake Lansing Road	EAST LANSING	Michigan	48823-1386	(517) 351-5034	5884
Williams	20840 Gratiot	EASTPOINTE	Michigan	48021-2863	(586) 771-3950	464
Carrols LLC	809 South Main Street	Eaton Rapids	Michigan	48827	(517) 663-8316	11789
EYM King of Michigan, LLC	3863 W Jefferson Ave	Ecorse	Michigan	48229	(313) 914-5569	22126
GPS Hospitality Partners III, LLC	1100 E. Main (M-46)	Edmore	Michigan	48829	(989) 266-8230	6991
Velarde	408 North Lincoln Road	ESCANABA	Michigan	49829-1365	(906) 786-8600	3943
Carrols LLC	27831 Orchard Lake Rd	FARMINGTON HILLS	Michigan	48334-3732	(248) 553-5726	20589
GPS Hospitality Partners III, LLC	19055 Silver Parkway	Fenton	Michigan	48430	(810) 202-1356	9848

**EXHIBIT O1
FRANCHISED RESTAURANTS AS OF DECEMBER 31, 2022**

Franchisee	Address	City	State	Zip	Telephone Number	Rest. No.
EYM King of Michigan, LLC	10336 West 8 Mile Road	FERNDALE	Michigan	48220-2100	(248) 548-4419	1312
Flatriver Best LLC	21913 Gibraltar Rd	Flat Rock	Michigan	48134	(734) 307-7908	21220
EYM King of Michigan, LLC	3625 South Dort Highway	FLINT	Michigan	48507-2049	(810) 743-1560	237
EYM King of Michigan, LLC	3801 Clio	FLINT	Michigan	48504-1884	(810) 732-3065	11891
The Evolution Company, II, LLC	1006 South Ballenger Hwy.	FLINT	Michigan	48532-3823	(810) 238-1971	271
The Evolution Company, II, LLC	5510 Fenton Road	FLINT	Michigan	48507	(810) 233-7351	10197
Tower	G-5461 North Saginaw Street	Flint	Michigan	48505	(810) 789-4214	1065
GPS Hospitality Partners III, LLC	490 North Main St.	Frankenmuth	Michigan	48734	989-266-8234	7247
GPS Hospitality Partners III, LLC	150 Washington Street	Freeland	Michigan	48623	(989) 266-8239	9533
Bravokilo, Inc.	1255 West Main Street	FREMONT	Michigan	49412-1453	(231) 924-3669	5988
Carrols LLC	28333 Ford Road	GARDEN CITY	Michigan	48135-2929	(313) 296-6508	637
Northwind Investments, Inc.	832 West Main	GAYLORD	Michigan	49735-1902	(989) 732-2660	1614
Northwind Investments, Inc.	2801 South Otsego Avenue	GAYLORD	Michigan	49735-8435	(989) 731-2688	11271
GPS Hospitality Partners III, LLC	701 W. Cedar	Gladwin	Michigan	48624	989-266-8224	10692
GPS Hospitality Partners III, LLC	11325 S. Saginaw Road	Grand Blanc	Michigan	48439	(810) 202-1355	982
Bravokilo, Inc.	1710 South Beacon Blvd.	GRAND HAVEN	Michigan	49417-2648	(616) 842-7917	2355
Factorial Restaurant Holdings LLC	1209 Leonard Street, NW	Grand Rapids	Michigan	49504-2934	(616) 742-5574	329
Factorial Restaurant Holdings LLC	600 28th Street, S. E.	GRAND RAPIDS	Michigan	49548-1302	(616) 475-5812	408
Factorial Restaurant Holdings LLC	2672 Alpine Avenue, N. W.	GRAND RAPIDS	Michigan	49544-1963	(616) 365-2065	1146
Factorial Restaurant Holdings LLC	471 68th St Sw	GRAND RAPIDS	Michigan	49548-7119	(616) 827-0684	4943
Factorial Restaurant Holdings LLC	410 Pearl Street, N.W.	GRAND RAPIDS	Michigan	49504-6411	(616) 742-5753	5409
Factorial Restaurant Holdings LLC	2204 Plainfield N. E.	GRAND RAPIDS	Michigan	49505-4249	(616) 365-1712	7636
Factorial Restaurant Holdings LLC	750 South Division Avenue	GRAND RAPIDS	Michigan	49503-5111	(616) 452-0089	9685
Factorial Restaurant Holdings LLC	0-31 44th Street	GRANDVILLE	Michigan	49418-2178	(616) 457-1019	9672
GPS Hospitality Partners III, LLC	321 East State	Grayling	Michigan	49738	(989) 266-8226	7860
Factorial Restaurant Holdings LLC	1704 West Washington	GREENVILLE	Michigan	48838-2619	(616) 225-1794	7548
Northwind Investments, Inc.	200 North Clare Avenue	HARRISON	Michigan	48625-9587	(989) 539-3600	10236
Crown Ventures, Inc.	1310 West State Street	Hastings	Michigan	49058	(269) 945-5230	6177
Carrols LLC	2775 E Highland Rd	HIGHLAND	Michigan	48356-2729	(248) 887-0030	4102
EYM King of Michigan, LLC	13324 Woodward Avenue	HIGHLAND PARK	Michigan	48203-3611	(313) 865-2965	12421
Carrols LLC	215 West Carleton Road	Hillsdale	Michigan	49242	(517) 437-3250	13790
Factorial Restaurant Holdings LLC	651 East 16th Street	HOLLAND	Michigan	49423-3703	(616) 355-6147	4610
Factorial Restaurant Holdings LLC	2378 North Park Drive	HOLLAND	Michigan	49424-9599	(616) 494-0642	7735
Factorial Restaurant Holdings LLC	735 Michigan Avenue	HOLLAND	Michigan	49423-6941	(616) 355-5428	8518
GPS Hospitality Partners III, LLC	2464 Cedar	Holt	Michigan	48842	517-234-7021	5203
Velarde	997 W Sharon Ave	Houghton	Michigan	49931	(906) 523-5627	24294
Carrols LLC	2184 East Grand River Road	HOWELL	Michigan	48843-1738	(517) 546-6985	5603
Factorial Restaurant Holdings LLC	4555 32nd Avenue	HUDSONVILLE	Michigan	49426-9499	(616) 379-4037	6219
Carrols LLC	1923 South Cedar	IMLAY CITY	Michigan	48444-9605	(810) 724-2248	7386
Northwind Investments, Inc.	4011 Club Road	INDIAN RIVER	Michigan	49749-9004	(231) 238-2600	10237
Factorial Restaurant Holdings LLC	251 S Dexter St	IONIA	Michigan	48846-2001	(616) 522-0203	18233
Velarde	1410 East Cloverland Drive	IRONWOOD	Michigan	49938-1720	(906) 932-7232	10896
Carrols LLC	1625 East Michigan Avenue	JACKSON	Michigan	49202-3641	(517) 782-3530	1200
Carrols LLC	1023 N. West Avenue	JACKSON	Michigan	49202-3249	(517) 782-1409	4188
Carrols LLC	2584 Airport Road	JACKSON	Michigan	49202-1844	(517) 782-4799	8731
Carrols LLC	1250 E Mcdevitt Ave	JACKSON	Michigan	49203-6073	(517) 768-9407	11028
Bennett Management Corp.	5431 W Main St	KALAMAZOO	Michigan	49009-1009	(269) 343-7510	3568
Carrols LLC	3015 South Westnedge Avenue	KALAMAZOO	Michigan	49008-2477	(269) 343-2066	261
Carrols LLC	5798 Gull Road	KALAMAZOO	Michigan	49048-7641	(269) 345-4296	2089
Carrols LLC	4200 Stadium Drive	KALAMAZOO	Michigan	49008-1446	(269) 375-7468	2908

**EXHIBIT O1
FRANCHISED RESTAURANTS AS OF DECEMBER 31, 2022**

Franchisee	Address	City	State	Zip	Telephone Number	Rest. No.
Northwind Investments, Inc.	812 North Cedar Street	KALKASKA	Michigan	49646-8331	(231) 258-8000	5189
Factorial Restaurant Holdings LLC	2880 - 28th Street, S. E.	KENTWOOD	Michigan	49512-1623	(616) 575-5621	1340
Factorial Restaurant Holdings LLC	2880 East Paris Se	KENTWOOD	Michigan	49512-1923	(616) 957-0826	8796
Factorial Restaurant Holdings LLC	5260 Eastern Avenue S.E.	KENTWOOD	Michigan	49508-6010	(616) 531-0097	8834
Factorial Restaurant Holdings LLC	5135 Broadmoor Avenue, S.E.	KENTWOOD	Michigan	49512-0000	(616) 656-5972	11440
Velarde	575 South Carpenter Avenue	KINGSFORD	Michigan	49802-4528	(906) 774-5210	3785
Carrols LLC	1155 South Lapeer Road	LAKE ORION	Michigan	48360-1432	(248) 693-2390	4252
Bennett Management Corp.	7370 Secor Road	LAMBERTVILLE	Michigan	48144-9737	(734) 854-5444	6523
Velarde	330 Lanse Ave	LANSE	Michigan	49946-1022	(906) 524-4700	13128
GPS Hospitality Partners III, LLC	5522 S Cedar St	Lansing	Michigan	48911	(517) 234-7016	1481
GPS Hospitality Partners III, LLC	3125 E Saginaw St	Lansing	Michigan	48912	(517) 234-7014	1519
GPS Hospitality Partners III, LLC	505 E Saginaw St	Lansing	Michigan	48906	517-234-7018	5624
GPS Hospitality Partners III, LLC	7416 W Saginaw Hwy	Lansing	Michigan	48917	517-234-7013	6183
GPS Hospitality Partners III, LLC	523 S. Waverly	Lansing	Michigan	48917	(517) 234-7012	8460
GPS Hospitality Partners III, LLC	3311 S Martin Luther King Jr Blvd	Lansing	Michigan	48910	(517) 234-7017	12675
Carrols LLC	727 South Main Street	LAPEER	Michigan	48446-3031	(810) 245-5604	2509
GPS Hospitality Partners III, LLC	2155 Dix Rd.	Lincoln Park	Michigan	48146	313-209-7685	417
GPS Hospitality Partners III, LLC	4063 Fort Street	Lincoln Park	Michigan	48146	(313) 209-7684	11690
EYM King of Michigan, LLC	28203 Plymouth Road	LIVONIA	Michigan	48150-5300	(734) 525-7006	410
EYM King of Michigan, LLC	34835 Plymouth Avenue	LIVONIA	Michigan	48150-1420	(734) 744-6020	3995
GPS Hospitality Partners III, LLC	29211 W. Seven Mile Rd.	Livonia	Michigan	48152	(248) 234-6379	331
GPS Hospitality Partners III, LLC	15378 Middlebelt Rd.	Livonia	Michigan	48154	734-270-6039	4199
Crown Ventures, Inc.	1400 W. Main Ste.	Lowell	Michigan	49331	(616) 987-5060	26761
Northwind Investments, Inc.	5215 West US 10	LUDINGTON	Michigan	49431-9605	(231) 845-6147	13684
GPS Hospitality Partners III, LLC	45470 Gratiot Ave.	Macomb	Michigan	48042	(586) 238-3030	6820
King Of Macomb, Inc.	18815 Hall Rd	MACOMB	Michigan	48044-4215	(586) 263-5777	6575
GPS Hospitality Partners III, LLC	1540 East 12 Mile Rd.	Madison Hgts	Michigan	48071	248-234-6378	319
Northwind Investments, Inc.	134 Parkdale Avenue	MANISTEE	Michigan	49660-1128	(231) 723-8600	9200
Velarde	3520 US-41	Marquette	Michigan	49855	(906) 273-1295	24697
Clayton	3100 Gratiot Avenue	Marysville	Michigan	48040	(810) 364-6390	5763
Union Burgers LLC	18520 Allen Road	Melvindale	Michigan	48122	(313) 381-0897	3996
Velarde	2225 North Tenth Street	MENOMINEE	Michigan	49858-2109	(906) 863-7873	4134
Carrols LLC	4080 Page Avenue	MICHIGAN CENTER	Michigan	49254-1030	(517) 764-7705	10357
GPS Hospitality Partners III, LLC	6730 Eastman Ave.	Midland	Michigan	48642	(989) 266-8232	7824
GPS Hospitality Partners III, LLC	2029 S Saginaw Rd	Midland	Michigan	48640	(989) 266-8233	13694
Bennett Management Corp.	1566 North Telegraph Road	MONROE	Michigan	48162-3342	(734) 242-6120	5312
Bennett Management Corp.	1975 Welcome Way	MONROE	Michigan	48162-9300	(734) 289-4416	6425
Skrelja	54 North Groesbeck Hwy	MOUNT CLEMENS	Michigan	48043-5427	(586) 465-5551	4115
Sacco	1912 South Mission Road	MOUNT PLEASANT	Michigan	48858	(989) 773-5080	886
Sacco	5014 East Pickard Road	MOUNT PLEASANT	Michigan	48858	(989) 772-0238	6024
Bravokilo, Inc.	1436 Apple Avenue	MUSKEGON	Michigan	49442-3749	(231) 773-9321	300
Bravokilo, Inc.	928 Terrace Street	MUSKEGON	Michigan	49440-1321	(231) 728-7157	5188
Bravokilo, Inc.	1815 East Sternberg Road	MUSKEGON	Michigan	49444-9704	(231) 798-4434	14465
GPS Hospitality Partners III, LLC	27700 - 23 Mile Rd.	New Baltimore	Michigan	48047	586-238-3034	2792
Versaci	35727 Green St	New Baltimore	Michigan	48047	(586) 210-8001	22127
Huron's Best, Inc.	35777 S Huron Rd	New Boston	Michigan	48164	(734) 753-4527	11093
Bravokilo, Inc.	8180 Mason Street	NEWAYGO	Michigan	49337-8896	(231) 652-4174	9028
Huron's Best, Inc.	3270 newport road	Newport	Michigan	48166	(734) 872-1260	14151
Gregory/Gregory	1250 South 11th Street	NILES	Michigan	49120-3409	(269) 684-3172	11257
Bravokilo, Inc.	2190 Holton Road	NORTH MUSKEGON	Michigan	49445-1600	0911-6435816	9640

**EXHIBIT O1
FRANCHISED RESTAURANTS AS OF DECEMBER 31, 2022**

Franchisee	Address	City	State	Zip	Telephone Number	Rest. No.
Bravokilo, Inc.	3436 Henry Street	NORTON SHORES	Michigan	49441-4356	(231) 737-9242	458
GPS Hospitality Partners III, LLC	5325 North U.S. 23	Oscoda	Michigan	48750	(989) 266-8240	4907
Carrols LLC	6044 Street Anthony Road	OTTAWA LAKE	Michigan	49267-0000	(734) 854-2363	12874
Tower	1365 East Main Street	Owosso	Michigan	48867	(989) 723-8468	4906
Carrols LLC	12301 Michigan Avenue	PARMA	Michigan	49269-9575	(517) 531-3044	9989
Bennett Management Corp.	840 South Kalamazoo Ave.	PAW PAW	Michigan	49079-9230	(269) 657-4844	6169
GPS Hospitality Partners III, LLC	2994 Lansing Rd.	Perry	Michigan	48872	(517) 234-7019	5943
Northwind Investments, Inc.	920 Charlevoix Avenue	PETOSKEY	Michigan	49770-8430	(231) 439-0600	10758
Crown Ventures, Inc.	1201 M-89	Plainwell	Michigan	49080	(269) 685-6730	5458
Carrols LLC	44475 Five Mile Road	PLYMOUTH	Michigan	48170-2555	(734) 453-4010	6803
GPS Hospitality Partners III, LLC	40880 Ann Arbor Rd.	Plymouth	Michigan	48170	734-270-6040	3923
Carrols LLC	2200 South Opdyke	PONTIAC	Michigan	48341-3156	(248) 334-0432	9802
GPS Hospitality Partners III, LLC	90 East Walton Blvd.	Pontiac	Michigan	48340	(248) 234-6376	4314
Clayton	3584 Pine Grove Avenue	Port Huron	Michigan	48060	(810) 987-6799	487
Clayton	999 24th Street	Port Huron	Michigan	48060	(810) 987-6462	6462
Bennett Management Corp.	6415 South Westnedge	PORTAGE	Michigan	49002-3540	(1269) 323-2739	1333
Crown Ventures, Inc.	1515 Grand River	Portland	Michigan	48875	(517) 647-2500	8733
Northwind Investments, Inc.	5085 220th Avenue	REED CITY	Michigan	49677-8556	(231) 832-2600	8459
Carrols LLC	67020 Gratiot Rd	Richmond	Michigan	48062	586-727-5080	24945
Flatriver Best LLC	19010 Fort Street	Riverview	Michigan	48193	(734) 479-0202	16157
King of Crooks Road, Inc.	2593 Crooks Road	ROCHESTER HILLS	Michigan	48309-3627	(248) 852-7123	10324
Versaci	1056 Rochester Rd.	Rochester Hills	Michigan	48307	(248) 652-1117	26865
Factorial Restaurant Holdings LLC	4705 14 Mile Road N.E.	ROCKFORD	Michigan	49341-0000	(616) 951-7360	9303
Rom's Best Inc.	10939 Wayne Road	Romulus	Michigan	48174	(734) 995-2834	8732
GPS Hospitality Partners III, LLC	32435 Gratiot Ave	Roseville	Michigan	48066	586-238-3029	4725
GPS Hospitality Partners III, LLC	26640 Gratiot Ave	Roseville	Michigan	48066	586-200-0101	26138
Carrols LLC	1711 N Main St	ROYAL OAK	Michigan	48067-1367	(248) 542-5512	5712
EYM King of Michigan, LLC	31456 Woodward Ave	ROYAL OAK	Michigan	48073-0931	(248) 549-0228	746
GPS Hospitality Partners III, LLC	1420 N. Michigan Avenue	Saginaw	Michigan	48602	(989) 266-8241	9847
GPS Hospitality Partners III, LLC	4930 State St	Saginaw	Michigan	48603	(989) 266-8245	10972
GPS Hospitality Partners III, LLC	2625 Tittabawassee Rd	Saginaw Twp	Michigan	48604	989-266-8244	4721
Clayton	200 Clinton Ave	Saint Clair	Michigan	48079	(810) 329-6380	4265
Carrols LLC	30718 Harper Ave	SAINT CLAIR SHORES	Michigan	48082-1541	(586) 294-6706	6167
Northwind Investments, Inc.	930 Us Highway 2 W	SAINT IGNACE	Michigan	49781-9636	(906) 643-2600	10737
Bravokilo, Inc.	2051 Washington Ave	SAINT JOSEPH	Michigan	49085-2430	(269) 983-7489	1606
Carrols LLC	6190 West Michigan Avenue	SALINE	Michigan	48197-9214	(734) 944-9601	10338
Thumb King Restaurant, LLC	505 West Sanilac	SANDUSKY	Michigan	48471-9616	(810) 648-2286	11091
Factorial Restaurant Holdings LLC	6411 Blue Star Highway	SAUGATUCK	Michigan	49453-9401	(269) 857-5670	9833
Northwind Investments, Inc.	4441 I 75 Business Spur	SAULT SAINTE MARIE	Michigan	49783-3622	(906) 635-7400	11714
TA Operating LLC	6100 Sawyer Road	SAWYER	Michigan	49125-9343	(269) 426-4884	12477
Skrelja	50787 Van Dyke Ave	SHELBY TOWNSHIP	Michigan	48317-1365	(586) 739-5390	2493
King of Hayes Inc.	46925 Hayes Rd	SHELBY TWP	Michigan	48315-5509	(586) 566-7963	11985
King of Schoenherr, Inc.	50861 Schoenherr Rd	SHELBY TWP	Michigan	48315-3143	(586) 580-3460	18370
GPS Hospitality Partners III, LLC	7868 Gratiot Road	SHIELDS	Michigan	48609	(989) 266-8243	13338
Bravokilo, Inc.	752 Lagrange	SOUTH HAVEN	Michigan	49090-1955	(269) 637-2582	5987
Carrols LLC	26211 West 12 Mile Road	SOUTHFIELD	Michigan	48034-1773	(248) 353-3630	2148
EYM King of Michigan, LLC	23660 Telegraph Road	SOUTHFIELD	Michigan	48033-4118	(248) 799-9855	600
EYM King of Michigan, LLC	30711 Southfield Road	SOUTHFIELD	Michigan	48076-7740	(248) 645-9510	2639
The Evolution Company, LLC	15350 Eureka Road	SOUTHGATE	Michigan	48195-3261	(734) 282-3320	6959
Factorial Restaurant Holdings LLC	590 South State Street	SPARTA	Michigan	49345-1547	(616) 887-2018	7476

**EXHIBIT O1
FRANCHISED RESTAURANTS AS OF DECEMBER 31, 2022**

Franchisee	Address	City	State	Zip	Telephone Number	Rest. No.
GPS Hospitality Partners III, LLC	918 South U.S. 27	St Johns	Michigan	48879	(989) 266-8223	1739
GPS Hospitality Partners III, LLC	24201 Harper	St. Clair Shores.	Michigan	48080	586-238-3033	791
GPS Hospitality Partners III, LLC	3855 S. Huron Rd.	Standish	Michigan	48658	989-266-8247	5997
Carrols LLC	44751 Mound Road	STERLING HTS	Michigan	48314-0000	(586) 731-3452	12081
King Of Big Beaver, Inc.	2210 Metropolitan Pkwy	STERLING HTS	Michigan	48310-4207	(586) 274-4542	16253
King of Coolidge, Inc.	40200 Van Dyke Road	STERLING HTS	Michigan	48313-3731	(586) 979-1027	723
King of Mound, Inc.	5857 15 Mile Rd	STERLING HTS	Michigan	48310-5708	(586) 883-6690	17766
Bravokilo, Inc.	4626 Red Arrow Highway	STEVENSVILLE	Michigan	49127-8306	(269) 429-5392	5193
The Evolution Company, II, LLC	7030 Miller Road	SWARTZ CREEK	Michigan	48473-1527	(810) 630-2266	13435
GPS Hospitality Partners III, LLC	401 Lake Street	Tawas	Michigan	48764	(989) 266-8228	10684
Carrols LLC	20905 Ecorse Road	TAYLOR	Michigan	48180-1840	(313) 291-3456	527
Carrols LLC	9525 Telegraph Road	TAYLOR	Michigan	48180-3355	(313) 292-3838	810
Carrols LLC	26776 Eureka	TAYLOR	Michigan	48180-4833	(734) 942-0083	6296
Carrols LLC	5822 Telegraph Road	TAYLOR	Michigan	48180-1213	(313) 299-7852	11347
Rom's Best Inc.	7555 Telegraph Rd	Taylor	Michigan	48180	(313) 292-3724	20788
Union Burgers LLC	12900 Allen Road	Taylor	Michigan	48180	(734) 287-4554	7009
Carrols LLC	837 Chicago Avenue	TECUMSEH	Michigan	49286-1211	(517) 423-0643	12841
Carrols LLC	1026 West Michigan Avenue	Three Rivers	Michigan	49093	(269) 278-6605	5055
Casciano Traverse City, Inc.	1054 East Front Street	Traverse City	Michigan	49686	(231) 947-5400	1285
Casciano Traverse City, Inc.	3999 N U. S. 31 South	Traverse City	Michigan	49684	(231) 946-1840	2744
Casciano Traverse City, Inc.	1800 S. Garfield Avenue	Traverse City	Michigan	49686	(231) 947-2730	4479
Casciano Traverse City, Inc.	920 US 31 South	Traverse City	Michigan	49684	(231) 943-9600	7883
Casciano Traverse City, Inc.	2504 US 31 North	Traverse City	Michigan	49686	(231) 938-3600	8795
Casciano Traverse City, Inc.	2500 Crossing Circle	Traverse City	Michigan	49684	(231) 932-7987	12885
GPS Hospitality Partners III, LLC	950 E. Big Beaver Rd.	Troy	Michigan	48083	(248) 234-6385	1891
Versaci	35 East 14 Mile Road	TROY	Michigan	48083-4517	(248) 589-1367	2281
EYM King of Michigan, LLC	1113 East West Maple Road	WALLED LAKE	Michigan	48390-3762	(248) 313-9472	3532
Carrols LLC	31208 Schoenherr Street	WARREN	Michigan	48088-7048	(586) 296-4829	3562
EYM King of Michigan, LLC	2411 East 8 Mile Road	WARREN	Michigan	48091-2487	(586) 759-6446	595
GPS Hospitality Partners III, LLC	27010 Hoover	Warren	Michigan	48093	586-238-3031	4095
GPS Hospitality Partners III, LLC	23027 Van Dyke	Warren	Michigan	48091	586-238-3032	5267
Williams	24840 Ryan Road	WARREN	Michigan	48091-3389	(586) 758-3806	4395
Williams	27700 Mound Road	WARREN	Michigan	48092-4559	(586) 558-3225	10523
GPS Hospitality Partners III, LLC	3402 Elizabeth Lake Rd.	Waterford	Michigan	48328	248-234-6384	758
GPS Hospitality Partners III, LLC	7320 Highland	Waterford	Michigan	48327	(248) 234-6381	5295
GPS Hospitality Partners III, LLC	2100 Dixie Hwy	Waterford Twp	Michigan	48328	248-234-6382	24500
Bravokilo, Inc.	3733 North M-140	WATERVLIET	Michigan	49098-9551	(269) 463-4957	9461
Crown Ventures, Inc.	1111 W Superior St	Wayland	Michigan	49348-1286	(269) 792-0617	8023
GPS Hospitality Partners III, LLC	2925 Cook Rd.	West Branch	Michigan	48661	(989) 266-8225	3443
Carrols LLC	237 North Wayne Road	WESTLAND	Michigan	48185-3689	(734) 641-8484	3998
Carrols LLC	120 South Merriman	WESTLAND	Michigan	48186-5009	(734) 729-6137	13089
Bravokilo, Inc.	3123 Colby Road	WHITEHALL	Michigan	49461-9637	(231) 893-5200	6843
EYM King of Michigan, LLC	9774 East M-36	WHITMORE LAKE	Michigan	48189-9703	(734) 449-0176	9897
Union Burgers LLC	28037 Wixom Road	Wixom	Michigan	48393	(248) 344-0062	12148
Flatriver Best LLC	20993 West Road	Woodhaven	Michigan	48183	734-561-3549	26856
Factorial Restaurant Holdings LLC	1313 28th Street, S. W.	WYOMING	Michigan	49509-2703	(616) 531-6353	551
Factorial Restaurant Holdings LLC	990 44th Street	WYOMING	Michigan	49509-4416	(616) 531-3686	13005
Carrols LLC	1073 E. Michigan Ave.	YPSILANTI	Michigan	48198-5805	(734) 484-4714	19948
Factorial Restaurant Holdings LLC	261 South State Street	ZEELAND	Michigan	49464-1637	(616) 772-1307	7169
Tri City Foods of Minnesota, LLC	2011 E Main St	ALBERT LEA	Minnesota	56007-3918	(507) 373-3365	2641

**EXHIBIT O1
FRANCHISED RESTAURANTS AS OF DECEMBER 31, 2022**

Franchisee	Address	City	State	Zip	Telephone Number	Rest. No.
Tri City Foods of Minnesota, LLC	6495 LaBeux Avenue N.E.	ALBERTVILLE	Minnesota	55301-4016	(763) 497-4992	14011
NDM Restaurants, L.C.	303 30th Avenue	ALEXANDRIA	Minnesota	56308-3429	(320) 763-7279	3496
NDM Restaurants, L.C.	209 Nokomis Street	ALEXANDRIA	Minnesota	56308-1548	(320) 763-1675	11071
Tri City Foods of Minnesota, LLC	1409 4th Street Nw	AUSTIN	Minnesota	55912-1802	(507) 433-1505	9081
Bemidji North, Inc.	2575 Hannah Avenue N.W.	BEMIDJI	Minnesota	56601-5642	(218) 444-2569	13275
Bemidji South, Inc.	1000 Paul Bunyan Drive SW	BEMIDJI	Minnesota	56601-0000	(218) 308-2768	16833
Viking Restaurants, LLC	206 14th Street N,	BENSON	Minnesota	56215-1105	(320) 843-2505	11868
Tri City Foods of Minnesota, LLC	12309 Central Avenue	BLAINE	Minnesota	55434-3919	(763) 757-2140	2642
Tri City Foods of Minnesota, LLC	10861 University Avenue N. E.	BLAINE	Minnesota	55434-8032	(763) 755-6977	9993
Tri City Foods of Minnesota, LLC	4125 Ball Rd NE	BLAINE	Minnesota	55014-1856	(763) 780-9133	18096
Tri City Foods of Minnesota, LLC	100 West 98th Street	BLOOMINGTON	Minnesota	55420-4804	(952) 888-0616	208
Tri City Foods of Minnesota, LLC	10801 Bloomington Ferry Road	BLOOMINGTON	Minnesota	55438-2275	(952) 942-0695	6299
Tri City Foods of Minnesota, LLC	60 E Broadway	BLOOMINGTON	Minnesota	55425-5510	(952) 500-8744	21605
Velarde	9008 Penn Avenue, South	BLOOMINGTON	Minnesota	55431-2226	(952) 884-3645	3099
Velarde	808 West Washington	BRAINERD	Minnesota	56425-2934	(218) 270-2276	2423
Viking Restaurants, LLC	3201 County Road 10	BROOKLYN CENTER	Minnesota	55429-3052	(763) 561-4790	13492
Tri City Foods of Minnesota, LLC	8510 Edinburgh Center Drive	BROOKLYN PARK	Minnesota	55443-3723	(763) 493-5255	6270
Tri City Foods of Minnesota, LLC	9725 Xenia Ave. North	Brooklyn Park	Minnesota	55443	(763) 432-6368	24313
Viking Restaurants, LLC	8501 Xylon Avenue North	BROOKLYN PARK	Minnesota	55445-1820	(763) 424-4259	4481
Tri City Foods of Minnesota, LLC	14251 Nicolet Avenue	BURNSVILLE	Minnesota	55337-5773	(952) 435-5304	4009
Tri City Foods of Minnesota, LLC	1150 East Highway 13	BURNSVILLE	Minnesota	55337-2901	(952) 890-7229	4151
Viking Restaurants, LLC	7765 Century Boulevard	CHANHASSEN	Minnesota	55317-4410	(952) 474-4364	17367
Tri City Foods of Minnesota, LLC	945 Ash Street	CLEARWATER	Minnesota	55320-2056	(320) 558-9227	13476
Velarde	1304 MN-33 S	Cloquet	Minnesota	55720	(312) 666-0044	28197
Tri City Foods of Minnesota, LLC	2025 Northdale Boulevard	COON RAPIDS	Minnesota	55433-3004	(763) 754-1058	5012
Viking Restaurants, LLC	13005 Riverdale Drive	COON RAPIDS	Minnesota	55448-1064	(763) 421-0029	7215
Tri City Foods of Minnesota, LLC	8481 S. E. Point Douglas Road	COTTAGE GROVE	Minnesota	55016-3376	(651) 769-1697	11535
Knoop/Knoop	471 East Highway 10	DRETROT LAKES	Minnesota	56501-3605	(218) 847-8622	9169
Velarde	208 E. Central Entrance	DULUTH	Minnesota	55811-5512	(218) 722-8687	3037
Velarde	210 South 27 Avenue	DULUTH	Minnesota	55806-3800	(218) 529-2350	11813
Velarde	2220 London Rd	Duluth	Minnesota	55812	(218) 522-4515	28225
Viking Restaurants, LLC	1275 Town Centre Drive	EAGAN	Minnesota	55123-1067	(651) 456-0759	5177
Viking Restaurants, LLC	1980 Rahncliff Court	EAGAN	Minnesota	55122-3370	(651) 452-5332	6498
Tri City Foods of Minnesota, LLC	5105 Edina Industrial Blvd	EDINA	Minnesota	55439-3009	(952) 896-9871	8224
Tri City Foods of Minnesota, LLC	850 Freeport Ave	ELK RIVER	Minnesota	55330-2646	(763) 441-6050	4929
Tri City Foods of Minnesota, LLC	1022 East Blue Earth Avenue	FAIRMONT	Minnesota	56031-4038	(507) 238-9400	6545
Tri City Foods of Minnesota, LLC	1501 Nw 7 Street	FARIBAULT	Minnesota	55021-4640	(507) 332-7960	4553
NDM Restaurants, L.C.	705 Vernon Avenue East	FERGUS FALLS	Minnesota	56537-3031	(218) 739-9330	12156
Tri City Foods of Minnesota, LLC	1131 Broadway	FOREST LAKE	Minnesota	55025-1416	(651) 371-7488	4169
Tri City Foods of Minnesota, LLC	289 57th Avenue N.E.	FRIDLEY	Minnesota	55432-5421	(763) 502-6987	13091
Viking Restaurants, LLC	2200 10th Street East	GLENCOE	Minnesota	55336-2641	(320) 864-5701	11022
Viking Restaurants, LLC	6660 Wayzata Blvd.	GOLDEN VALLEY	Minnesota	55426-1713	(763) 546-2162	798
Kopischke Enterprise, Inc.	126 N. E. 4th. Street	Grand Rapids	Minnesota	55744	(218) 326-9205	9247
Tri City Foods of Minnesota, LLC	1536 175th Lane North East	HAM LAKE	Minnesota	55304-4355	(763) 434-5242	8355
Viking Restaurants, LLC	100 West 33rd Street	HASTINGS	Minnesota	55033-3603	(651) 438-3686	6940
Velarde	4496 Sugar Maple Dr	HERMANTOWN	Minnesota	55811-1689	(218) 729-9517	20950
NDM Restaurants, L.C.	1185 West Highway 7	HUTCHINSON	Minnesota	55350-1511	(320) 587-9225	8196
Velarde	2000 North Highway 71	JACKSON	Minnesota	56143-1088	(507) 847-4647	14087
Tri City Foods of Minnesota, LLC	408 S Mantorville Drive	KASSON	Minnesota	55944-1261	(507) 634-4014	16871
Velarde	1535 North Lakeshore Drive	LAKE CITY	Minnesota	55041-9022	(651) 345-2345	9903

**EXHIBIT O1
FRANCHISED RESTAURANTS AS OF DECEMBER 31, 2022**

Franchisee	Address	City	State	Zip	Telephone Number	Rest. No.
Viking Restaurants, LLC	1112 First Avenues N. E.	LITTLE FALLS	Minnesota	56345-0000	(320) 632-8216	10771
NDM Restaurants, L.C.	205 Lake Street	LONG PRAIRIE	Minnesota	56347-0000	(320) 732-1979	12389
Tri City Foods of Minnesota, LLC	1318 South Riverfront Drive	MANKATO	Minnesota	56001-2446	(507) 345-5516	6615
Tri City Foods of Minnesota, LLC	13840 Grove Drive	MAPLE GROVE	Minnesota	55311-4408	(763) 420-7120	4507
Viking Restaurants, LLC	2440 White Bear Avenue	MAPLEWOOD	Minnesota	55109-5137	(651) 779-6621	13833
Velarde	1229 East College Drive	MARSHALL	Minnesota	56258-2009	(507) 591-5006	5587
Tri City Foods of Minnesota, LLC	318 East Kraft Drive	MELROSE	Minnesota	56352-1377	(320) 256-4100	9994
Tri City Foods of Minnesota, LLC	4605 Hiawatha Ave.	MINNEAPOLIS	Minnesota	55406-3927	(612) 729-9559	5846
Tri City Foods of Minnesota, LLC	1500 Stinson Boulevard Ne	MINNEAPOLIS	Minnesota	55413-1744	(612) 331-8582	11284
Tri City Foods of Minnesota, LLC	925 Washington Avenue. SE	MINNEAPOLIS	Minnesota	55414-3036	(612) 379-7708	12250
Viking Restaurants, LLC	3200 Washington Avenue North	MINNEAPOLIS	Minnesota	55412-2640	(612) 522-5433	9798
NDM Restaurants, L.C.	586 South West 1st Street	MONTEVIDEO	Minnesota	56265-2106	(320) 269-5716	10678
Tri City Foods of Minnesota, LLC	200 Lauring Lane	MONTICELLO	Minnesota	55362-8922	(763) 295-2333	4327
NDM Restaurants, L.C.	2412 Eighth Street South	MOORHEAD	Minnesota	56560-4443	(218) 236-7815	4934
NDM Restaurants, L.C.	100 21st Street North	MOORHEAD	Minnesota	56560-2502	(218) 236-6221	7961
Tri City Foods of Minnesota, LLC	2651 County Road I	MOUNDSVIEW	Minnesota	55112-4302	(763) 784-8507	4116
NDM Restaurants, L.C.	1922 South Broadway	NEW ULM	Minnesota	56073-3753	(507) 354-1268	14134
Viking Restaurants, LLC	1598 Hastings Road	NEWPORT	Minnesota	55055-1646	(651) 458-9445	7454
Tri City Foods of Minnesota, LLC	38711 Tanger Drive	NORTH BRANCH	Minnesota	55056-5433	(651) 674-8727	11682
Tri City Foods of Minnesota, LLC	2535 Division Street North	NORTH ST PAUL	Minnesota	55109-3112	(651) 779-7188	5591
Tri City Foods of Minnesota, LLC	7051 10th Street North	OAKDALE	Minnesota	55128-5938	(651) 735-5515	6530
Tri City Foods of Minnesota, LLC	735 Bridge Street	OWATONNA	Minnesota	55060-2769	(507) 455-9700	7444
NDM Restaurants, L.C.	310 East First Street	PARK RAPIDS	Minnesota	56470-1615	(218) 732-0265	11345
Pelican Fast Foods, Inc.	120 S Broadway	Pelican Rapids	Minnesota	56572	218.863-8606	25932
Tri City Foods of Minnesota, LLC	14430 28th Place North	PLYMOUTH	Minnesota	55447-4837	(763) 559-8151	3937
Tri City Foods of Minnesota, LLC	108 Ninth Avenue Circle South	PRINCETON	Minnesota	55371-2342	(763) 389-5180	9095
NDM Restaurants, L.C.	516 East Bridge Street	REDWOOD FALLS	Minnesota	56283-1168	(507) 637-3169	11534
Viking Restaurants, LLC	96 West 66 Street	RICHFIELD	Minnesota	55423-2316	(612) 866-5292	9826
Tri City Foods of Minnesota, LLC	1550 North Broadway	ROCHESTER	Minnesota	55906-4146	(507) 285-1621	5780
Tri City Foods of Minnesota, LLC	2630 S Broadway Ave	ROCHESTER	Minnesota	55904-6256	(507) 252-0580	14540
Tri City Foods of Minnesota, LLC	1207 Marion Road SE	ROCHESTER	Minnesota	55904-5711	(507) 252-0597	19639
Ram Fast Foods Inc	209 5th Ave NW	Roseau	Minnesota	56751	218-450-2244	28519
Tri City Foods of Minnesota, LLC	3460 150th St W	ROSEMOUNT	Minnesota	55068-1776	(1651) 344-8130	11033
Tri City Foods of Minnesota, LLC	2151 North Snelling Ave.	ROSEVILLE	Minnesota	55113-6002	(651) 200-3841	773
Tri City Foods of Minnesota, LLC	2080 West County Road C	ROSEVILLE	Minnesota	55113-2501	(651) 631-4998	4765
Tri City Foods of Minnesota, LLC	1560 West 4th Street	RUSH CITY	Minnesota	55069-5013	(320) 358-4314	11243
Viking Restaurants, LLC	3310 W Division St	SAINT CLOUD	Minnesota	56301-3725	(320) 253-4140	765
Tri City Foods of Minnesota, LLC	841 Maryland Ave E	SAINT PAUL	Minnesota	55106-2616	(651) 771-9666	281
Tri City Foods of Minnesota, LLC	695 7th St E	SAINT PAUL	Minnesota	55106-5004	(651) 776-6055	10284
Viking Restaurants, LLC	1710 Pine Cone Rd South	Sartell	Minnesota	56377	(320) 774-2064	23273
Viking Restaurants, LLC	15 South Benton Drive	SAUK RAPIDS	Minnesota	56379-1415	(320) 654-8283	9476
Tri City Foods of Minnesota, LLC	1330 East 1st Avenue	SHAKOPEE	Minnesota	55379-1733	(952) 405-8175	3956
Tri City Foods of Minnesota, LLC	3333 Rice Street	SHOREVIEW	Minnesota	55126-3051	(651) 483-0962	8004
Viking Restaurants, LLC	100 Grand Avenue East	SOUTH SAINT PAUL	Minnesota	55075-1110	(651) 451-2701	5721
Viking Restaurants, LLC	4325 Clearwater Rd	ST CLOUD	Minnesota	56301-9632	(320) 774-6657	19076
Viking Restaurants, LLC	3650 Aquila Avenue, South	ST LOUIS PARK	Minnesota	55426-3901	(952) 936-0440	4298
Viking Restaurants, LLC	1698 Rice Street	ST. PAUL	Minnesota	55113-6801	(651) 489-2636	6810
Viking Restaurants, LLC	201 2nd N.E.	STAPLES	Minnesota	56479-0000	(218) 894-3202	11831
Viking Restaurants, LLC	849 North Jefferson	WADENA	Minnesota	56482-2334	(218) 631-3351	11023
Tri City Foods of Minnesota, LLC	1905 State Street North	Waseca	Minnesota	56093	(507) 201-3236	25552

EXHIBIT O1
FRANCHISED RESTAURANTS AS OF DECEMBER 31, 2022

Franchisee	Address	City	State	Zip	Telephone Number	Rest. No.
Tri City Foods of Minnesota, LLC	1215 Gun Club Road	WHITE BEAR LAKE	Minnesota	55110-3379	(651) 429-6986	6590
NDM Restaurants, L.C.	1201 South 1st Street	WILLMAR	Minnesota	56201-4230	(320) 235-1379	4167
NDM Restaurants, L.C.	1611 East Highway 12	WILLMAR	Minnesota	56201-3893	(320) 235-6812	14060
Velarde	850 Mankato Avenue	Winona	Minnesota	55987	(507) 615-0292	28570
Tri City Foods of Minnesota, LLC	1501 Weir Drive	WOODBURY	Minnesota	55125-2244	(651) 731-8720	5713
Tri City Foods of Minnesota, LLC	9896 Norma Lane	WOODBURY	Minnesota	55125-4835	(651) 714-7181	11254
Velarde	1322 Oxford Street	WORTHINGTON	Minnesota	56187-1762	(507) 372-7773	11829
Nashville Quality, LLC	904 US 278	Amory	Mississippi	38821	(662) 597-2253	22551
Nashville Quality, LLC	101 Lakewood Drive	BATESVILLE	Mississippi	38606-3011	(662) 561-4638	9264
GPS Hospitality Partners IV, LLC	699 US Hwy. 90	Bay St. Louis	Mississippi	39520	(228) 687-8063	1928
Brooks Restaurants, Inc	1641 Pass Road	BILOXI	Mississippi	39531-4312	(228) 374-2310	710
Brooks Restaurants, Inc	2395 Pass Road	BILOXI	Mississippi	39531-2237	(228) 388-7812	6461
Nashville Quality, LLC	1207 North Second Street	Booneville	Mississippi	38829	(662) 340-1540	22812
GPS Hospitality Partners IV, LLC	1540 W Government St.	Brandon	Mississippi	39042	(601) 286-8091	3349
Nashville Quality, LLC	778 Brookway Boulevard	BROOKHAVEN	Mississippi	39601-2659	(601) 835-2443	3625
GPS Hospitality Partners IV, LLC	211 Handley Blvd.	Byrum	Mississippi	39272	(601) 286-8080	18296
GPS Hospitality Partners IV, LLC	1445 W Peace St	Canton	Mississippi	39046	601-691-4070	27007
Nashville Quality, LLC	503 Highway 16 West	Carthage	Mississippi	39051	(601) 654-2227	23955
GPS Hospitality Partners IV, LLC	416 South State St.	Clarksdale	Mississippi	38614	(662) 546-8051	5942
GPS Hospitality Partners IV, LLC	215 North Davis	Cleveland	Mississippi	38732	(662) 546-8053	4751
GPS Hospitality Partners IV, LLC	165a Broadway	Clinton	Mississippi	39056	(601) 286-8094	9167
Brooks Restaurants, Inc	6 Westview Road	COLLINS	Mississippi	39428-3990	(601) 795-1199	12809
GPS Hospitality Partners IV, LLC	920 Highway 98 Byp	Columbia	Mississippi	39429	601-276-5059	26114
Nashville Quality, LLC	119 Alabama Street	COLUMBUS	Mississippi	39702-5220	(662) 328-5004	8050
Nashville Quality, LLC	602 North 18th Avenue	Columbus	Mississippi	39701	(662) 798-0955	22554
Nashville Quality, LLC	1105 South Cass Street	CORINTH	Mississippi	38834-6438	(662) 284-9500	5824
GPS Hospitality Partners IV, LLC	5400 West Aloha Blvd.	Diamondhead	Mississippi	39525	228-687-8062	9004
Brooks Restaurants, Inc	10591 Diberville Blvd	DIBERVILLE	Mississippi	39540-2403	(228) 396-3155	10555
GPS Hospitality Partners IV, LLC	60 Castlewoods Boulevard	Flowood	Mississippi	39232	(601) 286-8093	10674
GPS Hospitality Partners IV, LLC	190 W. Third St.	Forest	Mississippi	39074	(601) 286-8084	9435
Nashville Quality, LLC	1506 South Adams Street	FULTON	Mississippi	38843-8498	(662) 862-2822	11656
Brooks Restaurants, Inc	3001 U. S. Highway 90	GAUTIER	Mississippi	39553-5160	(228) 497-6222	9337
GPS Hospitality Partners IV, LLC	1603 Hwy 82 East	Greenville	Mississippi	38703	(662) 546-8049	4185
GPS Hospitality Partners IV, LLC	1648 Hwy 1 South	Greenville	Mississippi	38701	(662) 546-8048	8095
GPS Hospitality Partners IV, LLC	928 Hwy 82 West	Greenwood	Mississippi	38930	(662) 546-8050	5502
GPS Hospitality Partners IV, LLC	1250 Sunset Dr.	Grenada	Mississippi	38901	(662) 546-8046	6332
Brooks Restaurants, Inc	2509 25th Avenue	GULFPORT	Mississippi	39501-4830	(228) 863-4096	1596
Brooks Restaurants, Inc	9440 Highway 49 North	GULFPORT	Mississippi	39503-4258	(228) 864-7977	5668
Brooks Restaurants, Inc	11433 Highway 49 North	GULFPORT	Mississippi	39503-3132	(228) 539-0611	11080
Brooks Restaurants, Inc	806 Broadway Drive	HATTIESBURG	Mississippi	39401-7531	(601) 602-2522	1695
Brooks Restaurants, Inc	6517 Highway 49 North	HATTIESBURG	Mississippi	39401-3006	(601) 268-1787	4673
Brooks Restaurants, Inc	1000 Turtle Creek Dr. #5	HATTIESBURG	Mississippi	39402-1173	(601) 264-8531	9037
Nashville Quality, LLC	28083 Highway 28	HAZLEHURST	Mississippi	39083-2239	(601) 894-3413	10869
Nashville Quality, LLC	145 Clarice Dr	Holly Springs	Mississippi	38635	(662) 333-1522	23068
Nashville Quality, LLC	2960 Goodman Rd West	Horn Lake	Mississippi	38637	(662) 470-5924	22456
Nashville Quality, LLC	1101-1107 Seymour Dr	Indianola	Mississippi	38751	(662) 887-7768	23810
Burgers & More, Inc.	5700 Medgar Evers Blvd	Jackson	Mississippi	39213	(769) 572-3248	12137
GPS Hospitality Partners IV, LLC	3390 Terry Rd.	Jackson	Mississippi	39212	(601) 286-8078	4469
GPS Hospitality Partners IV, LLC	1470 Canton Mart Rd.	Jackson	Mississippi	39211	(601) 286-8095	6676
GPS Hospitality Partners IV, LLC	4302 North State St.	Jackson	Mississippi	39206	(601) 286-8077	7116

**EXHIBIT O1
FRANCHISED RESTAURANTS AS OF DECEMBER 31, 2022**

Franchisee	Address	City	State	Zip	Telephone Number	Rest. No.
GPS Hospitality Partners IV, LLC	5597 Robinson Rd. Ext.	Jackson	Mississippi	39204	(601) 286-8079	7432
GPS Hospitality Partners IV, LLC	595 East Beasley Rd.	Jackson	Mississippi	39206	(601) 286-8076	17137
GPS Hospitality Partners IV, LLC	1415 Ellis Ave	Jackson	Mississippi	39204	601-345-3555	27325
Sodexo Operations, LLC	Dining Service Student Union 1400 L	JACKSON	Mississippi	39217-0002	(601) 979-0447	18374
GPS Hospitality Partners IV, LLC	401 Hwy. 12 East	Kosciusko	Mississippi	39090	(662) 546-8047	9786
GPS Hospitality Partners IV, LLC	319 Beacon St.	Laurel	Mississippi	39440	(601) 286-8082	1465
GPS Hospitality Partners IV, LLC	2130 Hwy. 15 North	Laurel	Mississippi	39440	(601) 286-8081	9026
GPS Hospitality Partners IV, LLC	310 East Beach Blvd.	Longbeach	Mississippi	39560	(228) 687-8064	7930
Nashville Quality, LLC	14860 W Main St	Louisville	Mississippi	39339	(662) 446-9322	23957
Brooks Restaurants, Inc	11292 Old 63 S	LUCEDALE	Mississippi	39452-6632	(601) 766-9800	9825
Burgers & More, Inc.	108 Dees Way	Madison	Mississippi	39110	601.707.8732	22931
GPS Hospitality Partners IV, LLC	1874 Main Street	Madison	Mississippi	39110	(601) 286-8092	10605
GPS Hospitality Partners IV, LLC	1570 Simpson Highway 49	Magee	Mississippi	39111	601-721-8989	27483
Nashville Quality, LLC	1450 Delaware Avenue	MCCOMB	Mississippi	39648-3606	(601) 249-2074	1603
Nashville Quality, LLC	201 Edgewood Drive	MCCOMB	Mississippi	39648-2058	(601) 684-8445	12305
GPS Hospitality Partners IV, LLC	2100 North Frontage Rd.	Meridian	Mississippi	39301	(601) 286-8089	5981
GPS Hospitality Partners IV, LLC	4825 8th St.	Meridian	Mississippi	39307	(601) 286-8088	9115
GPS Hospitality Partners IV, LLC	2413 N Hills St	Meridian	Mississippi	39301	(1601) 286-2730	29005
Brooks Restaurants, Inc	6527 Highway 63	MOSS POINT	Mississippi	39563-9598	(228) 474-9740	9740
GPS Hospitality Partners IV, LLC	421 Hwy. 61 N.	Natchez	Mississippi	39120	(601) 286-8083	9708
Nashville Quality, LLC	106 Park Plaza	NEW ALBANY	Mississippi	38652-3122	(662) 534-8926	8926
Brooks Restaurants, Inc	1005 Bienville Blvd	OCEAN SPRINGS	Mississippi	39564-2828	(228) 875-8324	5335
Nashville Quality, LLC	7485 Goodman Road	OLIVE BRANCH	Mississippi	38654-2001	(662) 895-8025	8760
Nashville Quality, LLC	4872 Goodman Rd	OLIVE BRANCH	Mississippi	38654-7950	(662) 890-5600	17853
Nashville Quality, LLC	7370 Hacks Crossing	Olive Branch	Mississippi	38654	(662) 895-0256	23132
Nashville Quality, LLC	1741 University Drive East	OXFORD	Mississippi	38655-4109	(662) 281-0870	11302
Brooks Restaurants, Inc	2523 Denny Avenue	PASCAGOULA	Mississippi	39567-2412	(228) 769-2524	1074
GPS Hospitality Partners IV, LLC	292A West Beacon St.	Philadelphia	Mississippi	39350	(601) 286-8087	8096
GPS Hospitality Partners IV, LLC	798 Memorial Blvd.	Picayune	Mississippi	39466	(601) 286-8090	5083
Nashville Quality, LLC	207 Highway 15 North	PONTOTOC	Mississippi	38863-0000	(662) 586-5008	12883
Brooks Restaurants, Inc	105 Highway 26 West	POPLARVILLE	Mississippi	39470-3374	(601) 795-0350	11183
Nashville Quality, LLC	1010 Highway 49	RICHLAND	Mississippi	39218-0000	(601) 936-3602	15778
GPS Hospitality Partners IV, LLC	780 Lake Harbour Dr	Ridgeland	Mississippi	39157	(601) 286-8085	17500
Nashville Quality, LLC	102 City Ave North	Ripley	Mississippi	38663	(662) 837-7717	23048
Nashville Quality, LLC	5101 Highway 51	SENATOBIA	Mississippi	38668-1725	(662) 560-0879	10367
Nashville Quality, LLC	985 Church Road West,	South Haven	Mississippi	38672	(662) 510-8904	23997
Nashville Quality, LLC	150 Goodman Road West	SOUTHAVEN	Mississippi	38671-9405	(662) 349-3758	7463
Nashville Quality, LLC	409 Highway 12 East	Starkville	Mississippi	39759	(1662) 268-8175	25013
Nashville Quality, LLC	840 West Main Street	TUPELO	Mississippi	38801-3631	(662) 844-5846	11113
Nashville Quality, LLC	847 Barnes Crossing	TUPELO	Mississippi	38804-0000	(662) 840-1910	11910
Nashville Quality, LLC	3820 South Eason Boulevard	Tupelo	Mississippi	38804	(662) 350-4149	22804
GPS Hospitality Partners IV, LLC	3121 Halls Ferry Rd.	Vicksburg	Mississippi	39180	(601) 286-8086	4130
GPS Hospitality Partners IV, LLC	914 Mississippi Dr	Waynesboro	Mississippi	39367	601-276-7050	26888
Nashville Quality, LLC	5454 Highway 45 Alt S	West Point	Mississippi	39773	(662) 605-5170	22452
Nashville Quality, LLC	311 Old Hwy 82 W	Winona	Mississippi	38967	(662) 440 0028	27745
GPS Hospitality Partners IV, LLC	1430 N. Jerry Clower Blvd.	Yazoo City	Mississippi	39194	(662) 546-8052	11171
Trans Am Restaurants, Inc.	3600 West Outer Road	ARNOLD	Missouri	63010-5230	(636) 282-5845	12771
Ad Astra II, Inc.	7809 East 171st Street	belton	Missouri	64012	(816) 322-2492	5115
CHI Investments, Inc.	1001 N.E. Coronado Drive	BLUE SPRINGS	Missouri	64014-2971	(816) 220-9050	12625
Tasty King of Missouri, LLC*	1128 NW Woods Chapel Roads	Blue Springs	Missouri	64015	(816) 622-3862	28601

**EXHIBIT O1
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Franchisee	Address	City	State	Zip	Telephone Number	Rest. No.
Tasty King of Missouri, LLC	1911 South Springfield Avenue	BOLIVAR	Missouri	65613-9684	(417) 326-2373	8384
Tasty King of Missouri, LLC	1119 W. fort Scott Street	Butler	Missouri	64703	(314) 257-0610	29053
Tasty King of Missouri, LLC	606 Baldwin	CAMERON	Missouri	64429-2593	(816) 632-2887	10641
Drury Restaurants, Inc.	2346 Broadway	CAPE GIRARDEAU	Missouri	63701-0000	(573) 334-7373	1094
Northwest Development Company	495 South Mt. Auburn Road	CAPE GIRARDEAU	Missouri	63701-0000	(573) 335-1080	3340
Tasty King of Missouri, LLC	1011 West Central Street	CARTHAGE	Missouri	64836-1028	(417) 358-4267	6030
Tasty King of Missouri, LLC	599 E Business 36	Chillicothe	Missouri	64601	660-240-3335	28545
Tasty King of Missouri, LLC	1303 E Ohio St	Clinton	Missouri	64735	(1660) 722-0322	29076
BRG Quikserve, LLC	100 E. Bus Loop 70	Columbia	Missouri	65203	573-499-0369	3529
BRG Quikserve, LLC	3400 Clark Lane	Columbia	Missouri	65202	573-474-7987	10351
BRG St. Louis, LLC	3121 N. Hwy 67	Cross Keys	Missouri	63034	314-831-5219	4671
Drury Restaurants, Inc.	408 North State	DESLOGE	Missouri	63601-3054	(573) 431-6083	11043
Trans Am Restaurants, Inc.	1013 North One Mile Road	DEXTER	Missouri	63841-1008	(573) 624-6747	11300
BRG St. Louis, LLC	16112 Manchester Rd	Ellisville	Missouri	63011	636-220-8990	26190
Dharod	235 West 5th Street	EUREKA	Missouri	63025-1143	(636) 543-6410	3106
Tasty King of Missouri, LLC	202 S Mcclary Rd	EXCELSIOR SPRINGS	Missouri	64024-9027	(816) 637-2974	17508
Drury Restaurants, Inc.	521 W. Karsch Blvd	FARMINGTON	Missouri	63640-3312	(573) 756-6947	6301
Neikirk	653 Gravois Bluffs Blvd	FENTON	Missouri	63026-7716	(636) 349-3116	21851
Trans Am Restaurants, Inc.	1036 Bowles Avenue	FENTON	Missouri	63026-2341	(636) 326-2854	13070
BRG Liberty, LLC	10890 West Florissant	Ferguson	Missouri	63136	314-522-6039	11161
Trans Am Restaurants, Inc.	802 Lee Ave	FESTUS	Missouri	63028-2155	(636) 933-1974	13761
BRG St. Louis, LLC	8411 N. Lindbergh	FLORRISANT	Missouri	63031	314-838-0220	383
Army Air Force Exchange Services	266 Constitution Ave	FORT LEONARD WOOD	Missouri	65473-8934	(573) 329-3952	15180
Tasty King of Missouri, LLC	6001 North East Antioch Road	GLADSTONE	Missouri	64119-1832	(816) 452-3580	2643
Tasty King of Missouri, LLC	1120 NW Buckner Tarsney Rd	Grain Valley	Missouri	64029	(913) 423-0802	29101
Tasty King of Missouri, LLC	12921 South Highway 71	GRANDVIEW	Missouri	64030-2533	(816) 763-6601	3884
Tasty King of Missouri, LLC	4811 McMasters Avenue	HANNIBAL	Missouri	63401-2247	(573) 221-9100	12211
Dharod	504 S. Commercial	HARRISONVILLE	Missouri	64701-1634	(816) 659-5720	16734
Nashville Quality, LLC	2161 E. Hwy 84	Hayti	Missouri	63851	(573) 479-3100	24721
BRG St. Louis, LLC	5965 Howdershell Road	Hazelwood	Missouri	63042	314-528-6340	25185
Dharod	14001 East 42nd Street	INDEPENDENCE	Missouri	64055-4761	(816) 927-2090	4096
Dharod	16901 E US Highway 24	INDEPENDENCE	Missouri	64056-1531	(816) 984-4120	12213
Dharod	11500 E 23rd Street	INDEPENDENCE	Missouri	64052-3630	(816) 984-6981	17053
Tasty King of Missouri, LLC	16703 East 23 Road	INDEPENDENCE	Missouri	64055-1924	(816) 836-5544	13053
Drury Restaurants, Inc.	2235 Highway 61 East	JACKSON	Missouri	63755-2908	(573) 243-2121	5305
BRG Quikserve, LLC	1923 Christy Drive	JEFFERSON CITY	Missouri	65101	573-616-3739	21850
BRG St. Louis, LLC	521 Missouri Blvd	Jefferson City	Missouri	65101	573-616-4056	27482
Dharod	8017 W Florissant Ave	JENNINGS	Missouri	63136-1400	(314) 723-6274	18130
BRG Malls, LLC	101 N. Range Line Ste 272	JOPLIN	Missouri	64801	417-782-5464	19058
BRG St. Louis, LLC	1931 South Rangeline Rd	Joplin	Missouri	64801	417-317-5812	25997
Dharod	700 E Red Bridge Road	KANSAS CITY	Missouri	64131-3672	(816) 608-2442	6995
Dharod	10517 Blue Ridge Blvd	KANSAS CITY	Missouri	64134-1918	(816) 984-6979	17318
Dharod	4351 Blue Pkwy	KANSAS CITY	Missouri	64130-2869	(816) 984-1885	17517
Gilbertson Restaurants, LLC	9650 N. E Barry Road	Kansas City	Missouri	64157-1086	(816) 781-0699	11265
Gilbertson Restaurants, LLC	8581 N Boardwalk Ave	Kansas City	Missouri	64154	(816) 584-0688	20803
Tasty King of Missouri, LLC	7200 Parvin Road	Kansas City	Missouri	64117	816-413-8223	27285
Tasty King of Missouri, LLC	3201 Northeast Barry Road	Kansas City	Missouri	64156	816-890-9431	27341
Gilbertson Restaurants, LLC	605 West 92 Highway	Kearney	Missouri	64060-8661	(816) 635-9804	13074
Trans Am Restaurants, Inc.	1804 First Street	KENNETT	Missouri	63857-2532	(573) 888-1383	9328
BRG Quikserve, LLC	3154 US Highway 54 Ste 102	Kingdom City	Missouri	65262	573-826-3400	19449

**EXHIBIT O1
FRANCHISED RESTAURANTS AS OF DECEMBER 31, 2022**

Franchisee	Address	City	State	Zip	Telephone Number	Rest. No.
BK Kirksville, LLC	2211 North Baltimore	KIRKSVILLE	Missouri	63501-1905	(660) 627-7774	7774
Tasty King of Missouri, LLC	1077 S. Jefferson	LEBANON	Missouri	65536-3672	(417) 532-5910	4513
Ad Astra II, Inc.	850 NE Woods Chapel Rd	LEES SUMMIT	Missouri	64064-1906	(816) 350-7443	12688
Tasty King of Missouri, LLC	637 North Mo Highway 291	LEE'S SUMMIT	Missouri	64086-0000	(816) 525-5575	11162
Tasty King of Missouri, LLC	1202 North Missouri Street	Macon	Missouri	63552	(660) 385-0944	13311
BRG St. Louis, LLC	1269 Spur Drive	Marshfield	Missouri	65706	417-356-3478	26135
BRG Liberty, LLC	13565 Riverport Dr	Maryland Hts	Missouri	63043	314-209-7501	11245
Gilbertson Restaurants, LLC	1601 South Main Street	Maryville	Missouri	64468	(660) 562-0062	13087
Drury Restaurants, Inc.	99 Matthews Lane	MINER	Missouri	63801-5345	(573) 472-0899	12951
BRG Quikserve, LLC	1712 N. Morley Street	MOBERLY	Missouri	65270	660-372-1493	6453
Tasty King of Missouri, LLC	875 East Highway 60	MONETT	Missouri	65708-9360	(417) 235-5934	12415
Tasty King of Missouri, LLC	2110 N Main St	Mountain Grove	Missouri	65711	(417) 926-4200	23540
Tasty King of Missouri, LLC	3095 Gardener - Edgewood	NEOSHO	Missouri	64850-3109	(417) 451-8914	11049
Tasty King of Missouri, LLC	2200 East Austin	NEVADA	Missouri	64772-4213	(417) 448-8929	12281
Gilbertson Restaurants, LLC	1970 Diamond PKWY	North Kansas City	Missouri	64116	(816) 471-2097	27135
BRG Quikserve, LLC	609 S Main Street	O'Fallon	Missouri	63366	636-980-1216	3803
BRG Quikserve, LLC	2882 Highway K	O'Fallon	Missouri	63368	636-978-3525	11190
BRG Liberty, LLC	9203 Page Ave	Overland	Missouri	63114	314-890-9620	670
Tasty King of Missouri, LLC	1699 West Jackson	OZARK	Missouri	65721-9160	(417) 485-0933	7204
Tasty King of Missouri, LLC	16055 Round Tripper Dr.	Parkville	Missouri	64152	816-890-9901	28547
Drury Restaurants, Inc.	1205 Vincent St	Perryville	Missouri	63775	(573) 547-2144	28685
Northwest Development Company	RR 1 Box &	PEVELY	Missouri	63070-9801	(636) 479-9700	4176
Gilbertson Restaurants, LLC	1712 Prairie View Road	Platte City	Missouri	64079-9717	(816) 858-0382	11616
Drury Restaurants, Inc.	1201 N. Westwood Avenue	POPLAR BLUFF	Missouri	63901-3311	(573) 686-5454	6708
Dharod	9945 East 350 Highway	RAYTOWN	Missouri	64133-6580	(816) 282-8163	3145
Tasty King of Missouri, LLC	801 Slumber Lane	Richmond	Missouri	64085	816-776-2738	27427
Tasty King of Missouri, LLC	1022 Kings Highway	ROLLA	Missouri	65401-2921	(573) 202-6876	5357
Dharod	709 N Jefferson St	SAINT JAMES	Missouri	65559-1927	(573) 727-6003	12493
Tasty King of Missouri, LLC	1212 N Belt Hwy	SAINT JOSEPH	Missouri	64506-2412	(816) 279-9713	1678
Tasty King of Missouri, LLC	1517 S Belt Hwy	SAINT JOSEPH	Missouri	64507-2232	(816) 901-0413	2741
Tasty King of Missouri, LLC	715 E Highland Ave	SAINT JOSEPH	Missouri	64505-2608	(816) 676-2131	12131
Northwest Development Company	5601 Telegraph Rd	SAINT LOUIS	Missouri	63129-4219	(314) 894-6987	4773
Northwest Development Company	4324 Butler Hill Rd	SAINT LOUIS	Missouri	63128-3754	(314) 416-0637	9763
BRG Quikserve, LLC	399 Main Street	Saint Peters	Missouri	63376	636-970-3377	9030
Dharod	1001 Highway 32 West	SALEM	Missouri	65560-2363	(573) 727-6008	12923
Northwest Development Company	2614 Main Street	SCOTT CITY	Missouri	63780-1240	(573) 264-3244	3945
Tasty King of Missouri, LLC	1101 South Limit Avenue	SEDALIA	Missouri	65301-5127	(660) 829-0769	5539
Drury Restaurants, Inc.	921 East Malone Avenue	SIKESTON	Missouri	63801-3207	(573) 471-9242	1175
Tasty King of Missouri, LLC	15700 N. US 169	Smithville	Missouri	64089	(816) 873-2572	29054
BRG St. Louis, LLC	425 N West By-Pass	Springfield	Missouri	65802	417-319-6506	28213
Tasty King of Missouri, LLC	935 West Kearney Street	SPRINGFIELD	Missouri	65803-1233	(417) 864-2834	1227
Tasty King of Missouri, LLC	3009 South Campbell Avenue	SPRINGFIELD	Missouri	65807-4908	(417) 882-8672	3232
Tasty King of Missouri, LLC	2138 North Glenstone Avenue	SPRINGFIELD	Missouri	65803-4646	(417) 865-3362	3475
Tasty King of Missouri, LLC	525 South National	SPRINGFIELD	Missouri	65802-3433	(417) 864-5775	7203
Tasty King of Missouri, LLC	1929 West Missouri Rd	Springfield	Missouri	65807	(417) 890-4033	24319
BRG Quikserve, LLC	2320 1st Capitol Dr	St Charles	Missouri	63301	(636) 757-5250	23775
BRG Quikserve, LLC	8297 Highway 47	St Claire	Missouri	63077	636-629-2131	9262
Host Int'l, Inc	10701 Natural Bridge Road	ST LOUIS	Missouri	63145-0000	(314) 429-3400	11612
BRG St. Louis, LLC	10458 St. Charles Rock Rd	St. Ann	Missouri	63074	314-423-2303	833
BRG Liberty, LLC	3259 Hampton Avenue	St. Louis	Missouri	63139	314-644-2415	2139

**EXHIBIT O1
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Franchisee	Address	City	State	Zip	Telephone Number	Rest. No.
BRG Liberty, LLC	5025 Delmar Ave	St. Louis	Missouri	63108	314-361-1336	4177
BRG Liberty, LLC	5030 Natural Bridge Rd	St. Louis	Missouri	63115	314-385-6215	6038
BRG Liberty, LLC	12701 Olive Blvd	St. Louis	Missouri	63141	314-579-6080	8482
BRG Liberty, LLC	932 Loughborough Ave	St. Louis	Missouri	63111	314-457-1011	16791
BRG St. Louis, LLC	1471 Dunn Rd	St. Louis	Missouri	63138	314-274-8680	26136
BRG St. Louis, LLC	4008 Chippewa	St. Louis	Missouri	63116	(314) 802-7066	26156
BRG Liberty, LLC	1575 Jungerman Rd	St. Peters	Missouri	63303	696-928-4549	4040
BRG St. Louis, LLC	420 Hwy Y	St. Roberts	Missouri	65884	573-674-6279	27042
BRG St. Louis, LLC	10734 Sunset Hills Plaza	Sunset Hills	Missouri	63011	314-965-2902	4635
BRG St. Louis, LLC	5447 S. Lindbergh	TESSON	Missouri	63123	314-843-5647	520
BRG Quikserve, LLC	2 Front Street	Troy	Missouri	63379	636-462-5181	5510
BRG St. Louis, LLC	6 Silo Drive	Union	Missouri	63084	636-744-1979	27498
BRG Quikserve, LLC	109 Highway AT	Villa Ridge	Missouri	63089	636-742-2011	11203
Tasty King of Missouri, LLC	215 East Young	WARRENSBURG	Missouri	64093-0000	(660) 747-1300	6906
BRG Quikserve, LLC	1002 North Hwy 47	Warrenton	Missouri	63383	636-456-1661	9947
BRG Liberty, LLC	1940 Washington Crossing	Washington	Missouri	63090	(636) 390-3939	15948
BRG Quikserve, LLC	1312 S Madison St	WEBB CITY	Missouri	64870	417-673-3832	10725
BRG St. Louis, LLC	1020 Quartz Canyon Drive	Wentzville	Missouri	63385	636-327-3272	24352
Tasty King of Missouri, LLC	1317 Preacher Roe	WEST PLAINS	Missouri	65775-2939	(417) 255-1669	9331
Army Air Force Exchange Services	711 Vandenberg Avenue	WHITEMAN AFB	Missouri	65305-0000	(660) 563-3167	9733
HR Restaurants, LLC	6915 Jackrabbit Lane	BELGRADE	Montana	59714-8961	(406) 388-7877	11413
BSK GRAND 2285 LLC	1438 Grand Ave	BILLINGS	Montana	59102-3104	(406) 702-7220	2285
HR Restaurants, LLC	790 King Park Drive	BILLINGS	Montana	59102-6266	(406) 656-6711	5165
HR Restaurants, LLC	520 North 27th Street	BILLINGS	Montana	59101-1109	(406) 245-7911	7485
HR Restaurants, LLC	820 Main Street	BILLINGS	Montana	59105-3328	(406) 259-9569	8411
HR Restaurants, LLC	2813 Old Hardin Road	BILLINGS	Montana	59101-6839	(406) 256-5642	9084
HR Restaurants, LLC	4780 King Avenue East	BILLINGS	Montana	59101-4762	(406) 252-1046	11036
HR Restaurants, LLC	1922 West Main Street	BOZEMAN	Montana	59718-3906	(406) 587-0555	2195
HR Restaurants, LLC	1955 Dewey Boulevard	BUTTE	Montana	59701-3723	(406) 494-1955	6608
HR Restaurants, LLC	1211 9th Street West	COLUMBIA FALLS	Montana	59912-4302	(218) 303-7067	12473
HR Restaurants, LLC	1605 10th Avenue South	GREAT FALLS	Montana	59405-2627	(406) 452-1666	1666
HR Restaurants, LLC	315 Northwest Bypass	GREAT FALLS	Montana	59404-4125	(406) 771-1329	13293
HR Restaurants, LLC	1341 N. 1st Street	Hamilton	Montana	59840	(406) 318-8103	22961
HR Restaurants, LLC	2820 Prospect Avenue	HELENA	Montana	59601-9722	(406) 443-2636	9257
HR Restaurants, LLC	3130 N Sanders St	HELENA	Montana	59602-0255	(406) 442-0647	17433
HR Restaurants, LLC	1225 Euclid Avenue	Helena	Montana	59601	(406) 204-7300	26151
BSK KALISPELL, LLC	205 18th St E	KALISPELL	Montana	59901-5914	(406) 314-4014	20700
HR Restaurants, LLC	1363 US Highway 2 East	KALISPELL	Montana	59901-3220	(406) 257-3945	13158
HR Restaurants, LLC	1422 W. Main Street	Lewistown	Montana	59457	(406) 350-5120	25978
HR Restaurants, LLC	701 East Broadway	MISSOULA	Montana	59802-4609	(406) 542-0223	7518
HR Restaurants, LLC	2601 N. Reserve Street	MISSOULA	Montana	59808-1311	(406) 542-1638	9036
HR Restaurants, LLC	416 N. Central Ave.	Sidney	Montana	59270	(406) 630-5005	25583
NKS Restaurants, L. C.	501 North 6th Street	BEATRICE	Nebraska	68310-2911	(402) 223-4500	5167
Tri City Foods of Nebraska, LLC	1400 Galvin Road South	BELLEVUE	Nebraska	68005-3682	(402) 292-1338	570
Tri City Foods of Nebraska, LLC	2108 Pratt Avenue	BELLEVUE	Nebraska	68123-5097	(402) 682-0437	9883
Tri City Foods of Nebraska, LLC	4109 Twin Creek Drive	BELLEVUE	Nebraska	68123-4078	(402) 292-8529	12678
Tri City Foods of Nebraska, LLC	970 Washington Street	BLAIR	Nebraska	68008-2125	(402) 533-2740	10515
Tri City Foods of Nebraska, LLC	2204 23rd Street	COLUMBUS	Nebraska	68601-3302	(402) 564-9143	15078
S & H Restaurants, LLC	409 South Meridian	cozad	Nebraska	69130-2726	(308) 784-4111	21746
Tri City Foods of Nebraska, LLC	428 East 13 Street	CRETE	Nebraska	68333-2202	(402) 418-7169	10532

**EXHIBIT O1
FRANCHISED RESTAURANTS AS OF DECEMBER 31, 2022**

Franchisee	Address	City	State	Zip	Telephone Number	Rest. No.
Tri City Foods of Nebraska, LLC	695 North 204 Avenue	ELKHORN	Nebraska	68022-4670	(402) 289-3690	14345
Tri City Foods of Nebraska, LLC	204 W 23rd St	FREMONT	Nebraska	68025-2545	(402) 721-8283	1671
Tri City Foods of Nebraska, LLC	2005 E 23rd Ave S	FREMONT	Nebraska	68025-2475	(402) 727-6406	9490
Tri City Foods of Nebraska, LLC	1320 West Second Street	GRAND ISLAND	Nebraska	68801-5712	(308) 382-6780	1832
Tri City Foods of Nebraska, LLC	2280 North Webb Road	GRAND ISLAND	Nebraska	68803-1739	(308) 381-6445	3473
Tri City Foods of Nebraska, LLC	2624 S. Locust Street	Grand Island	Nebraska	68801	308.384.8131	27027
NKS Restaurants, L. C.	927 W. 14 Street	HASTINGS	Nebraska	68901-3045	(402) 463-1388	10579
S & H Restaurants, LLC	802 Third Avenue	kearney	Nebraska	68845	(308) 234-5101	2013
S & H Restaurants, LLC	110 West 56th Street	kearney	Nebraska	68847-0501	(308) 237-0888	9168
Tri City Foods of Nebraska, LLC	7102 S. 84th Street	LAVISTA	Nebraska	68128-2129	(402) 331-2091	904
Tri City Foods of Nebraska, LLC	12223 Mcdermott Plz	LAVISTA	Nebraska	68128-2369	(402) 896-1128	16896
S & H Restaurants, LLC	2505 Plum Creek Pkwy	lexington	Nebraska	68850	(308) 324-3679	26027
NKS Restaurants, L. C.	1448 North 48th Street	LINCOLN	Nebraska	68504-3170	(402) 466-6967	3909
NKS Restaurants, L. C.	2500 North 11th Street	LINCOLN	Nebraska	68521-2209	(402) 438-1663	4247
NKS Restaurants, L. C.	2805 South 48th Street	LINCOLN	Nebraska	68506-3348	(402) 483-6088	4930
NKS Restaurants, L. C.	2045 South 17th Street	LINCOLN	Nebraska	68502-2704	(402) 476-7020	6677
NKS Restaurants, L. C.	4230 N 27th St	LINCOLN	Nebraska	68521-4106	(402) 477-9979	8511
NKS Restaurants, L. C.	5940 Havelock Avenue	LINCOLN	Nebraska	68507-1121	(402) 467-2533	10415
NKS Restaurants, L. C.	3810 Old Cheney	LINCOLN	Nebraska	68516-2741	(402) 420-9990	12128
NKS Restaurants, L. C.	2504 O St	LINCOLN	Nebraska	68510-1251	(402) 476-3050	13029
NKS Restaurants, L. C.	201 N 84 St	LINCOLN	Nebraska	68505-3100	(402) 327-7022	17904
Tri City Foods of Nebraska, LLC	315 South 11 Street	NEBRASKA CITY	Nebraska	68410-2723	(402) 873-6755	10534
Uhlir	701 South 13th Street	NORFOLK	Nebraska	68701-5748	(402) 371-9492	2387
Uhlir	507 West Benjamin	NORFOLK	Nebraska	68701-2916	(402) 379-1516	8759
S & H Restaurants, LLC	1310 South Jeffers St.	north platte	Nebraska	69101-6037	(308) 534-1020	4826
Army Air Force Exchange Services	Offutt AFB - Bldg. 280	OMAHA	Nebraska	68113-0000	(402) 292-6769	15676
Tri City Foods of Nebraska, LLC	4404 North 60th Street	OMAHA	Nebraska	68104-2711	(402) 457-4535	477
Tri City Foods of Nebraska, LLC	3222 North 90th Street	OMAHA	Nebraska	68134-4708	(402) 572-1230	500
Tri City Foods of Nebraska, LLC	4460 Dodge Street	OMAHA	Nebraska	68131-2725	(402) 554-0849	800
Tri City Foods of Nebraska, LLC	11325 West Dodge Road	OMAHA	Nebraska	68154-2619	(402) 333-9834	801
Tri City Foods of Nebraska, LLC	5049 South 108th Street	OMAHA	Nebraska	68137-2313	(402) 339-6830	897
Tri City Foods of Nebraska, LLC	4313 South 24th Street	OMAHA	Nebraska	68107-1806	(402) 731-2024	906
Tri City Foods of Nebraska, LLC	4900 L Street	OMAHA	Nebraska	68117-1553	(402) 734-3667	1010
Tri City Foods of Nebraska, LLC	7606 North 30th Street	OMAHA	Nebraska	68112-0000	(402) 457-4442	2949
Tri City Foods of Nebraska, LLC	14404 West Center Road	OMAHA	Nebraska	68144-3217	(402) 333-4369	3489
Tri City Foods of Nebraska, LLC	5222 South 138th Street	OMAHA	Nebraska	68137-2926	(402) 895-0380	3542
Tri City Foods of Nebraska, LLC	11940 West Center Road	OMAHA	Nebraska	68144-4326	(402) 333-8868	3864
Tri City Foods of Nebraska, LLC	1902 North 72nd Street	OMAHA	Nebraska	68114-1932	(402) 392-0912	3934
Tri City Foods of Nebraska, LLC	5155 Center Street	OMAHA	Nebraska	68106-3156	(402) 553-8979	3939
Tri City Foods of Nebraska, LLC	2912 Dodge Street	OMAHA	Nebraska	68131-2649	(402) 342-4115	4062
Tri City Foods of Nebraska, LLC	7640 Dodge Street	OMAHA	Nebraska	68114-3635	(402) 392-2153	4063
Tri City Foods of Nebraska, LLC	4502 North 30th Street	OMAHA	Nebraska	68111-2309	(402) 451-5782	4113
Tri City Foods of Nebraska, LLC	10706 Emmet	OMAHA	Nebraska	68134-3661	(402) 496-0762	5494
Tri City Foods of Nebraska, LLC	2319 South 13th Street	OMAHA	Nebraska	68108-1030	(402) 342-6067	5628
Tri City Foods of Nebraska, LLC	13750 West Maple Road	OMAHA	Nebraska	68164-2426	(402) 496-7211	8560
Tri City Foods of Nebraska, LLC	7205 Ontario Street	OMAHA	Nebraska	68124-3574	(402) 397-5131	8625
Tri City Foods of Nebraska, LLC	4202 D ST	OMAHA	Nebraska	68107-1012	(402) 733-5253	11279
Tri City Foods of Nebraska, LLC	6602 North 99th Street	OMAHA	Nebraska	68122-1157	(402) 572-9143	12567
Tri City Foods of Nebraska, LLC	2615 South 177th Plaza	OMAHA	Nebraska	68130-2869	(402) 691-9385	13724
Tri City Foods of Nebraska, LLC	330 N 168th Cir Apt Cr	OMAHA	Nebraska	68118-4085	(402) 934-8665	16068

EXHIBIT O1
FRANCHISED RESTAURANTS AS OF DECEMBER 31, 2022

Franchisee	Address	City	State	Zip	Telephone Number	Rest. No.
Tri City Foods of Nebraska, LLC	6406 North 72nd Street	OMAHA	Nebraska	68134-2101	(402) 933-6679	16252
Tri City Foods of Nebraska, LLC	225 South 23 Street	PLATTSMOUTH	Nebraska	68048-2903	(402) 296-2103	10516
BKCD, LLC	618 West 27th Street	Scottsbluff	Nebraska	69361	(866) 394-2493	20729
S. E. P. Administration, LLC	2000 Cornhusker Drive	South Sioux City	Nebraska	68776	(402) 494-3447	15790
Tri City Foods of Nebraska, LLC	354 North Chestnut	WAHOO	Nebraska	68066-1800	(402) 443-4434	10529
NKS Restaurants, L. C.	3627 South Lincoln Avenue	YORK	Nebraska	68467-9456	(402) 362-2069	7906
MRB Holdings Corporation	3589 North Carson Street	CARSON CITY	Nevada	89706-0168	(775) 884-3366	8744
GBDB of Utah, LC	2500 Idaho Street	ELKO	Nevada	89801-4601	(775) 738-9161	3472
GBDB of Utah, LC	2460 Mountain City Highway	ELKO	Nevada	89801-0000	(775) 753-6611	17211
MRB Holdings Corporation	2101 West Williams	FALLON	Nevada	89406-2612	(775) 423-8771	6717
MRB Holdings Corporation	1200 Penny Lane	FERNLEY	Nevada	89408-0000	(775) 835-6200	16210
MRB Holdings Corporation	1325 Highway 395 South	GARDNERVILLE	Nevada	89410-5300	(775) 782-4499	7013
East Highland LLC	550 South Boulder Highway	HENDERSON	Nevada	89015-7512	(702) 568-0363	12775
Mc Donald	1270 West Warm Springs Road	HENDERSON	Nevada	89014-8739	(702) 547-4944	11543
East Highland LLC	209 North Pecos Road	henderson 89014	Nevada	89074	(702) 361-8723	10206
Army Air Force Exchange Services	4200 N Washington Blvd	LAS VEGAS	Nevada	89191-7027	(702) 644-3374	14219
Dunnottar Management, Inc.	8475 W Warm Springs Rd	Las Vegas	Nevada	89113	(702) 269-6520	16795
Dunnottar Management, Inc.	6091 N Decatur Blvd	LAS VEGAS	Nevada	89130-1406	(702) 382-3600	19190
Dunnottar Management, Inc.	8005 Blue Diamond Road	Las Vegas	Nevada	89178	(1702) 990-1260	25122
Dunnottar Management, Inc.	9640 West Skye Canyon Park Dr	Las Vegas	Nevada	89124	(1702) 874-8844	26889
Dunnottar Management, Inc.	5175 Blue Diamond Road	Las Vegas	Nevada	89139	(1702) 331-7617	28440
East Highland LLC	3355 South Maryland Parkway	las vegas	Nevada	89169	(1702) 733-9599	2239
East Highland LLC	3401 East Tropicana	LAS VEGAS	Nevada	89121-7333	(702) 458-8778	2701
East Highland LLC	2201 East Sahara Avenue	LAS VEGAS	Nevada	89104	(702) 457-0069	4041
East Highland LLC	105 South Rainbow Blvd.	las vegas	Nevada	89145	(702) 878-1950	5651
East Highland LLC	4455 E. Charleston Boulevard	LAS VEGAS	Nevada	89104-5537	(702) 641-8876	5905
East Highland LLC	4111 Boulder Highway	Las Vegas	Nevada	89121	(702) 432-6694	8607
East Highland LLC	1915 North Nellis Boulevard	LAS VEGAS	Nevada	89115-6603	(702) 453-4744	9083
East Highland LLC	3620 West Tropicana Avenue	las vegas	Nevada	89103	(702) 798-4364	9107
East Highland LLC	2180 East Serene Avenue	las vegas	Nevada	89123	(702) 896-5654	11940
East Highland LLC	2390 East Bonanza Boulevard	las vegas	Nevada	89101	(702) 385-1556	11941
East Highland LLC	5536 S. Boulder Crossing Hwy	Las Vegas	Nevada	89122	(702) 456-4130	12776
East Highland LLC	2599 South Nellis Boulevard	Las Vegas	Nevada	89121	(702) 431-1168	13105
East Highland LLC	1125 East Charleston Boulevard	Las Vegas	Nevada	89104	(702) 384-0046	14416
East Highland LLC	7810 Las Vegas Blvd S	LAS VEGAS	Nevada	89123-1012	(702) 998-7124	18023
East Highland LLC	3830 Saint Rose Pkwy	LAS VEGAS	Nevada	89044	(702) 558-3100	18872
Host Int'l, Inc	5757 WAYNE NEWTON BLVD	LAS VEGAS	Nevada	89111-8037	(702) 798-0729	8681
Host Int'l, Inc	5757 WAYNE NEWTON BLVD	LAS VEGAS	Nevada	89111-8037	(702) 261-4303	11485
Host Int'l, Inc	5757 Wayne Newton Blvd T3 Domestic	LAS VEGAS	Nevada	89111-0000	(702) 261-4300	18522
Mc Donald	3485 Rainbow Boulevard	Las Vegas	Nevada	89146	(702) 876-3404	5376
Mc Donald	4815 West Flamingo Rd.	Las Vegas	Nevada	89103	(702) 876-3415	5812
Mc Donald	6677 W. Cheyenne Avenue	Las Vegas	Nevada	89108	(702) 658-0700	6411
Mc Donald	820 North Rancho	LAS VEGAS	Nevada	89106-3709	(702) 648-7820	7414
Mc Donald	8564 West Lake Mead Boulevard	Las Vegas	Nevada	89128	(702) 256-8564	7429
Mc Donald	8699 West Sahara Avenue	Las Vegas	Nevada	89117	(702) 242-3889	9190
Mc Donald	2021 North Jones Boulevard	Las Vegas	Nevada	89108	(702) 631-1846	9449
Mc Donald	5200 West Charleston Blvd	Las Vegas	Nevada	89146	(702) 880-9720	11343
Mc Donald	8600 West Cheyenne	Las Vegas	Nevada	89129	(702) 645-6078	11507
Mc Donald	1280 North Town Center Drive	Las Vegas	Nevada	89144	(702) 363-4700	13452
Mc Donald	10880 West Charleston Blvd	Las Vegas	Nevada	89135	(702) 838-8133	14498

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Franchisee	Address	City	State	Zip	Telephone Number	Rest. No.
Mc Donald	5240 South Fort Apache Road	Las Vegas	Nevada	89148	(702) 227-9822	14606
Mc Donald	6780 N. Durango Drive	Las Vegas	Nevada	89149	(702) 458-1835	15624
Mc Donald	6080 W Craig Rd	LAS VEGAS	Nevada	89130-2559	(702) 395-0477	17727
TA Operating LLC	8050 Dean Martin Dr	LAS VEGAS	Nevada	89139-6624	(702) 361-1176	12613
Dunnottar Management, Inc.	3004 W Ann Rd	NORTH LAS VEGAS	Nevada	89031-7259	(702) 380-1332	18619
Dunnottar Management, Inc.	6675 North 5th St	North Las Vegas	Nevada	89084	(702) 665-6080	30063
East Highland LLC	2044 Las Vegas Blvd N	NORTH LAS VEGAS	Nevada	89030-5802	(702) 649-1791	2326
Mc Donald	3831 East Craig Road	NORTH LAS VEGAS	Nevada	89030-7503	(702) 643-1809	8761
Mc Donald	1709 West Craig Road	NORTH LAS VEGAS	Nevada	89032-0225	(702) 657-8724	11685
Mc Donald	667 South Highway 160	Pahrump	Nevada	89048	(775) 751-8080	9737
MRB Holdings Corporation	1155 Kietzke Lane	RENO	Nevada	89502-2713	(775) 322-1889	1889
MRB Holdings Corporation	2901 Clearacre Lane	RENO	Nevada	89512-1747	(775) 322-5677	5677
MRB Holdings Corporation	76 East Patriot	RENO	Nevada	89511-1222	(775) 851-7361	7361
MRB Holdings Corporation	5145 Mae Anne Avenue	RENO	Nevada	89523-1856	(775) 746-2178	12178
MRB Holdings Corporation	1105 West 4th Street	RENO	Nevada	89503-5145	(775) 323-3161	14464
MRB Holdings Corporation	1025 N Hills Blvd	RENO	Nevada	89506-6744	(775) 971-9149	18337
MRB Holdings Corporation	285 North Mccarren Boulevard	SPARKS	Nevada	89431-5439	(775) 331-3993	3993
MRB Holdings Corporation	9700 Pyramid Way	SPARKS	Nevada	89441-6250	(775) 424-3530	13530
MRB Holdings Corporation	1055 South Rock Street	SPARKS	Nevada	89431-5911	(775) 356-7477	16541
MRB Holdings Corporation	470 USA Parkway	Sparks	Nevada	89434	(775) 525-3969	27205
Solid Silver Services, LLC	1206 Highway 95	TONOPAH	Nevada	89049-0000	(775) 482-3908	16023
BDSB of Western Idaho, L.C.	1237 Highway 93 North	WELLS	Nevada	89835-0324	(775) 752-3095	7387
BDSB of Utah, L. C.	910 Wendover Boulevard	WENDOVER	Nevada	89883-0000	(775) 664-2693	9729
MRB Holdings Corporation	3220 Fountain Way	WINNEMUCCA	Nevada	89445-3623	(775) 625-1300	7804
Northeast Foods, LLC	West Street, Rt. 93, Exit 24	ASHLAND	New Hampshire	03217-0467	(603) 968-7209	3842
Northeast Foods, LLC	392 Hooksett Rd	Auburn	New Hampshire	3032	(603) 587-0682	25746
APPLEGREEN SOUTH CAROLINA (FTG), LLC	491 Calef Hwy	Barrington	New Hampshire	3825	(603) 905-9057	25975
Northeast Foods, LLC	324 Washington Street	CLAREMONT	New Hampshire	03743-5537	(603) 543-0401	2512
Northeast Foods, LLC	155 Loudon Road	CONCORD	New Hampshire	03301-5610	(603) 225-0784	1421
Northeast Foods, LLC	15 Hall Street	CONCORD	New Hampshire	03301-3415	(603) 223-5014	13144
Northeast Foods, LLC	35 Manchester Road	DERRY	New Hampshire	03038-3064	(603) 434-9775	13065
Northeast Foods, LLC	47 Central Avenue	DOVER	New Hampshire	03820-4004	(603) 742-7214	5225
Northeast Foods, LLC	22 Calef Highway	EPPING	New Hampshire	03042-0000	(603) 679-9811	9770
Northeast Foods, LLC	Route 111	HUDSON	New Hampshire	03051-4445	(603) 883-7330	3698
Northeast Foods, LLC	219 Lowell Road	HUDSON	New Hampshire	03051-4909	(603) 889-6487	11999
Northeast Foods, LLC	444 West St.	Keene	New Hampshire	3431	(978) 462-2305	27283
Kohler/Kohler	Route 302	LITTLETON	New Hampshire	03561-0000	(603) 444-1335	8083
Northeast Foods, LLC	26 Nashua Road	Londonderry	New Hampshire	3053	(603) 434-7290	4045
HMSHost USA, LLC	1 Airport Rd	Manchester	New Hampshire	3103	(603) 609-0488	23841
Northeast Foods, LLC	737 Daniel Webster Hwy. , North	MANCHESTER	New Hampshire	03104-2643	(603) 623-0800	1230
Northeast Foods, LLC	623 Second Street	MANCHESTER	New Hampshire	03102-5240	(603) 622-4307	11550
Northeast Foods, LLC	622 S. Willow St.	MANCHESTER	New Hampshire	03103-5742	(603) 623-3636	16755
Northeast Foods, LLC	2 Continental Boulevard	MERRIMACK	New Hampshire	03054-4302	(603) 429-0624	2805
Northeast Foods, LLC	565 Nashua Street	MILFORD	New Hampshire	03055-4924	(603) 673-2107	8602
Northeast Foods, LLC	283 Amherst Street	NASHUA	New Hampshire	03063-1703	(603) 889-6403	1261
Northeast Foods, LLC	300 Main St. Unit OP3	NASHUA	New Hampshire	03060-4635	(603) 889-3666	14809
Kohler/Kohler	Route 16 & Route 302	NORTH CONWAY	New Hampshire	03860-3120	(603) 356-7434	3499
Kohler/Kohler	320 Highland Street	PLYMOUTH	New Hampshire	03264-3603	(603) 536-9600	14451
Northeast Foods, LLC	250 North Main	ROCHESTER	New Hampshire	03867-1126	(603) 332-8341	3617
Northeast Foods, LLC	549 Lafayette Road	Seabrook	New Hampshire	3874	(603)-474-0424	25708

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Franchisee	Address	City	State	Zip	Telephone Number	Rest. No.
Kohler/Kohler	420 High Street	SOMERSWORTH	New Hampshire	03878-1011	(603) 692-7377	7377
Kohler/Kohler	28 Portsmouth Ave	STRATHAM	New Hampshire	03885-2550	(603) 778-6305	8053
Northeast Foods, LLC	25 Tilton Road	TILTON	New Hampshire	03276-5232	(603) 286-8573	8199
Northeast Foods, LLC	Rt. 12a	WEST LEBANON	New Hampshire	03784-2026	(603) 298-8999	1422
Devs Foods 4, LLC	320 White Horse Pike	ABSECON	New Jersey	08201-2416	(609) 641-2079	4339
Marriott Corp.	Mile Marker 41. 3	ABSECON	New Jersey	08201-0000	(609) 971-6655	7428
Rackson Restaurants, LLC	1140 St. George Avenue	AVENEL	New Jersey	07001-1263	(732) 734-5421	1159
RADEPA Enterprises, LLC	Barnegat Village Square	BARNEGAT	New Jersey	08005-0000	(609) 607-9888	13012
Devs Foods 2, LLC	1088 Broadway	BAYONNE	New Jersey	07002-4156	(201) 858-9055	1369
Devs Foods 2, LLC	185-187 East 22nd St	Bayonne	New Jersey	7002	201-339-0259	23596
Rackson Restaurants, LLC	175 North Black Horse Pike	BELLMAWR	New Jersey	08031-0000	(856) 861-4559	280
Carols LLC	250 North Washington Avenue	BERGENFIELD	New Jersey	07621-1356	(201) 384-3726	12059
TA Operating LLC	975 Route 173	BLOOMSBURY	New Jersey	08804-3113	(908) 479-4136	14279
Rackson Restaurants, LLC	607 West Union Avenue	BOUND BROOK	New Jersey	08805-1160	(732) 564-5273	12272
Parade Restaurants Limited Liability Company	538 Brick Blvd	BRICK	New Jersey	08723-6006	(732) 477-9735	1502
Ross Restaurant Group, LLC	1039 North Pearl Street	BRIDGETON	New Jersey	08302-1211	(856) 455-8147	1921
Rackson Restaurants, LLC	44 Finderne Avenue	BRIDGEWATER	New Jersey	08807-3358	(908) 698-0967	1503
RADEPA Enterprises, LLC	102 Juliustown Rd	BROWNS MILLS	New Jersey	08015-3136	(609) 726-9828	9279
Devs Foods 3, LLC	107 Route 54	BUENA	New Jersey	08310-1504	(856) 697-6750	12302
PARADE Enterprises, LLC	2062 Route 130 North	BURLINGTON	New Jersey	08016-9744	(609) 499-6770	12587
RADEPA Enterprises, LLC	98 Bromley Boulevard	BURLINGTON	New Jersey	08016-4326	(609) 386-0423	11494
Devs Foods 3, LLC	415 North 8th Street	Camden	New Jersey	8102	(856) 246-1206	24263
JFM Carlstadt 13850, LLC	675 Patterson Ave	CARLSTADT	New Jersey	07072-1601	(201) 896-8550	13850
PARADE Enterprises, LLC	803 Roosevelt Avenue	CARTERET	New Jersey	07008-2345	(732) 541-1133	2830
Shivam Food, Inc	330 Pompton Avenue	CEDAR GROVE	New Jersey	07009-2040	(973) 433-0722	1234
Parade Restaurants Limited Liability Company	654 Longwood Ave	Cherry Hill	New Jersey	8002	(856) 406-6300	22533
Ross Restaurant Group, LLC	1445 Brace Rd	CHERRY HILL	New Jersey	08034-3535	(856) 354-3197	6041
Ross Restaurant Group, LLC	1725 Marlton Pike East	CHERRY HILL	New Jersey	08003-2320	(856) 751-9490	9865
Devs Foods 3, LLC	2802 U.S. 130	Cinnaminson	New Jersey	8077	(856) 735-5582	25295
Devs Foods 2, LLC	118 Central Avenue	CLARK	New Jersey	07066-1112	(732) 574-0813	624
Ampler Burgers, LLC	1370 Blackwood-Clementon Road	Clementon	New Jersey	8021	(610) 277-4200	29400
Johnsen/Leong/Maurizi	461 Piaget Avenue	CLIFTON	New Jersey	07011-3003	(973) 772-9790	3826
Closter Restaurant 1165, LLC	174 Homans Avenue	CLOSTER	New Jersey	07624-2713	(201) 784-6989	1165
Paras Enterprises, LLC	534 Monmouth Road	CREAMRIDGE	New Jersey	08514-0000	(609) 259-1301	13470
Burger Barn LLC	171 West Main Street	DENVILLE	New Jersey	07834-1611	973-625-9827	2113
Parade Restaurants Limited Liability Company	877 Cooper Street	DEPTFORD	New Jersey	08096-2578	(856) 384-1013	7561
Devs Foods 2, LLC	1022 Route 18	EAST BRUNSWICK	New Jersey	08816-4302	(732) 238-9740	1742
J&WG Food Services, LLC	273 State Hwy 18 S	EAST BRUNSWICK	New Jersey	08816-1904	(732) 254-8901	3497
QQR, LLC	645 Central Ave	East Orange	New Jersey	7018	(973) 673-9735	2916
Ross Restaurant Group, LLC	450 Route 130	EAST WINDSOR	New Jersey	08520-0000	(609) 448-9646	2673
QQR, LLC	Monmouth Mall Route 35 & 36	Eatontown	New Jersey	7724	(732) 542-7611	9175
Rackson Restaurants, LLC	260 Plainfield Avenue	EDISON	New Jersey	08817-3739	(732) 979-2151	114
Rackson Restaurants, LLC	173 Wood Avenue	EDISON	New Jersey	08820-3504	(732) 662-2631	4348
Devs Foods 4, LLC	6047 Black Horse Pike	EGG HARBOR TWP	New Jersey	08234-0000	(609) 646-6875	7338
Host Int'l, Inc	651 Kapkowski Road; #4000	ELIZABETH	New Jersey	07201-4901	(908) 409-7035	12822
PARADE Enterprises, LLC	501-511 South Broad Street	ELIZABETH	New Jersey	07202-3591	(732) 558-9899	2703
PARADE Enterprises, LLC	439 Morris Avenue	ELIZABETH	New Jersey	07208-1967	(908) 527-9789	9551
PARADE Enterprises, LLC	669 North Ave E	ELIZABETH	New Jersey	07201-2938	(908) 558-0761	11686
Singh	828 Route 1 and 9 S	Elizabeth	New Jersey	7114	(908) 282-0222	26289
Ross Restaurant Group, LLC	1673 N Olden Avenue Ext	EWING	New Jersey	08638-3205	(609) 323-7863	2095

**EXHIBIT O1
FRANCHISED RESTAURANTS AS OF DECEMBER 31, 2022**

Franchisee	Address	City	State	Zip	Telephone Number	Rest. No.
PARADE Enterprises, LLC	309 U.S. 202	Flemington	New Jersey	8822	(908) 751-5600	22807
Marriott Corp.	Mile Post 74. 5	FORKED RIVER	New Jersey	08731-0000	(609) 693-8275	7611
Devs Foods 3, LLC	246 N Main St.	Forked River,	New Jersey	8731	(848) 266-0308	29008
Army Air Force Exchange Services	BLDG 5399- Ft. Dix	FORT DIX	New Jersey	08640-0000	(609) 723-8937	5455
Devs Foods 2, LLC	811 Palisade Ave	FORT LEE	New Jersey	07024-4110	(201) 886-9841	1523
Franklin Rest. 2011, LLC	272 Route 23	FRANKLIN	New Jersey	07416-2141	(973) 823-1222	2011
PARADE Enterprises, LLC	659 Somerset St	Franklin	New Jersey	8873	(732) 325-0189	26185
Krishna Restaurant, LLC	Highway 9 & Schank Road	FREEHOLD	New Jersey	07728-3493	(732) 431-8785	474
Tulsi Restaurant, LLC	3267 Route 9 North	FREEHOLD	New Jersey	07728-3493	(732) 431-8997	11064
Devs Foods 4, LLC	415 S. 8th Street	Galloway	New Jersey	8205	609-380-4172	21576
Haiback	1013 Valley Road	GILLETTE	New Jersey	07933-1810	(908) 647-9788	4503
AB III LLC	410 North Delsea Drive	GLASSBORO	New Jersey	08028-1417	(856) 881-6677	2294
Rackson Restaurants, LLC	178 US Highway 22	GREEN BROOK	New Jersey	08812-1902	(732) 733-4789	2109
Parade Restaurants Limited Liability Company	38 Hackensack Avenue	HACKENSACK	New Jersey	07601-6005	(201) 487-8454	524
Burger Barn LLC	399 Route 46	HACKETTSTOWN	New Jersey	07840-2672	908-852-9643	12530
Rackson Restaurants, LLC	568 West Cuthbert Blvd.	Haddon Township	New Jersey	8108	(1856) 957-2462	28818
JFM Haledon, LLC	168 Belmont Avenue	HALEDON	New Jersey	07508-1402	(973) 595-6662	13439
Devs Foods 4, LLC	21 South White Horse Pike	HAMMONTON	New Jersey	08037-1872	(609) 561-9809	3856
Marriott Corp.	M. P. 20. 0 Atlantic City Expway	HAMMONTON	New Jersey	08037-0822	(609) 971-6655	7427
Devs Foods 2, LLC	751 Harrison Ave.	HARRISON	New Jersey	07029-1913	(973) 482-5767	15221
Carrols LLC	300A Union Avenue	HASKELL	New Jersey	07420-1544	(973) 835-2489	13480
Krishna Restaurant, LLC	734 Route 36 & Union Avenue	HAZLET	New Jersey	07730-1711	(732) 264-9609	1770
Ahillsbo Restaurant, LLC	385 Us Highway 206	HILLSBOROUGH	New Jersey	08844-4651	(908) 874-4610	2668
Burger Barn LLC	381 Route 22 West	HILLSIDE	New Jersey	07205-2012	908-686-9782	2824
NBI Food Services of Hopelawn, L.L.C.	147 New Brunswick Avenue	Hopelawn	New Jersey	8861	(732) 709-7515	14564
Rackson Restaurants, LLC	500 Lyons Avenue	IRVINGTON	New Jersey	07111-4720	(862) 279-7836	14486
Paras Enterprises, LLC	349 N. County Line Road	JACKSON	New Jersey	08527-4426	(732) 833-1800	18156
Johnsen/Leong	30 Mall Dr W	JERSEY CITY	New Jersey	07310-1615	(201) 626-8910	7249
Johnsen/Leong	185 12th Street	JERSEY CITY	New Jersey	07310-1405	(201) 656-2354	11296
South Hackensack Rest. Corp.	330 Central Avenue	JERSEY CITY	New Jersey	07307-2918	(201) 653-9848	2367
Devs Foods 2, LLC	205 Passaic Avenue	KEARNY	New Jersey	07032-1105	(201) 991-9790	2579
Paras Enterprises, LLC	1328 River Road	LAKEWOOD	New Jersey	08701-5645	(732) 363-8459	7296
Consumer Food Services, L. L. C.	1005 South Stiles Street	LINDEN	New Jersey	07036-4541	(908) 523-1106	13727
QQR, LLC	655 Us Highway 46	Little Falls	New Jersey	7424	(973) 785-1878	1240
Burger Barn LLC	Livingston Mall	LIVINGSTON	New Jersey	07039-0000	973-994-1394	16276
Lodi Restaurant 3027, LLC	5 Washington St.	LODI	New Jersey	07644-2325	(973) 365-0215	3027
Devs Foods 3, LLC	1 Park Avenue	LYNDHURST	New Jersey	07071-1011	(201) 935-6113	2780
Carrols LLC	317 Main Street	MADISON	New Jersey	07940-2338	(973) 738-4263	1366
Carrols LLC	385 Route 17, North	MAHWAH	New Jersey	07430-2128	201-264-4254	1367
Ross Restaurant Group, LLC	2795 South Route 73	MAPLE SHADE	New Jersey	08052-1621	(856) 234-3343	2557
Devs Foods 2, LLC	1833 Springfield Avenue	MAPLEWOOD	New Jersey	07040-2901	(973) 761-8859	717
Parade Restaurants Limited Liability Company	39 Route 9 South	Marlboro Township	New Jersey	7751	(732) 851-4345	25526
Devs Foods 4, LLC	4 Roosevelt Blvd	MARMORA	New Jersey	08223-1441	(609) 938-0482	17950
Longwood Restaurant, LLC	992 Route 34	MATAWAN	New Jersey	07747-3254	(732) 566-9870	650
Ross Restaurant Group, LLC	173 Rt. 70	MEDFORD	New Jersey	08055-2379	(609) 654-4070	6088
Parade Restaurants Limited Liability Company	858 Highway 35	MIDDLETOWN	New Jersey	07748-3411	(732) 671-9716	1845
Burger Barn LLC	55 Godwin Avenue	MIDLAND PARK	New Jersey	07432-1940	201-652-9841	517
HMSHost Family Restaurants, LLC	Mile Marker 78 North NJ Turnpike	MILLTOWN	New Jersey	8850	(732) 254-4225	13953
Devs Foods 3, LLC	1600 High St N Unit K	MILLVILLE	New Jersey	08332-1922	(856) 765-3869	17291
JSK Restaurant, LLC	3948 US Highway 1 Apt 1	MONMOUTH JUNCTION	New Jersey	08852-2403	(732) 297-0793	9620

**EXHIBIT O1
FRANCHISED RESTAURANTS AS OF DECEMBER 31, 2022**

Franchisee	Address	City	State	Zip	Telephone Number	Rest. No.
Marriott Corp.	Mile Marker 173	MONTVALE	New Jersey	07645-0000	(201) 391-4158	7612
Devs Foods 2, LLC	195 Moonachie Road	MOONACHIE	New Jersey	07074-1307	(201) 440-9700	3094
PARADE Enterprises, LLC	Route 541 & Mt. Holly By-Pass	MOUNT HOLLY	New Jersey	08060-0000	(609) 261-9822	3426
RADEPA Enterprises, LLC	1636 Route 38	MOUNT HOLLY	New Jersey	08068-0000	(609) 267-1179	11021
HMSHost Family Restaurants, LLC	5 Hartford Road	MOUNT LAUREL	New Jersey	08054-9730	(1866) 394-2493	14916
Ross Restaurant Group, LLC	3109 Route 38	MOUNT LAUREL	New Jersey	08054-9725	(856) 778-4044	6910
Krishna Restaurant, LLC	25 South Main Street	NEPTUNE CITY	New Jersey	07753-5032	(732) 776-9599	14126
Parade Restaurants Limited Liability Company	373 George Street	NEW BRUNSWICK	New Jersey	08901-2003	(732) 246-3040	3974
Carrols LLC	684 River Road	NEW MILFORD	New Jersey	07646-2935	(201) 261-2135	1137
Devs Foods 2, LLC	255 Heller Parkway	NEWARK	New Jersey	07107-2706	(973) 482-4105	3153
Newark Rest 730, LLC	730 Broad Street	Newark	New Jersey	7102	(973) 642-0790	26318
QQR, LLC	2 Clay Street	Newark	New Jersey	7104	(973) 482-5825	2437
Sultanzada	308 Elizabeth Ave	NEWARK	New Jersey	07112-2706	(973) 621-2106	21133
Carrols LLC	22 Hampton House Road	NEWTON	New Jersey	07860-1409	(973) 383-8100	1912
Devs Foods 2, LLC	9105 Bergenline Avenue	NORTH BERGEN	New Jersey	07047-5287	(201) 854-9069	2951
QQR, LLC	7605 Tonnelle Ave	North Bergen	New Jersey	7047	(201) 713-9490	21011
QQR, LLC	963 Livingston Avenue	North Brunswick	New Jersey	8902	(732) 846-1280	1237
Carrols LLC	100 Franklin Avenue	NUTLEY	New Jersey	07110-3266	(973) 667-7515	2598
QQR, LLC	186 Ramapo Valley Rd	Oakland	New Jersey	7436	(201) 644-0746	24087
Krishna Restaurant, LLC	Route 516 & Bushnell Road	OLD BRIDGE TWP	New Jersey	08857-2370	(732) 679-9797	639
Park Ridge Restaurant 550, LLC	162 Kinderkamack Road	PARK RIDGE	New Jersey	07656-1331	(201) 391-4225	550
Parade Restaurants Limited Liability Company	22 Gregory Avenue	PASSAIC	New Jersey	07055-5721	(973) 471-3039	1522
Jethwa	12-14 Spruce Street	PATERSON	New Jersey	07501-1712	(973) 247-1113	6090
Leong	364 Mclean Boulevard	PATERSON	New Jersey	07514-1101	(973) 881-9885	2581
RADEPA Enterprises, LLC	208 Hanover Street	PEMBERTON	New Jersey	08068-1020	(609) 894-2286	8852
JSK Restaurant, LLC	Pennington Shopping Center	PENNINGTON	New Jersey	08534-3622	(609) 730-0990	11551
HMSHost Family Restaurants, LLC	Mile Post 5.4 Northbound	PENNS GROVE	New Jersey	08096-0000	(856) 299-3607	13984
HMSHost Family Restaurants, LLC	1 South New Jersey Turnpike	PENNS GROVE	New Jersey	08069-0000	(856) 299-6051	13985
Rackson Restaurants, LLC	4801 North Crescent Boulevard	PENNSAUKEN	New Jersey	08110-1924	(856) 324-4620	575
Rackson Restaurants, LLC	7850 South Crescent Boulevard	PENNSAUKEN	New Jersey	08109-4100	(856) 324-4626	2517
Ross Restaurant Group, LLC	1071 Route 73	PENNSAUKEN	New Jersey	08110-1359	(856) 317-9837	11140
Rackson Restaurants, LLC	400 N Broadway	Pennsville	New Jersey	8070	(856) 299-1240	28741
PARADE Enterprises, LLC	182 Smith ST	Perth Amboy	New Jersey	8861	(732) 442-0126	26238
GPS Hospitality Partners II, LLC	715 East Memorial Pkwy	Phillipsburg	New Jersey	8865	908-360-8913	2003
Devs Foods 3, LLC	1232 US 22 East	Phillipsburg,	New Jersey	8360	(908) 827-2308	28550
Consumer Food Services, L. L. C.	1014 Stelton Road	PISCATAWAY	New Jersey	08854-4308	(732) 200-5687	1862
Rackson Restaurants, LLC	1200 South Avenue	PLAINFIELD	New Jersey	07062-1920	(908) 922-4758	2607
Rackson Restaurants, LLC	1225 W 7th St	PLAINFIELD	New Jersey	07063-1500	(908) 731-5462	9463
Devs Foods 4, LLC	601 Black Horse Pike	PLEASANTVILLE	New Jersey	08232-2307	(609) 383-6752	485
Rackson Restaurants, LLC	1183 Route 206	PRINCETON	New Jersey	08540-1501	(732) 587-5777	4695
Ramsey Rest 14020 LLC	259 Franklin Turnpike	RAMSEY	New Jersey	07446-1605	(201) 327-0745	14020
Singh	842 New Jersey 17	Ramsey	New Jersey	7446	(201) 934-1113	24135
Chiaia/DeNone	501 US Highway Route 28	RARITAN	New Jersey	08869-1127	(908) 526-9867	3183
Devs Foods 4, LLC	1405 Route 47 South	RIO GRANDE	New Jersey	08242-1305	(609) 889-7594	10556
Rackson Restaurants, LLC	209 St. George Avenue	ROSELLE	New Jersey	07203-2918	(908) 998-4495	2225
PARADE Enterprises, LLC	568 West Westfield Avenue	ROSELLE PARK	New Jersey	07204-1838	(908) 241-2280	465
Devs Foods 2, LLC	36 Route 17 South	RUTHERFORD	New Jersey	07070-2153	(201) 896-1725	1076
Carrols LLC	1517 Park Avenue	S PLAINFIELD	New Jersey	07080-5517	(908) 668-9521	2934
Carrols LLC	439 Market St	SADDLE BROOK	New Jersey	07663-5941	(201) 843-9882	1365
Rackson Restaurants, LLC	594 Cross Keys Road	SICKLERVILLE	New Jersey	08081-9566	(856) 513-8352	11604

**EXHIBIT O1
FRANCHISED RESTAURANTS AS OF DECEMBER 31, 2022**

Franchisee	Address	City	State	Zip	Telephone Number	Rest. No.
Longwood Restaurant, LLC	940 US Highway 9	SOUTH AMBOY	New Jersey	08879-3313	(732) 721-9728	7334
Marriott Corp.	Mile Post 124	SOUTH AMBOY	New Jersey	08879-0000	(732) 525-0308	7550
South Hackensack Rest. Corp.	490 U. S. Route 46	SOUTH HACKENSAC	New Jersey	07606-1711	(201) 641-5534	1004
JFM Sparta LLC	49 Sparta Avenue	SPARTA	New Jersey	07871-1822	(973) 729-3000	1877
AB III LLC	21 South White Horse	STRATFORD	New Jersey	08084-1520	(856) 782-0381	14939
QQR, LLC	Route 10 E & Hillside Ave	Succasunna	New Jersey	7876	(973) 970-9889	1236
PARADE Enterprises, LLC	803 Route 37 West	TOMS RIVER	New Jersey	08755-5015	(732) 797-0075	9981
Parade Restaurants Limited Liability Company	44 Route 37 E	TOMS RIVER	New Jersey	08753-5376	(732) 244-9588	642
APPLEGREEN SOUTH CAROLINA (FTG), LLC	75 Merrick Rd	Trenton	New Jersey	8691	(866) 394-2493	30194
HMSHost Family Restaurants, LLC	200 Uncle Peter's Road	TRENTON	New Jersey	08620-0183	(609) 585-1155	14914
Rackson Restaurants, LLC	1839 Brunswick Pike	TRENTON	New Jersey	08648-4601	(908) 769-1413	549
Ross Restaurant Group, LLC	2700 South Broad Street	TRENTON	New Jersey	08610-3602	(609) 888-3652	3557
Ross Restaurant Group, LLC	3160 Quakerbridge Rd.	TRENTON	New Jersey	08619-1635	(609) 584-6208	4245
Ross Restaurant Group, LLC	1700 Nottingham Way	TRENTON	New Jersey	08619-3551	(609) 584-6957	6348
RADEPA Enterprises, LLC	2310 Route 22 E	UNION	New Jersey	07083-8408	(732) 688-9737	1043
Union City Restaurant 2660, LLC	3501 Bergenline Avenue	UNION CITY	New Jersey	07087-4750	(201) 325-9018	2660
Vernon Restaurant 12267, LLC	314 Route 94	VERNON	New Jersey	07462-3204	(973) 764-8898	12267
Devs Foods 3, LLC	315 N Delsea Dr	VINELAND	New Jersey	08360-3671	(856) 213-5092	3595
Devs Foods 3, LLC	395 South Main Road	VINELAND	New Jersey	08360-7895	(856) 794-2410	10940
Devs Foods 3, LLC	3341 South Delsea Drive	Vineland	New Jersey	8360	(856) 300-7391	28536
Waldwick Restaurant 1364, LLC	41 Franklin Turnpike	WALDWICK	New Jersey	07463-0000	(201) 445-8150	1364
Parade Restaurants Limited Liability Company	1735 Route 35 & 18th Avenue	WALL TOWNSHIP	New Jersey	07719-0000	(732) 681-9610	1510
Burger Barn LLC	309 Route 31 South	WASHINGTON	New Jersey	7882	908-689-9803	4884
Carrols LLC	1229 Route 23 South	WAYNE	New Jersey	07470-5823	(973) 694-5359	1377
JFM Wayne LLC	1046 Hamburg Tpke	WAYNE	New Jersey	07470-3285	(973) 696-8025	9526
Singh	60 Riverview Drive	Wayne	New Jersey	7470	(973) 706-7640	27511
PARADE Enterprises, LLC	593 Route 73 North	West Berlin	New Jersey	08091-9242	(856) 809-6422	21384
Devs Foods 2, LLC	940 Bloomfield Ave	West Caldwell	New Jersey	7006	(973) 808-9670	28568
Ross Restaurant Group, LLC	701 Mantua Pike	WEST DEPTFORD	New Jersey	08096-3349	(856) 579-8199	21673
Devs Foods 2, LLC	6201 Bergenline Avenue	WEST NEW YORK	New Jersey	07093-1605	(201) 751-4353	1553
Burger Barn LLC	432 Pleasant Valley Way	WEST ORANGE	New Jersey	07052-2921	973-325-9334	1021
Ross Restaurant Group, LLC	131 S. Black Horse Pike	WILLIAMSTOWN	New Jersey	08094-1559	(856) 875-9818	6798
AB III LLC	1 Levitt Parkway	WILLINGBORO	New Jersey	08046-1436	(609) 835-7040	14447
HMSHost Family Restaurants, LLC	Mile Post 92.9, NJ Tur	WOODBIDGE	New Jersey	07095-0000	(732) 750-8779	14915
Legacy Burgers, LLC	117 South White Sands Blvd.	ALAMOGORDO	New Mexico	88310-6558	(575) 437-9297	3570
Mc Collum/Mc Collum*	2110 Carlisle N. E.	ALBUQUERQUE	New Mexico	87110-3810	(505) 255-9701	4411
Mc Collum/Mc Collum	101 Lomas N. E.	ALBUQUERQUE	New Mexico	87102-2348	(505) 243-6869	5156
Mc Collum/Mc Collum	10901 Montgomery Blvd. , N. E.	ALBUQUERQUE	New Mexico	87111-3959	(505) 299-8211	5201
Mc Collum/Mc Collum	7101 Lomas N. E.	ALBUQUERQUE	New Mexico	87110-7143	(505) 266-1337	6388
Mc Collum/Mc Collum	5970 Alameda, NE	ALBUQUERQUE	New Mexico	87113-2004	(505) 504-7173	9023
Mc Collum/Mc Collum	10000 Coors Bypass Nw	ALBUQUERQUE	New Mexico	87114-4059	(505) 792-2134	9893
Mc Collum/Mc Collum	2501 Mulberry Street SE	ALBUQUERQUE	New Mexico	87106-5042	(505) 504-7172	11232
Mc Collum/Mc Collum	5315 Wyoming Boulevard N.E.	ALBUQUERQUE	New Mexico	87109-3129	(505) 823-9700	12116
Mc Collum/Mc Collum	9380 Coors Blvd. NW	ALBUQUERQUE	New Mexico	87114-4006	(505) 898-9330	14034
Mc Collum/Mc Collum	6060 San Mateo N.E.	ALBUQUERQUE	New Mexico	87109-3359	(505) 884-5900	15862
Mc Collum/Mc Collum	4760 McMahan Road NW	ALBUQUERQUE	New Mexico	87114-6119	(505) 890-2078	17161
Mc Collum/Mc Collum	3221 Coors NW	ALBUQUERQUE	New Mexico	87120-1227	(505) 352-3722	17396
Mc Collum/Mc Collum	111 98th St NW	ALBUQUERQUE	New Mexico	87121-8796	(505) 833-0100	17840
Mc Collum/Mc Collum	200 Eubank NE	ALBUQUERQUE	New Mexico	87123-3327	(505) 292-5329	17841
Mc Collum/Mc Collum	1010 Rio Grande Blvd NW	ALBUQUERQUE	New Mexico	87104-2090	(505) 842-1212	22134

**EXHIBIT O1
FRANCHISED RESTAURANTS AS OF DECEMBER 31, 2022**

Franchisee	Address	City	State	Zip	Telephone Number	Rest. No.
Mc Collum/Mc Collum	3508 Isleta Blvd SW	Albuquerque	New Mexico	87105	(505) 877-8879	24029
Mc Collum/Mc Collum	5608 4th St. NW	Albuquerque	New Mexico	87107	(505) 345-8866	25544
Mc Collum/Mc Collum	7900 Ladera Blvd. NW	Albuquerque	New Mexico	87120	(505) 831-9933	25547
Mc Collum/Mc Collum	5215 Menaul Blvd NE	Albuquerque	New Mexico	87110	(505) 884-9988	25845
Mc Collum/Mc Collum	5101 Gibson Blvd	Albuquerque	New Mexico	87108	(505) 265-9589	27519
Legacy Burgers, LLC	1514 West Main Street	ARTESIA	New Mexico	88210-1753	(575) 746-6711	4962
Redrock Foods, Ltd. Co.	480 NM Highway 528	BERNALILLO	New Mexico	87124-0000	(505) 867-3923	17081
Redrock Foods, Ltd. Co.	710 West Broadway	BLOOMFIELD	New Mexico	87413-5700	(505) 632-9506	10883
Army Air Force Exchange Services	Building #1230, Cannon Afb	CANNON AFB	New Mexico	88103-0000	(575) 784-3878	6553
Legacy Burgers, LLC	305 Pompa St.	Carlsbad	New Mexico	88220	(575) 689-6412	25199
Legacy Burgers, LLC	2520 North Prince Street	CLOVIS	New Mexico	88101-4460	(575) 769-9190	11580
Legacy Burgers, LLC	125 North Gold Street	DEMING	New Mexico	88030-3700	(575) 546-3087	7464
Redrock Foods, Ltd. Co.	701 North Riverside Drive	ESPANOLA	New Mexico	87532-0000	(505) 753-2970	4852
Redrock Foods, Ltd. Co.	948 E. Main St.	FARMINGTON	New Mexico	87401-2720	(505) 327-3420	1807
Redrock Foods, Ltd. Co.	4450 East Main Street	FARMINGTON	New Mexico	87402-8654	(505) 326-2116	3972
Redrock Foods, Ltd. Co.	2210 West Main Street	Farmington	New Mexico	87401	(505) 326-2634	23192
Redrock Foods, Ltd. Co.	801 North Highway 666	GALLUP	New Mexico	87301-5389	(505) 722-6140	3314
Redrock Foods, Ltd. Co.	2400 East Highway 66	GALLUP	New Mexico	87301-4767	(505) 722-6083	11974
Whitson New Mexico, Inc.	2320 North Grimes Street	HOBBS	New Mexico	88240-2107	(575) 392-4040	2310
Legacy Burgers, LLC	430 N Telshor Blvd	LAS CRUCES	New Mexico	88011-8207	(575) 521-3768	5935
Legacy Burgers, LLC	2200 North Main Street	LAS CRUCES	New Mexico	88001-1131	(575) 526-6949	13993
Legacy Burgers, LLC	4666 N Sonoma Ranch Blvd	Las Cruces	New Mexico	88012	(1575) 373-0689	24974
Legacy Burgers, LLC	815 E University Avenue	Las Cruces	New Mexico	88001	(1575) 556-9689	26925
TA Operating LLC	202 North Motel Boulevard	LAS CRUCES	New Mexico	88007-4170	(505) 527-7400	13564
Redrock Foods, Ltd. Co.	1335 North Grand Avenue	LAS VEGAS	New Mexico	87701-4528	(505) 425-9113	9780
Mc Collum/Mc Collum	2457 Main Street	LOS LUNAS	New Mexico	87031-6323	(505) 865-4774	10543
Mc Collum/Mc Collum	1640 Main St. NW	Los Lunas	New Mexico	87031	505-565-1144	25303
TA Operating LLC	1700 US Route 66 West	MORIARITY	New Mexico	87035-0000	(505) 832-4421	15618
Legacy Burgers, LLC	1111 West Second Street	PORTALES	New Mexico	88130-6614	(575) 356-4883	7958
Mc Collum/Mc Collum	1500 Rio Rancho Drive	RIO RANCHO	New Mexico	87124-1010	(505) 891-3200	7907
Redrock Foods, Ltd. Co.	1830 Southern Boulevard	RIO RANCHO	New Mexico	87124-0000	(505) 891-3506	16981
Legacy Burgers, LLC	1805 N Main St	ROSWELL	New Mexico	88201-5168	(575) 623-9894	18159
Mc Collum/Mc Collum	1621 Llano Street	SANTA FE	New Mexico	87505-2051	(505) 983-1000	7301
Mc Collum/Mc Collum	100 North Saint Francis Drive	SANTA FE	New Mexico	87501-1471	(505) 988-1222	7868
Mc Collum/Mc Collum	3478 Zafarano Drive	SANTA FE	New Mexico	87507-0000	(505) 424-7071	16907
Heflin/Mike	Shiprock Burger King	SHIPROCK	New Mexico	87420-0000	(505) 368-4801	10212
Redrock Foods, Ltd. Co.	1020 North California Street	SOCORRO	New Mexico	87801-4268	(505) 838-1689	9584
Airmont Rest NY, LLC	260 Route 59	Airmont	New York	10901	845-547-2888.	25989
Carrols LLC	1991 Western Avenue	ALBANY	New York	12203-5022	(518) 456-6771	3084
Carrols LLC	439 Central Avenue	ALBANY	New York	12206-2211	(518) 463-7655	3119
Carrols LLC	1480 Western Avenue	ALBANY	New York	12203-3510	(518) 869-2195	3454
Cammilleri	167 S Main St	Albion	New York	14411	(585) 589-7325	1829
L. I. Restaurant Associates, L.P.	1104 Sunrise Hwy	AMITYVILLE	New York	11701-2513	(631) 842-6122	776
Carrols LLC	4872 State Highway 30	AMSTERDAM	New York	12010-7515	(518) 843-0751	2033
21st Food Corp	3310 21st St	ASTORIA	New York	11106-4239	(917) 745-0149	19949
Astoria Burgers Co., Inc.	3310 Astoria Blvd	ASTORIA	New York	11103-4412	(718) 626-5632	10679
JSC Attica LLC	130 Prospect St	Attica	New York	14011	(585) 505-8782	5800
Carrols LLC	225 Grant Avenue	AUBURN	New York	13021-1447	(315) 253-5975	2169
Carrols LLC	230 West Main Street	BATAVIA	New York	14020-1939	(585) 343-1160	2103
Carrols LLC	361 West Morris Street	BATH	New York	14810-1029	(607) 776-7776	2552

**EXHIBIT O1
FRANCHISED RESTAURANTS AS OF DECEMBER 31, 2022**

Franchisee	Address	City	State	Zip	Telephone Number	Rest. No.
L. I. Restaurant Associates, L.P.	335 Montauk Highway	BAY SHORE	New York	11706-8410	(631) 665-9269	682
Singh	1050 Udall Rd,	Bay Shore	New York	11706	(631) 243-1194	29212
Your Burgers, Inc	222-10 Northern Boulevard	BAYSIDE	New York	11361-3640	(718) 225-1695	1808
Apple West Co. Inc.	4201 Hempstead Turnpike	BETHPAGE	New York	11714-5701	(1516) 731-3294	625
Carrols LLC	1250 Front Street	BINGHAMTON	New York	13901-5008	(607) 723-9101	1416
Carrols LLC	464 Court Street	BINGHAMTON	New York	13904-1656	(607) 724-5121	1661
Carrols LLC	290 Main Street	BINGHAMTON	New York	13905-2518	(607) 797-3407	6630
Carrols LLC	4175 McKinley Parkway	BLASDELL	New York	14219-2933	(716) 648-1130	11973
Bluepoint Restaurant Associates, L.P.	32 Montauk Highway	BLUE POINT	New York	11715-1139	(631) 363-6626	3965
L. I. Restaurant Associates, L.P.	5141 Sunrise Highway	BOHEMIA	New York	11716-4615	(631) 567-7495	11850
Carrols LLC	261 Utica Road	BOONVILLE	New York	13309-1325	(315) 942-5178	7801
Brennan	Lakeview Plaza	BREWSTER	New York	10509	(845) 278-2502	5462
Carrols LLC	6375 Brockport-Spencerport Rd	BROCKPORT	New York	14420-2670	(585) 637-4840	16823
1370 JEROME BURGER CORP	1380 Jerome Avenue	BRONX	New York	10452-3317	(917) 473-6449	12205
1607 FOOD CORP.	1607 Westchester Ave	BRONX	New York	10472-2914	(347) 297-3524	21211
213 Burger Corp	215/213 East Fordham Road	BRONX	New York	10458-5006	(347) 344-6815	6116
3440 Jerome Avenue Operating, LLC	3440 Jerome Avenue	Bronx	New York	10467	(347) 275-1292	23277
60 Metropolitan Operating Corp.	60 Metropolitan Oval	BRONX	New York	10462-6601	(718) 969-7025	11581
961 Food Corp.	961 E 174th St	BRONX	New York	10460-5060	(917) 471-9425	21484
Bronx Pelham Foods, Inc.	3261 Westchester Avenue	Bronx	New York	10461	(718) 822-7900	22770
Elmhurst Burgers Co. Inc	3500 Boston Road	BRONX	New York	10469-2504	(718) 515-8738	847
Hutch Restaurant Associates, L.P.	1590 Hutchinson River Parkway	BRONX	New York	10461-5432	(718) 824-7846	5040
QQR, LLC	6007 Broadway	Bronx	New York	10471	(347) 346-9792	1434
Rackson Restaurants, LLC	4275 White Plains Road	BRONX	New York	10466-3023	(718) 514-6941	853
Rackson Restaurants, LLC	977 Southern Blvd	BRONX	New York	10459-3401	(347) 708-9039	12261
Rackson Restaurants, LLC	521 E 149th St	BRONX	New York	10455-2848	(347) 344-6817	12262
Rackson Restaurants, LLC	2200 Bartow Ave	Bronx	New York	10475	(718) 676-0494	29166
Sultanzada	1851-59 Bruckner Boulevard	BRONX	New York	10472-6599	(718) 931-6773	10450
Sultanzada	400 East Tremont Avenue	BRONX	New York	10457-4239	(718) 294-7019	16535
Sultanzada	557 Grand Concourse	BRONX	New York	10451-5201	(718) 708-6651	16887
Sultanzada	216 E 161st St	BRONX	New York	10451-3541	(917) 471-9288	21602
1297 Fulton Operating Corp	1297 Fulton St	BROOKLYN	New York	11216-2149	(347) 533-9880	20418
1661 Linden Operating LLC	1663 Linden Blvd	BROOKLYN	New York	11212-6900	(347) 789-4200	21223
234 Utica Operating Corp	23-43 Utica Avenue	BROOKLYN	New York	11234-4640	(718) 377-9358	4723
2848 Church Avenue Operating LLC	2848 Church Ave	Brooklyn	New York	11226	(718) 483-9813	22769
3301 Fort Hamilton Operating Corp	3301 Ft. Hamilton Pkwy.	BROOKLYN	New York	11218-2105	(718) 438-9153	1557
41725 Fulton Operating Corp	417-21 Fulton Street	BROOKLYN	New York	11201-5103	(718) 855-8058	7262
522 Fulton Operating Corp	522 Fulton St	BROOKLYN	New York	11201-5308	(347) 689-3405	21283
624 South Conduit Operating Corp.	624 S. Conduit Blvd.	BROOKLYN	New York	11208-3260	(718) 348-9517	939
736 Burger Corp	736 Broadway	BROOKLYN	New York	11206-4403	(718) 782-0222	15964
8516 - Fifth Avenue Operating Corp.	8516 5th Avenue	BROOKLYN	New York	11209-4704	(718) 630-5535	9418
971 Flatbush Avenue Operating Corp.	971 Flatbush Avenue	BROOKLYN	New York	11226-4019	(718) 940-1111	9953
Brooklyn 65 Foods Inc.	64-13 14th Ave	Brooklyn	New York	11219	(718) 236-8074	13966
Brooklyn Bedford Foods Inc.	1727 Bedford Ave	Brooklyn	New York	11225	(347) 272-1804	16507
Brooklyn Canarsie Foods Inc.	1772 Rockaway Parkway	Brooklyn	New York	11236	(718) 531-2839	2400
Brooklyn Fifth Avenue Foods Inc.	52-12 5th Ave	Brooklyn	New York	11220	(718) 765-0844	11197
Brooklyn Remsen Foods Inc.	9006 Church Avenue	BROOKLYN	New York	11236-1007	(718) 498-5574	840
FBF LIRA LLC	2164 - 86th Street	BROOKLYN	New York	11214-3213	(718) 265-1130	1588
Hillel Foods, Inc.	13 Hillel Place	BROOKLYN	New York	11210-2901	(718) 253-4002	12303
Myrtle LIRA LLC	1412 Myrtle Avenue	BROOKLYN	New York	11237-5136	(718) 443-1001	1898

**EXHIBIT O1
FRANCHISED RESTAURANTS AS OF DECEMBER 31, 2022**

Franchisee	Address	City	State	Zip	Telephone Number	Rest. No.
Singh	1935 Coney Island Avenue	Brooklyn	New York	11230	(347) 587-7781	23115
Singh	2228 Gerritsen Ave	Brooklyn	New York	11229	(718) 265-3636	23460
Singh	1702 Neptune Ave,	Brooklyn	New York	11224	(718) 646-2939	23461
Singh	2773 Nostrand Ave	Brooklyn	New York	11210	(718) 377-1064	24704
Singh	2816 Atlantic Ave	Brooklyn	New York	11207	(718) 827-2817	24787
Singh	497 Meeker Ave	Brooklyn	New York	11222	(718) 389-2729	24788
Singh	2960 86th St	Brooklyn	New York	11223	(718) 449-4189	25983
Singh	463 North Conduit Ave	Brooklyn	New York	11208	(718) 277-7481	26287
Singh	6201 Ave U	Brooklyn	New York	11234	(718) 241-3134	26319
Singh	8401 Flatlands Ave	Brooklyn	New York	11236	(718) 209-8400	26645
Singh	1152 Utica Ave	Brooklyn	New York	11203	(718) 552-2173	30045
Singh	2624 Coney Island Ave	Brooklyn	New York	11223	(718) 891-0118	30095
Sultanzada	292 Utica Ave	Brooklyn	New York	11213	(718) 736-0999	26282
Carrols LLC	2339 South Park Avenue	BUFFALO	New York	14220-2655	(716) 828-0231	883
Carrols LLC	1083 Hertel Avenue	BUFFALO	New York	14216-2746	(716) 875-7303	945
Carrols LLC	1066 Broadway	BUFFALO	New York	14212-1457	(716) 893-6100	1780
Carrols LLC	1364 Main Street	BUFFALO	New York	14209-1906	(716) 885-1555	2548
Carrols LLC	601 Busti Avenue	BUFFALO	New York	14213-2401	(716) 883-6710	3334
Carrols LLC	2416 Seneca Street	BUFFALO	New York	14210-2662	(716) 824-0087	4046
Carrols LLC	365 Amherst Street	BUFFALO	New York	14207-2809	(716) 871-9976	7972
Singh	3705 Middle Country Rd	Calverton	New York	11933	(631)369-2416	29779
Bart-Rich Enterprises, Inc.	U. S. 5 & Muar Road	CANANDAIGUA	New York	14424-2220	(585) 394-4038	2352
Bartlett Investment Group, LLC	18 State Highway 310	CANTON	New York	13617-1459	(315) 386-8779	11859
Carrols LLC	241 W. Bridge Street	CATSKILL	New York	12414-1723	(518) 943-9357	1834
L. I. Restaurant Associates, L.P.	1880 Middle Country Road	CENTEREACH	New York	11720-3558	(631) 738-1462	777
L. I. Restaurant Associates, L.P.	121 West Suffolk Avenue	CENTRAL ISLIP	New York	11722-2143	(631) 234-1020	815
Carrols LLC	3002 East Avenue	CENTRAL SQUARE	New York	13036-2615	(315) 676-3345	7220
Carrols LLC	4199 Union Road	CHEEKTOWAGA	New York	14225-5042	(716) 633-7390	750
Carrols LLC	600 Thruway Plaza Drive	CHEEKTOWAGA	New York	14225-4945	(716) 893-5414	12844
JSC Wallden Food Court, LLC	1 Galleria Drive Space F216	Cheektowaga	New York	14225	(585) 505-8773	25717
Chester Rest NY, LLC	3 Bryle Pl	CHESTER	New York	10918-3300	(845) 610-5344	21672
Tri-King Ventures, LLC	520 Genesee St	CHITTENANGO	New York	13037-1606	(315) 687-7045	3059
Carrols LLC	7843 Brewerton Rd	CICERO	New York	13039-9533	(315) 458-6362	1881
Carrols LLC	East Main Street	COBLESKILL	New York	12043-1434	(518) 234-7101	2073
Carrols LLC	60 Saratoga Street	COHOES	New York	12047-3111	(518) 235-0059	4697
Host Int'l, Inc	Albany Shaker Rd	Colonie	New York	12211	518.312.4383	27358
L. I. Restaurant Associates, L.P.	6021 East Jericho Turnpike	COMMACK	New York	11725-2807	(631) 499-2052	1023
Singh	1201 Sunrise Highway	Copiague	New York	11762	(631) 789-0925	25940
L. I. Restaurant Associates, L.P.	283 Middle Country Road	CORAM	New York	11727	(631) 732-2419	2040
Carrols LLC	122 Dennison Parkway E	CORNING	New York	14830-0000	(607) 962-7877	6011
Junction Burgers Co, Inc	3712 Junction Blvd	CORONA	New York	11368-1741	(347) 808-0625	21136
Carrols LLC	1096 State Rt. 222	CORTLAND	New York	13045-1831	(607) 753-0351	2638
Carrols LLC	9509 Foster Wheeler Road	DANVILLE	New York	14437-9259	(585) 335-8598	2591
Singh	450 Commack Rd.	Deer Park	New York	11729	(631) 940-6121	30545
Carrols LLC	619 Dick Road	DEPEW	New York	14043-1821	(716) 683-9110	3277
Carrols LLC	1459 French Road	DEPEW	New York	14043-4867	(716) 668-1866	4560
JSC Transit Road LLC	5391 Transit Road	DEPEW	New York	14043-3234	(716) 815-5850	766
Froccaro	91-18 Astoria Blvd.	East Elmhurst	New York	11369	(718) 672-0855	917
Apple West Co. Inc.	2450 Hempstead Turnpike	EAST MEADOW	New York	11554-2031	(516) 731-2397	1050
JSC Fairport LLC	875 - Fairport Rd	East Rochester	New York	14445-1909	(585) 735-7198	30234

EXHIBIT O1
FRANCHISED RESTAURANTS AS OF DECEMBER 31, 2022

Franchisee	Address	City	State	Zip	Telephone Number	Rest. No.
Bart-Rich Enterprises, Inc.	901 Lake Street	ELMIRA	New York	14901-1532	(607) 733-9793	3308
239 Elmont Operating Corp.	239-25 Linden Boulevard	ELMONT	New York	11003-3920	(516) 285-7786	11039
Singh	1360 Hempstead Turnpike	Elmont	New York	11003	(516) 216-5635	24134
Singh	535 Hempstead Turnpike	Elmont	New York	11003	(516) 325-7867	26626
QQR, LLC	265 E Main St	Elmsford	New York	10523	(914) 347-5060	1384
Carrols LLC	3310 E. Main Street	ENDWELL	New York	13760-5955	(607) 785-8550	1590
Carrols LLC	43 East Main Street	FALCONER	New York	14733-1336	(716) 665-2301	8194
L. I. Restaurant Associates, L.P.	1915 Broadhollow Rd	FARMINGDALE	New York	11735	(631) 753-0280	5089
JSC Farmington SVM Operations LLC	1298 State Route 332	Farmington	New York	14425	(585) 505-8820	21651
L. I. Restaurant Associates, L.P.	2250 North Ocean Avenue	FARMINGVILLE	New York	11738-2911	(631) 732-0127	2933
Carrols LLC	730 RT. 9	FISHKILL	New York	12524-1378	(845) 897-5437	3249
144th St. Burgers Co., Inc.	146-04 Northern Blvd	Flushing	New York	11354	718-463-3917	28201
164 Turnpike Operating Corp.	164-17 Union Turnpike	FLUSHING	New York	11366-1236	(718) 969-3423	11038
Main Street Burger Co., Inc.	39-20 Main Street	FLUSHING	New York	11354-5430	(718) 321-8120	11904
Army Air Force Exchange Services	Ft. Drum	FORT DRUM	New York	13602-5001	(315) 773-0117	6285
Army Air Force Exchange Services	BLDG 123-Ft. Hamilton	FORT HAMILTON	New York	11252-0000	(718) 748-4876	8361
Carrols LLC	10366 Bennett Road	FREDONIA	New York	14063-1401	(716) 672-2100	2242
Freeport Burger Co. Inc	21 East Merrick Rd	Freeport	New York	11520	(516) 705-8994	23951
Carrols LLC	204 South Second Street	FULTON	New York	13069-2340	(315) 593-2689	2460
Apple West Co. Inc.	2351 Jericho Tpk	GARDEN CITY PARK	New York	11040-4709	(516) 746-6395	405
JSC Gates LLC.	4 Spencerport Road	Gates	New York	14606	(585) 504-4566	29031
Carrols LLC	147 Lakeville Road	GENESEO	New York	14454-1142	(585) 405-3015	2796
Carrols LLC	2515 Millersport Highway.	GETZVILLE	New York	14068-1445	(716) 689-9232	874
Froccaro	3 Cedar Swamp Road	Glen Cove	New York	11542	(516) 609-0813	13948
Carrols LLC	1 Warren St	GLENS FALLS	New York	12801-4534	(518) 761-4078	4292
Carrols LLC	98 Arterial Plaza	GLOVERSVILLE	New York	12078-2503	(518) 725-0850	4898
Carrols LLC	273 South Kingsboro Ave	GLOVERSVILLE	New York	12078-4621	(518) 725-9271	19923
Goshen Rest. 3282, LLC	33 Matthew Street	GOSHEN	New York	10924-1962	(845) 294-3157	3282
Carrols LLC	1700 Grand Island Boulevard	GRAND ISLAND	New York	14072-2122	(716) 773-7413	5865
Carrols LLC	4355 Dewey Avenue	GREECE	New York	14616-1220	(585) 621-7490	2184
Carrols LLC	45 Greece Center Drive	Greece	New York	14612	(315) 424-0514	26022
Froccaro	110 Northern Boulevard	Greenvale	New York	11548	(516) 484-4774	382
Carrols LLC	1699 Route 9	HALFMOON	New York	12065-4371	(518) 371-9148	3231
JSC Hamburg Operating Company, LLC	5597 Camp Road	Hamburg	New York	14075	(585) 505-8799	885
HMSHost Family Restaurants, LLC	Jackson Avenue, Mile Post 6n	HASTING ON HUDSON	New York	10706-0055	(914) 478-5570	7148
Singh	1340 Motor Parkway	Hauppague	New York	11749	(631) 232-2255	25941
Apple West Co. Inc.	500 Fulton Avenue	HEMPSTEAD	New York	11550-4131	(516) 565-9462	216
Apple West Co. Inc.	150 Fulton Avenue	HEMPSTEAD	New York	11550-3719	(516) 489-1650	13337
Carrols LLC	115 W. State Street	HERKIMER	New York	13350-2336	(315) 866-1056	2002
L. I. Restaurant Associates, L.P.	440 Mill Rd	Hewlet	New York	11557	(516) 218-2770	23859
Highland Rest 3551, LLC	56 Milton Ave	HIGHLAND	New York	12528-1832	(845) 691-7269	3551
Sultanzada	195-10 Jamaica Ave	Hollis	New York	11423	(718) 413-7904	24409
Carrols LLC	Maple City Drive And	HORNELL	New York	14843-1519	(607) 324-0961	6212
Bart-Rich Enterprises, Inc.	2143 Grand Central Avenue	HORSEHEADS	New York	14845-2809	(607) 739-1343	2837
16150 Cross Bay Operating Corp.	161 Cross Bay Boulevard	HOWARD BEACH	New York	11414-0000	(718) 845-3008	9956
Carrols LLC	Fairview Plaza	HUDSON	New York	12534-1243	(518) 828-3884	2070
L. I. Restaurant Associates, L.P.	241 New York Avenue	HUNTINGTON	New York	11743-2747	(631) 923-1891	900
L. I. Restaurant Associates, L.P.	837 New York Avenue	HUNTINGTON	New York	11743-4412	(631) 351-5767	14026
Phoenix of Dix Hills, LLC	1760 East Jericho Turnpike	HUNTINGTON	New York	11743-5713	(631) 462-1640	5891
Carrols LLC	639 Rt 5 & 20	IRVING	New York	14081-9722	(716) 934-2876	7104

EXHIBIT O1
FRANCHISED RESTAURANTS AS OF DECEMBER 31, 2022

Franchisee	Address	City	State	Zip	Telephone Number	Rest. No.
Tri-King Ventures, LLC	1010 Ellis Hollow Road	ITHACA	New York	14850-2808	(607) 277-6662	12983
547 Food Corp	194-14 Linden Blvd	Jamaica	New York	11412	929-405-0855	24045
Compass Group USA, Inc.	St. John's University	JAMAICA	New York	11439-0000	(718) 969-8201	9232
Hillside Foods, Inc.	131-10 Hillside Avenue	JAMAICA	New York	11418-1837	(718) 441-0925	17317
Rockaway Blvd. Burgers Co., Inc.	15405 Rockaway Blvd	JAMAICA	New York	11434-3633	(718) 527-5044	2930
Singh	168-07 Baisley Boulevard	Jamaica	New York	11434	(718) 723-3542	29589
Carrols LLC	651 Foote Avenue	JAMESTOWN	New York	14701-8229	(716) 487-1600	802
Carrols LLC	937 Fair Mount Avenue (w. E.)	JAMESTOWN	New York	14701-2454	(716) 484-1532	6012
Jericho Restaurant Associates, L.P.	52 Jericho Tpke.	JERICHO	New York	11753-1004	(516) 334-7203	807
Carrols LLC	3565 Delaware Avenue	KENMORE	New York	14217-1121	(716) 875-8299	953
Carrols LLC	1195 Ulster Ave	KINGSTON	New York	12401-1513	(845) 336-5013	2027
Carrols LLC	322 Broadway	KINGSTON	New York	12401-5146	(845) 331-0158	2072
L. I. Restaurant Associates, L.P.	254 Portion Road	LAKE RONKONKOMA	New York	11779-2347	(631) 588-3588	784
Carrols LLC	663 Loudon Road	LATHAM	New York	12110-0000	(518) 225-9265	672
Merrick Food Corp.	21603 Merrick Blvd	LAURELTON	New York	11413-1407	(718) 470-2102	12203
Scarsdale Burgers Co. Inc.	665 Rockaway Turnpike	LAWRENCE	New York	11559-1029	(516) 239-0046	2252
JGC Le Roy Operating Company, LLC	134 West Main Street	Leroy	New York	14482	(585) 505-8782	11420
Liberty Rest. 13136, LLC	47 Sullivan Avenue	LIBERTY	New York	12754-2207	(845) 292-6004	13136
L. I. Restaurant Associates, L.P.	700 Farmingdale Road	LINDENHURST	New York	11757-1134	(631) 957-5329	3604
Singh	1200 NY 109	Lindenhurst	New York	11757	(631) 203-4165	25333
HMSHost Family Restaurants, LLC	Rd. #3 Tisi Road	LITTLE FALLS	New York	13365-0000	(315) 823-3873	4138
Carrols LLC	4035 State Route 31	LIVERPOOL	New York	13090-1313	(315) 652-1967	7149
Carrols LLC	7589 Oswego Rd	LIVERPOOL	New York	13090-2927	(315) 622-2623	9760
Bart-Rich Enterprises, Inc.	104 Elwood Davis Rd.	LIVERPOOL, NY	New York	13088	(315) 457-8197	3451
Carrols LLC	5720 Transit Road	LOCKPORT	New York	14094-5865	(716) 439-0249	14420
Fishkill Burgers Co. Inc.	2 East Park Avenue	LONG BEACH	New York	11561-3504	(516) 431-8386	3898
Bartlett Investment Group, LLC	234 W. Main Street	MALONE	New York	12953-9576	(518) 651-2042	8001
Carrols LLC	104-106 Fayette Street	MANLIUS	New York	13104-1802	(315) 682-2149	2042
Maspeth Burger Co., Inc.	74-25 Grand Ave	Maspeth	New York	11378	1-718-424-0687	26231
Bartlett Investment Group, LLC	Harte Haven Shopping Center	MASSENA	New York	13662-0000	(315) 764-9631	5861
Raceway Restaurants, Inc.	3742 US Route 11	McGraw	New York	13101	(607) 753-3529	26605
Cammilleri Holdings, LLC	11212 Maple Ridge Road	Medina	New York	14103	(585) 785-4724	9096
Carrols LLC	580 Broadway	MENANDS	New York	12204-2854	518-434-1720	2757
Apple West Co. Inc.	1727 Merrick Road	MERRICK	New York	11566-4541	(516) 623-8088	795
Metro LIRA LLC	6626 Metropolitan Avenue	MIDDLE VILLAGE	New York	11379-1601	(718) 417-6766	6192
Carrols LLC	281 Route 211 E, Town of Wallkill	MIDDLETOWN	New York	10940-3118	(845) 342-3233	17485
Middletown Rest 107, LLC	107 Dolsen Ave	Middletown	New York	10940	(845) 467-4103	26176
Monroe Rest. 2876, LLC	831 Route 17M	MONROE	New York	10950-0000	(845) 774-2569	2876
Carrols LLC	2076 State Route 208	MONTGOMERY	New York	12549-2611	(845) 457-9428	3374
Monticello Rest. 14398, LLC	4349 State Route 42	MONTICELLO	New York	12701-4811	(845) 791-6507	14398
Cardarelli/Cardarelli	230 N. Bedford Road	mount kisco	New York	10549	(914) 666-8600	825
Columbus Ave Fast Food LLC	515 South Columbus Avenue / 20 Colonial Place	Mount Vernon	New York	10550	914.530.5262	22653
New City Rest 2125, LLC	164 South Main Street	NEW CITY	New York	10956-3316	845-499-2833	2125
Carrols LLC	8515 Seneca Tpke	NEW HARTFORD	New York	13413-4963	(315) 797-8531	1177
NP REST 5994, LLC	238 Main St	NEW PALTZ	New York	12561-1611	(845) 256-1922	5994
New Roc City Fast Food LLC	33 Lecount Place	New Rochelle	New York	10801	(914) 365-1414	22779
106 Burger Corp	106 Fulton St	NEW YORK	New York	10038-2708	(212) 566-5132	17871
146 Burger Corp	146 Delancey Street	NEW YORK	New York	10002-3325	(212) 777-9522	14222
16 Burger LLC	16 Beaver Street	New York	New York	10004	(212) 483-1051	3658
200 East 125th Street Operating, LLC	200 East 125th St	New York	New York	10035	(917) 261-7611	23934

**EXHIBIT O1
FRANCHISED RESTAURANTS AS OF DECEMBER 31, 2022**

Franchisee	Address	City	State	Zip	Telephone Number	Rest. No.
325 Burger Corp	325 Broadway Street	NEW YORK	New York	10007-1112	(212) 346-0954	20333
NYC 116 BK QSR Inc	154 East 116 Street	NEW YORK	New York	10029-1301	(212) 426-9532	9829
Rackson Restaurants, LLC	106 Liberty Street	NEW YORK	New York	10006-1016	(212) 571-4520	2446
Rackson Restaurants, LLC	327 West 42nd Street	NEW YORK	New York	10036-6913	(212) 582-0238	12871
Rackson Restaurants, LLC	1313 Broadway	NEW YORK	New York	10001-2105	(212) 967-7348	13430
Rackson Restaurants, LLC	1886 3rd Ave	NEW YORK	New York	10029-4901	(917) 472-1246	14740
Sultanzada	175 Dyckman St	New York	New York	10040	646-596-7757	25810
Carrols LLC	710 West Union Street	NEWARK	New York	14513-1356	(315) 331-0435	1947
Carrols LLC	10 North Plank Road	NEWBURGH	New York	12550-2112	(845) 562-3890	1994
Carrols LLC	80 State Hwy 17k	NEWBURGH	New York	12550-5008	(845) 567-0719	2020
Carrols LLC	7403 Niagara Falls Blvd.	NIAGARA FALLS	New York	14304-1719	(716) 283-3033	528
Carrols LLC	1611 Main Street	NIAGARA FALLS	New York	14305-2523	(716) 285-9509	1880
Carrols LLC	2553 Military Road	NIAGARA FALLS	New York	14304-1505	(716) 297-4085	2763
Raceway Restaurants, Inc.	305 Stanton Hill Rd	Nichols	New York	13812	(607) 223-4159	27965
L. I. Restaurant Associates, L.P.	1300 Deer Park Avenue	NORTH BABYLON	New York	11703-2715	(631) 667-4805	626
Apple West Co. Inc.	2125 Grand Ave	NORTH BALDWIN	New York	11510-2917	(516) 377-3649	762
Bart-Rich Enterprises, Inc.	3603 Brewerton Road	NORTH SYRACUSE	New York	13212-3828	(315) 454-9094	396
Carrols LLC	924 Payne Avenue	NORTH TONAWANDA	New York	14120-3212	(716) 693-0168	507
Carrols LLC	R. D. #2. Box 250a	NORWICH	New York	13815-0000	(607) 334-8570	2019
Oceanside Restaurant Associates, L.P.	3190 Long Beach Road	OCEANSIDE	New York	11572-4110	(516) 594-1026	9650
Bartlett Investment Group, LLC	732 Canton Street	OGDENSBURG	New York	13669-3828	(315) 393-2960	4051
Carrols LLC	484 N. Union Street	OLEAN	New York	14760-2659	(716) 372-8811	1463
Carrols LLC	3007 NYS Route 417	OLEAN	New York	14760-1832	(716) 372-2329	10517
Bart-Rich Enterprises, Inc.	212 Genesee St	ONEIDA	New York	13421-2712	(315) 363-5620	1884
Carrols LLC	5044 State Highway 23	ONEONTA	New York	13820-3558	(607) 432-4795	11695
Carrols LLC	187 State Route 104	OSWEGO	New York	13126-2910	(315) 342-0357	1855
Atlantic LIRA LLC	92-02 Atlantic Ave.	OZONE PARK	New York	11416-1517	(718) 845-8710	4924
Singh	135-45 Cross Bay Blvd	Ozone Park	New York	11417	(718) 835-2125	25982
Carrols LLC	22 Victory Highway	PAINTED POST	New York	14870-1007	(607) 937-5542	2406
L. I. Restaurant Associates, L.P.	246 Medford Ave	PATCHOGUE	New York	11772	(631) 475-8788	1090
L. I. Restaurant Associates, L.P.	500 Waverly Avenue	PATCHOGUE	New York	11772	(631) 207-0050	14810
Carrols LLC	East Main Street-Route 6	PEEKSKILL	New York	10566-2506	(914) 737-6529	2379
JSC Penfield LLC.	2146 Fairport Nine Mile Pt. Road,	Penfield	New York	14526	(585) 450-3622	28770
Creative Foods Corp.	501 Old Country Road	PLAINVIEW	New York	11803-4903	(516) 935-5407	2320
Carrols LLC	305 Cornelia Street	Plattsburgh	New York	12901	(518) 563-7140	2166
Carrols LLC	U. S. Avenue	PLATTSBURGH	New York	12901-0000	(518) 563-4880	2173
Apple West Co. Inc.	260 Boston Post Road	PORT CHESTER	New York	10573-4702	(914) 934-7877	911
Carrols LLC	100 Pike St	PORT JERVIS	New York	12771-1808	(845) 856-2012	2021
Froccaro	5 Old Shore Road	Port Washington	New York	11050	(516) 883-8673	3502
Bartlett Investment Group, LLC	176 Market Street	POTSDAM	New York	13676-0000	(315) 265-8863	2628
Carrols LLC	845 South Road	POUGHKEEPSIE	New York	12601-6000	(845) 297-4942	2316
Carrols LLC	621 Dutchess Turnpike	POUGHKEEPSIE	New York	12603-1920	(845) 452-7304	11205
Poughkeepsie Rest NY, LLC	18 Winslow Gate Road	Poughkeepsie	New York	12601	(845) 765-7270	28605
Bart-Rich Enterprises, Inc.	3832 State Route 13	PULASKI	New York	13142-0000	(315) 298-6618	8571
Roosevelt Food Group Inc.	103-19 Roosevelt Ave	QUEENS	New York	11368	(347) 813-4753	19940
Singh	260-01 Horace Harding Expy	Queens	New York	11362	(718) 352-2369	24703
Singh	224-01 N Conduit Ave	Queens	New York	11413	(718) 527-0419	25202
Singh	61-19 Fresh Meadow Ln	Queens	New York	11365	(347) 542-3494	29266
Sultanzada	217-10 Hillside Avenue	QUEENS VILLAGE	New York	11427-1949	(718) 776-5654	11037
Carrols LLC	620 Aviation Rd	QUEENSBURY	New York	12804-1837	(518) 761-2051	3071

**EXHIBIT O1
FRANCHISED RESTAURANTS AS OF DECEMBER 31, 2022**

Franchisee	Address	City	State	Zip	Telephone Number	Rest. No.
Woodhaven Burgers Co. , Inc.	92-85 Queens Boulevard	REGO PARK	New York	11374-1028	(718) 575-0116	2784
L. I. Restaurant Associates, L.P.	900 Old Country Road	RIVERHEAD	New York	11901-2107	(631) 727-5553	779
Carrols LLC	625 Ridge Road East	ROCHESTER	New York	14621-1205	(585) 467-9030	1554
Carrols LLC	1100 Jefferson Rd	ROCHESTER	New York	14623-3135	(585) 424-5552	1774
Carrols LLC	130 Pixley Road	ROCHESTER	New York	14624-2315	(585) 247-0507	1801
Carrols LLC	1780 Mt. Hope Avenue	ROCHESTER	New York	14620-4546	(585) 461-0186	1810
Carrols LLC	560 Lyell Avenue	ROCHESTER	New York	14606-1825	(585) 254-3080	1924
Carrols LLC	1645 Penfield Rd	ROCHESTER	New York	14625-2301	(585) 381-5850	2384
Carrols LLC	1300 Chili Avenue	ROCHESTER	New York	14624-3240	(585) 527-9613	9781
Carrols LLC	2580 Ridgeway Avenue	ROCHESTER	New York	14626-4116	(585) 227-2969	10654
JSC GreeceRidgeMall, LLC	424 Greece Ridge Center Drive	Rochester	New York	14626	(585) 643-1748	8396
JSC Humboldt Operating Company LLC	21 Humboldt Street	Rochester	New York	14609	(585) 505-8894	23510
JSC Monroe LLC	347 Monroe Ave	Rochester	New York	14607	(585) 877-0696	28774
JSC Mt. Read Blvd, LLC	3491 Mt Read Blvd	Rochester	New York	14616	(585) 505-8870	26003
JSC West Henrietta LLC.	4799 West Henrietta Road	Rochester	New York	14467	(866) 394-2493	29566
Carrols LLC	1700 Black River Boulevard	ROME	New York	13440-2454	(315) 339-2660	1370
Carrols LLC	106 South Madison Street	ROME	New York	13440-5643	(315) 334-4702	2385
HMSHost Family Restaurants, LLC	New York State Thruway	Ruby	New York	12475	(845) 336-8129	22524
L. I. Restaurant Associates, L.P.	96 Route 110	S FARMINGDALE	New York	11735-4801	(631) 694-1995	2864
Carrols LLC	881 Broad St Apt 417	SALAMANCA	New York	14779-1379	(716) 945-0061	10243
Carrols LLC	3004 Route 50	SARATOGA SPGS	New York	12866-2903	(518) 587-4209	3736
QQR, LLC	556 Central Park Avenue	Scarsdale	New York	10583	(914) 722-1964	836
Carrols LLC	323 Erie Boulevard	SCHENECTADY	New York	12305-1816	(518) 382-8254	4326
Carrols LLC	90 Campbell Road	SCHENECTADY	New York	12306-6847	(518) 382-0161	11266
Carrols LLC	1541 Altamont Avenue	SCHENECTADY	New York	12303-0000	(518) 355-6700	14194
Apple West Co. Inc.	3960 Sunrise Highway	SEAFORD	New York	11783-2635	(516) 785-4488	671
Bart-Rich Enterprises, Inc.	2013 Route 5 & 20 Road	SENECA FALLS	New York	13148-8730	(315) 568-4215	3438
L. I. Restaurant Associates, L.P.	862 Montauk Hwy.	SHERILEY	New York	11967-2142	(631) 399-2226	909
HMSHost Family Restaurants, LLC	Mile Marker 33 North	SLOATSBURG	New York	10974-0287	(914) 753-2701	7152
Smithtown Restaurant Associates, LLC	942 W Jericho Tpke	SMITHTOWN	New York	11787-3206	(631) 343-7167	20327
Queens Liberty Foods, Inc.	12002 Liberty Ave	SOUTH RICHMOND HILL	New York	11419-2118	(917) 300-5405	12355
L. I. Restaurant Associates, L.P.	71 N. County Road 39	SOUTHAMPTON	New York	11968-5214	(631) 283-7111	2322
JFM Spring, LLC	160 Spring Valley Marketplace	SPRING VALLEY	New York	10977-5222	(845) 352-8853	10481
Carrols LLC	10 South Cascade Street	SPRINGVILLE	New York	14141-9227	(716) 592-2395	6247
245 Page Avenue Operating LLC	245 Page Avenue	STATEN ISLAND	New York	10307	(718) 227-2862	22512
2557 Richmond Avenue Operating, LLC	2557 Richmond Avenue	STATEN ISLAND	New York	10314-5803	(718) 370-3878	871
Consumer Food Services, L. L. C.	20 Willowbrook Road	STATEN ISLAND	New York	10302-2220	(718) 815-9700	601
Consumer Food Services, L. L. C.	3901 Richmond Avenue	STATEN ISLAND	New York	10312-5110	(718) 967-1237	878
Consumer Food Services, L. L. C.	1565 Hylan Boulevard	STATEN ISLAND	New York	10305-1909	(718) 980-5910	1075
Consumer Food Services, L. L. C.	2800 Hylan Blvd.	STATEN ISLAND	New York	10306-4600	(718) 980-1629	1147
Franchise Food Services, Inc.	950 Jewett Avenue	STATEN ISLAND	New York	10314-2861	(718) 720-8498	9361
Singh	1680 Richmond Ave	Staten Island	New York	10314	(718) 983-0194	25334
Singh	231 Bay Street	Staten Island	New York	10301	(718) 720-5100	27507
Syed-Rumsey LLC	2363 Forest Avenue	Staten Island	New York	10303	(929) 314-1820	27012
L. I. Restaurant Associates, L.P.	2488 Nesconset Highway	STONY BROOK	New York	11790-3502	(631) 751-1107	2236
Sunnyside BK QSR Inc	40-15 Queens Blvd.	SUNNYSIDE	New York	11104-3301	(718) 786-8189	888
Bart-Rich Enterprises, Inc.	3930 South Salina Street	SYRACUSE	New York	13205-1855	(315) 469-8885	5352
Carrols LLC	4734 Onondaga Boulevard	SYRACUSE	New York	13219-3304	(315) 476-8261	1641
Carrols LLC	3332 W Genesee St	SYRACUSE	New York	13219-1321	(315) 468-3686	1809
Carrols LLC	6300 Thompson Road	SYRACUSE	New York	13206-1411	(315) 437-8764	1948

**EXHIBIT O1
FRANCHISED RESTAURANTS AS OF DECEMBER 31, 2022**

Franchisee	Address	City	State	Zip	Telephone Number	Rest. No.
Carrols LLC	623 Butternut Street	SYRACUSE	New York	13208-2737	(315) 471-0092	4442
Carrols LLC	1514 Erie Boulevard East	SYRACUSE	New York	13210-1210	(315) 475-2226	4968
Carrols LLC	955 W Genesee St	SYRACUSE	New York	13204-2207	(315) 472-6036	9495
Carrols LLC	3414 Erie Blvd E	Syracuse	New York	13214	(315) 956-2473	30110
JSC DestinyUSA Food Court LLC	1 Destiny USA Dr FC-03	Syracuse	New York	13204	(585) 505-8848	25707
Carrols LLC	11 Delaware Street	TONAWANDA	New York	14150-2215	(716) 695-0633	5041
Carrols LLC	1140 Niagara Falls Blvd.	TONAWANDA	New York	14150-9329	(716) 835-2469	14349
Carrols LLC	747 Hoosick Road	TROY	New York	12180-6626	(518) 266-9873	12720
Tri-King Ventures, LLC	State Hwy 80 & State Hwy 11a	TULLY	New York	13159-9617	(315) 238-7113	6631
Carrols LLC	300 Herkimer Road	UTICA	New York	13502-2348	(315) 792-3656	1654
Carrols LLC	Big V Shopping Center	VAILS GATE	New York	12584-0000	(845) 562-6380	2146
L. I. Restaurant Associates, L.P.	181 West Merrick Road	VALLEY STREAM	New York	11580-5514	(516) 561-9411	788
Carrols LLC	3100 Ash Rd	VESTAL	New York	13850-2050	(607) 770-0168	17398
Carrols LLC	600 Rowley Road	VICTOR	New York	14564-9726	(585) 924-7073	9462
JSC Eastview Mall, LLC	670 Eastview Mall	Victor	New York	14564	(585) 736-9130	1798
Apple West Co. Inc.	1131 Wantagh Avenue	WANTAGH	New York	11793-2113	(516) 679-9191	858
Burger Barn LLC	8 Oakland Avenue	WARWICK	New York	10990-1504	845-986-1726	4797
Carrols LLC	1081 Arsenal Street	WATERTOWN	New York	13601-2209	(315) 788-0950	1570
Carrols LLC	339 State Street	WATERTOWN	New York	13601-2720	(315) 782-0664	2068
Carrols LLC	211 Franklin Street	WATKINS GLEN	New York	14891-1201	(607) 535-7280	2413
Carrols LLC	940 Hard Road	WEBSTER	New York	14580-8977	(585) 671-2730	16635
Carrols LLC	4228 Bolivar Rd	WELLSVILLE	New York	14895-9332	(585) 593-1199	6443
L. I. Restaurant Associates, L.P.	628 West Montauk Highway	WEST BABYLON	New York	11704-8215	(631) 620-3228	308
340 Hempstead Operating Corp	340 Hempstead Turnpike	WEST HEMPSTEAD	New York	11552-1330	(516) 538-2859	1087
JFM NYACK LLC	3623 Palisades Center Drive	WEST NYACK	New York	10994-6612	(845) 353-6448	11649
Army Air Force Exchange Services	1204 Stoney Lonesome Road	WEST POINT	New York	10996	(845) 446-0260	13120
Apple West Co. Inc.	409 Old Country Road	WESTBURY	New York	11590-5101	(516) 333-3653	1066
Singh	865 Carman Avenue	Westbury	New York	11590	(516) 280-7451	25939
HMSHost Family Restaurants, LLC	Nys Thruway M. P. 244 E	WESTMORELAND	New York	13490-0246	(315) 853-3670	7335
Galleria Food Corp.	100 Main St	WHITE PLAINS	New York	10601-2601	(646) 602-4320	21803
Carrols LLC	26 Oriskany Blvd	WHITESBORO	New York	13492-1321	(315) 736-7998	1653
Carrols LLC	4107 Route 104	WILLIAMSON	New York	14589-0054	(315) 589-7541	7470
Carrols LLC	7110 Transit Road	WILLIAMSVILLE	New York	14221-7214	(716) 839-9307	562
Carrols LLC	5345 Transit Road	WILLIAMSVILLE	New York	14221-2823	(716) 688-5595	839
69th Street Burgers Co., Inc.	6815 Northern Blvd	WOODSIDE	New York	11377-2244	(718) 779-4875	925
Parade Restaurants Limited Liability Company	826 Central Park Avenue	YONKERS	New York	10704-1057	(914) 969-6044	14318
Sultanzada	53 S Broadway	YONKERS	New York	10701-4038	(914) 327-4600	19450
Carrols LLC	12213 Olean Road	YORKSHIRE	New York	14173-0464	(716) 496-5733	6538
Candu Quick	385 Downing Drive	Yorktown Heights	New York	10598	(914) 962-5761	1849
Carrols LLC	US Highway 1 North	ABERDEEN	North Carolina	28315-0000	(910) 692-9827	2472
Peters/Wilson	1101 East Memorial Drive	AHOSKIE	North Carolina	27910-3919	(252) 332-4107	5612
Bigham/Bigham/Branstrom	1720 U.S. Highway North	Albemarle	North Carolina	28001	(704) 982-3812	12846
Carrols LLC	232 Airport Rd	Arden	North Carolina	28704	(828) 684-2786	27034
Carrols LLC	758 West Dixie Drive	ASHEBORO	North Carolina	27205-6740	(336) 629-7733	3516
Carrols LLC	85 Tunnel Road	ASHEVILLE	North Carolina	28805-1200	(828) 253-6908	125
Carrols LLC	1296 Patton Avenue	ASHEVILLE	North Carolina	28806-2744	(828) 253-8473	532
Carrols LLC	298 Smokey Park Highway	ASHEVILLE	North Carolina	28806-1162	(828) 667-1798	3608
Carrols LLC	1509 Live Oak Street	BEAUFORT	North Carolina	28516-1584	(252) 728-6556	6601
Carrols LLC	700 East Church Street	BENSON	North Carolina	27504-1529	(919) 894-3225	7627
Nashville Quality, LLC	120 Boone Heights Drive	BOONE	North Carolina	28607-4953	(828) 264-7664	1206

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FRANCHISED RESTAURANTS AS OF DECEMBER 31, 2022**

Franchisee	Address	City	State	Zip	Telephone Number	Rest. No.
CFH Novo Holdings, LLC	195 Veterans Blvd	BRYSON CITY	North Carolina	28713-8817	704-318-7317	13211
Carrols LLC	1807 North Church Street	BURLINGTON	North Carolina	27217-2924	(336) 227-9648	537
Carrols LLC	1323 Tiki Ln	BURLINGTON	North Carolina	27215-8241	(336) 584-4693	17562
Carrols LLC	115 Highway 19 East Bypass	BURNSVILLE	North Carolina	28714-3305	(828) 682-4181	7170
Carrols LLC	2738 NC 24-87	Cameron	North Carolina	28326	(910) 493-0563	24797
Carrols LLC	760 Champion Drive	CANTON	North Carolina	28716-3033	(828) 648-6059	6405
Carrols LLC	600 Jones Ferry Road	CARRBORO	North Carolina	27510-2157	(919) 929-8395	3920
Carolina Franchise Holding, LLC	1012 Monroe Street	Carthage	North Carolina	28327	(786) 568-5795	28472
Carrols LLC	313 Colonades Way	CARY	North Carolina	27518-1601	(919) 233-8681	8018
EYAS Hospitality North Carolina 1 LLC*	1711 North Harrison Avenue	CARY	North Carolina	27513-2406	(919) 677-8895	9362
EYAS Hospitality North Carolina 1 LLC	2791 NC 55 Hwy	CARY	North Carolina	27519-6206	(919) 387-0071	11244
Carrols LLC	1004 North Brown Street	CHADBOURN	North Carolina	28431-7237	(910) 654-1757	12248
Bigham/Bigham/Branstrom	4100 Brookshire Boulevard	Charlotte	North Carolina	28216	(704) 398-2613	6096
Bigham/Bigham/Branstrom	3709 N. Tryon Street	Charlotte	North Carolina	28206	(704) 372-0616	7011
Bigham/Bigham/Branstrom	8431 North Tryon Street	Charlotte	North Carolina	28262	(704) 594-9943	7229
Bigham/Bigham/Branstrom	3421 Wilkinson Boulevard	Charlotte	North Carolina	28208	(704) 392-0089	7319
Bigham/Bigham/Branstrom	2901 South Boulevard	Charlotte	North Carolina	28209	(704) 525-0665	7778
Bigham/Bigham/Branstrom	7615 Nations Ford Road	Charlotte	North Carolina	28217	(704) 525-1141	8883
Carrols LLC	5200 Central Avenue	CHARLOTTE	North Carolina	28212-2702	(704) 568-7860	1575
Carrols LLC	4709 Sharon Road	CHARLOTTE	North Carolina	28210-3327	(704) 365-3183	2371
Carrols LLC	7026 Albemarle Road	CHARLOTTE	North Carolina	28227-8123	(704) 532-2936	5834
Carrols LLC	1525 East 4th Street	CHARLOTTE	North Carolina	28204-0000	(704) 334-4489	16004
Carrols LLC	8903 South Tryon Street	CHARLOTTE	North Carolina	28273-0000	(704) 504-3163	17059
Freedom Restaurant 2, LLC	2601 Beatties Ford Road	Charlotte	North Carolina	28216	(704) 817-7581	3154
Host Int'l, Inc	Concourse E	CHARLOTTE	North Carolina	28208-0000	(704) 359-4729	16357
Lee Wesley Group, LLC	5501 JOSH BIRMINGHAM PKWY	CHARLOTTE	North Carolina	28208-5750	(704) 359-9089	8633
Lee Wesley Group, LLC	310 East Trade Street	CHARLOTTE	North Carolina	28202-2596	(704) 334-3312	9520
Lee Wesley Restaurants, LLC	250 E. Woodlawn Rd.	Charlotte	North Carolina	28217	(980) 207-1758	23057
Irvin/Irvin	Highway 441	CHEROKEE	North Carolina	28719-0000	(828) 497-6120	4347
Carolina Franchise Holding, LLC	1104 East Church Street	Cherryville	North Carolina	28021	(704) 318-7885	28490
Peters/Wilson	2961 US Highway 17 South	CHOCOWINITY	North Carolina	27817-8928	(252) 946-8185	13209
Carrols LLC	3005 Centennial Boulevard	CLAREMONT	North Carolina	28610-9694	(828) 459-1558	13133
EYAS Hospitality North Carolina 1 LLC	101 Boling St	CLAYTON	North Carolina	27520-2656	(919) 553-8308	6216
Carrols LLC	2433 Lewisville-Clemmons Road	CLEMMONS	North Carolina	27012-8709	(336) 766-0205	4002
Carrols LLC	100 SE Boulevard	CLINTON	North Carolina	28328-3622	(910) 299-0553	12965
Carrols LLC	175 Paragon Pkwy	CLYDE	North Carolina	28721-9481	(828) 452-1910	19927
Carrols LLC	260 State Hwy 29 S	CONCORD	North Carolina	28027-6700	(704) 788-8424	5803
Carrols LLC	8581 Concord Mills Boulevard	CONCORD	North Carolina	28027-0000	(704) 979-1115	17073
IRMG Burger Restaurants, Inc.	8111 Concord Mills Mall	CONCORD	North Carolina	28027-6462	(704) 979-5215	12706
Carrols LLC	1237 North NC 16 Highway	CONOVER	North Carolina	28613-8947	(828) 464-3583	16345
Carrols LLC	200 Market Street	CRAMERTON	North Carolina	28032-1101	(704) 824-7600	8817
Carrols LLC	3100 Dallas High Shoals Rd	DALLAS	North Carolina	28034-1306	(704) 922-5053	8435
Carrols LLC	6085 S NC 16 Highway	DENVER	North Carolina	28037-0000	(704) 483-1381	7174
Carrols LLC	7158 NC Hwy 73	DENVER	North Carolina	28037-9186	(704) 827-5151	16584
Carrols LLC	813 West Cumberland St	Dunn	North Carolina	28334	(910) 600-9526	29310
Carrols LLC	1605 Us 70 East	DURHAM	North Carolina	27703-9314	(919) 596-9184	7216
Carrols LLC	4829 Hope Valley Road	DURHAM	North Carolina	27707-5619	(919) 403-1741	9653
EYAS Hospitality North Carolina 1 LLC	1200 West Club Boulevard	DURHAM	North Carolina	27701-1118	(919) 286-0020	399
EYAS Hospitality North Carolina 1 LLC	3400 Westgate Drive	DURHAM	North Carolina	27707-2561	(919) 401-4487	5568
EYAS Hospitality North Carolina 1 LLC	3414 N Roxboro St	DURHAM	North Carolina	27704-3258	(919) 471-5523	6882

**EXHIBIT O1
FRANCHISED RESTAURANTS AS OF DECEMBER 31, 2022**

Franchisee	Address	City	State	Zip	Telephone Number	Rest. No.
EYAS Hospitality North Carolina 1 LLC	5630 S Miami Blvd	DURHAM	North Carolina	27703-8592	(919) 941-9197	17454
Rogers	1601 NC Hwy 55	Durham	North Carolina	27707	(919) 687-0080	9412
Carrols LLC	221 W Kings Hwy	EDEN	North Carolina	27288-5009	(336) 627-5700	2475
Carrols LLC	228 Virginia Road	EDENTON	North Carolina	27932-0004	(252) 482-8804	7176
EYAS Hospitality North Carolina 1 LLC	1601 West Ehringhaus Street	ELIZABETH CITY	North Carolina	27909-4551	(252) 313-9715	3072
Carrols LLC	1201 W Broad St	ELIZABETHTOWN	North Carolina	28337-9530	(910) 247-6540	6228
Carrols LLC	1403 North Bridge Street	ELKIN	North Carolina	28621-2334	(336) 526-1080	5307
Carrols LLC	8476 East Marlboro Road	FARMVILLE	North Carolina	27828-9536	(252) 753-0319	5911
Carrols LLC	4782 Raeford Road	FAYETTEVILLE	North Carolina	28304-3232	(910) 423-0923	658
Carrols LLC	2820 Bragg Boulevard	FAYETTEVILLE	North Carolina	28303-4174	(910) 437-0269	4767
Carrols LLC	344 Eastern Blvd	FAYETTEVILLE	North Carolina	28301-5108	(910) 484-0869	4993
Carrols LLC	1901 Skibo Road	FAYETTEVILLE	North Carolina	28314-1518	(910) 867-4390	5429
Carrols LLC	2117 Cedar Creek Road	FAYETTEVILLE	North Carolina	28312-9547	(910) 323-4103	5512
Carrols LLC	5025 Ramsey Street	FAYETTEVILLE	North Carolina	28311-0655	(910) 482-4401	9821
Carrols LLC	7011 Raeford Road	FAYETTEVILLE	North Carolina	28304-2634	(910) 826-2283	12259
Carrols LLC	638 South Reilly Road	FAYETTEVILLE	North Carolina	28314-5626	(910) 826-8347	12598
Carrols LLC	2850 Gillespie Street	Fayetteville	North Carolina	28306	(910) 306-2517	24798
Carrols LLC	2270 US Highway 74 Bypass	FOREST CITY	North Carolina	28043-2450	(828) 245-5264	2973
Army Air Force Exchange Services	4406 Gruber Rd	Fort Bragg	North Carolina	28307	(910) 436-1064	7342
Army Air Force Exchange Services	Ft. Bragg-BLDG-58-5050	FORT BRAGG	North Carolina	28310-0000	(910) 436-1948	8425
Army Air Force Exchange Services	C 5934 Ardennes St,	FORT BRAGG	North Carolina	28307-0000	(910) 960-9504	20780
Carrols LLC	130 Westgate Plaza Road	FRANKLIN	North Carolina	28734-1315	(828) 349-0437	6073
Carrols LLC	1299 North Main Street	FUQUAY VARINA	North Carolina	27526-2616	(919) 552-8666	6063
Bullard Restaurants, Inc.	3101 Integrity Drive	GARNER	North Carolina	27529-8599	(919) 661-7718	12979
Carrols LLC	1911 West Franklin	GASTONIA	North Carolina	28052-1334	(704) 861-0048	8619
Carrols LLC	2110 Union Road	GASTONIA	North Carolina	28054-6416	(704) 867-0990	10892
Reardon	1807 Wayne Memorial Drive	GOLDSBORO	North Carolina	27534-2241	(919) 736-9221	8119
Reardon	2344 Us Highway 117 South	GOLDSBORO	North Carolina	27530-8434	(919) 736-1955	10370
Reardon	300 Spence Avenue	GOLDSBORO	North Carolina	27534-4320	(919) 751-1994	12268
Carrols LLC	1201 Summit Ave Ste B	GREENSBORO	North Carolina	27405-6776	(336) 273-8004	165
Carrols LLC	4708 W. Market Street	GREENSBORO	North Carolina	27407-1234	(336) 292-7523	829
Carrols LLC	3003 West Gate City Blvd.	GREENSBORO	North Carolina	27403-3637	(336) 292-7782	913
Carrols LLC	2240 Martin Luther King Drive	GREENSBORO	North Carolina	27406-3710	(336) 370-9507	5181
Carrols LLC	3700 South Holden Road	GREENSBORO	North Carolina	27406-9587	(336) 316-0328	7310
Carrols LLC	4209 W Wendover Ave	GREENSBORO	North Carolina	27407-1908	(336) 632-1548	15488
Carrols LLC	1610 spring garden st	Greensboro	North Carolina	27403	(1336) 271-0549	27011
Carrols LLC	3016 East 10th Street	GREENVILLE	North Carolina	27858-4118	(252) 752-9776	3704
Carrols LLC	1702 Stantonsburg Road	GREENVILLE	North Carolina	27834-2837	(252) 752-4443	4392
Carrols LLC	3602 South Highway 43	GREENVILLE	North Carolina	27835-0000	(252) 321-4737	7991
Carrols LLC	2401 North Memorial Drive	GREENVILLE	North Carolina	27834-8141	(252) 758-6668	8541
MHF Dining, Inc.	10654 Highway 903	HALIFAX	North Carolina	27839-9091	(252) 536-0108	11816
Tar Heel, Inc.	542 W Hamlet Ave	HAMLET	North Carolina	28345-2624	(910) 582-1755	7065
Carrols LLC	102 East Main Street	HAVELOCK	North Carolina	28532-2218	(252) 447-7777	2667
Nashville Quality, LLC	391 Raleigh Road	HENDERSON	North Carolina	27536-5362	(252) 492-4512	5430
Nashville Quality, LLC	567 Ruin Creek Road	HENDERSON	North Carolina	27536-5947	(252) 492-5855	9453
Nashville Quality, LLC	1817 N. Garnett Street	HENDERSON	North Carolina	27536-2720	(252) 431-0596	9705
Carrols LLC	1815 Four Seasons Blvd.	HENDERSONVILLE	North Carolina	28792-2873	(828) 693-8891	2342
Carrols LLC	1232 Asheville Highway	HENDERSONVILLE	North Carolina	28791-3400	(828) 697-0259	5080
Carrols LLC	5988 Ashville Highway	HENDERSONVILLE	North Carolina	28791-9002	(828) 684-5900	10793
Carrols LLC	1607 Spartanburg Highway	HENDERSONVILLE	North Carolina	28792-6458	(828) 697-5888	11068

**EXHIBIT O1
FRANCHISED RESTAURANTS AS OF DECEMBER 31, 2022**

Franchisee	Address	City	State	Zip	Telephone Number	Rest. No.
Carrols LLC	2543 Springs Road NE	HICKORY	North Carolina	28601-3169	(828) 441-0772	13175
Carrols LLC	2757 South Main Street	HIGH POINT	North Carolina	27263-1938	(336) 886-4624	850
Carrols LLC	5805 Samet Dr	HIGH POINT	North Carolina	27265-3615	(336) 885-0693	17172
EYAS Hospitality North Carolina 1 LLC	618 Hampton Pointe Blvd	HILLSBOROUGH	North Carolina	27278-9051	(919) 241-4054	16439
Carrols LLC	851 Village Walk Dr	HOLLY SPRINGS	North Carolina	27540-7193	(919) 552-0650	17359
Carrols LLC	3012 Hope Mills Road	HOPE MILLS	North Carolina	28348-0000	(910) 424-9621	6710
Carrols LLC	2790 Hickory Boulevard	HUDSON	North Carolina	28638-9101	(828) 726-0054	12048
Carrols LLC	16800 Caldwell Creek Drive	HUNTERSVILLE	North Carolina	28078-8072	(704) 896-7895	7484
Carrols LLC	3478 Miller Bridge Road	ICARD	North Carolina	28666-0535	(828) 397-5277	5662
Carrols LLC	95 Western Boulevard	JACKSONVILLE	North Carolina	28546-5723	(910) 353-0045	1307
Carrols LLC	1525 North Marine Boulevard	JACKSONVILLE	North Carolina	28540-6476	(910) 455-4357	4357
Carrols LLC	560 Yopp Rd	JACKSONVILLE	North Carolina	28540-3591	(910) 378-7004	17210
Freedom Restaurant 2, LLC	798 East Main Street	Jefferson	North Carolina	28640	(336) 846-5464	9596
Carrols LLC	800 North Cannon Boulevard	KANNAPOLIS	North Carolina	28083-2999	(704) 932-2414	6250
Carrols LLC	1551 Union Cross Road	KERNERSVILLE	North Carolina	27284-7536	(336) 992-3777	11117
Carrols LLC	1180 S. Main St	Kernersville	North Carolina	27284	(1336) 904-2272	25230
Carrols LLC	739 South Main	KING	North Carolina	27021-9018	(336) 983-4836	5209
Carolina Franchise Holding, LLC	718 York Road	Kings Moutain	North Carolina	28086	(704) 318-7882	27813
Carrols LLC	2015 West Vernon Avenue	KINSTON	North Carolina	28504-3329	(252) 523-1864	5950
Carrols LLC	2402 Heritage Street	KINSTON	North Carolina	28501-1633	(252) 939-1465	8714
EYAS Hospitality North Carolina 1 LLC	7102 Highway 64 East	KNIGHTDALE	North Carolina	27545-9265	(919) 266-5966	7810
Bullard Restaurants, Inc.	1420 South Main Street	LAURINBURG	North Carolina	28352-5034	(910) 276-5487	4114
Carrols LLC	1101 New Pointe Blvd	Leland	North Carolina	28451	(910) 970-6164	30112
Carrols LLC	102 Blowing Rock Blvd.	LENOIR	North Carolina	28645-4402	(828) 754-2558	2647
Carrols LLC	290 Talbert Boulevard	LEXINGTON	North Carolina	27292-4143	(336) 249-7379	3058
Carrols LLC	1432 Cotton Grove Road	LEXINGTON	North Carolina	27292-5243	(336) 249-7030	6808
Carrols LLC	1601 Main Street	LILLINGTON	North Carolina	27546-0000	(910) 893-3040	7234
Carolina Franchise Holding, LLC	2005 EAST MAIN STREET	Lincolnton	North Carolina	28092	(786) 568-5412	29131
Carolina Franchise Holding, LLC	206 James Ave	Locust	North Carolina	28097	(704) 781-5405	29411
Bullard	2907 West 5th Street	LUMBERTON	North Carolina	28358-7823	(910) 739-5464	2936
Bullard Restaurants, Inc.	200 Roberts Avenue	LUMBERTON	North Carolina	28358-5380	(910) 738-5480	8428
Bullard Restaurants, Inc.	5017 Fayetteville Road	LUMBERTON	North Carolina	28358-2107	(910) 608-2216	13672
Bullard Restaurants, Inc.	2690 Roberts Avenue	LUMBERTON	North Carolina	28358-2860	(910) 272-0771	14531
Carolina Franchise Holding, LLC	3275 NC-2226	Marion	North Carolina	28752	(305) 413-8190	29105
Carrols LLC	645 West Henderson Street	MARION	North Carolina	28752-4655	(828) 659-3260	3857
Carrols LLC	6703 North Carolina 135	MAYODAN	North Carolina	27027-0000	(336) 427-0649	16242
Carrols LLC	1305 South 5th Street	MEBANE	North Carolina	27302-9181	(919) 563-5454	7626
Carrols LLC	165 Freedom Way	MIDWAY PARK	North Carolina	28544-1427	(910) 353-5998	5998
Carrols LLC	7002 Mathews/Mint Hill Rd	MINT HILL	North Carolina	28227-7591	(704) 545-7856	6633
Carrols LLC	847 Madison Road	MOCKSVILLE	North Carolina	27028-0000	(336) 751-1204	5392
Carrols LLC	2100 West Roosevelt Blvd.	MONROE	North Carolina	28110-2713	(704) 289-8284	3089
Carrols LLC	256 East Plaza Drive	MOORESVILLE	North Carolina	28115-8097	(704) 663-7789	4944
Carrols LLC	4205 Arendell Street	MOREHEAD CITY	North Carolina	28557-0000	(252) 247-6100	5283
Carrols LLC	736 S. Sterling Street	MORGANTON	North Carolina	28655-3931	(828) 437-7672	1573
Carrols LLC	2106 Rockford Street	MOUNT AIRY	North Carolina	27030-5206	(336) 789-0777	4628
Reardon	1029 N. Breazeale Ave.	MOUNT OLIVE	North Carolina	28365-1105	(919) 658-2346	5958
Da Biero/Sokolsky	101 Moyock Commons Drive	Moyock	North Carolina	27958	(252) 435-2950	12831
Irvin/Irvin	1510 Andrews Road	MURPHY	North Carolina	28906-5113	(828) 837-3636	6072
EYAS Hospitality North Carolina 1 LLC	104 East Evans Dr.	Nashville	North Carolina	27856	252-459-4986	24866
Carrols LLC	979 Highway 70 East	NEW BERN	North Carolina	28560-6535	(252) 633-6948	7119

**EXHIBIT O1
FRANCHISED RESTAURANTS AS OF DECEMBER 31, 2022**

Franchisee	Address	City	State	Zip	Telephone Number	Rest. No.
Carrols LLC	1195 S. Glenburnie Road	NEW BERN	North Carolina	28560-2601	(252) 633-6081	9152
Carrols LLC	520 Southwest Blvd	NEWTON	North Carolina	28658-4341	(828) 464-1761	5308
Nashville Quality, LLC	Warren Corners Shopping Center	NORLINA	North Carolina	27563-0000	(252) 456-5000	10891
Carrols LLC	245 Elkin Highway 268 East	NORTH WILKESBORO	North Carolina	28659-3800	(336) 838-7766	6467
Nashville Quality, LLC	825 Linden Avenue	OXFORD	North Carolina	27565-3655	(919) 691-2065	4945
Tar Heel, Inc.	104 Philadelphia Road	PEMBROKE	North Carolina	28372-0000	(910) 521-0927	8846
Carrols LLC	10000 Lee Street	PINEVILLE	North Carolina	28134-6537	(704) 889-4030	5720
Carrols LLC	764 Us Highway 64 E	PLYMOUTH	North Carolina	27962-9313	(252) 793-1199	7193
Army Air Force Exchange Services	Pope AFB-BLDG 416	POPE AFB	North Carolina	28308-0000	(910) 436-4578	14858
Carrols LLC	315 Us 401 Bypass South	RAEFORD	North Carolina	28376-0000	(910) 904-1001	6900
Bullard Restaurants, Inc.	3500 Poole Road	RALEIGH	North Carolina	27610-2904	(919) 231-3008	9246
Carrols LLC	349 Tryon Road	RALEIGH	North Carolina	27603-3529	(919) 772-5255	755
Carrols LLC	3000 Capital Avenue	RALEIGH	North Carolina	27604-3334	(919) 872-6291	866
Carrols LLC	6300 Capital Boulevard	RALEIGH	North Carolina	27616-3048	(919) 872-6307	5460
EYAS Hospitality North Carolina 1 LLC	6500 Glenwood Road	RALEIGH	North Carolina	27612-7156	(919) 322-2193	2983
EYAS Hospitality North Carolina 1 LLC	4203 Wake Forest Road	RALEIGH	North Carolina	27609-6228	(252) 215-5755	3768
EYAS Hospitality North Carolina 1 LLC	2241 Avent Ferry Road	RALEIGH	North Carolina	27606-2133	(919) 829-1908	4521
EYAS Hospitality North Carolina 1 LLC	3955 New Bern Ave	RALEIGH	North Carolina	27610-1332	(919) 231-6415	5719
EYAS Hospitality North Carolina 1 LLC	7300 Creedmoor Road	RALEIGH	North Carolina	27613-1637	(252) 231-2885	6010
EYAS Hospitality North Carolina 1 LLC	1828 Rock Quarry Road	RALEIGH	North Carolina	27610-4152	(919) 834-0355	8513
Carrols LLC	6884 Jordan Rd	RAMSEUR	North Carolina	27316-9531	(336) 694-6988	8041
Carrols LLC	5210 US 29 Business	REIDSVILLE	North Carolina	27320-7888	(336) 348-6875	17658
TOMS King (Virginia) LLC	1480 Weldon Road	ROANOKE RAPIDS	North Carolina	27870-5112	(252) 537-0377	3211
TOMS King (Virginia) LLC	901 Roanoke Avenue	ROANOKE RAPIDS	North Carolina	27870-2719	(919) 535-5719	7313
Bullard Restaurants, Inc.	1201 East Broad Avenue	ROCKINGHAM	North Carolina	28379-4901	(910) 895-2886	3141
Reardon	781 Sutters Creek Road	ROCKY MOUNT	North Carolina	27804-8452	(252) 451-0504	8916
Nashville Quality, LLC	231 S. Madison Boulevard	ROXBORO	North Carolina	27573-5427	(910) 599-2059	6477
Carrols LLC	916 West Broad Street	SAINT PAULS	North Carolina	28384-0000	910-865-1161	7150
Carrols LLC	824 East Innes Street	SALISBURY	North Carolina	28144-4622	(704) 637-6158	2806
Carrols LLC	700 West Jake Alexander Blvd	SALISBURY	North Carolina	28147-1221	(704) 633-3705	4522
Carrols LLC	1953 South Horner Boulevard	SANFORD	North Carolina	27330-5840	(919) 776-2821	1938
Carrols LLC	1219 North Horner Boulevard	SANFORD	North Carolina	27330-9497	(919) 774-8026	5321
Carrols LLC	4610 Main Street	SHALLOTTE	North Carolina	28470-0000	(910) 754-9988	4807
Carrols LLC	205 East Dixon Blvd.	SHELBY	North Carolina	28152-6765	(704) 482-8836	1513
Carrols LLC	1712 E. 11th Street	SILER CITY	North Carolina	27344-2820	(919) 742-2020	5741
Reardon	Highway 70 At I-95	SMITHFIELD	North Carolina	27577-2411	(919) 934-9856	5296
Freedom Restaurant 2, LLC	477 South Main Street	Sparta	North Carolina	28675	(336) 372-7440	9842
EYAS Hospitality North Carolina 1 LLC	625 East Nash Street	SPRING HOPE	North Carolina	27882-7873	(252) 478-6113	11745
Carrols LLC	501 Highway 27 South	STANLEY	North Carolina	28164-2045	(704) 263-9050	8980
Carrols LLC	1510 East Broad Street	STATESVILLE	North Carolina	28625-4302	(704) 873-3653	3442
Carrols LLC	3102 Taylorsville Road	STATESVILLE	North Carolina	28625-2963	(704) 872-6648	4520
Carrols LLC	2333 US Highway 70	SWANNANOA	North Carolina	28778-8207	(828) 686-7910	6562
Carrols LLC	1401 West Corbett Avenue	SWANSBORO	North Carolina	28584-8467	(910) 326-1615	7350
CFH Novo Holdings, LLC	Highway 107 - 3 Webster Road	SYLVA	North Carolina	28779-0000	(704) 318-7004	5532
Carrols LLC	801 US Highway 701 Byp	TABOR CITY	North Carolina	28463-2830	(910) 653-2200	9892
Carrols LLC	1300 Western Boulevard	TARBORO	North Carolina	27886-4003	(252) 823-2299	5481
Carrols LLC	1011 Randolph	THOMASVILLE	North Carolina	27360-5876	(336) 476-3926	3266
Carrols LLC	1400 National Highway	THOMASVILLE	North Carolina	27360-2320	(336) 841-1190	10796
Tar Heel, Inc.	1049 E. Caswell Street	WADESBORO	North Carolina	28170-2300	(704) 694-6390	6278
EYAS Hospitality North Carolina 1 LLC	12301 Capital Boulevard	WAKE FOREST	North Carolina	27587-7485	(919) 556-3585	6563

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Franchisee	Address	City	State	Zip	Telephone Number	Rest. No.
EYAS Hospitality North Carolina 1 LLC	923 Gateway Commons	Wake Forest	North Carolina	27587	919-554-3008	27555
Carrols LLC	5609 S NC 41 Hwy	WALLACE	North Carolina	28466-6095	(910) 285-2646	17584
Peters/Wilson	1429 Carolina Avenue	WASHINGTON	North Carolina	27889-3313	(252) 946-0077	3541
Carrols LLC	575 Russ Ave	WAYNESVILLE	North Carolina	28786-2935	(828) 456-3903	3784
Carrols LLC	167 Weaver Boulevard	WEAVERVILLE	North Carolina	28787-8345	(828) 645-7147	5718
Carrols LLC	101 Columbus Corners Dr	WHITEVILLE	North Carolina	28472-4921	(910) 642-8036	16251
Tar Heel, Inc.	1407 N JK Powell Blvd	Whiteville	North Carolina	28472	910-874-8325	23603
TA Operating LLC	1101 NC Highway 61 S	WHITSETT	North Carolina	27377-0000	(336) 449-6060	7347
Carrols LLC	1203 River Road	WILKESBORO	North Carolina	28697-2103	(336) 667-5900	4050
Peters/Wilson	400 East Boulevard	WILLIAMSTON	North Carolina	27892-2732	(252) 792-7889	4844
Carrols LLC	819 South 3rd Street	WILMINGTON	North Carolina	28401-5125	(910) 763-4484	2150
Carrols LLC	5325 Carolina Beach Road	WILMINGTON	North Carolina	28412-7943	(910) 799-5257	4049
Carrols LLC	7200 Market Street	WILMINGTON	North Carolina	28411-9446	(910) 686-7848	7214
Carrols LLC	1901 16th Street South	WILMINGTON	North Carolina	28401-0000	(910) 763-7535	7617
Carrols LLC	2707 Trademark Drive	WILMINGTON	North Carolina	28405-2147	(910) 796-3067	12247
Reardon	1708 Raleigh Road	WILSON	North Carolina	27896-2000	(252) 291-7131	7783
Reardon	5011 Highway 264 West	WILSON	North Carolina	27896-9703	(252) 265-4080	13014
Peters/Wilson	107 Us Highway 13 Byp	WINDSOR	North Carolina	27983-7118	(252) 794-5410	10479
Carrols LLC	3807 East Highway 74	WINGATE	North Carolina	28174-0000	(704) 233-4077	7184
Carrols LLC	2100 Peters Creek Pkwy	WINSTON SALEM	North Carolina	27107	(336) 723-6065	108
Carrols LLC	696 Hanes Mall Blvd	WINSTON SALEM	North Carolina	27103-5670	(336) 659-9727	6616
Carrols LLC	235 Summit Point Ln	WINSTON SALEM	North Carolina	27105-1463	(336) 377-2800	10866
Carrols LLC	3571 Parkway Village Cir	WINSTON SALEM	North Carolina	27127-6858	(336) 788-6430	16588
EYAS Hospitality North Carolina 1 LLC	415 Jonestown Rd	WINSTON SALEM	North Carolina	27104-4622	(336) 727-3972	5467
Carrols LLC	4088 S. Memorial Drive	WINTERVILLE	North Carolina	28590-0000	(252) 355-1799	6913
Carrols LLC	723 South State Street	YADKINVILLE	North Carolina	27055-7756	(336) 679-3090	5833
EYAS Hospitality North Carolina 1 LLC	636 West Gannon Avenue	ZEBULON	North Carolina	27597-2512	(919) 404-1090	10775
NDM Restaurants, L.C.	315 South 3rd Street	BISMARCK	North Dakota	58504-5520	(701) 258-5032	2209
NDM Restaurants, L.C.	3102 Yorktown Drive	Bismarck	North Dakota	58503	(701) 712-8550	24915
NDM Restaurants, L.C.	Gouldings Rd	Devil's Lake	North Dakota	58301	(701) 203-8960	22687
NDM Restaurants, L.C.	321 15th Street West	DICKINSON	North Dakota	58601-3017	(701) 225-1766	8836
NDM Restaurants, L.C.	1212 - 36th Street South	FARGO	North Dakota	58103-2210	(701) 237-9090	1663
NDM Restaurants, L.C.	2253 South University Drive	FARGO	North Dakota	58103-5343	(701) 235-4141	1908
NDM Restaurants, L.C.	1333 19th Avenue, North	FARGO	North Dakota	58102-1821	(701) 232-5142	5684
NDM Restaurants, L.C.	5200 31st St. S	FARGO	North Dakota	58104	(701) 491-7050	22109
Army Air Force Exchange Services	Grand Forks Afb	GRAND FORKS	North Dakota	58201-0000	(701) 594-8581	5302
NDM Restaurants, L.C.	1416 South Washington	GRAND FORKS	North Dakota	58201-5437	(701) 772-3025	1589
NDM Restaurants, L.C.	3765 Gateway Drive	GRAND FORKS	North Dakota	58203-0827	(701) 772-0343	4290
NDM Restaurants, L.C.	3151 32 Avenue South	GRAND FORKS	North Dakota	58201-6019	(701) 787-2435	11142
NDM Restaurants, L.C.	105 6th. Street S. W.	HILLSBORO	North Dakota	58045-4324	(701) 436-5910	10203
NDM Restaurants, L.C.	2314 Highway 281 South	JAMESTOWN	North Dakota	58401-6618	(701) 251-1217	9915
NDM Restaurants, L.C.	1400 East Main	MANDAN	North Dakota	58554-3770	(701) 663-3331	11084
Hummel	1509 S. Broadway	MINOT	North Dakota	58701-5934	(701) 838-2022	1634
Hummel	2400 10th Street Sw 336	MINOT	North Dakota	58701-2004	(701) 839-3094	6981
Army Air Force Exchange Services	Aafes - Minot Air Force Base	MINOT AFB	North Dakota	58705-0000	(701) 727-6518	5705
Viking Restaurants, LLC	1425 West Main	VALLEY CITY	North Dakota	58072-3645	(701) 845-5275	11869
Viking Restaurants, LLC	924 Dakota Avenue	WAHPETON	North Dakota	58075-4319	(701) 642-1237	11870
NDM Restaurants, L.C.	840 26th Ave E	West Fargo	North Dakota	58078	(701) 491-7340	23092
Carrols LLC	671 East Market Street	AKRON	Ohio	44304-1668	(1330) 762-3498	556
Carrols LLC	1390 Vernon Odom Blvd.	AKRON	Ohio	44320-4036	(1330) 867-8332	678

**EXHIBIT O1
FRANCHISED RESTAURANTS AS OF DECEMBER 31, 2022**

Franchisee	Address	City	State	Zip	Telephone Number	Rest. No.
Carrols LLC	1294 Canton Road	AKRON	Ohio	44312-3951	(330) 733-7973	6171
Carrols LLC	3180 S. Arlington Rd.	AKRON	Ohio	44312-5214	(330) 645-1336	6376
Carrols LLC	3196 Manchester Road	AKRON	Ohio	44319-1439	(330) 644-8688	11004
Willcher, Inc.	1175 South Arlington Street	Akron	Ohio	44306	(330) 773-6950	416
Willcher, Inc.	440 East Waterloo Road	Akron	Ohio	44319	(330) 785-0401	7803
Willcher, Inc.	174 E Tallmadge Ave	Akron	Ohio	44310	(234) 334-4410	21241
Carrols LLC	757 S. Union Avenue	ALLIANCE	Ohio	44601-2932	(330) 821-2726	1368
Carrols LLC	1845 West State Street	ALLIANCE	Ohio	44601-3538	(330) 821-1554	7970
Ampler Burgers Ohio LLC	1188 W Ohio Pike	Amelia	Ohio	45102	(513) 753-3392	6367
HMSHost Family Restaurants, LLC	7998 Leavitt Road	AMHERST	Ohio	44001-3433	(440) 986-4444	14403
HMSHost Family Restaurants, LLC	46402 Middle Ridge Road	AMHERST	Ohio	44001-3436	(440) 985-1093	14404
Carrols LLC	910 Claremont Avenue	ASHLAND	Ohio	44805-3709	(419) 281-5029	5976
Carrols LLC	10 Sugarbush Ct & US Rt. 250	Ashland	Ohio	44805	(419) 207-0157	25131
TOMS KING (Ohio) LLC	3225 North Ridge East	ASHTABULA	Ohio	44004-0000	(440) 998-1182	9932
Herridge/Wharton	949 East State Street	ATHENS	Ohio	45701-2117	(740) 594-5500	14392
PEC Management II, LLP	2239 State Road #45	AUSTINBURG	Ohio	44010-9773	(440) 275-1256	7305
TOMS KING (Ohio) LLC	5310 Mahoning Avenue	AUSTINTOWN	Ohio	44515-2415	(330) 799-9964	5161
Rackson Restaurants, LLC	36240 Detroit Road	Avon	Ohio	44011	(440) 934-1373	15485
Carrols LLC	2196 Hospital Drive	BATAVIA	Ohio	45103-0000	(513) 732-3311	8738
TOMS KING (Ohio) LLC	3378 Pentagon Park Blvd.	BEAVERCREEK	Ohio	45431-1702	(1937) 426-2119	8206
TOMS KING (Ohio) LLC	4 Warrensville Rd.	BEDFORD	Ohio	44146-0000	(440) 439-8006	6503
Carrols LLC	25201 Rockside Road	BEDFORD HEIGHTS	Ohio	44146-1970	(440) 232-3314	4121
Carrols LLC	2544 Belmont Street	BELLAIRE	Ohio	43906-1737	(740) 676-6725	7508
Laslow/Laslow	2005 S. Main Street	Bellefontaine	Ohio	43311	(937) 599-6500	7057
Laslow/Laslow	1135 N. Main St	Bellefontaine	Ohio	43311	(1937) 404-9575	26600
Carrols LLC	711 West Main Street	BELLEVUE	Ohio	44811-9415	(419) 483-0075	13513
Carrols LLC	851 State Route 97 West	BELLVILLE	Ohio	44813-9227	(419) 886-0015	11323
Herridge/Wharton	1221 Washington Blvd	Belpre	Ohio	45714	(740) 860-3267	26239
Rackson Restaurants, LLC	1321 West Bagley Road	Berea	Ohio	44017	(440) 891-8449	11325
Carrols LLC	5140 State Road 39	BERLIN	Ohio	44610-0210	(330) 893-2210	8347
TOMS KING (Ohio) LLC	841 Boardman-Poland Road	BOARDMAN	Ohio	44512-5116	(330) 758-9515	3227
TOMS KING (Ohio) LLC	1403 Boardman-Canfield Road	BOARDMAN	Ohio	44512-4008	(330) 965-9215	9889
Carrols LLC	1570 East Wooster	BOWLING GREEN	Ohio	43402-3338	(419) 352-4461	1868
Carrols LLC	1272 North Main	BOWLING GREEN	Ohio	43402-1341	(419) 352-2877	5927
Carrols LLC	1181 S. Main Street	Bowling Green	Ohio	43402	(419) 354-5903	22599
Carrols LLC	239 Tallmadge Rd.	Brimfield	Ohio	44240	(330) 221-1835	27216
HMSHost Family Restaurants, LLC	10037 Broadview Road	BROADVIEW HEIGHTS	Ohio	44147-3299	(440) 546-7754	14959
HMSHost Family Restaurants, LLC	2000 Edgerton Road	BROADVIEW HEIGHTS	Ohio	44147-3100	(440) 546-7744	14960
Melmont II Enterprises, Ltd.	14 Pearl Road	BRUNSWICK	Ohio	44212-1196	(330) 220-6770	11258
Renuart	3276 Center Road	BRUNSWICK	Ohio	44212-3863	(330) 273-3360	4422
Carrols LLC	1220 South Main Street	BRYAN	Ohio	43506-2441	(419) 636-1091	7140
Laslow/Laslow	1517 E. Mansfield St,	Bucyrus	Ohio	44820	(419) 617-1801	27534
Carrols LLC	61688 Southgate Parkway	CAMBRIDGE	Ohio	43725-9114	(740) 435-0066	10898
Delton Restaurants, Inc.	2348 East Wheeling Avenue	CAMBRIDGE	Ohio	43725-2165	(740) 432-1837	6692
Ampler Burgers Ohio LLC	6374 Gender Road	CANAL WINCHESTER	Ohio	43110-2052	(614) 920-9805	16587
Carrols LLC	3022 Cleveland Avenue, N. W.	CANTON	Ohio	44709-2811	(330) 492-4052	439
Carrols LLC	4432 West Tuscarawas Street	CANTON	Ohio	44708-5361	(330) 477-7471	447
Carrols LLC	3200 Atlantic Boulevard N. E.	CANTON	Ohio	44705-3933	(330) 452-4367	4408
Carrols LLC	3716 17th Street S. W.	CANTON	Ohio	44706-1804	(330) 478-8271	6456
Carrols LLC	4423 Hills and Dales Rd. NW	Canton	Ohio	44708	(330) 479-9563	24754

**EXHIBIT O1
FRANCHISED RESTAURANTS AS OF DECEMBER 31, 2022**

Franchisee	Address	City	State	Zip	Telephone Number	Rest. No.
TOMS KING (Ohio) LLC	203 East Market Street	CELINA	Ohio	45822-0000	(419) 586-9295	10847
TOMS KING (Ohio) LLC	414 Water Street	CHARDON	Ohio	44024-1208	(440) 286-9848	5204
3166 South, Inc.	900 Bridge Street	CHILLICOTHE	Ohio	45601-1776	(740) 773-8676	3166
3166 South, Inc.	20 Centennial Drive	CHILLICOTHE	Ohio	45601-1188	(740) 779-0995	10864
Ampler Burgers Ohio LLC	9065 Union Cemetery Rd	Cincinnati	Ohio	45249	(513) 677-9474	7038
Carrols LLC	6452 Glenway Avenue	CINCINNATI	Ohio	45211-5222	(513) 574-4900	612
Carrols LLC	512 Ohio Pike	CINCINNATI	Ohio	45255-3728	(513) 528-6320	2394
Carrols LLC	1555 West Galbraith Road	CINCINNATI	Ohio	45231-5542	(513) 931-3931	3931
Carrols LLC	812 Eastgate South Drive	CINCINNATI	Ohio	45245-1545	(513) 752-8141	4556
Carrols LLC	5120 Delhi Pike	CINCINNATI	Ohio	45238-5341	(513) 922-1880	5214
Carrols LLC	10425 Reading Road	CINCINNATI	Ohio	45241-2523	(513) 563-1525	5747
Carrols LLC	10170 Colerain Ave	CINCINNATI	Ohio	45251-4902	(513) 741-7373	7300
Carrols LLC	8549 Winton Road	CINCINNATI	Ohio	45231-4923	(513) 931-8134	8134
Carrols LLC	5015 Glenway Avenue	CINCINNATI	Ohio	45238-3903	(513) 471-8399	8399
Carrols LLC	9427 Colerain Ave	CINCINNATI	Ohio	45251-2001	513-923-9427	8528
Carrols LLC	4625 Northfield Road	CLEVELAND	Ohio	44128-4508	(216) 478-0081	1125
Carrols LLC	6610 Broadway	CLEVELAND	Ohio	44105-1310	(216) 441-1277	1161
Carrols LLC	16511 Harvard Road	CLEVELAND	Ohio	44128-2201	(216) 751-8485	4416
Carrols LLC	3299 Steelyard	CLEVELAND	Ohio	44109-2381	(216) 661-4427	16764
Hopkins Restaurant Services LLC	19000 Brookpark Road	CLEVELAND	Ohio	44135	(216) 465-9551	21752
Rackson Restaurants, LLC	1800 Brookpark Road	Cleveland	Ohio	44109	(216) 741-5160	704
Rackson Restaurants, LLC	8515 Euclid Avenue	Cleveland	Ohio	44106	(216) 791-4950	1173
Rackson Restaurants, LLC	6710 Denison Avenue	Cleveland	Ohio	44102	(216) 651-5550	1194
Rackson Restaurants, LLC	3305 Clark Avenue	Cleveland	Ohio	44109	(216) 961-7949	1300
Rackson Restaurants, LLC	4123 Pearl Road	Cleveland	Ohio	44109	(216) 398-5734	5734
Rackson Restaurants, LLC	1549 East 55 Street	Cleveland	Ohio	44103	(216) 431-6271	7685
Rackson Restaurants, LLC	11002 Lorain Avenue	Cleveland	Ohio	44111	(216) 251-7560	10540
Rackson Restaurants, LLC	14902 Puritas Avenue	Cleveland	Ohio	44135	(216) 941-6977	11029
TOMS KING (Ohio) LLC	6000 Memphis Avenue	CLEVELAND	Ohio	44144-2248	(216) 398-1771	11665
Carrols LLC	3456 Mayfield Road	CLEVELAND HEIGHTS	Ohio	44118-1405	(216) 297-1830	14874
HMSHost Family Restaurants, LLC	888 N County Road 260	CLYDE	Ohio	43410-8514	(419) 547-4724	12790
HMSHost Family Restaurants, LLC	1012 N County Road 260	CLYDE	Ohio	43410-8513	(419) 547-4310	12791
TOMS KING (Ohio) LLC	1100 Village Plaza	COLUMBIANA	Ohio	44408-8479	(330) 482-3938	2919
5th Avenue Restaurant Services LLC	1084 Cleveland Ave	Columbus	Ohio	43201	(614) 826-4712	22487
Ampler Burgers Ohio LLC	3402 South High Street	COLUMBUS	Ohio	43207-3625	(614) 497-0642	390
Ampler Burgers Ohio LLC	1761 E. Dublin-Granville Rd.	COLUMBUS	Ohio	43229-3502	(614) 392-0783	1030
Ampler Burgers Ohio LLC	3275 Refugee Road	COLUMBUS	Ohio	43232-4811	(614) 231-0060	4244
Ampler Burgers Ohio LLC	3390 Cleveland Avenue	COLUMBUS	Ohio	43224-3677	(614) 267-0521	5682
Ampler Burgers Ohio LLC	1370 Harrisburg Pike	COLUMBUS	Ohio	43223-3236	(614) 274-8989	5970
Ampler Burgers Ohio LLC	817 West 5th Avenue	COLUMBUS	Ohio	43212-2632	(614) 421-1931	7521
Ampler Burgers Ohio LLC	6400 Sawmill Road	COLUMBUS	Ohio	43235-3955	(614) 766-8265	14323
Ampler Burgers Ohio LLC	4060 Morse Crossing	COLUMBUS	Ohio	43219-6037	(614) 254-3669	18020
Ampler Burgers Ohio LLC	3655 South Hamilton Rd	Columbus	Ohio	43232	(614) 829-6431	27535
Bagby/Bagby	5425 West Broad Street	COLUMBUS	Ohio	43228-1154	(614) 853-3315	10824
Cassady Restaurant Services, LLC	1531 North Cassady Avenue	Columbus	Ohio	43219	(614) 968-5009	24883
Host Int'l, Inc	4600 Int'l Gateway	COLUMBUS	Ohio	43219-1779	(614) 338-7531	18521
Northland Restaurant Services, LLC	1618 Morse Rd.	Columbus	Ohio	43229	(614) 396-7741	24388
OM Restaurants LLC	5470 Renner Road	Columbus	Ohio	43228	(614) 870-2133	8370
Polaris Restaurant Services, LLC	1360 Gemini Place	Columbus	Ohio	43240	(614) 505-6541	24785
PEC Management II, LLP	780 OH-7	Conneaut	Ohio	44030	(440) 593-6161	28446

**EXHIBIT O1
FRANCHISED RESTAURANTS AS OF DECEMBER 31, 2022**

Franchisee	Address	City	State	Zip	Telephone Number	Rest. No.
TOMS KING (Ohio) LLC	600 South High Street	CORTLAND	Ohio	44410-1503	(330) 637-8307	9830
Carrols LLC	23711 Airport Road	COSHOCTON	Ohio	43812-9261	(740) 622-7920	15401
Carrols LLC	290 Howe Avenue	CUYAHOGA FALLS	Ohio	44221-4916	(330) 928-0515	5390
Carrols LLC	2691 State Road	CUYAHOGA FALLS	Ohio	44223-1643	(330) 929-2400	5434
Carrols LLC	4250 Linden Avenue	DAYTON	Ohio	45432-3020	(937) 254-1395	663
Carrols LLC	1129 Brown Street	DAYTON	Ohio	45409-2602	(937) 222-0151	706
Carrols LLC	5778 Springboro Pike	DAYTON	Ohio	45449-2842	(937) 299-0418	4647
Carrols LLC	1110 North Gettysburg Avenue	DAYTON	Ohio	45417-1505	(937) 262-9335	6540
Carrols LLC	4382 Brandt Pike	DAYTON	Ohio	45404-1484	(937) 236-1572	9629
Miller Lane Restaurant Services, LLC	3299 Benchwood Rd	Dayton	Ohio	45414	(937) 387-6849	23198
TOMS KING (Ohio) LLC	4380 Indian Ripple Road	DAYTON	Ohio	45440-3250	(937) 429-2399	5226
Carrols LLC	1180 North Clinton Street	DEFIANCE	Ohio	43512-8558	(419) 784-2010	5084
Carrols LLC	168 S. Sandusky Street	DELAWARE	Ohio	43015-2646	(740) 363-8080	4645
Carrols LLC	1034 SR 37 West	Delaware	Ohio	43015	614.369.2921	27346
Amplifier Burgers Ohio LLC	6315 Perimeter Drive	DUBLIN	Ohio	43016-9359	(614) 889-2772	13487
PEC Management II, LLP	15933 State Road 170	EAST LIVERPOOL	Ohio	43920-9633	(330) 385-2192	2878
SNMJ West, Inc.	1125 North Barron Street	EATON	Ohio	45320-1011	(937) 456-9921	9535
TA Operating LLC	I-70 & S.R. 127 (P.O. Box 30)	EATON	Ohio	45320-0030	(937) 456-5521	12219
Melmont II Enterprises, Ltd.	390 Chestnut Commons Drive	ELYRIA	Ohio	44035-9605	(440) 366-0706	16032
Midwest R Corporation	616 West Broad Street	Elyria	Ohio	44035	(440) 323-7060	468
Carrols LLC	301 West National Road	ENGLEWOOD	Ohio	45322-1438	(937) 836-2244	2614
Carrols LLC	263 Babbitt Rd	EUCLID	Ohio	44123-1639	(216) 731-8720	14715
TOMS KING (Ohio) LLC	1231 E Dayton Yellow Springs Rd.	FAIRBORN	Ohio	45324-6327	(937) 754-9914	12701
Carrols LLC	5165 Pleasant Avenue	FAIRFIELD	Ohio	45014-2622	(513) 867-9933	4160
Carrols LLC	525 Kolb Drive	Fairfield	Ohio	45014	(513) 713-0300	22490
SNMJ West, Inc.	7321 Dixie Highway	FAIRFIELD	Ohio	45014-5546	(513) 874-2189	3466
Rackson Restaurants, LLC	22740 Lorain Road	Fairview Park	Ohio	44126	(440) 734-2200	342
Carrols LLC	1700 Tiffin Avenue	FINDLAY	Ohio	45840-6834	(419) 422-4581	1328
Carrols LLC	717 Trenton Avenue	FINDLAY	Ohio	45840-2642	(419) 424-3209	5857
Carrols LLC	1059 N Countyline St	FOSTORIA	Ohio	44830-1408	(419) 435-0688	6491
Carrols LLC	1819 West State	FREMONT	Ohio	43420-1635	(419) 334-8102	7123
Carrols LLC	2250 SR 53	FREMONT	Ohio	43420-0000	(419) 332-8463	12735
Amplifier Burgers Ohio LLC	260 South Hamilton Road	GAHANNA	Ohio	43230-3348	(614) 476-0676	1408
Carrols LLC	850 Harding Way West	GALION	Ohio	44833-1635	(614) 363-6054	11025
Amplifier Burgers Ohio LLC	65 Ohio River Plaza	GALLIPOLIS	Ohio	45631-1895	(740) 446-3400	9771
Carrols LLC	649 East State Street	GEORGETOWN	Ohio	45121-9323	(937) 378-4316	12209
TOMS KING (Ohio) LLC	322 South State Street	GIRARD	Ohio	44420-2968	(330) 545-3127	6051
SNMJ South, Inc.	157 Jefferson Street	GREENFIELD	Ohio	45123-1364	(937) 981-3233	10863
TOMS KING (Ohio) LLC	423 Wagner Avenue	GREENVILLE	Ohio	45331-2536	(937) 547-0600	6623
3166 East, Inc.	3462 Broadway	GROVE CITY	Ohio	43123-1941	(614) 875-3119	1174
3166 West, Inc.	1746 South Erie Highway	HAMILTON	Ohio	45011-4118	(513) 844-6670	6136
Sajaks Investments South, Inc.	1454 Main Street	HAMILTON	Ohio	45013-1074	(513) 844-2554	6921
Amplifier Burgers Ohio LLC	856 Hebron Road	HEATH	Ohio	43056-1356	(740) 522-2290	665
Amplifier Burgers Ohio LLC	608 E. Main Street	Hebron	Ohio	43025	(740) 822-0037	28183
Trident Restaurants LLC	3690 Main Street	Hilliard	Ohio	43026	(614) 771-9343	6098
SNMJ South, Inc.	1255 North High Street	HILLSBORO	Ohio	45133-8273	(937) 393-5583	12096
Bennett Management Corp.	6630 Airport Highway	HOLLAND	Ohio	43528-8332	(419) 866-5429	5556
TOMS KING (Ohio) LLC	2437 North Main Street	HUBBARD	Ohio	44425-0000	(330) 534-7892	12402
TOMS KING (Ohio) LLC	7607 Old Troy Pike	HUBER HEIGHTS	Ohio	45424-2038	(937) 233-2320	5589
Carrols LLC	720 East Main Street	JACKSON	Ohio	45640-2131	(740) 286-4029	7994

**EXHIBIT O1
FRANCHISED RESTAURANTS AS OF DECEMBER 31, 2022**

Franchisee	Address	City	State	Zip	Telephone Number	Rest. No.
Bagby/Bagby	762 W Coshocton St	JOHNSTOWN	Ohio	43031-9581	(740) 966-5364	17144
Carrols LLC	1575 South Water Street	KENT	Ohio	44240-4441	(330) 673-6211	1017
Carrols LLC	1003 East Columbus Street	KENTON	Ohio	43326-1679	(419) 673-8738	8757
Carrols LLC	4085 Wilmington Pike	Kettering	Ohio	45440	937-296-0724	26894
TA Operating LLC	I-90 & SR 193, Exit 193	KINGSVILLE	Ohio	44048-0000	(440) 808-3068	12118
Rackson Restaurants, LLC	11790 Madison Avenue	Lakewood	Ohio	44107	(216) 228-3755	594
Ampler Burgers Ohio LLC	1728 North Memorial Drive	LANCASTER	Ohio	43130-1633	(740) 654-1552	661
Ampler Burgers Ohio LLC	1409 East Main	LANCASTER	Ohio	43130-4009	(740) 654-7391	5666
Ampler Burgers Ohio LLC	723 Main Street	Lebanon	Ohio	45036	(513) 932-6153	3031
Carrols LLC	7387 North Liberty Drive	LIBERTY TOWNSHIP	Ohio	45044-9182	(513) 779-5100	16831
Carrols LLC	4311 Hamilton Middletown Rd	Liberty Township	Ohio	45011	(513) 702-9661	26650
Carrols LLC	2635 Elida Road	LIMA	Ohio	45805-1207	(419) 331-7505	596
Carrols LLC	1860 Harding Hwy.	LIMA	Ohio	45804-3462	(419) 229-2377	1547
Carrols LLC	2490 Shawnee Road	LIMA	Ohio	45806-1408	(419) 228-4880	11139
Carrols LLC	2045 North West Street	LIMA	Ohio	45801-2001	(419) 225-5219	13928
Carrols LLC	1205 West Hunter Street	LOGAN	Ohio	43138-1011	(740) 380-1431	13161
Ampler Burgers Ohio LLC	234 Lafayette St	London	Ohio	43140	(740) 956-1439	29124
Midwest R Corporation	2210 Fairless Drive	LORAIN	Ohio	44055-3533	(440) 277-6060	548
Midwest R Corporation	2224 Leavitt Road	LORAIN	Ohio	44052-4136	(440) 282-6066	680
Midwest R Corporation	1900 Cooper Foster Road	LORAIN	Ohio	44053-3607	(440) 282-4060	2218
TOMS KING (Ohio) LLC	6634 N Ridge Rd	MADISON	Ohio	44057-2554	(440) 428-6001	3298
Carrols LLC	1291 Park Avenue West	MANSFIELD	Ohio	44906-2815	(419) 529-2355	611
Carrols LLC	1022 Ashland Road	MANSFIELD	Ohio	44905-2157	(419) 589-6533	2789
Carrols LLC	2242 South Main Street	MANSFIELD	Ohio	44907-2837	(419) 756-6999	6217
Carrols LLC	560 Lexington-Springmill Rd	MANSFIELD	Ohio	44906-3821	(419) 529-8233	6625
Delton Restaurants, Inc.	227 Pike St	MARIETTA	Ohio	45750-3320	(740) 374-4182	2802
Carrols LLC	1278 Mt. Vernon Avenue	MARION	Ohio	43302-5625	(740) 389-3766	3446
Carrols LLC	1245 Delaware Avenue	MARION	Ohio	43302-6419	(740) 389-6122	5436
Laslow/Laslow	1044 Delaware Avenue	Marysville	Ohio	43040	(937) 644-4130	5030
Laslow/Laslow	1575 Cobblestone Way	Marysville	Ohio	43040	(937) 738-2383	22446
Carrols LLC	2639 Lincoln Way E.	MASSILLON	Ohio	44646-5054	(330) 832-6724	1411
Carrols LLC	12 Massillon Marketplace Dr SW	MASSILLON	Ohio	44646-2016	(330) 837-5513	13654
Bennett Management Corp.	713 Conant Street	MAUMEE	Ohio	43537-2819	(419) 893-3277	5762
Rackson Restaurants, LLC	6251 Mayfield Road	Mayfield Heights	Ohio	44124	(440) 461-4545	652
Carrols LLC	971 North Court Street	MEDINA	Ohio	44256-1544	(330) 722-1646	4554
TOMS KING (Ohio) LLC	5725 Heisley Road	MENTOR	Ohio	44060-1829	(440) 352-8890	10814
TOMS KING (Ohio) LLC	1244 East Central Avenue	MIAMISBURG	Ohio	45342-3573	(937) 866-8089	6074
TOMS KING (Ohio) LLC	15401 West High Street	Middlefield	Ohio	44062	(440) 632-0345	23664
3166 West, Inc.	507 South Breiel Boulevard	MIDDLETOWN	Ohio	45044-5111	(513) 422-1403	4064
Ampler Burgers Ohio LLC	882 State Route 28	Milford	Ohio	45150-1952	(513) 831-3392	2090
Carrols LLC	1275 Hamilton Lebanon Road	MONROE	Ohio	45050-1705	(513) 539-8663	11164
Carrols LLC	9 Martinsburg Road	MOUNT VERNON	Ohio	43050-4106	(740) 392-2857	5537
Carrols LLC	996 Coshocton Ave	Mt. Vernon	Ohio	43050	(321) 246-4047	29363
Carrols LLC	2296 Scott Road	NAPOLEON	Ohio	43545-1064	(419) 599-1700	14138
Carrols LLC	15971 US RT 33	NELSONVILLE	Ohio	45764-0000	(740) 753-4374	12089
Ampler Burgers Ohio LLC	5175 New Albany Road	NEW ALBANY	Ohio	43054-9044	(614) 855-9950	14224
Carrols LLC	1456 - 4th Street, N. W.	NEW PHILADELPHI	Ohio	44663-1216	(330) 364-1810	676
Carrols LLC	110 Blue Bell Drive Nw	NEW PHILADELPHI	Ohio	44663-9676	(330) 339-6664	5239
Ampler Burgers Ohio LLC	1255 North 21st Street	NEWARK	Ohio	43055-3012	(740) 366-0858	4307
TOMS KING (Ohio) LLC	5343 Youngstown-Warren Rd. Se	NILES	Ohio	44446-4908	(330) 652-0700	392

**EXHIBIT O1
FRANCHISED RESTAURANTS AS OF DECEMBER 31, 2022**

Franchisee	Address	City	State	Zip	Telephone Number	Rest. No.
Carrols LLC	4371 Portage Road, Nw	NORTH CANTON	Ohio	44720-7348	(330) 499-3864	2392
Carrols LLC	1475 North Main Street	NORTH CANTON	Ohio	44720-1639	(330) 498-0403	11818
TOMS KING (Ohio) LLC	12700 Leonard Parkway	North Jackson	Ohio	44451	(330) 992-3039	23534
Rackson Restaurants, LLC	26270 Lorain Road	North Olmsted	Ohio	44070	(440) 777-3300	368
TOMS KING (Ohio) LLC	32533 Lorain Rd	North Ridgeville	Ohio	44039	(440) 328-4614	24579
Bennett Management Corp.	3812 Woodville Road	NORTHWOOD	Ohio	43619-1844	(419) 691-8031	7195
Melmont II Enterprises, Ltd.	283 Benedict Avenue	NORWALK	Ohio	44857-2347	(419) 668-0079	14450
Midwest R Corporation	340 Milan Avenue	NORWALK	Ohio	44857-2609	(419) 668-0058	2662
Bennett Management Corp.	2966 Navarre Avenue	OREGON	Ohio	43616-3306	(419) 691-5648	3359
Carrols LLC	5093 College Corner Pike	Oxford	Ohio	45056	(513) 523-6832	25824
Rackson Restaurants, LLC	5760 Ridge Road	Parma	Ohio	44129	(440) 842-4587	1042
Bennett Management Corp.	10796 Fremont Pike Road	PERRYSBURG	Ohio	43551-3378	(419) 874-5111	5384
Marrah Investments, LLC	1408 Covington Avenue	PIQUA	Ohio	45356-2829	(937) 773-7835	5473
TOMS KING (Ohio) LLC	3350 Center Road	POLAND	Ohio	44514-2203	(330) 707-0485	11260
Amplifier Burgers Ohio LLC	2221 Gallia Street	PORTSMOUTH	Ohio	45662-4760	(740) 353-6999	4749
TOMS KING (Ohio) LLC	983 East Main Street	RAVENNA	Ohio	44266-3325	(330) 296-4958	5186
Amplifier Burgers Ohio LLC	8105 E. Broad Street	REYNOLDSBURG	Ohio	43068-9732	(614) 863-1851	16585
Amplifier Burgers Ohio LLC	1885 Baltimore Reynoldsburg Rd	Reynoldsburg	Ohio	43068	614-986-7683	28299
PEC Management II, LLP	200 North Main Street	RITTMAN	Ohio	44270-1141	(330) 927-4102	10749
Go-Mart, Inc	10730 Jackson St	Rockbridge	Ohio	43149	(740) 385-8286	24646
Rackson Restaurants, LLC	20333 Center Ridge Road	Rocky River	Ohio	44116	(440) 331-9279	1051
3166 East, Inc.	23777 Us Route 23	S CIRCLEVILLE	Ohio	43113-0000	(740) 477-1467	5449
Carrols LLC	101 Plaza Dr	SAINT CLAIRSVILLE	Ohio	43950-9773	(740) 695-6543	9055
TOMS KING (Ohio) LLC	1761 East State Street	SALEM	Ohio	44460-3303	(330) 332-9660	9511
Sandusky R Corporation	706 West Perkins Avenue	SANDUSKY	Ohio	44870-4745	(419) 626-5715	585
TA Operating LLC	8834 Lake Road	SEVILLE	Ohio	44273-9001	(330) 769-2053	13754
Carrols LLC	12080 Lebanon Rd,	Sharonville	Ohio	45241	513-554-1281	26703
Lephart/Scordia/Scordia	2115 West Michigan Street	Sidney	Ohio	45365	(937) 492-9776	2706
Carrols LLC	34275 Aurora Road	SOLOM	Ohio	44139-3820	(440) 248-4181	1025
Carrols LLC	14101 Cedar Road	SOUTH EUCLID	Ohio	44121-3203	(216) 321-6400	1580
Amplifier Burgers Ohio LLC	150 S. Maysville Ave	SOUTH ZANESVILLE	Ohio	43701-6156	(740) 452-0302	6525
NASM South, Inc.	605 West Central	SPRINGBORO	Ohio	45066-1111	(937) 746-9222	7867
Amplifier Burgers Ohio LLC	1340 E. Kemper Road	SPRINGDALE	Ohio	45246	(513) 671-0761	3493
Limestone Avenue Restaurant Services, LLC	2209 S Limestone St	Springfield	Ohio	45505	(937) 717-6413	20766
Scordia/Scordia	407 West McCreight Avenue	Springfield	Ohio	45504	(937) 322-8887	6897
Scordia/Scordia	2141 East Main Street	Springfield	Ohio	45503	(937) 325-7935	7010
Carrols LLC	50660 Valley Centre Blvd.	ST. CLAIRSVILLE	Ohio	43950	(740) 699-0115	10189
Carrols LLC	3056 Graham Road	STOW	Ohio	44224-3655	(330) 677-1250	5811
Carrols LLC	1560 Norton Road	STOW	Ohio	44224-1410	(330) 655-2988	14183
Carrols LLC	9535 State Route 14	STREETSBORO	Ohio	44241-5227	(330) 422-0275	14523
Carrols LLC	8300 Pearl Rd	Strongsville	Ohio	44136	(440) 384-2162	28513
Carrols LLC	7768 U. S. Route 36	SUNBURY	Ohio	43074-0000	(740) 965-4148	10408
Bennett Management Corp.	5871 Monroe Street	Sylvania	Ohio	43560	(419) 517-8110	22996
Carrols LLC	610 South Avenue	TALLMADGE	Ohio	44278-2828	(330) 633-2566	9803
Carrols LLC	683 West Market Street	TIFFIN	Ohio	44883-0000	(419) 448-8915	2189
Bennett Management Corp.	1940 South Byrne Road	TOLEDO	Ohio	43614-3613	(419) 382-0069	377
Bennett Management Corp.	4870 Monroe Street	TOLEDO	Ohio	43623-4346	(419) 475-8504	565
Bennett Management Corp.	1441 Secor Road	TOLEDO	Ohio	43607-1122	(419) 535-1638	580
Bennett Management Corp.	802 Front Street	TOLEDO	Ohio	43605-2109	(419) 691-8962	1277
Bennett Management Corp.	33 South Reynolds Road	TOLEDO	Ohio	43615-5925	(419) 536-6777	2348

**EXHIBIT O1
FRANCHISED RESTAURANTS AS OF DECEMBER 31, 2022**

Franchisee	Address	City	State	Zip	Telephone Number	Rest. No.
Bennett Management Corp.	1110 West Alexis Road	TOLEDO	Ohio	43612-4204	(419) 476-6542	3336
Bennett Management Corp.	1856 West Laskey Road	TOLEDO	Ohio	43613-3526	(419) 472-2808	3960
Bennett Management Corp.	4010 Monroe Street	TOLEDO	Ohio	43606-2142	(419) 471-0988	4319
Bennett Management Corp.	902 Phillips Avenue	TOLEDO	Ohio	43612-1337	(419) 476-5151	4354
Bennett Management Corp.	910 Western Avenue	TOLEDO	Ohio	43609-2337	(419) 255-1137	5740
Bennett Management Corp.	1535 East Alexis Road	TOLEDO	Ohio	43612-3908	(419) 727-0055	6884
Bennett Management Corp.	7447 West Central Avenue	TOLEDO	Ohio	43617-1122	(419) 841-8616	11305
TOMS KING (Ohio) LLC	5341 Salem Avenue	TROTWOOD	Ohio	45426-1625	(937) 837-3093	7562
Lephart/Scordia/Scordia	1829 West Main Street	Troy	Ohio	45373	(937) 339-6263	6610
TOMS KING (Ohio) LLC	2532 Aurora Road	TWINSBURG	Ohio	44087-2148	(330) 487-5659	6504
Carrols LLC	1583 East Wyandote Road	UPPER SANDUSKY	Ohio	43351-9648	(419) 209-0120	9900
Laslow/Laslow	166 South Jefferson	Urbana	Ohio	43078	(937) 653-6900	7931
TOMS KING (Ohio) LLC	7903 Granger Road	VALLEY VIEW	Ohio	44125-4826	(216) 573-1137	7322
Carrols LLC	1101 South Shannon	VAN WERT	Ohio	45891-2434	(419) 238-3675	5640
Melmont II Enterprises, Ltd.	994 High Street	WADSWORTH	Ohio	44281-9418	(330) 334-5510	9161
Carrols LLC	1350 Bellfontaine Street	WAPAKONETA	Ohio	45895-9776	(419) 738-9866	4440
TOMS KING (Ohio) LLC	4359 Mahoning Avenue NW	WARREN	Ohio	44483-1930	(330) 847-8696	5360
TOMS KING (Ohio) LLC	8100 E. Market Street	WARREN	Ohio	44484-2257	(330) 856-3223	6611
TOMS KING (Ohio) LLC	3410 Elm Road NE	WARREN	Ohio	44483-2646	(330) 372-2112	8597
NASM North, Inc.	1666 Columbus Ave	WASHINGTON COURT HOU	Ohio	43160-1704	(740) 636-0506	7534
Carrols LLC	475 East Airport Highway	WAUSEON	Ohio	43567-9791	(419) 335-5000	9240
Amplifier Burgers Ohio LLC	598 Emmitt	WAVERLY	Ohio	45690-1205	(740) 947-7420	5769
Melmont II Enterprises, Ltd.	823 North Main Street	WELLINGTON	Ohio	44090-1057	(440) 647-9977	13986
Amplifier Burgers Ohio LLC	7782 Dudley Drive	West Chester	Ohio	45069	(513) 777-8323	6239
Carrols LLC	6031 Muhlhauer Road	WEST CHESTER	Ohio	45069-0000	(513) 942-7845	13041
HMSHost Family Restaurants, LLC	21747 County Road M-50 Plaza 1 Sout	WEST UNITY	Ohio	43570-1801	(419) 924-5386	18122
HMSHost Family Restaurants, LLC	21738 County Road M-50 Plaza 1 Nort	WEST UNITY	Ohio	43570-1801	(419) 924-2393	18123
Amplifier Burgers Ohio LLC	99 W. Schrock Road	WESTERVILLE	Ohio	43081-2861	(614) 899-9191	4754
Bagby/Bagby	70 Polaris Parkway	WESTERVILLE	Ohio	43082-8007	(614) 898-7297	12888
Amplifier Burgers Ohio LLC	8961 Ohio River Road	WHEELERSBURG	Ohio	45694-1923	(740) 574-6017	6018
Amplifier Burgers Ohio LLC	4479 East Main Street	WHITEHALL	Ohio	43213-3038	(614) 456-7524	358
Robinwood Restaurant Services, LLC	3923 East Broad Street	Whitehall	Ohio	43213	(614) 369-1550	22489
Super 4 Corp.	1148 South Conwell Street	WILLARD	Ohio	44890-9422	(419) 933-2838	12811
Carrols LLC	5021 S. O. M. Center Road	WILLOUGHBY	Ohio	44094-4201	(440) 953-0390	3086
Carrols LLC	31305 Vine Street	WILLOWICK	Ohio	44095-3557	(440) 944-0610	402
Sajaks Investments North, Inc.	1607 Rombach Avenue	WILMINGTON	Ohio	45177-1979	(937) 382-8495	6644
PEC Management III LLC	876 Main Street	wintersville	Ohio	43953-3870	(740) 264-6816	2140
Carrols LLC	1907 Cleveland Road	WOOSTER	Ohio	44691-2256	(330) 264-7200	1550
Carrols LLC	4012 Burbank Road	WOOSTER	Ohio	44691-8522	(330) 345-3533	10340
Army Air Force Exchange Services	KITTYHAWK Area,	WRIGHT PATTERNS	Ohio	45433	(937) 879-4317	10794
Army Air Force Exchange Services	2330 Eighth St Bldg 159 Area B	WRIGHT PATTERNS	Ohio	45433-0000	(937) 253-8865	19888
Carrols LLC	60 South Orange Street	XENIA	Ohio	45385-3602	(937) 376-4433	2770
TOMS KING (Ohio) LLC	685 Mccartney Road	YOUNGSTOWN	Ohio	44505-5016	(330) 743-4304	5535
TOMS KING (Ohio) LLC	3525 Mahoning Avenue	YOUNGSTOWN	Ohio	44509-2621	(330) 792-5134	6052
TOMS KING (Ohio) LLC	15 West Midlothian Boulevard	YOUNGSTOWN	Ohio	44507-2023	(330) 788-9530	12725
Amplifier Burgers Ohio LLC	2565 Maple Avenue North	ZANESVILLE	Ohio	43701-1883	(740) 452-6153	675
Amplifier Burgers Ohio LLC	4935 E Pike	Zanesville	Ohio	43701	(740) 297-7482	29404
Calres, Inc.	609 N. Mississippi	ADA	Oklahoma	74820-5260	(1580) 436-1138	2865
Calres, Inc.	2605 W. Broadway	ARDMORE	Oklahoma	73401-2530	(580) 223-1661	4619
Calres, Inc.	1210 12th ST NW	Ardmore	Oklahoma	73401	(1580) 223-1154	26972

**EXHIBIT O1
FRANCHISED RESTAURANTS AS OF DECEMBER 31, 2022**

Franchisee	Address	City	State	Zip	Telephone Number	Rest. No.
Switchgrass-I, LLC	3801 S. E. Adams Road	BARTLESVILLE	Oklahoma	74006-8406	(918) 335-1380	3115
Switchgrass-I, LLC	1600 N. Elm Place	BROKEN ARROW	Oklahoma	74012-1703	(918) 258-4470	3003
Switchgrass-I, LLC	4301 Hollis Roberts Road	CALERA	Oklahoma	74730-0000	(580) 920-0094	9941
Switchgrass-III, LLC	2212 South 4th Street	Chickasha,	Oklahoma	73018	(405) 320-5111	27959
Switchgrass-II, LLC	1090 South Lynn Riggs	CLAREMORE	Oklahoma	74017-8303	(918) 342-1533	12130
Switchgrass - VI - LLC	4400 S. E. 29th Street	DEL CITY	Oklahoma	73115-3314	(405) 672-4411	2520
Switchgrass-IV, LLC	1501 North Highway 81	DUNCAN	Oklahoma	73533-1407	(580) 255-9593	3391
Switchgrass-III, LLC	3100 South Broadway	EDMOND	Oklahoma	73013-4056	(405) 341-7398	3372
Switchgrass-III, LLC	2309 N Kelly Ave	Edmond	Oklahoma	73003	(405) 906-3132	27568
Switchgrass-III, LLC	1600 E 2nd Street	Edmond	Oklahoma	73034	(405) 906-2895	27715
Switchgrass - VI - LLC	2500 South Country Club Road	EL RENO	Oklahoma	73036-5815	(405) 262-0601	16645
Switchgrass-III, LLC	2100 E 7th St.	Elk City	Oklahoma	73644	(580) 303-4713	29064
Switchgrass - VI - LLC	1801 North Van Buren	ENID	Oklahoma	73703-2518	(580) 233-5152	10805
Army Air Force Exchange Services	2995 Currie Rd	FORT SILL	Oklahoma	73503-4419	(580) 248-1047	18181
Switchgrass-IV, LLC	33 W 141st St	GLENPOOL	Oklahoma	74033-3572	(918) 995-2718	18803
Switchgrass-III, LLC	121 Cimarron Blvd	Guthrie	Oklahoma	73044	(405) 877-3105	29030
Switchgrass-I, LLC	908 E. Trudgeon Street	Henryetta	Oklahoma	74437	(918) 319-5006	27554
Switchgrass-IV, LLC	2635 West Cache Road	LAWTON	Oklahoma	73505-5235	(580) 355-3264	1389
Switchgrass-IV, LLC	1102 S. W Lee Boulevard	LAWTON	Oklahoma	73501-5606	(580) 357-9895	3867
Switchgrass-IV, LLC	24057 State Hwy 49	LAWTON	Oklahoma	73507-8149	(580) 529-2271	10634
Switchgrass-IV, LLC	206 SW Sheridan Road	LAWTON	Oklahoma	73505-0000	(580) 248-3480	15892
Switchgrass - VI - LLC	300 S. Midwest Blvd.	MIDWEST CITY	Oklahoma	73110-4642	(405) 732-1662	6371
Callahan/Callahan	1301 N. Eastern Ave	Moore OK	Oklahoma	73160	(405) 799-6415	9835
Neubauer	143 West Shawnee	MUSKOGEE	Oklahoma	74401-4148	(918) 683-0722	5680
Callahan/Callahan	191 12th Ave NE	NORMAN	Oklahoma	73071-5236	(405) 366-7490	11252
Switchgrass-I, LLC	1544 W State Highway 9	NORMAN	Oklahoma	73072-9794	(405) 307-0061	15675
Callahan/Callahan	11818 South Western Avenue	OKLAHOMA CITY	Oklahoma	73170-5832	(405) 691-7450	10467
Switchgrass - VI - LLC	6700 South Interstate 35	OKLAHOMA CITY	Oklahoma	73149-2526	(405) 636-1658	976
Switchgrass - VI - LLC	721 South Meridian	OKLAHOMA CITY	Oklahoma	73108-1601	(405) 949-0505	9479
Switchgrass - VI - LLC	4525 N. W. 23 Street	OKLAHOMA CITY	Oklahoma	73127-2101	(405) 951-5950	9532
Switchgrass - VI - LLC	135 NE 23rd Street	OKLAHOMA CITY	Oklahoma	73105-3003	(405) 521-1667	17131
Switchgrass-III, LLC	7409 South May Avenue	OKLAHOMA CITY	Oklahoma	73159-3607	(405) 682-4608	2604
Switchgrass-III, LLC	2929 S. W. 29th Street	OKLAHOMA CITY	Oklahoma	73119-1711	(405) 685-6523	3375
Switchgrass-III, LLC	9401 North Council Road	OKLAHOMA CITY	Oklahoma	73162-6207	(405) 722-4595	4165
Switchgrass-III, LLC	7400 S. Western Ave.	OKLAHOMA CITY	Oklahoma	73139-2010	(405) 631-7153	6286
Switchgrass-I, LLC	2800 North Wood	OKMULGEE	Oklahoma	74447-7916	(918) 756-6371	10784
Switchgrass - VI - LLC	1601 W Airline Rd	PAULS VALLEY	Oklahoma	73075-9627	(405) 238-3135	18086
Switchgrass - VI - LLC	2908 North 14th Street	PONCA CITY	Oklahoma	74601-1741	(580) 762-5564	5117
Neubauer	3110 North Broadway	POTEAU	Oklahoma	74953-5410	(918) 647-5222	9327
Switchgrass-IV, LLC	437 S Mill St	PRYOR	Oklahoma	74361-6013	(918) 825-6300	18566
Switchgrass - VI - LLC	4840 North Kickapoo	SHAWNEE	Oklahoma	74804-1314	(405) 275-9929	16075
Switchgrass-I, LLC	107 North Perkins Road	STILLWATER	Oklahoma	74075-5507	(405) 624-5420	9792
K3J Restaurants, LLC	2407 South Muskogee	Tahlequah	Oklahoma	74464	(918) 453-9377	10404
Army Air Force Exchange Services	7150 Arnold St	TINKER AFB	Oklahoma	73145-9023	(405) 732-1652	13119
Switchgrass-I, LLC	7939 East 41 Street, South	TULSA	Oklahoma	74145-3214	(918) 627-0535	2439
Switchgrass-I, LLC	16504 East Admiral Place	TULSA	Oklahoma	74116-3911	(918) 439-3232	11355
Switchgrass-II, LLC	3242 East 11th Street	TULSA	Oklahoma	74104-4150	(918) 592-2414	2211
Switchgrass-II, LLC	15 South Memorial	TULSA	Oklahoma	74112-2214	(918) 835-7583	4388
Switchgrass-II, LLC	11316 East 21st Street	TULSA	Oklahoma	74129-1812	(918) 438-1831	4788
Switchgrass-II, LLC	1306 East 71st Street	TULSA	Oklahoma	74136-5034	(918) 493-2345	5799

**EXHIBIT O1
FRANCHISED RESTAURANTS AS OF DECEMBER 31, 2022**

Franchisee	Address	City	State	Zip	Telephone Number	Rest. No.
Switchgrass-II, LLC	10728 East 81st Street South	TULSA	Oklahoma	74133-4552	(918) 250-8558	13838
Switchgrass-II, LLC	11020 South Memorial Drive	TULSA	Oklahoma	74133-7312	(918) 369-8027	14366
Switchgrass-V, LLC	4187 E 66th St N	Tulsa	Oklahoma	74117	(918) 430-0722	24142
Switchgrass-V, LLC	324 s main street	Tulsa	Oklahoma	74103	(918) 779-7838	24932
Switchgrass-V, LLC	1563 N Peoria Avenue	Tulsa	Oklahoma	74106	(539)867-2756	26926
Switchgrass-V, LLC	501 S Dewey Ave	WAGONER	Oklahoma	74467-5933	(918) 485-9932	20724
Switchgrass-III, LLC	206 N. Washington Avenue	Weatherford	Oklahoma	73096	(580) 302-8006	28034
Switchgrass - VI - LLC	214 S Highway 100	WEBBERS FALLS	Oklahoma	74470-5500	(918) 464-2665	19207
Switchgrass-III, LLC	2808 Williams Ave	Woodward	Oklahoma	73801	(580) 377-1687	29687
Switchgrass - VI - LLC	300 South Mustang Road	YUKON	Oklahoma	73099-6703	(405) 577-2334	12916
Ambrosia QSR Oregon, LLC*	3060 Pacific Boulevard Se	ALBANY	Oregon	97321-4552	(541) 926-6810	5198
Ambrosia QSR Oregon, LLC	1435 Geary Street S. E.	ALBANY	Oregon	97322-7018	(541) 917-1077	9738
Ambrosia QSR Oregon, LLC	18975 S. W. Tualatin Valley Hwy	ALOHA	Oregon	97006-2832	(503) 649-2398	3933
Ambrosia QSR Burger, LLC	350 Marine Drive	ASTORIA	Oregon	97103-4328	(503) 325-4775	6047
Ambrosia QSR Oregon, LLC	11410 SW Canyon Rd	BEAVERTON	Oregon	97005-2232	(503) 626-6947	4159
Ambrosia QSR Oregon, LLC	15945 NW CORNELL RD	BEAVERTON	Oregon	97006-4871	(503) 690-8383	6654
Ambrosia QSR Oregon, LLC	2085 N. W. Town Center Drive	BEAVERTON	Oregon	97006-8938	(503) 718-7357	11333
Northwest Restaurant Ventures, LLC	3475 North Highway 97	BEND	Oregon	97701-7519	(541) 382-6887	9260
QSR West Development Two, Inc.	835 Chetco Avenue	Brookings	Oregon	97415	(541) 412-9338	26143
Steve DeClerck BK, Inc.	180 Gazley Bridge Road	CANYONVILLE	Oregon	97417-0000	(541) 839-6678	9007
Steve DeClerck BK, Inc.	101 South Penninger Road	CENTRAL POINT	Oregon	97502-3083	(541) 664-0421	10578
Ambrosia QSR Oregon, LLC	9400 SE 82nd Avenue	CLACKAMAS	Oregon	97086-3724	(503) 772-3033	12114
Ambrosia QSR Oregon, LLC	2021 Newmark Avenue	COOS BAY	Oregon	97420-4728	(541) 888-2009	7704
Ambrosia QSR Oregon, LLC	881 South 1st. Street	COOS BAY	Oregon	97420-1527	(541) 269-1353	11066
Are You Hungry Inc.	2246 Baseline Street	CORNELIUS	Oregon	97113-8616	(503) 359-5951	14298
Ambrosia QSR Oregon, LLC	5000 SW Philomath Boulevard	CORVALLIS	Oregon	97333-1044	(541) 257-2906	13938
Ambrosia QSR Oregon, LLC	1275 N. Gateway Blvd.	COTTAGE GROVE	Oregon	97424-1273	(541) 942-8153	6802
Ambrosia QSR Oregon, LLC	434 East Ellendale Avenue	DALLAS	Oregon	97338-3002	(503) 831-3063	12397
Ambrosia QSR Burger, LLC	3715 W 11th Ave	Eugene	Oregon	97401	(541) 636-3157	28802
Ambrosia QSR Oregon, LLC	15 Division	EUGENE	Oregon	97404-2487	(541) 688-9369	4406
Ambrosia QSR Burger, LLC	3500 Hwy 101	Florence	Oregon	97439	(360) 839-6404	28804
Steve DeClerck BK, Inc.	501 Rogue River Highway	GRANTS PASS	Oregon	97527-5279	(541) 471-6157	6925
Steve DeClerck BK, Inc.	1835 NE 7th Street	GRANTS PASS	Oregon	97526-3403	(541) 476-0661	12732
Ambrosia QSR Oregon, LLC	2335 S. E. Burnside Road	GRESHAM	Oregon	97080-8055	(503) 667-1801	1886
Ambrosia QSR Oregon, LLC	990 NW Eastman	GRESHAM	Oregon	97030-5533	(503) 661-4421	6585
GBDB of Utah, LC	1730 North 1st. Street	HERMISTON	Oregon	97838-1109	(541) 564-1967	9245
Ambrosia QSR Oregon, LLC	7398 Northeast Butler Street	HILLSBORO	Oregon	97124-9434	(503) 716-8694	16260
Are You Hungry Inc.	2011 Northeast Cornell Road	HILLSBORO	Oregon	97124-2745	(503) 648-0887	3954
Ambrosia QSR Oregon, LLC	3615 North River Road	KEIZER	Oregon	97303-5629	(503) 393-3750	2084
Ambrosia QSR Oregon, LLC	2655 Jorie Lane Northeast	KEIZER	Oregon	97303-4132	(503) 856-9091	16581
Zakour	2710 South 6th Street	KLAMATH FALLS	Oregon	97603-4604	(541) 884-0245	3645
Zakour	2561 Campus Drive	KLAMATH FALLS	Oregon	97601-1102	(541) 885-3166	9448
Zakour	5441 South 6th Street	KLAMATH FALLS	Oregon	97603-5101	(541) 850-2820	10850
Ambrosia QSR Oregon, LLC	2095 Santiam Highway	LEBANON	Oregon	97355-3043	(541) 451-8008	13058
Ambrosia QSR Oregon, LLC	710 Se Highway 101	LINCOLN CITY	Oregon	97367-2715	(541) 996-4500	7602
Northwest Restaurant Ventures, LLC	1585 South Highway 97	MADRAS	Oregon	97741-9267	(541) 475-6337	12053
Are You Hungry Inc.	2250 N. Hwy 99 West	MC MINNVILLE	Oregon	97128-0000	(503) 472-1696	4890
Steve DeClerck BK, Inc.	1055 South Riverside	MEDFORD	Oregon	97501-7843	(541) 779-7638	5164
Steve DeClerck BK, Inc.	3120 Crater Lake Highway	MEDFORD	Oregon	97504-9115	(541) 779-9749	13610
Ambrosia QSR Oregon, LLC	15225 S. E. McLoughlin Street	MILWAUKIE	Oregon	97267-2834	(503) 659-4121	1595

**EXHIBIT O1
FRANCHISED RESTAURANTS AS OF DECEMBER 31, 2022**

Franchisee	Address	City	State	Zip	Telephone Number	Rest. No.
Are You Hungry Inc.	2900 Portland Road	NEWBERG	Oregon	97132-1948	(503) 538-2371	6029
Ambrosia QSR Oregon, LLC	1435 North Coast Highway	NEWPORT	Oregon	97365-2442	(541) 574-0084	12245
GBDB of Utah, LC	1624 East Idaho	ONTARIO	Oregon	97914-3008	(541) 889-4545	7138
Ambrosia QSR Oregon, LLC	1616 Beaver Creek Road	OREGON CITY	Oregon	97045-4118	(503) 974-9148	3188
GBDB of Utah, LC	601 Southgate	PENDLETON	Oregon	97801-3900	(541) 276-8156	6344
Ambrosia QSR Oregon, LLC	10010 S. E. Stark Street	PORTLAND	Oregon	97216-2412	(503) 252-5153	1424
Ambrosia QSR Oregon, LLC	632 N. E. Weidler Avenue	PORTLAND	Oregon	97232-1221	(503) 287-3083	1525
Ambrosia QSR Oregon, LLC	3830 S. E. 82nd Street	PORTLAND	Oregon	97266-2947	(503) 946-8779	1740
Ambrosia QSR Oregon, LLC	9816 North Whitaker Road	PORTLAND	Oregon	97217-7740	(503) 283-2440	3347
Ambrosia QSR Oregon, LLC	11590 SE 82nd Ave	PORTLAND	Oregon	97086-7627	(503) 653-8665	3521
Ambrosia QSR Oregon, LLC	12225 North Jantzen Avenue	PORTLAND	Oregon	97217-8136	(503) 285-5883	4670
Ambrosia QSR Oregon, LLC	5038 S. E. Powell Blvd.	PORTLAND	Oregon	97206-3051	(503) 771-1873	4831
Ambrosia QSR Oregon, LLC	12044 Se Division Street	PORTLAND	Oregon	97266-1039	(503) 761-1877	5344
Ambrosia QSR Oregon, LLC	2301 N. E. 181 Street	PORTLAND	Oregon	97230-6906	(503) 666-1238	7759
Ambrosia QSR Oregon, LLC	12005 N. E. Airport Way	PORTLAND	Oregon	97220-1081	(503) 254-4677	8647
Ambrosia QSR Oregon, LLC	17218 S.E. Powell Blvd.	PORTLAND	Oregon	97236-1630	(503) 661-3083	16367
Northwest Restaurant Ventures, LLC	1512 Sw Odem Medo Rd.	REDMOND	Oregon	97756-9573	(541) 548-0328	5868
Ambrosia QSR Oregon, LLC	930 NW garden valley blvd	ROSEBURG	Oregon	97470-5690	(541) 672-8224	3095
Ambrosia QSR Oregon, LLC	802 Lancaster Drive Ne	SALEM	Oregon	97301-2968	(503) 585-9797	1643
Ambrosia QSR Oregon, LLC	3530 Commercial Street, S. E.	SALEM	Oregon	97302-3830	(503) 362-9680	3178
Ambrosia QSR Oregon, LLC	1120 Wallace Road, N. W.	SALEM	Oregon	97304-3116	(503) 585-1952	6946
Ambrosia QSR Oregon, LLC	1280 Lancaster Drive S. E.	SALEM	Oregon	97317-5800	(503) 364-2190	7302
Ambrosia QSR Oregon, LLC	2859 Lancaster Drive, N. E.	SALEM	Oregon	97305-1345	(503) 585-5509	8658
Ambrosia QSR Oregon, LLC	5145 Commercial Street	SALEM	Oregon	97306-1019	(503) 385-8786	10879
Ambrosia QSR Oregon, LLC	16615 362nd Ave	SANDY	Oregon	97055-9272	(503) 668-7932	15999
Are You Hungry Inc.	51551 Columbia River Hwy.	SCAPPOOSE	Oregon	97056-4407	(503) 543-3882	15569
Ambrosia QSR Oregon, LLC	1611 North 18th Street	SPRINGFIELD	Oregon	97477-3428	(541) 726-8911	1652
Ambrosia QSR Oregon, LLC	5851 Main Street	SPRINGFIELD	Oregon	97478-6961	(541) 746-2044	9243
Ambrosia QSR Oregon, LLC	2790 Gateway Street	Springfield	Oregon	97477	(458) 201-8613	24063
Ambrosia QSR Oregon, LLC	121 Ponderosa Drive	SUTHERLIN	Oregon	97479-9812	(541) 459-7484	11648
Heller	1416 West 6th Street	THE DALLES	Oregon	97058-3520	(541) 298-6868	7450
Ambrosia QSR Oregon, LLC	11539 S. W. Pacific Highway	TIGARD	Oregon	97223-8669	(503) 245-6807	2351
Ambrosia QSR Oregon, LLC	17971 SW Mc Ewan Road	TIGARD	Oregon	97224-7206	(503) 620-0287	4221
Ambrosia QSR Oregon, LLC	10105 Sw Nimbus Road	TIGARD	Oregon	97223-4305	(503) 639-4853	5282
Ambrosia QSR Oregon, LLC	2220 North Main	TILLAMOOK	Oregon	97141-7724	(503) 842-5603	16043
Northwest Restaurant Ventures, LLC	25135 SE Stark Street	TROUTDALE	Oregon	97060-3386	(503) 669-0295	15005
Steve DeClerck BK, Inc.	7251 Highway 62	WHITE CITY	Oregon	97503-1660	(541) 826-1900	7691
Ambrosia QSR Oregon, LLC	9165 S. W. Wilsonville Road	WILSONVILLE	Oregon	97070-8591	(503) 682-2055	4980
Ambrosia QSR Oregon, LLC	8699 SW Robert Burns Drive	WILSONVILLE	Oregon	97070-5802	(503) 682-2942	15568
Ambrosia QSR Oregon, LLC	1445 North Pacific Highway	WOODBURN	Oregon	97071-3619	(503) 982-8470	4047
Ambrosia QSR Oregon, LLC	855 Lawson Street	WOODBURN	Oregon	97071-2908	(503) 981-0034	8410
GPS Hospitality Partners II, LLC	1958 S 4th St	Allentown	Pennsylvania	18103	(610) 426-1095	482
GPS Hospitality Partners II, LLC	1738 W Tilghman St	Allentown	Pennsylvania	18104	(610) 251-3804	24476
Carrols LLC	300 West Plank Road	ALTOONA	Pennsylvania	16602-3016	(814) 942-2124	1802
Carrols LLC	216 E Pleasant Valley Blvd	ALTOONA	Pennsylvania	16602-0000	(814) 942-8347	6423
PEC Management II, LLP	920 Ohio River Blvd.	AVALON	Pennsylvania	15202-2833	(412) 761-9505	17292
Raceway Restaurants, Inc.	3163 Woodward Ave	Avis	Pennsylvania	17721	(570) 873-3411	25158
GPS Hospitality Partners II, LLC	560 Hepburn Rd	Avondale	Pennsylvania	19311	610-251-3806	26281
Spirk/Spirk	1690 Beaver Road	Baden	Pennsylvania	15005	(724) 869-1174	2645
PEC Management II, LLP	720 Shenango Road	BEAVER FALLS	Pennsylvania	15010-1212	(724) 846-2111	2525

**EXHIBIT O1
FRANCHISED RESTAURANTS AS OF DECEMBER 31, 2022**

Franchisee	Address	City	State	Zip	Telephone Number	Rest. No.
Timoney	8752 Lincoln Highway	Bedford	Pennsylvania	15522-9720	(1814) 623-2559	3142
Bishop	763 Rostraver Road	Belle Vernon	Pennsylvania	15012	(724) 929-2248	2858
Bishop	4309 St.Route 51 North	Belle Vernon	Pennsylvania	15012	(724) 930-9648	12859
Welsh/Welsh	901 East Bishop Street	BELLEFONTE	Pennsylvania	16823-2320	(814) 355-4265	2924
AB III LLC	1721 Street Road	BENSALEM	Pennsylvania	19020-0000	(215) 639-6086	9425
PEC Management II, LLP	150 Wilson Road	BENTLEYVILLE	Pennsylvania	15314-1028	(724) 239-5211	11127
Carrols LLC	1208 W. Front Street	BERWICK	Pennsylvania	18603-4402	(570) 759-2813	1744
Royal Food Group, LLC	8603 Lancaster Ave	Bethel	Pennsylvania	19507	(717) 833-4267	30004
TOMS KING (Penn.) LLC	5240 Library Road	BETHEL PARK	Pennsylvania	15102-2715	(412) 851-4213	12789
GPS Hospitality Partners II, LLC	2141 Stefko Blvd	Bethlehem	Pennsylvania	18017	610-426-1096	336
GPS Hospitality Partners II, LLC	2165 W Union Blvd	Bethlehem	Pennsylvania	18018	610-426-1099	427
GPS Hospitality Partners II, LLC	3924 Linden St	Bethlehem	Pennsylvania	18020	(610) 426-1098	6528
GPS Hospitality Partners II, LLC	3105 Schoenersville Rd	Bethlehem	Pennsylvania	18017	(610) 426-1097	8126
Carrols LLC	735 Route 22 Hwy West	Blairsville	Pennsylvania	15717	(724) 459-6121	25001
Raceway Restaurants, Inc.	100 Commercial Blvd.,	Blakeslee	Pennsylvania	18610	(570) 643-1002	24625
Carrols LLC	1045 Columbia Blvd	BLOOMSBURG	Pennsylvania	17815-8845	(570) 387-0733	1788
Carrols LLC	191 Columbia Mall Drive	BLOOMSBURG	Pennsylvania	17815-8357	(570) 387-6260	8697
AB III LLC	1760 Swede Road	BLUE BELL	Pennsylvania	19422-3522	(610) 277-1514	363
HMSHost Family Restaurants, LLC	Bowmansville Service Plaza; PA Turn	BOWMANSVILLE	Pennsylvania	17507-0000	(717) 400-7266	17999
Carrols LLC	1008 East Main Street	BRADFORD	Pennsylvania	16701-3280	(814) 362-4768	1899
GPS Hospitality Partners II, LLC	7712 Adrienne Dr	Breinigsville	Pennsylvania	18031	610-426-1091	5358
AB III LLC	1175 Beaver Street	BRISTOL	Pennsylvania	19007-0000	(215) 781-9370	6561
Barto	1709 Route 209	BRODHEADSVILLE	Pennsylvania	18322-7809	(1570) 992-6740	6120
Rackson Restaurants, LLC	4701 Edgmont Ave	BROOKHAVEN	Pennsylvania	19015-1131	(610) 876-1726	3903
Gathagan/Gathagan	212 Allegheny Blvd.	Brookville	Pennsylvania	15825	(814) 849-5300	3024
Welsh/Welsh	102 North Logan Boulevard	BURNHAM	Pennsylvania	17009-1810	(717) 242-4401	10832
PEC Management II, LLP	142 Pittsburgh Road	BUTLER	Pennsylvania	16001-3226	(724) 285-2111	8429
PEC Management II, LLP	210 New Castle Road	Butler	Pennsylvania	16001	(724) 256-5105	24571
Carrols LLC	3555 Old Gettysburg Road	CAMP HILL	Pennsylvania	17011-6802	(717) 761-3154	2732
Davis Restaurant Group, L.P.	Route #6	Carbondale	Pennsylvania	18407	(570) 282-1927	6165
Giangrande/Giangrande	950 East High Street	Carlisle	Pennsylvania	17013-0000	(717) 218-0800	2080
Royal Food Group, LLC	370 Allen Road	Carlisle	Pennsylvania	17013	(717) 240-0786	21360
PEC Management III LLC	3220 Library Rd.	CASTLE SHANNON	Pennsylvania	15234	(412) 881-7636	4350
GPS Hospitality Partners II, LLC	1066 Lincoln Way E	Chambersburg	Pennsylvania	17201	717-894-1231	1086
GPS Hospitality Partners II, LLC	2194 Lincoln Way W	Chambersburg	Pennsylvania	17202	(717) 894-1232	10354
GPS Hospitality Partners II, LLC	1950 Lincoln Way E	Chambersburg	Pennsylvania	17202	(717) 894-1241	11780
PEC Management II, LLP	22585 Route 68	Clarion	Pennsylvania	16214	(814) 393-6975	22836
JEB Foods Company, LLC	1028 Northern Blvd	Clarks Summit	Pennsylvania	18411	(570) 586-9555	1779
Gathagan/Gathagan	15412 Clearfield Hwy	Clearfield	Pennsylvania	16830	(814) 765-2127	2571
Rackson Restaurants, LLC	521 West Baltimore Pike	CLIFTON HEIGHTS	Pennsylvania	19018-1808	(610) 394-9004	10405
Carrols LLC	8768 State Route 61	COAL TOWNSHIP	Pennsylvania	17866-4175	(570) 648-2610	2330
Rackson Restaurants, LLC	100 Airport Road	Coatesville	Pennsylvania	19320	(610) 466-7329	12016
Aliotta/Aliotta	531 North 3 Street	Columbia	Pennsylvania	17512	(717) 684-0931	2605
AB III LLC	409 West Ridge Pike	CONSHOHOCKEN	Pennsylvania	19428-1222	(610) 828-7447	179
GPS Hospitality Partners II, LLC	105 S 3rd St	Coopersburg	Pennsylvania	18036	(610) 426-1089	10754
PEC Management II, LLP	5940 University Blvd	CORAOPOLIS	Pennsylvania	15108-2572	(412) 264-5190	11346
Carrols LLC	20204 Route 19 At Route 228	CRANBERRY TOWNS	Pennsylvania	16066-0000	(724) 776-2211	4285
Carrols LLC	287 Northumberland St	DANVILLE	Pennsylvania	17821	(570) 275-1106	1734
AB III LLC	560 North Main Street	DOYLESTOWN	Pennsylvania	18901-3925	(215) 345-0818	636
Group Enterprise of North America, Inc.	1307 E. DuBois Ave	DuBois	Pennsylvania	15801	(814) 371-7946	2415

**EXHIBIT O1
FRANCHISED RESTAURANTS AS OF DECEMBER 31, 2022**

Franchisee	Address	City	State	Zip	Telephone Number	Rest. No.
Bishop	2000-2006 University Dr	DUNBAR	Pennsylvania	15431	(724) 628-6601	2886
Raceway Restaurants, Inc.	3298 Susquehanna Trail	Duncannon	Pennsylvania	17020	(717) 834-9000	20485
PDM Foods Company, LLC	700 North Blakely Street	Dunmore	Pennsylvania	18512	(570) 347-5885	2402
Carrols LLC	Route 209 - Pocono Plaza	E STROUDSBURG	Pennsylvania	18301-0000	(570) 421-5524	2010
GPS Hospitality Partners II, LLC	5300 Main St	East Petersburg	Pennsylvania	17520	717-894-1238	1514
GPS Hospitality Partners II, LLC	300 S 25th St	Easton	Pennsylvania	18042	610-426-1088	1022
GPS Hospitality Partners II, LLC	3706 Easton Nazareth Hwy	Easton	Pennsylvania	18045	(610) 426-1087	10928
CJT Restaurants, Inc.	285 Jamesway Road	Ebensburg	Pennsylvania	15931-4216	(818) 472-4194	11341
Carrols LLC	2370 South Market Street	ELIZABETHTOWN	Pennsylvania	17022-9322	(717) 361-7794	10321
Welsh/Welsh	4622 State Route 209	Elizabethville	Pennsylvania	17023	(717) 362-1532	16520
PEC Management II, LLP	627 Lawrence Ave	ELLWOOD CITY	Pennsylvania	16117-1929	(724) 758-2266	7101
Welsh/Welsh	319 S. Market St. Elysburg	Elysburg	Pennsylvania	17824	(570) 221-2235	21675
GPS Hospitality Partners II, LLC	1116 Chesnut st	Emmaus	Pennsylvania	18049	(484) 742-2080	29199
Royal Food Group, LLC	4301 Marketplace Way	Enola	Pennsylvania	17025	(717) 525-9382	22585
AB III LLC	310 North Reading Road	EPHRATA	Pennsylvania	17522-1664	(717) 538-2858	2617
Fast Food Enterprises #3, LLP	2872 West 26th Street	ERIE	Pennsylvania	16506-3048	(814) 833-8869	5303
Fast Food Enterprises #3, LLP	7800 Peach Street	ERIE	Pennsylvania	16509-4729	(814) 868-8594	5450
Fast Food Enterprises #3, LLP	2526 Broad Street	ERIE	Pennsylvania	16503-2535	(814) 456-5629	5739
Fast Food Enterprises #3, LLP	4205 Peach Street	ERIE	Pennsylvania	16509-1440	(814) 868-3322	8603
Fast Food Enterprises #3, LLP	4405 Buffalo Road	Erie	Pennsylvania	16510	(814) 899-1371	23376
Carrols LLC	909 Butler St	ETNA	Pennsylvania	15223-1303	(412) 782-3332	5136
Carrols LLC	75 Robinhood Drive	ETTERS	Pennsylvania	17319-9530	(717) 932-1981	12125
Three One Foods Company, LP	Scranton-Carbondale Highway	Eynon	Pennsylvania	18403	(570) 876-1282	1359
Fast Food Enterprises #3, LLP	7517 West Ridge Road	FAIRVIEW	Pennsylvania	16415-1071	(814) 474-1908	12379
AB III LLC	1035 Bustleton Pike	FEASTERVILLE TREVOSE	Pennsylvania	19053-7608	(215) 357-5670	421
Carrols LLC	Us Route 30	FERRELLTON	Pennsylvania	15531-0000	(814) 629-9944	9492
Group Enterprise of North America, Inc.	763 Allegheny Blvd.	Franklin	Pennsylvania	16323	(814) 432-7651	5184
Giangrande/Giangrande	1275-I York Road	Gettysburg	Pennsylvania	17325	(717) 337-0899	9864
Raceway Restaurants, Inc.	17 Main st	Gouldsboro	Pennsylvania	18424	(570) 842-3888	17002
GPS Hospitality Partners II, LLC	771 Buchanan Trl E	Greencastle	Pennsylvania	17225	717-971-1261	25566
PEC Management II, LLP	1250 South Main Street	GREENSBURG	Pennsylvania	15601-5320	(724) 834-2414	4037
Group Enterprise of North America, Inc.	1400 West Main Street	Grove City	Pennsylvania	16127	(724) 458-6668	11217
Tri-King Ventures, LLC	1060 Route 11	HALSTEAD	Pennsylvania	18822-0000	(570) 879-2623	13787
Barto/Barto, III	12 Jetson Dr	HAMBURG	Pennsylvania	19526-8765	(610) 562-0810	12924
GPS Hospitality Partners II, LLC	1160 Carlisle St	Hanover	Pennsylvania	17331	717-894-1240	1016
GPS Hospitality Partners II, LLC	779 Baltimore St	Hanover	Pennsylvania	17331	(717) 894-1237	23133
PDM Foods Company, LLC	693 Carey Ave	HANOVER TOWNSHIP	Pennsylvania	18706	(570) 822-2339	1052
PEC Management II, LLP	155 Perry Hwy	HARMONY	Pennsylvania	16037-9233	(724) 452-6900	2869
Carrols LLC	2000 North Cameron Street	HARRISBURG	Pennsylvania	17103-1024	(717) 233-1140	2853
Carrols LLC	3253 Paxton Street	HARRISBURG	Pennsylvania	17111-1340	(717) 564-1200	4774
Carrols LLC	4255 Union Deposit Road	HARRISBURG	Pennsylvania	17111-2823	(717) 564-4609	5139
Carrols LLC	6045 Allentown Blvd.	HARRISBURG	Pennsylvania	17112-2673	(717) 545-0926	6588
Royal Food Group, LLC	2009 Dotson Ct	Harrisburg	Pennsylvania	17011	717-307-9123	27503
Group Enterprise of North America, Inc.	5753 State Route 8	Harrisville	Pennsylvania	16038	(814) 786-9785	5251
Carrols LLC	233 West Chester Pike	HAVERTOWN	Pennsylvania	19083-4622	(610) 446-4870	586
Mohiuddin	1331N N Church St	Hazle Township	Pennsylvania	18202	(570) 454-8920	2127
Welsh/Welsh	2000 Barletta Rd	HAZLETON	Pennsylvania	18202	(570) 497-4200	17397
PEC Management II, LLP	2049 East State Street	HERMITAGE	Pennsylvania	16148-1868	(724) 981-1901	531
PEC Management II, LLP	590 South Hermitage Road	HERMITAGE	Pennsylvania	16148-3525	(724) 342-1644	8977
Carrols LLC	501 Macdade Blvd	HOLMES	Pennsylvania	19043-0000	(610) 461-3421	1859

**EXHIBIT O1
FRANCHISED RESTAURANTS AS OF DECEMBER 31, 2022**

Franchisee	Address	City	State	Zip	Telephone Number	Rest. No.
AB III LLC	198 Blair Mill Road	HORSHAM	Pennsylvania	19044-3072	(215) 444-0497	12340
Royal Food Group, LLC	8167 Derry St	Hummelstown	Pennsylvania	17036	(717) 547-9144	28796
HMSHost Family Restaurants, LLC	PA Turnpike west. Milepost 77.6	HUNKER	Pennsylvania	15639-0000	(724) 925-9780	16950
Welsh/Welsh	6779 Towne Centre Boulevard	Huntingdon	Pennsylvania	16652	(814) 641-7272	25804
Carrols LLC	1788 Oakland Ave.	INDIANA	Pennsylvania	15701	(724) 463-8896	2247
Raceway Restaurants, Inc.	1174 Mount Cobb Road	JEFFERSON TOWNSHIP	Pennsylvania	18436-3319	(570) 689-4200	18509
HMSHost Family Restaurants, LLC	Hickory Run Plaza 256 Danner Road P	JIM THORPE	Pennsylvania	18229-3575	(570) 565-7010	17662
Carrols LLC	1508 Scalp Avenue	JOHNSTOWN	Pennsylvania	15904-3309	(814) 266-7014	597
Carrols LLC	440 Galleria Drive	JOHNSTOWN	Pennsylvania	15904-8914	(814) 262-7551	12440
Carrols LLC	1914 Minno Drive	JOHNSTOWN	Pennsylvania	15905-1107	(814) 254-1563	13804
Raceway Restaurants, Inc.	8 Fisher Ave	Jonestown	Pennsylvania	17038	(717) 861-5789	22002
AB III LLC	568 West Dekalb Pike	KING OF PRUSSIA	Pennsylvania	19406-3002	(610) 265-3227	113
HMSHost Family Restaurants, LLC	381 W. Dekalb Pike	KING OF PRUSSIA	Pennsylvania	19406-2302	(610) 992-1018	17567
PDM Foods Company, LLC	130 S. Wyoming Avenue	Kingston	Pennsylvania	18704	(570) 287-2503	2955
Barto	15482 Kutztown Road	KUTZTOWN	Pennsylvania	19530-9741	(610) 683-3799	4750
Aliotta/Aliotta	1408 Lititz Pike	Lancaster	Pennsylvania	17601	(717) 392-8808	4084
Aliotta/Aliotta	330 Rohrerstown Rd	Lancaster	Pennsylvania	17603	(717) 435-8654	24171
GPS Hospitality Partners II, LLC	1641 Lincoln Hwy E	Lancaster	Pennsylvania	17602	717-894-1235	581
GPS Hospitality Partners II, LLC	2464 Lincoln Hwy E	Lancaster	Pennsylvania	17602	717-894-1234	4546
GPS Hospitality Partners II, LLC	1298 Millersville Pike	Lancaster	Pennsylvania	17603	717-894-1233	8833
Seven Hills. Inc.	1223 Park City Ctr	LANCASTER	Pennsylvania	17601-2723	(717) 393-8900	17241
AB III LLC	340 N. Oxford Valley Road	Langhorne	Pennsylvania	19047	(215) 946-7984	3600
AB III LLC	601 South Broad Street	LANSDALE	Pennsylvania	19446-3702	(215) 368-0888	1005
Carrols LLC	3897 State Route 30 East	LATROBE	Pennsylvania	15650	724-537-9755	9614
HMSHost Family Restaurants, LLC	Post #258 Point 8	LAWN	Pennsylvania	17041-0000	(717) 367-8190	5813
Carrols LLC	2040 Cumberland St	LEBANON	Pennsylvania	17042-4465	(717) 273-9521	703
Carrols LLC	710 E Cumberland St	LEBANON	Pennsylvania	17042-8137	(717) 274-0621	2041
Welsh/Welsh	1052 Blakeslee Blvd Dr East	Leighton	Pennsylvania	18235	(610) 377-6979	3057
Carrols LLC	407 South Third Street	LEMOYNE	Pennsylvania	17043-2002	(717) 774-8808	12985
AB III LLC	4100 New Falls Rd	LEVITTOWN	Pennsylvania	19056-3000	(215) 547-7384	2142
AB III LLC	8575 New Falls Road	LEVITTOWN	Pennsylvania	19054-1601	(215) 945-1489	3836
Carrols LLC	310 N Derr Dr	LEWISBURG	Pennsylvania	17837-1335	(570) 524-4838	12457
Welsh/Welsh	133 South Main Street	LEWISTOWN	Pennsylvania	17044-2119	(717) 242-8622	11744
GPS Hospitality Partners II, LLC	821 Lititz Pike	Lititz	Pennsylvania	17543	(717) 894-1239	4580
Carrols LLC	562 High Street	LOCK HAVEN	Pennsylvania	17745-3038	(570) 748-3732	1683
Fast Food Enterprises #3, LLP	16733 Conneaut Lake Road	MEADVILLE	Pennsylvania	16335-3747	(814) 333-1168	1498
Fast Food Enterprises #3, LLP	817 Park Avenue	MEADVILLE	Pennsylvania	16335-2504	(814) 337-5004	4472
Carrols LLC	5300 Carlisle Pike	MECHANICSBURG	Pennsylvania	17050-2407	(717) 697-4845	5807
PEC Management II, LLP	215 Steingrabe Road	MERCER	Pennsylvania	16137-3633	(724) 748-3381	11027
Welsh/Welsh	569 E. Main Street	Middleburg	Pennsylvania	17842	(570) 765-7368	25800
Welsh/Welsh	Old Rt. 22 R.D.#4	Mifflintown	Pennsylvania	17059	(717) 436-5608	11779
Raceway Restaurants, Inc.	451 West 3rd Street	Mifflinville	Pennsylvania	18631	(570) 245-8022	21302
Welsh/Welsh	899 Carpenter Road	Milton	Pennsylvania	17847	(1570) 246-5880	25801
Carrols LLC	Beaver Valley Mall	MONACA	Pennsylvania	15061-2318	(724) 630-0300	1887
Carrols LLC	4490 Broadway Boulevard	MONROEVILLE	Pennsylvania	15146-4757	(412) 856-0420	7351
Raceway Restaurants, Inc.	3 Montage Mountain Road	Moosic	Pennsylvania	18507	(570) 344-9000	22560
Rackson Restaurants, LLC	2850 West Main St	MORGANTOWN	Pennsylvania	19543-9477	(610) 901-3614	3760
AB III LLC	344 West Trenton Avenue	MORRISVILLE	Pennsylvania	19067-2041	(215) 736-0772	5427
Carrols LLC	915 East Main Street	MOUNT JOY	Pennsylvania	17552-9331	(717) 653-9090	6302
Davis Restaurant Group, L.P.	1318 Pocono Boulevard	Mount Pocono	Pennsylvania	18344	(570) 839-8084	5700

**EXHIBIT O1
FRANCHISED RESTAURANTS AS OF DECEMBER 31, 2022**

Franchisee	Address	City	State	Zip	Telephone Number	Rest. No.
Davis Restaurant Group, L.P.	2 South Mountain Boulevard	Mountain Top	Pennsylvania	18707	(570) 474-6323	14588
Raceway Restaurants, Inc.	7018 Blue Ridge Trail	Mountain Top	Pennsylvania	18707	(570) 868-0318	29920
Carrols LLC	180 S Lycoming Mall Rd	MUNCY	Pennsylvania	17756-8152	(570) 935-0031	17233
Carrols LLC	9070 Route 30	N HUNTINGDON	Pennsylvania	15642-2703	(724) 863-5222	1791
Mohiuddin	1 W Main St	Nanticoke	Pennsylvania	18634	(570) 735-3955	1869
PEC Management II, LLP	702 Broad Street	NEW BETHLEHEM	Pennsylvania	16242-1107	(814) 275-7500	11126
PEC Management II, LLP	101 West Washington Street	NEW CASTLE	Pennsylvania	16101-3909	(724) 652-1460	2631
PEC Management II, LLP	3511 Wilmington Road	New Castle	Pennsylvania	16105	(724) 698-7935	28759
GPS Hospitality Partners II, LLC	498 Renaissance Dr	New Freedom	Pennsylvania	17349	(717) 894-1246	22718
Raceway Restaurants, Inc.	2173 Route 848	New Milford	Pennsylvania	18834	(570) 465-5464	19486
Giangrande/Giangrande	6090 York Rd	New Oxford	Pennsylvania	17350	(717) 624-4600	17183
Welsh/Welsh	313 Bretz Court	Newport	Pennsylvania	17074	(717) 589-2031	26915
AB III LLC	2561 West Main Street	NORRISTOWN	Pennsylvania	19403-3020	(610) 539-9242	248
Fast Food Enterprises #3, LLP	99 W Main St	NORTH EAST	Pennsylvania	16428-1118	(814) 725-1990	6846
TOMS KING (Penn.) LLC	121 Walmart Drive	NORTH VERSAILLES	Pennsylvania	15137-1531	(412) 824-3610	12195
AB III LLC	560 Dekalb Pike	NORTH WALES	Pennsylvania	19454	(215) 362-2437	2513
Carrols LLC	2715 Market St. N	NORTH WARREN	Pennsylvania	16365-5214	(814) 726-2161	15963
Welsh/Welsh	205 South Main Street	Old Forge	Pennsylvania	18518	(570) 457-4103	1892
Barto/Barto, III	2575 Pa. Rt. 309	OREFIELD	Pennsylvania	18069-0000	(610) 336-8980	12650
Carrols LLC	9 North Londonderry Square	PALMYRA	Pennsylvania	17078-3902	(717) 838-4898	6994
Ampler Burgers, LLC	324 Pottstown Ave	Pennsburg	Pennsylvania	18073	(610) 277-4200	30005
AB III LLC	2400 Castor Avenue	PHILADELPHIA	Pennsylvania	19134-4604	(215) 289-3933	2182
Carrols LLC	9220 Frankford Avenue	PHILADELPHIA	Pennsylvania	19114-2824	(215) 338-7918	431
Carrols LLC	6100 Frankford Avenue	PHILADELPHIA	Pennsylvania	19135-4409	(215) 288-7448	1613
Carrols LLC	5822 Roosevelt BLvd	PHILADELPHIA	Pennsylvania	19149-3714	(215) 356-2682	1657
Carrols LLC	2900 Island Avenue	PHILADELPHIA	Pennsylvania	19153-2022	(215) 365-0144	2419
Carrols LLC	171 West Chelton Avenue	PHILADELPHIA	Pennsylvania	19144-3336	(215) 438-0664	2573
Carrols LLC	1624 Cottman Avenue	PHILADELPHIA	Pennsylvania	19111-3401	(215) 722-4946	2618
Carrols LLC	100 West Erie Avenue	PHILADELPHIA	Pennsylvania	19140-2725	(215) 425-3321	2664
Carrols LLC	101 E Olney Ave	PHILADELPHIA	Pennsylvania	19120-2530	(215) 549-9110	6333
Lehigh Avenue Restaurant Services, LLC	701 W Lehigh Ave	Philadelphia	Pennsylvania	19133	(215) 226-1015	20769
PA REST 13000, LLC	1521 Columbus Boulevard	PHILADELPHIA	Pennsylvania	19147-5509	(215) 389-1682	13000
PARADE Enterprises, LLC	5921 Rising Sun Avenue	PHILADELPHIA	Pennsylvania	19120-1116	(267) 343-3711	2212
Rackson Restaurants, LLC	2550 Welsh Road	PHILADELPHIA	Pennsylvania	19152-1403	(215) 839-3934	983
Rackson Restaurants, LLC	90 Franklin Mills Boulevard	PHILADELPHIA	Pennsylvania	19154-3109	(215) 612-8330	10740
Rackson Restaurants, LLC	4700-08 North Broad Street	PHILADELPHIA	Pennsylvania	19141-2106	(215) 839-3935	10826
Seven Hills, Inc.	8500 Essington Ave	Philadelphia	Pennsylvania	19153	(717) 909-0580	28396
AB III LLC	363 Schuylkill Rd	PHOENIXVILLE	Pennsylvania	19460-1899	(610) 983-0475	6441
Raceway Restaurants, Inc.	Pine Grove	Pine Grove	Pennsylvania	17963	(570) 345-4739	18141
Carrols LLC	1901 Route 286	PITTSBURGH	Pennsylvania	15239-2811	(724) 325-3443	2249
PEC Management II, LLP	2799 Freeport Rd	PITTSBURGH	Pennsylvania	15238-1413	(412) 828-1901	2546
PEC Management III LLC	2900 brownsville road	pittsburgh	Pennsylvania	15227	(412) 885-1710	3855
TOMS KING (Penn.) LLC	1820 East Carson Street	PITTSBURGH	Pennsylvania	15203-1708	(412) 381-1020	4192
TOMS KING (Penn.) LLC	415 Home Drive	PITTSBURGH	Pennsylvania	15275-1205	(412) 788-5414	11672
Davis Restaurant Group, L.P.	390 Route 315 Hwy	PITTSBURGH	Pennsylvania	18640	(570) 299-5341	18132
Three One Foods Company, LP	301 Kennedy Boulevard	Pittston	Pennsylvania	18640	(570) 655-8455	13743
Davis Restaurant Group, L.P.	81 N River St	Plains	Pennsylvania	18705	(570) 824-1489	8857
AB III LLC	1515 East High Street	POTTSTOWN	Pennsylvania	19464-5005	(610) 323-3662	604
AB III LLC	1293 N Charlotte St Uppr	POTTSTOWN	Pennsylvania	19464-3964	(610) 323-1230	4651
GPS Hospitality Partners II, LLC	2211 W Market St	Pottsville	Pennsylvania	17901	(570) 867-8383	1134

**EXHIBIT O1
FRANCHISED RESTAURANTS AS OF DECEMBER 31, 2022**

Franchisee	Address	City	State	Zip	Telephone Number	Rest. No.
GPS Hospitality Partners II, LLC	195 Pottsville St	Pottsville	Pennsylvania	17901	570-867-8382	2266
Gathagan/Gathagan	235 Hampton Ave	Punxsutawney	Pennsylvania	15767	(814) 938-3390	3544
AB III LLC	100 North West End Blvd	QUAKERTOWN	Pennsylvania	18951-2307	(215) 538-0380	3534
GPS Hospitality Partners II, LLC	50 Townsedge Ave	Quarryville	Pennsylvania	17566	(717) 894-1243	5808
B Rest, LLC	2432 Morgantown Road	READING	Pennsylvania	19607	(610) 777-1867	27512
Carrols LLC	3419 North 5th Street Highway	READING	Pennsylvania	19605-2448	(610) 921-3288	2159
GPS Hospitality Partners II, LLC	4890 Perkiomen Ave	Reading	Pennsylvania	19606	(610) 426-1094	282
GPS Hospitality Partners II, LLC	3100 Cape Horn Rd	Red Lion	Pennsylvania	17356	717-771-1880	27289
Timoney	328 Spring Plaza	Roaring Spring	Pennsylvania	16673-1100	(814) 224-4446	6237
AB III LLC	900 Easton Road	ROSLYN	Pennsylvania	19001-4304	(610) 277-5160	3284
PEC Management II, LLP	708 South Pike Road,	Sarver	Pennsylvania	16055	(724) 294-0029	24480
Tri-King Ventures, LLC	1557 Elmira Street	SAYRE	Pennsylvania	18840-9254	(570) 888-8033	3175
Davis Restaurant Group, L.P.	600 Luzerne Street	Scranton	Pennsylvania	18504	(570) 343-3682	4234
Davis Restaurant Group, L.P.	1813 North Keyser Avenue	Scranton	Pennsylvania	18508	(570) 496-0540	13902
JEB Foods Company, LLC	524 Scranton-Carbondale Hwy	SCRANTON	Pennsylvania	18519	(570) 346-3450	453
Carrols LLC	105 Ohio River Boulevard	SEWICKLEY	Pennsylvania	15143-0000	(412) 259-8187	543
Carrols LLC	2991 N. Susquehanna Trail	SHAMOKIN DAM	Pennsylvania	17876-9999	(570) 743-7617	1840
JEB Foods Company, LLC	140 North Memorial Highway	Shavertown	Pennsylvania	18708	(570) 675-4010	1985
Carrols LLC	331 South Main Street	SHENANDOAH	Pennsylvania	17976-2342	(570) 462-1115	6070
Giangrande/Giangrande	38-40 Walnut Bottom Road	Shippensburg	Pennsylvania	17257	(717) 530-5464	10843
Carrols LLC	4167 Glades Pike	SOMERSET	Pennsylvania	15501-8730	(814) 443-1239	8143
HMSHost Family Restaurants, LLC	327 Industrial Park Rd	SOMERSET	Pennsylvania	15501-8357	(814) 444-9770	18461
AB III LLC	730 Route 113	SOUDERTON	Pennsylvania	18964-1004	(215) 721-9121	4489
Carrols LLC	920 South St. Mary's Street	St. Mary's	Pennsylvania	15857	(814) 335-4479	28203
Welsh/Welsh	2501 East College Ave	State College	Pennsylvania	16801	(814) 954-5248	23950
Burger Barn LLC	319 Stroud Mall Rd.	Stroudsburg	Pennsylvania	18360	570-421-6220	2398
Welsh/Welsh	60 North 4th Street	Sunbury	Pennsylvania	17801-2236	(570) 286-9620	9698
Carrols LLC	109 Center Street	TAMAQUA	Pennsylvania	18252-1920	(570) 668-4368	1799
Raceway Restaurants, Inc.	2623 Route 715	Tannersville	Pennsylvania	18372	(570) 629-3373	20416
Fast Food Enterprises #3, LLP	213 South Franklin Street	TITUSVILLE	Pennsylvania	16354-1739	(814) 827-9608	6053
Bart-Rich Enterprises, Inc.	York Avenue	TOWANDA	Pennsylvania	18848-1960	(570) 265-5242	2537
Davis Restaurant Group, L.P.	801 Hunter Hwy	Tunkhannock	Pennsylvania	18657	(570) 836-4010	13221
Welsh/Welsh	1100 Pennsylvania Avenue	TYRONE	Pennsylvania	16686-1616	(814) 684-1106	2551
Carrols LLC	431 West Main Street	UNIONTOWN	Pennsylvania	15401-2652	(724) 439-2133	1360
The Pennsylvania State University	The Pennsylvania State University	UNIVERSITY PARK	Pennsylvania	16802-0000	(814) 865-7623	18330
HMSHost Family Restaurants, LLC	PA Turnpike East Mile Post 49.3. 2	VERONA	Pennsylvania	15147-0000	(412) 828-1964	15984
Barto	201 S Best Ave	WALNUTPORT	Pennsylvania	18088-0000	(610) 224-9000	2504
AB III LLC	580 W Street Road	WARMINSTER	Pennsylvania	18974-3223	(215) 675-5423	1506
Bishop	402 Meadowlands Blvd	Washington	Pennsylvania	15301	(724) 503-4271	15542
Carrols LLC	775 Jefferson Avenue	WASHINGTON	Pennsylvania	15301-4134	(724) 225-2026	6102
Carrols LLC	1150 W. Chestnut St	Washington	Pennsylvania	15301	(724) 531-7988	27257
HMSHost Family Restaurants, LLC	3744 N. Hess Road	WATERFALL	Pennsylvania	16689-6908	(717) 485-4254	5809
Giangrande/Giangrande	1617 East Main Street	Waynesboro	Pennsylvania	17268	(717) 765-0300	14197
Bishop	130 E Roy Furman Hwy	Waynesburg	Pennsylvania	15370	(724) 627-0354	13362
Rackson Restaurants, LLC	1502 West Chester Pike	WEST CHESTER	Pennsylvania	19382-7705	(215) 692-6568	2731
Raceway Restaurants, Inc.	PA-940	White Haven	Pennsylvania	18661	(570) 443-9405	23186
GPS Hospitality Partners II, LLC	1600 MacArthur Rd	Whitehall	Pennsylvania	18052	610-426-1092	323
GPS Hospitality Partners II, LLC	2687 MacArthur Rd	Whitehall	Pennsylvania	18052	610-426-1093	9173
Three One Foods Company, LP	Route 115 & East End Blvd.	Wilkes-Barre	Pennsylvania	18702	(570) 824-6938	1211
Davis Restaurant Group, L.P.	1080 Wilkes-Barre Township Blvd	Wilkes-Barre Townshi	Pennsylvania	18702	(570) 261-4496	28573

**EXHIBIT O1
FRANCHISED RESTAURANTS AS OF DECEMBER 31, 2022**

Franchisee	Address	City	State	Zip	Telephone Number	Rest. No.
Carrols LLC	611 Washington Boulevard	WILLIAMSPORT	Pennsylvania	17701-5328	(570) 323-1741	1816
Carrols LLC	50 Maynard Street	WILLIAMSPORT	Pennsylvania	17701-5808	(570) 326-7992	2613
AB III LLC	106 York Road	WILLOW GROVE	Pennsylvania	19090-3210	(215) 657-5728	1574
GPS Hospitality Partners II, LLC	2600 Willow St Pike N, #601	Willow Street	Pennsylvania	17584	(717) 894-1236	13226
Davis Restaurant Group, L.P.	Midway Shopping Center	Wyoming	Pennsylvania	18644	(570) 693-0620	6641
GPS Hospitality Partners II, LLC	1197 Berkshire Blvd	Wyomissing	Pennsylvania	19610	(610) 426-1090	7166
GPS Hospitality Partners II, LLC	2400 Mt Rose Ave	York	Pennsylvania	17402	717-894-1242	1559
GPS Hospitality Partners II, LLC	490 Loucks Rd	York	Pennsylvania	17404	(717) 894-1245	2365
GPS Hospitality Partners II, LLC	2199 White St	York	Pennsylvania	17404	717-894-1244	5547
GPS Hospitality Partners II, LLC	3345 Concord Rd	York	Pennsylvania	17402	(717) 771-1380	26259
Bishop	408 South 3rd Street	Youngwood	Pennsylvania	15697	(724) 635-3642	21765
JSC New England Operating LLC	800 Lonsdale Ave	Central Falls	Rhode Island	2863	(401) 414-4827	4983
JSC New England Operating LLC	1145 Tioque Avenue	Coventry	Rhode Island	2816	(401) 600-0031	3133
JSC New England Operating LLC	1155 Pontiac Ave	Cranston	Rhode Island	2920	(401) 287-8754	28867
JSC Park Ave LLC	966 Park Avenue	Cranston	Rhode Island	2910	(401) 414-5997	476
JSC Mendon Rd. LLC	1715 Mendon Road	Cumberland	Rhode Island	2864	(401) 352-6448	4718
JSC New England Operating LLC	600 Taunton Avenue	East Providence	Rhode Island	2914	(401) 600-0507	1540
JSC New England Operating LLC	1375 Hartford Avenue	Johnston	Rhode Island	2919	(401) 600-0330	1461
JSC Putnam Pike LLC	9 Putnam Pike	Johnston	Rhode Island	2919	(401) 600-0508	6424
JSC New England Operating LLC	569 West Main Road	Middletown	Rhode Island	2842	(401) 600-0053	1221
JSC Post Rd. LLC	7041 Post Road	N Kingstown	Rhode Island	2852	(401) 600-0039	1045
JSC New England Operating LLC	66 Eddie Dowling Highway	North Smithfield	Rhode Island	02896-7306	(401) 352-6316	3667
JSC New England Operating LLC	91 Cedar Street	Pawtucket	Rhode Island	2860	(401) 600-0049	5608
JSC New England Operating LLC	60 Hartford Avenue	Providence	Rhode Island	2909	(401) 414-5996	1876
JSC New England Operating LLC	458 Smithfield Avenue	Providence	Rhode Island	2904	(401) 600-0037	1989
JSC New England Operating LLC	280 Broad Street	Providence	Rhode Island	2907	(401) 414-5995	2421
JSC New England Operating LLC	445 Promenade Street	Providence	Rhode Island	2908	(401) 600-0506	3406
JSC New England Operating LLC	155 Thurbers Avenue	Providence	Rhode Island	2905	(401) 600-0511	8576
JSC New England Operating LLC	67 Newport Ave	Rumford	Rhode Island	2916	(401) 600-0052	1501
JSC Old Tower Hill Rd. LLC	126 Old Tower Hill Road	Wakefield	Rhode Island	2879	(401) 600-0367	3384
JSC New England Operating LLC	609 Metacom Avenue	Warren	Rhode Island	2885	(401) 600-0510	2335
JSC New England Operating LLC	2615 West Shore Road	Warwick	Rhode Island	2889	(401) 600-0501	1123
JSC New England Operating LLC	1748 Post Road	Warwick	Rhode Island	2888	(401) 600-0182	1339
JSC New England Operating LLC	1010 Bald Hill Road	Warwick	Rhode Island	2886	(401) 414-4784	1633
JSC New England Operating LLC	99 Franklin Street	Westerly	Rhode Island	02891-0000	(401) 443-9401	5151
JSC New England Operating LLC	293 Social Street	Woonsocket	Rhode Island	2895	(401) 352-6413	4654
Carolina Franchise Holding, LLC	900 W Greenwood St	ABBEVILLE	South Carolina	29620-5687	(305) 413-8165	6989
CFH Novo Holdings, LLC	3580 Richland Avenue, W.	AIKEN	South Carolina	29801-6312	(305) 413-8168	3181
CFH Novo Holdings, LLC	2101 Whiskey Road	AIKEN	South Carolina	29803-6165	(305) 413-8181	11630
CFH Novo Holdings, LLC	1110 York Street	AIKEN	South Carolina	29801-4120	(305) 413-8177	13794
Carolina Franchise Holding, LLC	4395 Hwy 24	Anderson	South Carolina	29626	305-413-8194	27079
Carrols LLC	2719 North Main Street	ANDERSON	South Carolina	29621-3282	(864) 225-1297	239
Carrols LLC	101 W. Shockley Ferry Road	ANDERSON	South Carolina	29624-3732	(864) 222-3056	5064
Carrols LLC	303 Pearman Dairy Road	ANDERSON	South Carolina	29625-3801	(864) 224-1463	14410
Carrols LLC	2009 E Greenville St	ANDERSON	South Carolina	29621-1529	(864) 222-3830	17556
Carrols LLC	4460 Liberty Hwy	Anderson	South Carolina	29621	(864) 401-8337	23171
Carolina Franchise Holding, LLC	401 e Main st	Andrews	South Carolina	29510	305-413-8170	27516
CFH Novo Holdings, LLC	10555 Dunbartoin Boulevard	BARNWELL	South Carolina	29812-1407	(305) 413-8178	13364
Premier Kings of Georgia Inc.	1295 Ribaut Road	BEAUFORT	South Carolina	29902-6147	(843) 525-1237	1471
Premier Kings of Georgia Inc.	2434 Boundary Street	BEAUFORT	South Carolina	29906-3769	(843) 525-0915	3929

**EXHIBIT O1
FRANCHISED RESTAURANTS AS OF DECEMBER 31, 2022**

Franchisee	Address	City	State	Zip	Telephone Number	Rest. No.
Carolina Franchise Holding, LLC	125 Beech Island Ave	Beech Island	South Carolina	29842	305-413-8191	27811
Carolina Franchise Holding, LLC	324 s main st	Belton	South Carolina	29627	305-413-8172	27006
Freedom Restaurant, LLC	113 HWY 15- 401 bypass East	Bennettsville	South Carolina	29512	(843) 454-0300	23008
Freedom Restaurant 2, LLC	210 East Dekalb Street	CAMDEN	South Carolina	29020-4431	(803) 272-0338	13059
Delaware North Companies Travel Hospitality Services, Inc.	5500 International Blvd	CHARLESTON	South Carolina	29418-6900	(843) 767-0533	21776
Tar Heel, Inc.	1014 Chesterfield Highway	CHERAW	South Carolina	29520-7010	(843) 921-2004	16784
Carrols LLC	500 Old Greenville Hwy	Clemson	South Carolina	29631	(864) 506-4952	29312
Carolina Franchise Holding, LLC	911 S Broad St	Clinton	South Carolina	29325	(305) 413-8175	26983
APPLEGREEN SOUTH CAROLINA (FTG), LLC	2902 Two Notch Road	COLUMBIA	South Carolina	29204-1438	(803) 251-3483	169
APPLEGREEN SOUTH CAROLINA (FTG), LLC	3403 North Main Street	COLUMBIA	South Carolina	29203-6434	(803) 312-0004	3963
APPLEGREEN SOUTH CAROLINA (FTG), LLC	2216 Bush River Road	COLUMBIA	South Carolina	29210-5627	(803) 798-7511	4178
APPLEGREEN SOUTH CAROLINA (FTG), LLC	8501 Two Notch Road	COLUMBIA	South Carolina	29223-6373	(803) 865-0277	4370
APPLEGREEN SOUTH CAROLINA (FTG), LLC	7915 Garners Ferry Road	COLUMBIA	South Carolina	29209-4739	(803) 695-9774	9814
APPLEGREEN SOUTH CAROLINA (FTG), LLC	2022 Bluff Road	COLUMBIA	South Carolina	29201-5134	(803) 779-1817	10790
APPLEGREEN SOUTH CAROLINA (FTG), LLC	6951 North Trenholm Road	COLUMBIA	South Carolina	29206-1707	(803) 782-1626	13247
APPLEGREEN SOUTH CAROLINA (FTG), LLC	1231 Longreen Pkwy	COLUMBIA	South Carolina	29229-7828	(803) 788-5266	17048
Kingdom Restaurants, LLC	2330 Highway 501 E	CONWAY	South Carolina	29526-9525	(843) 591-0076	6818
Kingdom Restaurants, LLC	1646 Church Street	CONWAY	South Carolina	29526-2962	(843) 915-0006	7825
Bullard Restaurants, Inc.	407 Lamar Road	DARLINGTON	South Carolina	29532-0000	(843) 393-5355	4837
Tar Heel, Inc.	915 Radford Boulevard	DILLON	South Carolina	29536-5009	(843) 627-3784	5760
Carrols LLC	6098 Calhoun Memorial Highway	EASLEY	South Carolina	29640-3812	(864) 855-4218	2798
APPLEGREEN SOUTH CAROLINA (FTG), LLC	586 Spears Creek Church Rd	ELGIN	South Carolina	29045-9313	(803) 788-3563	17282
Bigham/Bigham/Branstrom	1300 S. Irby	FLORENCE	South Carolina	29505-2753	(843) 665-0334	1686
Bigham/Bigham/Branstrom	2703 McLeod Boulevard	FLORENCE	South Carolina	29501-0000	(843) 667-1010	2804
Bigham/Bigham/Branstrom	3228 West Palmetto Street	FLORENCE	South Carolina	29501-5940	(843) 629-0075	11516
Bigham/Bigham/Branstrom	2109 W Evans St	FLORENCE	South Carolina	29501-4007	(843) 665-0665	17617
Tar Heel, Inc.	3204 East Palmetto Street	FLORENCE	South Carolina	29506-3832	(843) 661-5505	6791
Army Air Force Exchange Services	Ft. Jackson-Main	FORT JACKSON	South Carolina	29207-0000	(803) 782-5396	5281
Carrols LLC	1650 Highway 160 W	FORT MILL	South Carolina	29708-8024	(803) 802-7906	11312
Freedom Restaurant 2, LLC	3400 Hwy 21	Fort Mill	South Carolina	29708	(803) 547-3820	21961
Kellett/Stokes/Stokes	1101 North Main Street	FOUNTAIN INN	South Carolina	29644-1322	(864) 862-6092	10569
Carrols LLC	1543 Floyd Baker Blvd.	GAFFNEY	South Carolina	29341-1203	(864) 487-5000	2523
Carrols LLC	1103 Hyatt Street	GAFFNEY	South Carolina	29341-3310	(864) 902-0907	10504
APPLEGREEN SOUTH CAROLINA (FTG), LLC	5225 Hwy 321	GASTON	South Carolina	29053-0000	(803) 794-5471	16448
Kingdom Restaurants, LLC	1350 Church Street	GEORGETOWN	South Carolina	29440-3206	(843) 833-3219	4806
Kingdom Restaurants, LLC	105 North Goose Creek Blvd.	GOOSE CREEK	South Carolina	29445-2964	(803) 707-9944	3220
Kingdom Restaurants, LLC	1605 Red Bank Rd	GOOSE CREEK	South Carolina	29445-4589	(843) 974-3857	4544
Carrols LLC	651 Haywood Road	GREENVILLE	South Carolina	29607-2741	(864) 297-4600	3148
Carrols LLC	6515 White Horse Road	GREENVILLE	South Carolina	29611-2537	(864) 246-7964	3548
Carrols LLC	5013 Pelham Road	GREENVILLE	South Carolina	29615-5465	(864) 297-6630	5646
Carrols LLC	1520 South Pleasantburg Drive	GREENVILLE	South Carolina	29605-1456	(864) 422-9349	11783
Carrols LLC	3250 North Pleasantburg Rd	GREENVILLE	South Carolina	29609-2925	(864) 417-6824	16404
Carrols LLC	1455 woodruff rd	Greenville	South Carolina	29607	(864) 412-1054	27032
Carrols LLC	974 South Academy Street	Greenville	South Carolina	29601	(864) 350-3697	27805
Kellett/Stokes/Stokes	1109 West Faris Road	GREENVILLE	South Carolina	29605-4445	(864) 269-8601	170
Kellett/Stokes/Stokes	332 S. Pleasantburg Dr.	GREENVILLE	South Carolina	29607-2524	(864) 235-3228	5852
Kellett/Stokes/Stokes	2685 Laurens Road	GREENVILLE	South Carolina	29607-3817	(864) 288-2339	6554
Carolina Franchise Holding, LLC	1214 Bypass 72 NE	GREENWOOD	South Carolina	29649-2205	(305) 413-8169	2227
Carolina Franchise Holding, LLC	1305 South Main Street	GREENWOOD	South Carolina	29646-3930	(305) 413-8185	10238
Carrols LLC	1599 Highway 101 South	GREER	South Carolina	29651-6710	(864) 801-1120	10369

**EXHIBIT O1
FRANCHISED RESTAURANTS AS OF DECEMBER 31, 2022**

Franchisee	Address	City	State	Zip	Telephone Number	Rest. No.
Carrols LLC	909 GSP Drive	Greer	South Carolina	29651	(864) 655-1004	27033
Premier Kings of Georgia Inc.	Highway 17 & I-95	HARDEEVILLE	South Carolina	29927-0000	(843) 784-5642	3048
Bullard Restaurants, Inc.	944 S 4th St	Hartsville	South Carolina	29550	(843) 309-9208	25775
Tiger Foods, Inc	212 S Main St	HEMINGWAY	South Carolina	29554-6680	(843) 558-0553	9436
Premier Kings of Georgia Inc.	201 Museum St	HILTON HEAD ISLAND	South Carolina	29926-1642	(843) 342-5281	14209
Carolina Franchise Holding, LLC	404 E Greer St	HONEA PATH	South Carolina	29654-1821	(305) 413-8186	8701
Carolina Franchise Holding, LLC	11941 Asheville Hwy	Inman	South Carolina	29349	(786) 568-5089	28486
APPLEGREEN SOUTH CAROLINA (FTG), LLC	7703 Broad River Road	IRMO	South Carolina	29063-2356	(803) 407-5761	10221
APPLEGREEN SOUTH CAROLINA (FTG), LLC	11048 Broad River Rd	IRMO	South Carolina	29063-8745	(803) 957-7367	20417
Carolina Franchise Holding, LLC	1300 West Front Street	IVA	South Carolina	29655-8712	305-413-8183	11354
Carolina Franchise Holding, LLC	206 N Longstreet St	Kingstree	South Carolina	29556	305-413-8192	27809
Kingdom Restaurants, LLC	102 College Park Road	LADSON	South Carolina	29456-3517	(843) 974-3826	4470
Freedom Restaurant 2, LLC	135 S Ron McNair Blvd.	LAKE CITY	South Carolina	29560-3201	(843) 394-5648	5345
Carrols LLC	1103 North Main Street	LANCASTER	South Carolina	29720-2192	(803) 285-6336	1274
Carrols LLC	1880 Highway 14 East	LANDRUM	South Carolina	29356-9154	(864) 457-5449	12668
Carolina Franchise Holding, LLC	915 East Main Street Ext	LAURENS	South Carolina	29360-3601	(305) 413-8188	6395
APPLEGREEN SOUTH CAROLINA (FTG), LLC	4377 Augusta Road	LEXINGTON	South Carolina	29073-7941	(803) 954-1554	8502
APPLEGREEN SOUTH CAROLINA (FTG), LLC	1212 West Main Street	LEXINGTON	South Carolina	29072-2406	(803) 996-6458	15526
APPLEGREEN SOUTH CAROLINA (FTG), LLC	1819 South Lake Drive	LEXINGTON	South Carolina	29073-7759	(803) 996-3296	16017
APPLEGREEN SOUTH CAROLINA (FTG), LLC	226 Longs Pond Road	LEXINGTON	South Carolina	29072-0000	(803) 358-2547	16179
APPLEGREEN SOUTH CAROLINA (FTG), LLC	4301 Sunset blvd	Lexington	South Carolina	29072	803-808-0936.	27117
Kingdom Restaurants, LLC	1568 Highway 17	LITTLE RIVER	South Carolina	29566-9227	(843) 273-4552	9806
Freedom Restaurant 2, LLC	672 Hwy 1	Lugoff	South Carolina	29078	(803) 572-0945	28202
Carrols LLC	107 Charlotte Highway	LYMAN	South Carolina	29365-1401	(864) 949-0571	12147
Carolina Franchise Holding, LLC	2235 AM Nash Rd	Manning	South Carolina	29102	305-413-8176	26674
Carrols LLC	2921 Geer Highway	MARIETTA	South Carolina	29661-9338	(864) 836-6332	12644
Tar Heel, Inc.	1101 East Godbold	MARION	South Carolina	29571-3907	(843) 423-0888	5396
Carolina Franchise Holding, LLC	202 S Main st	Mauldin	South Carolina	29662	(864) 203-3706	29540
Carolina Franchise Holding, LLC	209 s mine st	McCormick	South Carolina	29835	305-413-8174	27004
Carolina Franchise Holding, LLC	103 South Hwy 52	MONCKS CORNER	South Carolina	29461-0000	305-413-8189	5365
Tar Heel, Inc.	233 West McIntrye	MULLINS	South Carolina	29574-3525	(843) 464-1788	9938
Carolina Franchise Holding, LLC	12138 Hwy 17 Bypass	Murrels Inlet	South Carolina	29576	(843) 299-0236	29987
Kingdom Restaurants, LLC	501 South King's Highway	MYRTLE BEACH	South Carolina	29577-4408	(843) 945-6050	1215
Kingdom Restaurants, LLC	9650 N. King Highway	MYRTLE BEACH	South Carolina	29572-4006	(843) 808-9033	4082
Kingdom Restaurants, LLC	5425 Dick Pond Road	MYRTLE BEACH	South Carolina	29588-6836	(843) 668-5016	6487
Kingdom Restaurants, LLC	1171 Seaboard Street	MYRTLE BEACH	South Carolina	29577-6527	(843) 808-9119	8902
Kingdom Restaurants, LLC	2391 Coastal Grand Circle	MYRTLE BEACH	South Carolina	29577-9787	(843) 712-2145	16184
Kingdom Restaurants, LLC	4709 Dorchester Road	N CHARLESTON	South Carolina	29405-6850	(843) 554-5610	5162
Carolina Franchise Holding, LLC	3202 Main Street	NEWBERRY	South Carolina	29108-4142	305-413-8179	12610
Southern Restaurant Hospitality Group, LLC	402 East Martintown Road	NORTH AUGUSTA	South Carolina	29841-4263	(803) 278-2177	4714
Southern Restaurant Hospitality Group, LLC	101 Austin Graybill Drive	NORTH AUGUSTA	South Carolina	29860-9287	(803) 613-0888	9768
Kingdom Restaurants, LLC	6000 Rivers Ave	NORTH CHARLESTON	South Carolina	29406-4925	(843) 974-3733	186
Premier Kings of Georgia Inc.	3 Baylor Brook Drive	Okatie	South Carolina	29909	(843) 705-9116	23155
Kingdom Restaurants, LLC	1437 John C. Calhoun Dr.	ORANGEBURG	South Carolina	29115-7280	(803) 937-6347	1565
Kingdom Restaurants, LLC	1300 Chestnut Street, NORTH EAST	ORANGEBURG	South Carolina	29118-0000	(803) 937-5925	5669
Kingdom Restaurants, LLC	3599 St. Matthews Road	ORANGEBURG	South Carolina	29118-8217	(803) 937-6154	11050
Carrols LLC	201 N Van L Mungo Blvd	PAGELAND	South Carolina	29728-2317	(843) 675-2302	12669
Carrols LLC	7691 Highway 76	PENDLETON	South Carolina	29670-9162	(864) 646-3693	11170
Carrols LLC	529 Ann Street	PICKENS	South Carolina	29671-2264	(864) 898-4817	17998
Carolina Franchise Holding, LLC	1929 SC 86	Piedmont	South Carolina	29673	305-413-8171	27215

**EXHIBIT O1
FRANCHISED RESTAURANTS AS OF DECEMBER 31, 2022**

Franchisee	Address	City	State	Zip	Telephone Number	Rest. No.
Carrols LLC	3001 Highway 153	PIEDMONT	South Carolina	29673-7709	(864) 516-4720	3730
Kellett/Stokes/Stokes	7491 Augusta Road	Piedmont	South Carolina	29673	(864) 277-7992	7114
Carrols LLC	3006 Crenshaw Parkway	RICHBURG	South Carolina	29729-8225	(803) 789-3193	12395
Premier Kings of Georgia Inc.	8257 East Main Street	RIDGELAND	South Carolina	29936-8576	(843) 717-2349	12906
Carrols LLC	2430 North Cherry Road	ROCK HILL	South Carolina	29732-2170	(803) 366-9342	2199
Carrols LLC	1371 Saluda Street	ROCK HILL	South Carolina	29730-6228	(803) 327-3332	4022
Carrols LLC	4800 Old York Road	Rock Hill	South Carolina	29732	803-457-0460	28182
Nix	6196 Highway 221	ROEBUCK	South Carolina	29376-3322	(864) 595-0999	12177
Carolina Franchise Holding, LLC	107 Travis Avenue	SALUDA	South Carolina	29138-1215	305-413-8187	7314
Carrols LLC	1417 Highway 123 West	SENECA	South Carolina	29678-0000	864-499-1912	5011
Army Air Force Exchange Services	370 Rhodes Ave.	SHAW AFB	South Carolina	29152-1523	(803) 666-3240	18199
Kellett/Stokes/Stokes	646 Fair View Road	SIMPSONVILLE	South Carolina	29680-6708	(864) 967-4749	13818
Carrols LLC	2100 Winchester Place	SPARTANBURG	South Carolina	29301-1545	(864) 576-4600	3778
Carrols LLC	1796 Asheville Highway	SPARTANBURG	South Carolina	29303-2008	(864) 591-1100	4369
Carrols LLC	2200 Newcut Road	SPARTANBURG	South Carolina	29303-6348	(864) 574-7425	6954
Carrols LLC	106 Sha Lane	SPARTANBURG	South Carolina	29307-5543	(864) 591-0852	7445
Carolina Franchise Holding, LLC	1601 Old Trolley Road	SUMMERVILLE	South Carolina	29485-8280	(3054) 131-8166	6420
Bigham/Bigham/Branstrom	1132 Broad Street	SUMTER	South Carolina	29150-1908	(803) 469-2171	1122
Bigham/Bigham/Branstrom	208 E Calhoun St	SUMTER	South Carolina	29150-4326	(803) 775-3495	7864
Carrols LLC	2601 Locust Hill Road	TAYLORS	South Carolina	29687-5837	(864) 801-8645	14754
Carrols LLC	6029 Wade Hampton Boulevard	TAYLORS	South Carolina	29687-0000	(864) 877-0228	17020
Carrols LLC	6417 State Park Road	TRAVELERS REST	South Carolina	29690-1633	(864) 834-5282	6153
Carrols LLC	508 Duncan Bypass Hwy 176	UNION	South Carolina	29379-0000	(803) 427-7294	6277
Carrols LLC	3820 Blue Ridge Boulevard	WALHALLA	South Carolina	29691-2429	(864) 638-6561	9223
Cook, Sr.	1103 Bells Highway	WALTERBORO	South Carolina	29488-0000	(843) 538-3735	9035
Carolina Franchise Holding, LLC	7604 Highway 25 North	Ware Shoals	South Carolina	29692	(305) 413-8184	10693
APPLEGREEN SOUTH CAROLINA (FTG), LLC	699 Main St	WEST COLUMBIA	South Carolina	29170-1431	(803) 955-2250	9704
APPLEGREEN SOUTH CAROLINA (FTG), LLC	1928 Airport Blvd	WEST COLUMBIA	South Carolina	29169-3509	(803) 939-9702	15394
APPLEGREEN SOUTH CAROLINA (FTG), LLC	3809 Sunset Blvd	WEST COLUMBIA	South Carolina	29169-2435	(803) 936-0216	17616
Carolina Franchise Holding, LLC	1101 e main st	Westminster	South Carolina	29693	(305) 413-8193	27212
Kellett/Stokes/Stokes	905 Greenville Drive	WILLIAMSTON	South Carolina	29697-1131	(864) 847-7887	12430
Carolina Franchise Holding, LLC	265 US Hwy 321	Winnsboro	South Carolina	29180	305-413-8173	27005
Carrols LLC	249 South Main Street	WOODRUFF	South Carolina	29388-1851	(864) 476-3886	7047
Carrols LLC	1039 E Liberty St	York	South Carolina	29745	(803) 684-9719	25229
NKS Restaurants, L. C.	908 6th Avenue, S. E.	ABERDEEN	South Dakota	57401-6320	(605) 225-8891	1988
Velarde	1506 West Cedar	BERESFORD	South Dakota	57004-1008	(605) 763-5091	11731
Velarde	1825 - 6th Street	BROOKINGS	South Dakota	57006-1606	(605) 692-1333	2463
Velarde	1900 Dakota Avenue South	HURON	South Dakota	57350-4026	(605) 352-1791	9241
NKS Restaurants, L. C.	1617 North Main	MITCHELL	South Dakota	57301-1018	(605) 996-7011	2082
Viking Restaurants, LLC	807 Grand Crossing West	MOBRIDGE	South Dakota	57601-3102	(605) 845-3787	11871
Velarde	201 W. Sioux Ave.	PIERRE	South Dakota	57501-2440	(605) 224-8113	6426
Velarde	1002 East North Street	RAPID CITY	South Dakota	57701-1346	(1605) 348-2450	1587
Velarde	2110 La Crosse Street	RAPID CITY	South Dakota	57701-7859	(1605) 348-2448	13274
Velarde	711 Jackson Boulevard	RAPID CITY	South Dakota	57702-2527	(1605) 341-5777	13438
Velarde	1401 E. 10th Street	SIOUX FALLS	South Dakota	57103-1719	(1605) 338-5599	1536
Velarde	2509 W. 41st Street	SIOUX FALLS	South Dakota	57105-6106	(605) 338-7070	1755
Velarde	2507 West 12th Street	SIOUX FALLS	South Dakota	57104-3814	(605) 332-5086	1870
Velarde	5200 North Cliff Avenue	SIOUX FALLS	South Dakota	57104-0544	(605) 334-4580	4271
Velarde	5301 West 41st Street	SIOUX FALLS	South Dakota	57106-1381	(605) 361-6600	5580
Velarde	401 West Russell Street	SIOUX FALLS	South Dakota	57104-1469	(605) 334-6464	6298

**EXHIBIT O1
FRANCHISED RESTAURANTS AS OF DECEMBER 31, 2022**

Franchisee	Address	City	State	Zip	Telephone Number	Rest. No.
Velarde	4900 West Empire Place	SIOUX FALLS	South Dakota	57106-6500	(605) 362-0418	8816
Velarde	4407 East 26th Street	SIOUX FALLS	South Dakota	57103-4136	(605) 371-4411	9087
Velarde	1221 E 57th St	SIOUX FALLS	South Dakota	57108-5411	(605) 271-1993	17657
Velarde	5000 N Granite Ln	SIOUX FALLS	South Dakota	57107-0847	(605) 271-2193	21422
Velarde	401 West 85th Street	Sioux Falls	South Dakota	57108	(605) 271-1439	22892
Velarde	123 E. Utah Boulevard	SPEARFISH	South Dakota	57783-2961	(1605) 642-4332	6780
Velarde	2610 Lazelle Street	STURGIS	South Dakota	57785-2927	(1605) 347-3700	8270
Velarde	707 East Cherry Street	VERMILLION	South Dakota	57069-2404	(605) 624-7070	8474
Velarde	1211 9th Avenue, S. E.	WATERTOWN	South Dakota	57201-3838	(605) 886-4192	2194
Velarde	404 West Fourth Street	YANKTON	South Dakota	57078-3901	(605) 665-1337	5091
Nashville Quality, LLC	115 Lindsay Street	ALCOA	Tennessee	37701-2469	(865) 981-9313	9977
Carols LLC	5300 Hickory Hollow Parkway	ANTIOCH	Tennessee	37013-3110	(615) 731-7257	2722
TA Operating LLC	13011 Old Hickory Blvd	ANTIOCH	Tennessee	37013-2412	(615) 641-6731	12621
Premier Kings of North Alabama, LLC	26383 Main Street	Ardmore	Tennessee	38449	(931) 427-9119	22814
Nashville Quality, LLC	10013 Hwy 64	Arlington	Tennessee	38002	(901) 654-3359	25839
Berg/Berg/Newell	132 Monroe Place	Ashland City	Tennessee	37015	(615) 792-4597	23316
Hometown Hospitality, LLC	2635 Decatur Pike	ATHENS	Tennessee	37303-4940	(423) 745-0049	5873
Nashville Quality, LLC	10750 Hwy 51 South	ATOKA	Tennessee	38004-6880	(901) 837-4100	16461
Nashville Quality, LLC	6700 Stage Road	BARTLETT	Tennessee	38134-2837	(901) 383-8328	7349
Clayton	100 Blountville ByPass	Blountville	Tennessee	37617	(423) 323-2745	6643
CFH Novo Holdings, LLC	1397 Volunteer Parkway	BRISTOL	Tennessee	37620-5709	(423) 797-4742	1088
Nashville Quality, LLC	318 East Main Street	BROWNSVILLE	Tennessee	38012-4114	(731) 779-0974	11159
Carols LLC	143 Highway 641 N	Camden	Tennessee	38320	(731) 584-8739	24885
Hometown Hospitality, LLC	676 Signal Mountain Road	CHATTANOOGA	Tennessee	37405-1932	(423) 698-6271	3351
Hometown Hospitality, LLC	2119 East 23rd Street	CHATTANOOGA	Tennessee	37404-5809	(423) 624-1633	5355
Hometown Hospitality, LLC	3401 Amnicola Highway	CHATTANOOGA	Tennessee	37406-1761	(423) 698-1660	10574
Hometown Hospitality, LLC	7950 East Brainerd Road	CHATTANOOGA	Tennessee	37421-4246	(423) 899-4149	11913
Hometown Hospitality, LLC	6236 Lee Hwy	CHATTANOOGA	Tennessee	37421-0000	(423) 296-8102	16044
Hometown Hospitality, LLC	4850 Brainerd Rd	CHATTANOOGA	Tennessee	37411-3831	(423) 710-3144	21300
Berg/Berg/Newell	3089 Wilma Rudolp Boulevard	Clarksville	Tennessee	37040-5006	(931) 645-8751	4248
Berg/Berg/Newell	2227 Madison ST.	Clarksville	Tennessee	37043-5287	(931) 647-4097	14530
Berg/Berg/Newell	2007 Fort Campbell Blvd.	Clarksville	Tennessee	37042	(931) 647-1814	14753
Berg/Berg/Newell	664 N Riverside Dr	Clarksville	Tennessee	37040	(931) 645-5802	19097
Berg/Berg/Newell	3910 Trenton Rd	Clarksville	Tennessee	37040-5613	(931) 553-0789	19680
Berg/Berg/Newell	2090 Wilma Rudolph Blvd	Clarksville	Tennessee	37040-6620	(931) 645-8115	21744
Berg/Berg/Newell	1655 Hankook Rd	Clarksville	Tennessee	37043	(931) 492-6159	25260
Hometown Hospitality, LLC	1445 25th Street	CLEVELAND	Tennessee	37311-3608	(423) 478-3508	4959
Hometown Hospitality, LLC	1186 Perimeter Dr SE	Cleveland	Tennessee	37323	(423) 458-4385	22574
Hometown Hospitality, LLC	960 Paul Huff Pkwy - NW	Cleveland	Tennessee	37312	(423)584-6297	24504
Nashville Quality, LLC	2136 Charles Seivers Blvd	Clinton	Tennessee	37716	(866) 394-2493	24389
Tennessee Operating Partners, LLC	275 Charles G. Seiver Blvd.	CLINTON	Tennessee	37716-3928	(865) 457-0678	4308
Nashville Quality, LLC	1250 West Poplar Ave	COLLIERVILLE	Tennessee	38017-3103	(901) 853-9604	6478
Nashville Quality, LLC	1235 Trotwood Avenue	COLUMBIA	Tennessee	38401-4801	(931) 381-1541	1569
Nashville Quality, LLC	2540 Nashville Highway	COLUMBIA	Tennessee	38401-7237	(931) 486-1941	12967
Nashville Quality, LLC	1114 Nashville Hwy	COLUMBIA	Tennessee	38401-2106	(931) 381-0332	16730
Nashville Quality, LLC	1564 Bear Creek Pike	COLUMBIA	Tennessee	38401-7651	(931) 388-7863	21523
Nashville Quality, LLC	957 South Jefferson Avenue	COOKEVILLE	Tennessee	38501-4017	(931) 526-3615	2161
Nashville Quality, LLC	250 West Spring Street	COOKEVILLE	Tennessee	38501-3228	(931) 526-9677	3407
Nashville Quality, LLC	1310 East Spring Street	COOKEVILLE	Tennessee	38501-4311	(931) 526-2276	13363
Nashville Quality, LLC	1765 N. Germantown Parkway	CORDOVA	Tennessee	38016-5092	(901) 758-1173	7811

**EXHIBIT O1
FRANCHISED RESTAURANTS AS OF DECEMBER 31, 2022**

Franchisee	Address	City	State	Zip	Telephone Number	Rest. No.
Nashville Quality, LLC	1662 Hwy 51 S.	COVINGTON	Tennessee	38019-3223	(901) 476-6225	17339
Nashville Quality, LLC	1060 North Main Street	CROSSVILLE	Tennessee	38555-4091	(931) 484-2729	5562
Hometown Hospitality, LLC	3600 Rhea County Hwy	Dayton	Tennessee	37321	423-428-9126	27087
Carrols LLC	103 Mathis Drive	DICKSON	Tennessee	37055-2046	(615) 446-1778	4202
Nashville Quality, LLC	810 Highway 51- Bypass West	DYERSBURG	Tennessee	38024-1840	(731) 287-9666	11792
Hometown Hospitality, LLC	6404 Ringgold Road	East Ridge	Tennessee	37412-3836	(423) 698-6271	2657
Nashville Quality, LLC	781 West Elk Avenue	ELIZABETHTON	Tennessee	37643-2516	(423) 543-5972	3807
Carrols LLC	1911 Mallory Lane	FRANKLIN	Tennessee	37067-8224	(615) 778-0219	11820
Carrols LLC	2009 Columbia Avenue	FRANKLIN	Tennessee	37064-3923	(615) 591-3111	16289
Carrols LLC	841 Nashville Pike	GALLATIN	Tennessee	37066-3103	(615) 206-0385	4320
Clayton	5029 Bobby Hicks Hwy	GRAY	Tennessee	37615-6209	(423) 477-2411	6132
Carrols LLC	2131 Highway 41 South	Greenbrier	Tennessee	37073	(615) 927-1577	27773
Tennessee Operating Partners, LLC	1430 Highway 11e Byp	GREENEVILLE	Tennessee	37743-4202	(423) 638-1050	4713
Carrols LLC	2024 Roane State Hwy	Harriman	Tennessee	37748	(865) 202-3491	29678
Carrols LLC	247 East Main Street	HENDERSONVILLE	Tennessee	37075-2594	(615) 822-9270	2232
Carrols LLC	5231 Old Hickory Blvd	HERMITAGE	Tennessee	37076-2571	(615) 871-4237	17537
Hometown Hospitality, LLC	4827 Hixson Pike	HIXSON	Tennessee	37343-4448	(423) 877-3488	16672
Nashville Quality, LLC	471 East Main Street	Hohenwald	Tennessee	38462	(1931) 230-3137	27301
Brooks Restaurants, Inc	639 Old Hickory Boulevard	JACKSON	Tennessee	38305-2966	(741) 664-9140	3414
Brooks Restaurants, Inc	462 South Highland Avenue	JACKSON	Tennessee	38301-6891	(731) 422-9957	4008
Brooks Restaurants, Inc	38 Stonebrook Place	JACKSON	Tennessee	38305-3643	(731) 660-9999	9999
Brooks Restaurants, Inc	2115 North Highland Avenue	JACKSON	Tennessee	38305-4920	(731) 661-9991	11503
Nashville Quality, LLC	2553 Christmasville Cove	Jackson	Tennessee	38305	(731) 265-6481	24272
Tennessee Operating Partners, LLC	152 East Broadway Blvd	JEFFERSON CITY	Tennessee	37760-2902	(865) 475-6734	5963
Clayton	1910 S Roan St	JOHNSON CITY	Tennessee	37601-7559	(423) 929-3222	3621
Clayton	100 East Jackson Boulevard	JONESBOROUGH	Tennessee	37659-1222	(423) 753-0499	8994
Clayton	1540 East Stone Drive	Kingsport	Tennessee	37660	(423) 247-3941	1015
Clayton	1209 North Eastman Road	KINGSFORT	Tennessee	37664-3145	(423) 247-7787	4018
Clayton	4225 West Stone Drive	Kingsport	Tennessee	37660	(423) 245-4600	5187
Clayton	1332 S. John B. Dennis Hwy	Kingsport	Tennessee	37660	(423) 247-5732	9413
Clayton	315 Clinchfield St	Kingsport	Tennessee	37660	(423) 765-2801	18802
Nashville Quality, LLC	7216 South Chapman Highway	KNOXVILLE	Tennessee	37920-6610	(865) 573-4101	2025
Nashville Quality, LLC	5310 North Middlebrook Pike	KNOXVILLE	Tennessee	37921-5910	(423) 558-0190	9233
Nashville Quality, LLC	5316 Millertown Pike	KNOXVILLE	Tennessee	37924-2139	(865) 521-6911	9679
Nashville Quality, LLC	6706 Clinton Highway	KNOXVILLE	Tennessee	37912-1018	(865) 938-2703	10649
Nashville Quality, LLC	7206 Region Lane	KNOXVILLE	Tennessee	37914-9568	(865) 524-9500	11722
Nashville Quality, LLC	127 Northshore Drive	KNOXVILLE	Tennessee	37919-4048	(865) 584-2881	12141
Nashville Quality, LLC	1605 Schaeffer Drive	KNOXVILLE	Tennessee	37932-1522	(865) 769-8844	13449
Nashville Quality, LLC	9615 Kroger Park Dr	KNOXVILLE	Tennessee	37922	(865) 500-7070	22625
Nashville Quality, LLC	711 E Emory Rd	Knoxville	Tennessee	37849	(865) 362-5350	24271
TA Operating LLC	615 Watt Road	KNOXVILLE	Tennessee	37934-1112	(865) 966-6781	8723
Tennessee Operating Partners, LLC	6825 Maynardville Highway	KNOXVILLE	Tennessee	37918-5310	(865) 922-9181	4066
Tennessee Operating Partners, LLC	8412 Kingston Pike	KNOXVILLE	Tennessee	37919-5351	(865) 694-4677	4677
Tennessee Operating Partners, LLC	2806 North Broadway	KNOXVILLE	Tennessee	37917-3807	(865) 525-4327	4986
Tennessee Operating Partners, LLC	319 Merchants Road	KNOXVILLE	Tennessee	37912-3546	(865) 688-4591	5346
Nashville Quality, LLC	2942 Winfield Dunn Pkwy	KODAK	Tennessee	37764-0000	(865) 932-4024	17117
Nashville Quality, LLC	2238 Jacksboro Pike	LA FOLLETTE	Tennessee	37766-2903	(423) 201-9908	18925
Carrols LLC	5099 Murfreesboro Rd	LA VERGNE	Tennessee	37086-2706	(615) 287-9220	13218
Carrols LLC	455 Hwy 52 Bypass W	Lafayette	Tennessee	37083	(615) 688-1400	24997
Premier Kings of North Alabama, LLC	1214 N, Locust Avenue	Lawrenceburg	Tennessee	38464	(931) 244-6152	25817

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Franchisee	Address	City	State	Zip	Telephone Number	Rest. No.
Nashville Quality, LLC	106 North Cumberland	LEBANON	Tennessee	37087-2717	(615) 444-7415	3924
Nashville Quality, LLC	100 Hartman Dr	LEBANON	Tennessee	37087-2516	(615) 449-8644	6482
Nashville Quality, LLC	120 Simpson Road East	LENOIR CITY	Tennessee	37772-6426	(865) 986-1836	11721
Nashville Quality, LLC	960 North Ellington Parkway	LEWISBURG	Tennessee	37091-2225	(931) 359-1118	11088
Brooks Restaurants, Inc	620 West Church Street	LEXINGTON	Tennessee	38351-1710	(731) 967-3778	12727
Nashville Quality, LLC	4305 Bradford Hicks Dr.	LIVINGSTON	Tennessee	38570-0000	(931) 823-8303	21467
Premier Kings of North Alabama, LLC	103 N Military St	Loretto	Tennessee	38469	(931) 843-9176	29513
Nashville Quality, LLC	12000 TN-72	Loudon	Tennessee	37774	(865) 314-3510	27515
Carrols LLC	331 North Gallatin Pk	MADISON	Tennessee	37115-3703	(615) 865-1120	1105
Carrols LLC	2104 North Gallatin Pike	MADISON	Tennessee	37115-2004	(615) 851-7245	5592
Carrols LLC	4521 US Highway 411	Madisonville	Tennessee	37354	(423) 463-8056	28852
Hometown Hospitality, LLC	56 Expressway Drive	MANCHESTER	Tennessee	37355-7300	(931) 728-5768	2786
Nashville Quality, LLC	854 University Street	MARTIN	Tennessee	38237-1626	(731) 588-0350	11457
Tennessee Operating Partners, LLC	730 Foothills Boulevard	MARYVILLE	Tennessee	37801-0000	(865) 983-7322	3691
Hometown Hospitality, LLC	1402 Sparta St	MCMINNVILLE	Tennessee	37110-1728	(931) 473-6133	3379
Nashville Quality, LLC	1985 East Brooks Road	MEMPHIS	Tennessee	38116-3601	(901) 345-5035	1213
Nashville Quality, LLC	5305 Winchester Road	MEMPHIS	Tennessee	38118-5580	(901) 362-6565	3321
Nashville Quality, LLC	2090 Union Avenue	MEMPHIS	Tennessee	38104-4234	(901) 274-4080	3860
Nashville Quality, LLC	4266 Elvis Presley Blvd.	MEMPHIS	Tennessee	38116-6437	(901) 398-7017	3979
Nashville Quality, LLC	2884 Hickory Hill Road	MEMPHIS	Tennessee	38115	(901) 370-4660	5202
Nashville Quality, LLC	2348 Lamar Avenue	MEMPHIS	Tennessee	38114-3707	(901) 744-1524	5659
Nashville Quality, LLC	1027 Union Ave	MEMPHIS	Tennessee	38104-3139	(901) 526-6596	6596
Nashville Quality, LLC	6869 Winchester	MEMPHIS	Tennessee	38115-4401	(901) 368-0707	7206
Nashville Quality, LLC	3966 Park Avenue	MEMPHIS	Tennessee	38111-7402	(901) 323-5043	7721
Nashville Quality, LLC	2209 Frayser Boulevard	MEMPHIS	Tennessee	38127-5754	(901) 357-2140	9000
Nashville Quality, LLC	3951 New Covington Pike	MEMPHIS	Tennessee	38128-2509	(901) 385-2291	9002
Nashville Quality, LLC	1350 Sycamore View	MEMPHIS	Tennessee	38134-0000	(901) 937-4045	9992
Nashville Quality, LLC	8535 Highway 64	MEMPHIS	Tennessee	38133-4111	(901) 388-2981	10304
Nashville Quality, LLC	3591 Lamar Avenue	MEMPHIS	Tennessee	38118-2845	(901) 794-7613	11637
Nashville Quality, LLC	1330 Poplar Avenue	MEMPHIS	Tennessee	38104-2005	(901) 722-9246	11846
Nashville Quality, LLC	6428 East Shelby Road	MEMPHIS	Tennessee	38141-7703	(901) 360-0539	11920
Nashville Quality, LLC	2641 North Hollywood	MEMPHIS	Tennessee	38127-8803	(901) 357-7807	11934
Nashville Quality, LLC	1920 Kirby-Whitten Parkway	MEMPHIS	Tennessee	38134-0000	(901) 381-2801	12561
Nashville Quality, LLC	4650 Millbranch Road	MEMPHIS	Tennessee	38116-7404	(901) 396-9490	16016
Nashville Quality, LLC	4430 Summer Ave	MEMPHIS	Tennessee	38122-4037	(901) 800-2614	20955
Nashville Quality, LLC	1153 N. Houston Levee Rd	MEMPHIS	Tennessee	38130-0000	(901) 425-2880	21405
Brooks Restaurants, Inc	3053 South First Street	MILAN	Tennessee	38358-3109	(731) 613-2520	3701
Nashville Quality, LLC	4663 Navy Road	MILLINGTON	Tennessee	38053-1944	(901) 873-4264	4264
Nashville Quality, LLC	258 Stratton Avenue	MONTEREY	Tennessee	38574-0000	(931) 839-6244	13254
Tennessee Operating Partners, LLC	202 W Morris Blvd	MORRISTOWN	Tennessee	37813-2234	(423) 581-5672	1168
Nashville Quality, LLC	11547 Lebanon Road	MOUNT JULIET	Tennessee	37122-5500	(615) 754-8390	6215
Nashville Quality, LLC	763 S Shady St Apt 421	MOUNTAIN CITY	Tennessee	37683-1829	(423) 727-5754	12942
Berg/Berg/Newell	2407 New Salem Hwy	Murfreesboro	Tennessee	37128-5249	(615) 494-5283	21222
Berg/Berg/Newell	1524 N Rutherford Blvd	Murfreesboro	Tennessee	37130	(615) 867-7750	21404
Berg/Berg/Newell	2748 Old Fort Parkway	Murfreesboro	Tennessee	37128	(615) 410-3187	23308
Berg/Berg/Newell	1533 Joe B Jackson Parkway	Murfreesboro	Tennessee	37127	615-549-8767	24046
Carrols LLC	1661 Middle Tennessee Blvd	MURFREESBORO	Tennessee	37130-5114	(615) 893-5602	12638
Carrols LLC	819 Memorial Blvd	MURFREESBORO	Tennessee	37129-2761	(615) 896-2555	16822
Carrols LLC	2462 S Church St	MURFREESBORO	Tennessee	37127-5508	(615) 778-0219	17453
Berg/Berg/Newell	1510 Lebanon Pike	Nashville	Tennessee	37210	(615) 393-6766	27771

**EXHIBIT O1
FRANCHISED RESTAURANTS AS OF DECEMBER 31, 2022**

Franchisee	Address	City	State	Zip	Telephone Number	Rest. No.
Carrols LLC	728 Gallatin Road	NASHVILLE	Tennessee	37206-3235	(615) 228-0391	3940
Carrols LLC	7116 Highway 70 South	NASHVILLE	Tennessee	37221-2901	(615) 646-3823	6479
Carrols LLC	454 Murfreesboro Road	NASHVILLE	Tennessee	37210-2822	(615) 770-2964	6494
Carrols LLC	2305 Murfreesboro Pike	NASHVILLE	Tennessee	37217-3314	(615) 361-4918	6646
Carrols LLC	2011 8th Ave S	NASHVILLE	Tennessee	37204-2201	(615) 383-9504	6975
Carrols LLC	2388 Lebanon Pike	NASHVILLE	Tennessee	37214-2411	(615) 883-2839	7117
Carrols LLC	14999 Old Hickory Boulevard	NASHVILLE	Tennessee	37211-6412	(615) 832-8906	7153
Carrols LLC	5320 Charlotte Avenue	NASHVILLE	Tennessee	37209-3033	(615) 292-8024	7282
Carrols LLC	363 Harding Place	NASHVILLE	Tennessee	37211-3907	(615) 781-0231	7283
Carrols LLC	2950 Nolensville Road	NASHVILLE	Tennessee	37211-2339	(615) 781-8466	8491
Carrols LLC	1501 Charlotte Avenue	NASHVILLE	Tennessee	37203-2904	(615) 778-0219	12357
IRMG Burger Restaurants, Inc.	465 Opry Mills. Drive	NASHVILLE	Tennessee	37214-2440	(615) 823-3150	13206
Tennessee Operating Partners, LLC	836 Cosby Hwy	NEWPORT	Tennessee	37821-3346	(423) 623-1260	4491
Tennessee Operating Partners, LLC	1040 Oak Ridge Turnpike	OAK RIDGE	Tennessee	37830-6804	(865) 483-8991	599
Nashville Quality, LLC	6670 HWY 64	Oakland	Tennessee	38060	901-426-3265	26041
Hometown Hospitality, LLC	5605 Little Debbie Parkway	POLTEWAH	Tennessee	37363-8399	(423) 238-7035	10795
Nashville Quality, LLC	1016 Mineral Wells Road	PARIS	Tennessee	38242-4904	(731) 641-0164	5635
Nashville Quality, LLC	2560 Parkway Blvd.	PIGEON FORGE	Tennessee	37863-3224	(423) 453-2615	5629
Nashville Quality, LLC	Burger King, 2550 Veterans Blvd.	Pigeon Forge	Tennessee	37863	(865) 446-4614	22728
CFH Novo Holdings, LLC	5560 Highway 11e	PINEY FLATS	Tennessee	37686-4435	423-391-7327	7509
Berg/Berg/Newell	6417 US Highway 41A	Pleasant View	Tennessee	37146	615-761-9442	24944
Carrols LLC	301 Sandye Ave	Portland	Tennessee	37148	(615) 323-1651	24884
Carrols LLC	334 West College Street	PULASKI	Tennessee	38478-3712	(931) 424-8068	11911
Nashville Quality, LLC	628 Us-51	Ripley	Tennessee	38063	(731) 419-3255	23845
Clayton	116 James Richardson Lane	Rogersville	Tennessee	37857	(423) 272-4364	8011
Nashville Quality, LLC	160 Florence Road	SAVANNAH	Tennessee	38372-2504	(731) 925-3151	12627
Nashville Quality, LLC	645 Mulberry Avenue	SELMER	Tennessee	38375-3242	(731) 646-1710	13210
Nashville Quality, LLC	412 Forks Of The River	SEVIERVILLE	Tennessee	37862-3423	(865) 428-2999	4170
Nashville Quality, LLC	1231 Dolly Parton Pkwy	SEVIERVILLE	Tennessee	37862-3712	(865) 429-1514	18642
Nashville Quality, LLC	11423 Chapman Hwy	SEYMOUR	Tennessee	37865-5043	(865) 312-5626	20483
Nashville Quality, LLC	1100 North Main St	SHELBYVILLE	Tennessee	37160-2310	(931) 684-9570	15256
Berg/Berg/Newell	1763 Lee Victory Parkway	Smyrna	Tennessee	37167	(615) 355-6534	21362
Carrols LLC	833 Industrial Blvd	Smyrna	Tennessee	37167	(615) 220-1608	24921
Hometown Hospitality, LLC	10180 Dayton Pike	SODDY DAISY	Tennessee	37379-5408	(423) 451-0104	12002
Nashville Quality, LLC	554 West Bockman Way	SPARTA	Tennessee	38583-1542	(931) 836-2464	10395
Nashville Quality, LLC	4883 Port Royal Rd	Spring Hill	Tennessee	37174	(931) 674-2208	24006
Carrols LLC	2018 Memorial Boulevard	SPRINGFIELD	Tennessee	37172-3998	(615) 382-0083	6874
Hometown Hospitality, LLC	160 New Highway 68	SWEETWATER	Tennessee	37874-2793	423-371-4042	12111
Transfare II, LLC	1 Terminal Dr Nashville	TN	Tennessee	37214	(615) 275-4290	29305
Hometown Hospitality, LLC	1704 North Jackson Street	TULLAHOMA	Tennessee	37388-2232	(931) 393-2089	6804
Nashville Quality, LLC	1700-A Reelfoot Avenue	UNION CITY	Tennessee	38261-5550	(731) 884-0107	11849
Berg/Berg/Newell	303 W Main St.	Waverly	Tennessee	37185	931-299-2958	25977
Transfare II, LLC	125 Wilkinson Lane	White House	Tennessee	37188	(615) 581-0820	23850
Hometown Hospitality, LLC	250 Dina Shore Boulevard	WINCHESTER	Tennessee	37398-1418	(931) 967-9633	7662
Army Air Force Exchange Services	Bldg. 7322, 201 Avenue B	ABILENE	Texas	79607-1412	(281) 361-3655	15687
Whitson Abilene, LLC	3901 N. First Street	ABILENE	Texas	79603-6725	(325) 670-0668	1728
Whitson Abilene, LLC	3650 South Clack	ABILENE	Texas	79606-8209	(325) 232-6011	7402
Whitson Abilene, LLC	1633 Antilley Road	ABILENE	Texas	79606-5248	(325) 695-8590	10856
Fritz Management, LLC	446 East Frontage Road	ALAMO	Texas	78516-3705	(956) 781-7448	12385
Shonaz Foods, Inc.*	1800 E Main St	ALICE	Texas	78332-4141	(361) 668-3154	18614

**EXHIBIT O1
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Franchisee	Address	City	State	Zip	Telephone Number	Rest. No.
Fritz Management, LLC	6920 E Highway 67	ALVARADO	Texas	76009-6800	(817) 783-3367	20193
Houston Foods, Inc.*	1601 E. Hwy 6	Alvin	Texas	77511	(281) 824-4314	22169
Shonaz Foods, Inc.	FM 1462 & US 35 Alvin, TX	Alvin	Texas	77511	(346) 501-2632	29192
Dossani Paradise Investments, LLC	8417 N. US Hwy 287	ALVORD	Texas	76225-0000	(940) 427-2601	22027
Fritz Management, LLC	415 Amarillo Boulevard East	AMARILLO	Texas	79107-5375	(806) 374-1011	1583
Fritz Management, LLC	1314 South Ross Street	AMARILLO	Texas	79102-4412	(806) 373-8237	3432
Fritz Management, LLC	4210 I-40 West	AMARILLO	Texas	79106-5919	(806) 353-8934	4796
Fritz Management, LLC	1800 South Georgia	AMARILLO	Texas	79109-1851	(806) 353-2671	10952
Fritz Management, LLC	4900 South Coulter	AMARILLO	Texas	79119-6496	(806) 468-8309	13483
TA Operating LLC	7000 East Interstate 40	AMARILLO	Texas	79118-6929	(806) 342-3080	12472
Houston Foods, Inc.	1209 East Mulberry	ANGLETON	Texas	77515-3908	(979) 864-3766	4278
Amplifier Burgers, LLC	2125 Antonio	ANTHONY	Texas	79821-7150	(915) 886-2443	9828
Fritz Management, LLC	1520 North Cooper Street	ARLINGTON	Texas	76011-5558	(817) 303-3225	9125
Fritz Management, LLC	3500 South Matlock	ARLINGTON	Texas	76015-3603	(817) 417-4393	11057
Fritz Management, LLC	6240 Highway 287	ARLINGTON	Texas	76001-2800	817-561-9202	14399
Fritz Management, LLC	2302 E Pioneer Pkwy	Arlington	Texas	76010	(682) 277-1130	24443
Amplifier Burgers, LLC	1004 East Tyler	Athens	Texas	75751	(903) 675-3572	25385
Dossani Paradise Investments, LLC	299 U.S. 59	Atlanta	Texas	75551	(430) 562-7070	23086
Shonaz Foods, Inc.	1001 East Ben White Boulevard	AUSTIN	Texas	78704-7409	(512) 442-0115	2171
Shonaz Foods, Inc.	13450 Highway 183 North	AUSTIN	Texas	78750-3239	(512) 250-8094	3990
Shonaz Foods, Inc.	9523 North Lamar Boulevard	AUSTIN	Texas	78753-4107	(512) 851-1800	4228
Shonaz Foods, Inc.	3906 Braker Lane	AUSTIN	Texas	78759-5300	(512) 502-9860	9100
Shonaz Foods, Inc.	1905 Slaughter	AUSTIN	Texas	78748-6218	(512) 282-7805	11575
Shonaz Foods, Inc.	2500 E Riverside Dr	AUSTIN	Texas	78741-3037	(512) 443-5599	17526
Sugarland Restaurants, LP	13542 W Highway 290	AUSTIN	Texas	78737-9399	(512) 288-2155	18555
Travis County Investments, LP	7105 N Interstate 35 Apt 35	Austin	Texas	78752	(512) 419-0403	16348
Travis County Investments, LP	3001 Montopolis Dr	Austin	Texas	78741	(512) 386-7126	18358
Travis County Investments, LP	Farm-to-Market 969	Austin	Texas	78724	(512) 953-5826	21516
Travis County Investments, LP	13200 North Interstate Highway 35	Austin	Texas	78753	(737) 222-5270	26752
Amplifier Burgers, LLC	1001 Boyd Street	Azle	Texas	76020	817-406-4009	27083
Fritz Management, LLC	12008 Elam Road	BALCH SPRINGS	Texas	75180-2823	(972) 286-4251	4744
EBF Partners, LLC	979 Main St	BANDERA	Texas	78003-3571	(830) 328-5052	21193
Travis County Investments, LP	300 W State Highway 71	Bastrop	Texas	78602	(512) 321-3616	24814
Kolkhorst Foods, LLC	4302 7th Street	Bay City	Texas	77414	979-244-4360	26738
Houston Foods, Inc.	2207 North Alexander Drive	BAYTOWN	Texas	77520-3433	(281) 422-4829	523
Houston Foods, Inc.	4502 Garth Road	BAYTOWN	Texas	77521-2124	(281) 427-9544	6949
Houston Foods, Inc.	6425 Phelan Boulevard	BEAUMONT	Texas	77706-6046	(409) 860-1600	3448
Houston Foods, Inc.	6135 Eastex Freeway, #2	BEAUMONT	Texas	77706-6703	(409) 924-7200	5694
Fritz Management, LLC	1200 Airport Freeway	BEDFORD	Texas	76022-6771	(817) 571-7608	19060
Delrio Venture, LP	2300 N St. Mary's St.	Beeville	Texas	78102	(361) 542-4035	25617
Houston Foods, Inc.	5301 Bellaire Blvd.	BELLAIRE	Texas	77401-3961	(713) 665-3050	1053
Amplifier Burgers, LLC	206 North IH-35	BELTON	Texas	76513-3602	(254) 933-3866	13917
EBF Partners, LLC	1327 South Main	BOERNE	Texas	78006-2821	(830) 249-2573	9722
Dossani Paradise Investments, LLC	1801 North Highway 121	BONHAM	Texas	75418-2897	(903) 640-0024	11460
Landmark & Landmark Group, LLC	2007 S Bridge St.	Brady	Texas	76825	(325) 597-0291	23204
Kolkhorst Foods, LLC	1101 N Park Street	Brenham	Texas	77833	(979) 353-5538	23371
Houston Foods, Inc.	340 Fm 359 South	BROOKSHIRE	Texas	77423-9001	(713) 375-6314	9931
Hollabaugh	518 Lubock Road	Brownfield	Texas	79316	(806) 637-4530	11828
Fritz Management, LLC	925 North Frontage Road	BROWNSVILLE	Texas	78521-0000	(956) 542-1001	2477
Fritz Management, LLC	7411 Padre Island	BROWNSVILLE	Texas	78521-3464	(956) 280-5262	9330

**EXHIBIT O1
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Franchisee	Address	City	State	Zip	Telephone Number	Rest. No.
Fritz Management, LLC	3100 Boca Chica Boulevard	BROWNSVILLE	Texas	78521-3510	(956) 544-4300	10849
Fritz Management, LLC	1300 Central	BROWNSVILLE	Texas	78520-7506	(956) 544-5475	13002
Fritz Management, LLC	3585 West Alton Gore	BROWNSVILLE	Texas	78526-0000	(956) 350-6290	13145
Fritz Management, LLC	3235 International Blvd.	BROWNSVILLE	Texas	78521-3215	(956) 982-3945	13370
Landmark & Landmark Group, LLC	401 W Commerce St	BROWNWOOD	Texas	76801-1701	(325) 643-1166	20569
Kolkhorst Foods, LLC	2401 East 29th Street	Bryan	Texas	77802	(979) 776-0246	15997
Kolkhorst Foods, LLC	2208 Highway 21 East	Bryan	Texas	77803	(979) 778-3480	16567
Shonaz Foods, Inc.	18600 IH-35 Frontage Road	BUDA	Texas	78610-0000	(512) 295-5004	12220
Shonaz Foods, Inc.	15705 IH 35 S	BUDA	Texas	78610-3517	(512) 295-2249	17718
Fritz Management, LLC	977 North Burleson Boulevard	BURLESON	Texas	76028-2924	(817) 295-8010	7460
Fritz Management, LLC	1671 South Wilshire Blvd	Burleson	Texas	76028	(682) 990-2227	22171
Landmark & Landmark Group, LLC	1408 S Water Street	Burnet	Texas	78611	(512) 715-0050	26891
Ampler Burgers, LLC	575 E State Highway 243	Canton	Texas	75103	(903) 287-6271	28793
Fritz Management, LLC	1301 23rd street	canyon	Texas	79015	(806) 476-2100	25080
Fritz Management, LLC	1201 South Josey Lane	CARROLLTON	Texas	75006-7321	(972) 418-9315	754
Fritz Management, LLC	3745 N. Josey Ln	CARROLLTON	Texas	75007-2436	(972) 820-6710	3992
Fritz Management, LLC	4101 State Highway 121	CARROLLTON	Texas	75010-1119	(972) 394-9700	18194
Shonaz Foods, Inc.	713 N Bell Blvd Apt 183	CEDAR PARK	Texas	78613-2209	(512) 257-7315	9419
Houston Foods, Inc.	517 Sheldon Road	Channelview	Texas	77530	(281) 452-9931	4446
Kolkhorst Foods, LLC	9011 Highway 290 East	Chappell Hill	Texas	77426-6007	(979) 830-1118	16167
Houston Foods, Inc.	601 West Southline Street	CLEVELAND	Texas	77328-5098	(281) 593-0337	10975
Ahmad/Jamshed	102 South Avenue G	CLIFTON	Texas	76634-2133	(254) 675-6111	9039
Houston Foods, Inc.	1401 State Hwy 332, Space A	CLUTE	Texas	77531-5137	(979) 266-8676	17892
Landmark & Landmark Group, LLC	8075 South Access Rd. West	Clyde	Texas	79510	(325) 244-9275	29099
Kolkhorst Foods, LLC	3129 Texas Avenue South	College Station	Texas	77845-5049	(979) 693-7139	16364
14825 Franchises, LLC	2214 Highway 71 S	COLUMBUS	Texas	78934-3104	(979) 732-2973	20172
Dossani Paradise Investments, LLC	1613 State Hwy 50	Commerce	Texas	75428	(903) 246-3265	25683
Houston Foods, Inc.	907 West Davis	CONROE	Texas	77301-2708	(936) 441-6606	3088
Houston Foods, Inc.	804 North Loop 336	CONROE	Texas	77301-1150	(936) 441-3622	10665
Houston Foods, Inc.	3595 FM1488	CONROE	Texas	77384	(281) 786-0649	21618
Delrio Venture, LP	9175 FM 78 Converse	Converse	Texas	78109	(210) 233-1010	29058
Delrio Venture, LP	7626 East Loop 1604	Converse	Texas	78109	(210) 233-1010	29471
Ampler Burgers, LLC	1001 East Highway 190	COPPERAS COVE	Texas	76522-2228	(254) 547-1825	2479
Dossani Paradise Investments, LLC	8001 S Interstate 35 E,	Corinth	Texas	76210	(940) 498-2540	26924
Shonaz Foods, Inc.	13433 Leopard Road	CORPUS CHRISTI	Texas	78410-4427	(361) 242-9558	12257
Shonaz Foods, Inc.	309 Ih 37	CORPUS CHRISTI	Texas	78401-2057	(361) 883-3777	15106
Shonaz Foods, Inc.	6610 Saratoga	CORPUS CHRISTI	Texas	78414-3476	(361) 906-9500	15674
Shonaz Foods, Inc.	3941 Crosstown Expressway	CORPUS CHRISTI	Texas	78416-0000	(361) 854-1700	15874
Shonaz Foods, Inc.	5288 Old Brownsville Road	CORPUS CHRISTI	Texas	78405-3909	(361) 299-1770	16450
Shonaz Foods, Inc.	10241 SPID Building #3	CORPUS CHRISTI	Texas	78418-4463	(361) 939-7600	16690
Shonaz Foods, Inc.	4629 South Staples Drive	Corpus Christi	Texas	78412	(361) 850-4550	24083
Corsicana Restaurant Services, LLC	3620 West State Highway 31	Corsicana	Texas	75110	(903) 467-3040	23613
Ampler Burgers, LLC	940 East Loop 304	Crockett	Texas	75835	(936) 243-6309	26908
Houston Foods, Inc.	14037 Fm 2100 Rd	CROSBY	Texas	77532-6153	(281) 462-4720	18793
Dossani Paradise Investments, LLC	11881 US-380	Crossroads	Texas	76227	(940) 488-5033	28313
Houston Foods, Inc.	12150 Cypress North Houston Rd	CYPRESS	Texas	77429-2856	(832) 237-4646	16382
Houston Foods, Inc.	11750 Barker Cypress, Suite B	Cypress	Texas	77433	(832) 653-2337	22500
TEXAS RESTAURANTS HOLDINGS, LLC	7011 Barker Cypress Road	CYPRESS	Texas	77433-1209	(281) 859-4005	12604
Fritz Management, LLC	2525 West Davis	DALLAS	Texas	75211-2622	(214) 943-9603	124
Fritz Management, LLC	11404 East Northwest Highway	DALLAS	Texas	75218-1402	(214) 328-5009	757

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Franchisee	Address	City	State	Zip	Telephone Number	Rest. No.
Fritz Management, LLC	5575 Peterson Lane	DALLAS	Texas	75240-5134	(972) 980-0655	929
Fritz Management, LLC	7300 S. Cockrell Hill Road	DALLAS	Texas	75236-9651	(972) 296-0065	2486
Fritz Management, LLC	2441 Walnut Hill Lane	DALLAS	Texas	75229-5628	(972) 243-1799	3092
Fritz Management, LLC	6085 Samuell Road	DALLAS	Texas	75228-7116	(214) 324-3499	3997
Fritz Management, LLC	2341 Gus Thomasson Road	DALLAS	Texas	75228-3004	(214) 320-3031	5443
Fritz Management, LLC	3020 West Mockingbird Lane	DALLAS	Texas	75235-5807	(214) 357-3020	5910
Fritz Management, LLC	801 N. Industrial	DALLAS	Texas	75207-4230	(214) 748-4077	6386
Fritz Management, LLC	102 East Jefferson Boulevard	DALLAS	Texas	75203-2628	(214) 942-9101	11862
Fritz Management, LLC	8383 North Stemmons Freeway	DALLAS	Texas	75247-4107	(214) 905-2072	12897
Fritz Management, LLC	6749 Abrams Road	DALLAS	Texas	75231-7114	(214) 343-7933	13572
Fritz Management, LLC	11830 North Central Expressway	DALLAS	Texas	75243-3712	(214) 575-8506	13816
Fritz Management, LLC	3004 South Buckner Blvd.	DALLAS	Texas	75227-5401	(214) 275-4070	16624
Fritz Management, LLC	18511 Marsh Ln	DALLAS	Texas	75287-4706	(972) 306-1999	17197
Fritz Management, LLC	2403 W Wheatland Rd	DALLAS	Texas	75237-3610	(972) 296-2284	17710
Fritz Management, LLC	14010 Coit Rd	DALLAS	Texas	75240-3706	(214) 570-8888	17795
Fritz Management, LLC	106 S Highway 67	DALLAS	Texas	75104-2701	(972) 293-2037	18017
Fritz Management, LLC	725 W Illinois Ave	DALLAS	Texas	75224-1819	(214) 941-0693	18359
Fritz Management, LLC	10106 Lake June Rd	DALLAS	Texas	75217-3042	(972) 913-8726	18902
Fritz Management, LLC	5119 Ross Ave	DALLAS	Texas	75206-7708	(469) 334-0058	19651
Fritz Management, LLC	2207 E Ledbetter Dr	DALLAS	Texas	75216	(214) 372-0752	20834
Fritz Management, LLC	2439 W Ledbetter Dr	DALLAS	Texas	75233	(214) 623-0592	21400
Fritz Management, LLC	1548 N Cockrell Hill Rd	DALLAS	Texas	75211-1316	(214) 467-1941	21420
Fritz Management, LLC	4820 W Illinois Ave	Dallas	Texas	75211	(972) 338-4470	25006
TA Operating LLC	7751 Bonnieview Drive	DALLAS	Texas	75241-7418	(469) 941-3150	13904
Houston Foods, Inc.	302 West Highway 90	DAYTON	Texas	77535-2518	(936) 258-9108	5231
Douglass Flash, Inc.	1105 South FM 51	DECATUR	Texas	76234-2432	(940) 627-8383	12146
Houston Foods, Inc.	1301 Center Street	DEER PARK	Texas	77536-3501	(281) 479-4242	13391
Delrio Venture, LP	2204 Veterans Blvd	DEL RIO	Texas	78840-3121	(830) 775-3346	3343
Delrio Venture, LP	1302 E Gibbs St	Del rio	Texas	78840	(830) 313-7782	23550
Fritz Management, LLC	3120 F. M. 120	DENISON	Texas	75020-1249	(903) 465-6836	6502
Dossani Paradise Investments, LLC	2233 South Loop 288	DENTON	Texas	76205-4973	(940) 320-4142	3675
Dossani Paradise Investments, LLC	2215 West University Drive	Denton	Texas	76201	(940) 320-7553	26183
TA Operating LLC	6420 N I 35	Denton	Texas	76207	(940) 383-1458	25349
The University of North Texas	1155 Union Cir	DENTON	Texas	76203-5017	(940) 565-2000	21480
Fritz Management, LLC	913 North Beckley	DESOTO	Texas	75115-0000	(972) 224-7614	3664
Houston Foods, Inc.	5651 Fm 646 Rd W	DICKINSON	Texas	77539-2628	(281) 337-7766	15733
Shonaz Foods, Inc.	17585 South IH 35	DILLEY	Texas	78017-0000	(830) 326-9022	16809
Fritz Management, LLC	807-D Frontage Road	DONNA	Texas	78537-0000	(956) 464-0432	9951
Fritz Management, LLC	124 S. Dumas Avenue	DUMAS	Texas	79029-3728	(806) 935-3435	3413
Delrio Venture, LP	2413 Del Rio Blvd	Eagle Pass	Texas	78852	(830) 776-5107	23561
Tokaz/Tokaz	2280 Garrison Street	EAGLE PASS	Texas	78852-5038	(830) 294-8001	5585
Landmark & Landmark Group, LLC	424 Early Blvd.	Early	Texas	76802	325 430 0200	25491
Law-Mac Ventures, LLC	11617 I-20	Eastland	Texas	76448	(254) 488-7041	28663
Fritz Management, LLC	1520 S. Closner Street	EDINBURG	Texas	78539-5670	(210) 631-2332	6417
Fritz Management, LLC	1702 West University	EDINBURG	Texas	78539-2848	(956) 318-5130	9880
Fritz Management, LLC	104 South Expressway 281	EDINBURG	Texas	78542-3831	(956) 318-1414	11573
Fritz Management, LLC	4006 South Mc Coll Road	EDINBURG	Texas	78539-8202	(956) 664-9142	12431
Kolkhorst Foods, LLC	2102 N Mechanic St	El Campo	Texas	77437	(979) 275-1330	28739
Ampler Burgers, LLC	1135 North Yarbrough Drive	EL PASO	Texas	79925-7901	(915) 300-0009	3367
Ampler Burgers, LLC	2809 Gateway West	EL PASO	Texas	79903-3926	(915) 562-2130	4179

**EXHIBIT O1
FRANCHISED RESTAURANTS AS OF DECEMBER 31, 2022**

Franchisee	Address	City	State	Zip	Telephone Number	Rest. No.
Ampler Burgers, LLC	10115 Rushing Street	EL PASO	Texas	79924-3247	(915) 751-6205	4318
Ampler Burgers, LLC	5400 Dyer Street	EL PASO	Texas	79904-6238	(915) 562-2376	4439
Ampler Burgers, LLC	7935 North Mesa	EL PASO	Texas	79932-1625	(915) 584-1625	5967
Ampler Burgers, LLC	1840 Lee Trevino Dr.	EL PASO	Texas	79936-4136	(915) 262-0087	6320
Ampler Burgers, LLC	6085 Montana	EL PASO	Texas	79925-1826	(915) 779-5400	10282
Ampler Burgers, LLC	6002 North Mesa	EL PASO	Texas	79912-4606	(915) 845-3999	10496
Ampler Burgers, LLC	1900 North Oregon	EL PASO	Texas	79902-3351	(915) 533-8702	11076
Ampler Burgers, LLC	1870 Zaragoza Road	EL PASO	Texas	79936-7911	(915) 849-1669	12000
Ampler Burgers, LLC	5640 Desert Boulevard, North	EL PASO	Texas	79912-1636	(915) 585-2995	13884
Ampler Burgers, LLC	425 South El Paso Street	EL PASO	Texas	79901-2317	(915) 545-1994	14565
Ampler Burgers, LLC	5431 Alameda Avenue	EL PASO	Texas	79905-2915	(915) 775-1057	15842
Ampler Burgers, LLC	730 N Zaragoza Rd	EL PASO	Texas	79907-4752	(915) 859-2184	17128
Ampler Burgers, LLC	1603 George Dieter Drive	EL PASO	Texas	79936-5630	(915) 590-3322	17411
Ampler Burgers, LLC	12120 Montana Ave, Ste B	EL PASO	Texas	79938-4767	(915) 219-8010	17583
Ampler Burgers, LLC	9050 Dyer St	EL PASO	Texas	79904-6239	(915) 751-7159	17896
Ampler Burgers, LLC	3587 N Zaragoza Blvd	El Paso	Texas	79938	(915) 257-1181	26698
Ampler Burgers, LLC	11199 Sean Haggerty Dr	El Paso	Texas	79934	915-500-3765	28775
Ampler Burgers, LLC	12121 Eastlake Blvd	El Paso	Texas	79928	(915) 493-6211	28777
Army Air Force Exchange Services	13471 Sgt. Major Boulevard	EL PASO	Texas	79916-0000	(915) 566-8032	16798
Shonaz Foods, Inc.	20290 I. H. 37 South	ELMENDORF	Texas	78112-9700	(210) 621-2509	8601
Fritz Management, LLC	101 North Kaufman	ENNIS	Texas	75119-4134	(972) 875-1037	8300
Fritz Management, LLC	101 West Euless Boulevard	EULESS	Texas	76040-4589	(817) 354-8252	13903
Ampler Burgers, LLC	299 Interstate 45	FAIRFIELD	Texas	75840-2451	(903) 389-9980	13073
Delrio Venture, LP	676 10th St, Floresville, TX, 78114	Floresville	Texas	78114	(830) 251-0303	29056
Fritz Management, LLC	3204 SE Loop 820 TB	Forest Hill	Texas	76140	(682) 268-5950	28937
Army Air Force Exchange Services	Bldg 196 Cassidy Road	FORT BLISS	Texas	79916-0000	(915) 566-8633	17038
Army Air Force Exchange Services	21233 Torch St.	FORT BLISS	Texas	79916-6700	(915) 581-3233	18029
Army Air Force Exchange Services	33012 Battalion Ave	FORT HOOD	Texas	76544-4817	(254) 532-2016	11467
Army Air Force Exchange Services	Bldg 50000, Clear Creek Rd	Fort Hood	Texas	76544	(254) 532-1994	23163
Army Air Force Exchange Services	3600 George C Beach Ave	FORT SAM HOUSTON	Texas	78234-7511	(210) 229-9112	9734
Army Air Force Exchange Services	1387 Hardee Road	FORT SAM HOUSTON	Texas	78234-0000	(210) 221-3615	14755
Leads Partners, LTD.	2792 North Highway 18	FORT STOCKTON	Texas	79735-0000	(432) 336-8388	11574
Ampler Burgers, LLC	5369 Sycamore School Rd	Fort Worth	Texas	76123	(882) 255-7054	28340
Fritz Management, LLC	1670 East Chase Parkway	FORT WORTH	Texas	76120-4434	(817) 303-3075	12033
Fritz Management, LLC	5721 Hulen	FORT WORTH	Texas	76132-2402	(817) 423-8828	19072
Fritz Management, LLC	3112 E Berry St	FORT WORTH	Texas	76105-4757	(817) 535-3117	20314
Fritz Management, LLC	5454 Kennedale St # 5498	FORT WORTH	Texas	76140-1604	(817) 561-2548	20562
Fritz Management, LLC	730 W Seminary Dr	Fort Worth	Texas	76115	(682) 207-2500	22182
Fritz Management, LLC	8525 South Freeway	Fort Worth	Texas	76134	(682) 350-9550	24457
Fritz Management, LLC	200 W 820 Loop North	Fort Worth	Texas	76108	(817) 720-9996	25209
Fritz Management, LLC	3101 Golden Triangle Blvd	Fort Worth	Texas	76177	(817) 720-9997	25223
Hill Country Restaurant Services, LLC	1102 South State Highway 16	Fredericksburg	Texas	78624	(830) 304-5464	24761
Fritz Management, LLC	8725 Preston Road	FRISCO	Texas	75034-5666	(972) 335-1811	9065
Army Air Force Exchange Services	Bldg 118, 761st Tank Battalion Ave	FT HOOD	Texas	76544-0000	(254) 532-9970	14864
Ampler Burgers, LLC	4541 W. Bailey Boswell Rd	Ft Worth	Texas	76179	(817) 778-0243	28626
Ampler Burgers, LLC	15933 North Freeway	Ft. Worth	Texas	76177	817-886-9218	27082
Ampler Burgers, LLC	6960 Blue Mound Rd.	Ft. Worth	Texas	76131	(682) 990-4518	27084
Fritz Management, LLC	2542 NE 30th Street	Ft. Worth	Texas	76106	682-285-3030	27280
Dossani Paradise Investments, LLC	1711 North Interstate 35,	Gainesville	Texas	76240	(940) 641-3640	27028
Houston Foods, Inc.	5815 Broadway St	GALVESTON	Texas	77551-4304	(409) 744-2109	19754

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Franchisee	Address	City	State	Zip	Telephone Number	Rest. No.
TA Operating LLC	802 E. York, Hwy 59	Ganado	Texas	77962	(361) 771-3504	26083
Fritz Management, LLC	522 North Plano Road	GARLAND	Texas	75042-5908	(214) 227-5005	4398
Fritz Management, LLC	106 South First Street	GARLAND	Texas	75040-7220	(972) 276-6599	5020
Fritz Management, LLC	3215 Broadway Blvd	Garland	Texas	75043	(469) 609-8899	24998
Fritz Management, LLC	5621 Broadway Blvd,	Garland,	Texas	75043	469-825-6110	28938
Landmark & Landmark Group, LLC	2733 State Highway 36 Business	Gatesville	Texas	76528	(254) 865-5636	22598
Shonaz Foods, Inc.	100 River Oaks Cove	GEORGETOWN	Texas	78626-5597	(737) 240-3500	11410
Kolkhorst Foods, LLC	476 E Austin St	Giddings	Texas	78942-3304	(979) 542-3059	19335
Fritz Management, LLC	1003 SW Big Bend Trl	GLEN ROSE	Texas	76043-4420	(254) 897-4790	13740
Army Air Force Exchange Services	Building 303	GOODFELLOW AFB	Texas	76908-0000	(325) 659-6613	7029
Fritz Management, LLC	1105 South Morgan	GRANBURY	Texas	76048-1985	(817) 579-9120	4229
Fritz Management, LLC	4025 South Great Sw Parkway	GRAND PRAIRIE	Texas	75052-3829	(972) 602-4355	9948
Fritz Management, LLC	915 North Beltline Road	GRAND PRAIRIE	Texas	75050-5891	(972) 642-8652	13749
Fritz Management, LLC	850 E Pioneer Pkwy	GRAND PRAIRIE	Texas	75051-5348	(972) 266-5333	17449
Fritz Management, LLC	5060 S State Highway 360	GRAND PRAIRIE	Texas	75052-8307	(972) 602-8355	17528
Grandview Group LLC	1003B E Criner St	Grandview	Texas	76050	(817) 866-2140	20550
Greenville Restaurant Services, LLC	7315 Interstate Highway 30	GREENVILLE	Texas	75402-7120	(903) 458-9070	20671
Davis	151 Main Street	GUN BARREL CITY	Texas	75156-5298	(903) 887-4231	9896
Fritz Management, LLC	3905 N.E. Loop 820	HALTOM CITY	Texas	76137-2419	(817) 428-4297	11809
Amplifier Burgers, LLC	680 E knights Way	Harker Heights	Texas	76548	(254) 833-5204	25393
Fritz Management, LLC	1902 S 77 Sunshine Strip	HARLINGEN	Texas	78550-8273	(210) 631-2332	4539
Fritz Management, LLC	1925 West Tyler	HARLINGEN	Texas	78550-5938	(956) 428-7169	9444
San Antonio Restaurant Services 1, LLC	13045 Banderita RD	HELOTES	Texas	78023-4601	(210) 368-2163	22136
Fritz Management, LLC	1005 W 1st	Hereford	Texas	79045	(806) 591-2100	25007
Fritz Management, LLC	100 South International	HIDALGO	Texas	78557-2815	(956) 843-5057	13286
TA Operating LLC	160 State Highway 77	HILLSBORO	Texas	76645-7461	(254) 283-6556	21649
Shonaz Foods, Inc.	32202 Hempstead Hwy	Hockley	Texas	77447	(936) 463-2212	30280
EBF Partners, LLC	405 US Hwy 90 E	Hondo	Texas	78861	(830) 584-2023	27279
Dossani Paradise Investments, LLC	580 Lone Star Drive	Hooks	Texas	75561	(903) 547-1057	26015
Amplifier Burgers, LLC	14290 Horizon Blvd	HORIZON CITY	Texas	79928-8582	(915) 852-7491	16216
Houston Foods, Inc.	1040 North Shepherd	HOUSTON	Texas	77008-6529	(818) 703-1419	214
Houston Foods, Inc.	6730 Harrisburg Boulevard	HOUSTON	Texas	77011-4432	(713) 923-9345	345
Houston Foods, Inc.	5115 Kirby Drive	HOUSTON	Texas	77098-5011	(713) 529-6912	365
Houston Foods, Inc.	127 East Crosstimbers	HOUSTON	Texas	77022-4415	(832) 968-8284	380
Houston Foods, Inc.	3040 Ella Boulevard	HOUSTON	Texas	77018-7314	(713) 880-1748	571
Houston Foods, Inc.	4676 Bellfort Avenue	HOUSTON	Texas	77051-2057	(713) 734-6440	644
Houston Foods, Inc.	5698 W. Little York Road	HOUSTON	Texas	77091-1123	(281) 448-8069	831
Houston Foods, Inc.	4639 Irvington	HOUSTON	Texas	77009-3345	(818) 703-1419	856
Houston Foods, Inc.	4212 Richmond Avenue	HOUSTON	Texas	77027-6839	(346) 348-1361	880
Houston Foods, Inc.	2116 West Holcombe Blvd.	HOUSTON	Texas	77030-3304	(818) 703-1419	949
Houston Foods, Inc.	9603 Bissonnet Boulevard	HOUSTON	Texas	77036-8005	(713) 777-0366	960
Houston Foods, Inc.	3715 Little York Road	HOUSTON	Texas	77093-3613	(281) 449-5466	1002
Houston Foods, Inc.	187 West Dyna Drive	HOUSTON	Texas	77037-1121	(281) 448-0309	1158
Houston Foods, Inc.	12716 Hampstead Road	HOUSTON	Texas	77092-4514	(713) 460-1151	1276
Houston Foods, Inc.	10205 E. Freeway	HOUSTON	Texas	77029-1905	(713) 674-6449	2931
Houston Foods, Inc.	9349 South Main	HOUSTON	Texas	77025-4552	(713) 661-7041	3122
Houston Foods, Inc.	11102 Fondren Road	HOUSTON	Texas	77096-5506	(713) 988-2570	3339
Houston Foods, Inc.	6220 East Freeway	HOUSTON	Texas	77020-6733	(713) 672-2421	3799
Houston Foods, Inc.	10991 Scarsdale Boulevard	HOUSTON	Texas	77089-6028	(281) 484-9557	4708
Houston Foods, Inc.	1200 Broadway	HOUSTON	Texas	77012-3714	(713) 928-5205	5176

**EXHIBIT O1
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Franchisee	Address	City	State	Zip	Telephone Number	Rest. No.
Houston Foods, Inc.	3730 Scott Street	HOUSTON	Texas	77004-4745	(713) 747-3446	5877
Houston Foods, Inc.	7802 Highway 6 North	HOUSTON	Texas	77095-1702	(281) 859-3284	6686
Houston Foods, Inc.	5605 North Shepherd	HOUSTON	Texas	77091-4251	(713) 694-3204	9523
Houston Foods, Inc.	9501 Jensen Drive	HOUSTON	Texas	77093-6316	(713) 694-9793	9983
Houston Foods, Inc.	8181 SW Sam Houston Pkwy	HOUSTON	Texas	77072-0000	(713) 779-2476	10791
Houston Foods, Inc.	1094 Federal Road	HOUSTON	Texas	77015-4804	(713) 330-8836	11860
Houston Foods, Inc.	2803 Yale Street	HOUSTON	Texas	77008-2121	(713) 864-9100	12222
Houston Foods, Inc.	5240 Aldine Mail Rt. & Hwy. 59	HOUSTON	Texas	77039-3804	(281) 227-7424	13165
Houston Foods, Inc.	1950 North Sam Houston Parkway	HOUSTON	Texas	77032-3042	(281) 219-0223	13797
Houston Foods, Inc.	7745 D S. Sam Houston Pkwy. E	HOUSTON	Texas	77075-0000	(713) 991-2055	14299
Houston Foods, Inc.	1620 South Loop West	HOUSTON	Texas	77054-4815	(713) 790-9848	14514
Houston Foods, Inc.	9009 Clinton Drive	HOUSTON	Texas	77029-4311	(713) 675-0978	15400
Houston Foods, Inc.	5750 E Sam Houston Pkwy N.	HOUSTON	Texas	77015-3256	(281) 452-2982	15503
Houston Foods, Inc.	3009 Collingsworth St	HOUSTON	Texas	77026-4641	(713) 675-0277	15740
Houston Foods, Inc.	4401 West 18th Street	HOUSTON	Texas	77092-8502	(713) 688-2535	15753
Houston Foods, Inc.	5930 Richmond	HOUSTON	Texas	77057-6317	(713) 914-9445	15944
Houston Foods, Inc.	7806 Bellfort	HOUSTON	Texas	77061-1140	(713) 640-1727	16436
Houston Foods, Inc.	330 A West Little York	HOUSTON	Texas	77076-1303	(713) 692-9494	16854
Houston Foods, Inc.	2411 South Wayside Drive	HOUSTON	Texas	77023-0000	(713) 928-2217	17030
Houston Foods, Inc.	6936 N Eldridge Pkwy	HOUSTON	Texas	77041-2610	(713) 466-0775	17194
Houston Foods, Inc.	10801 S Post Oak Rd # A	HOUSTON	Texas	77035-3101	(713) 723-7733	17322
Houston Foods, Inc.	5596 North Fwy	HOUSTON	Texas	77076-4702	(346) 867-6100	17634
Houston Foods, Inc.	1823 W Mount Houston Rd	HOUSTON	Texas	77038-3603	(281) 445-6601	17877
Houston Foods, Inc.	13535 S Post Oak Rd # C	HOUSTON	Texas	77045-4007	(281) 888-4377	19252
Houston Foods, Inc.	11001A Fuqua	HOUSTON	Texas	77089-2510	(713) 943-0544	19755
Houston Foods, Inc.	12404 Gessner Rd	Houston	Texas	77064	(346) 206-3146	22523
Houston Foods, Inc.	6815 Jensen Dr	Houston	Texas	77093	(713) 675-0277	22632
Houston Foods, Inc.	3405A S Sam Houston Pkwy E	Houston	Texas	77047	(281) 888-7257	24155
Houston Foods, Inc.	2316 Scott St	Houston	Texas	77004	713-655-0636	24327
Houston Foods, Inc.	19401 Aldine Westfield Rd	Houston	Texas	77073	(281) 645-4168	24328
Houston Foods, Inc.	11902 W Little York Rd	Houston	Texas	77041	(281) 617-7252	24488
Houston Foods, Inc.	113 Aldine Bender Rd	Houston	Texas	77060	(281) 617-7661	24530
Houston Foods, Inc.	5001 E. Crosstimbers St	Houston	Texas	77016	281-974-2477	26229
Houston Foods, Inc.	2902 Richey Street	Houston	Texas	77017	(346) 293-7636	27441
Houston Foods, Inc.	7011 Gulf Freeway	Houston	Texas	77087	(832) 696-0055	28051
Houston Foods, Inc.	10927 S Sam Houston Parkway W	Houston	Texas	77031	(832) 696-0090	28080
Houston Foods, Inc.	12330 Beaumont Hwy, CE King Pkwy	Houston	Texas	77049	(346) 388-6846	28737
IRMG Burger Restaurants, Inc.	5085 Westheimer Rd	Houston	Texas	77056	(261) 688-8866	30113
Patel/Patel/Patel	14001 State Highway 249	Houston	Texas	77086	(281) 448-1163	4150
Pauly Restaurant Group, LTD	1154 Edgebrook Drive	HOUSTON	Texas	77034-1804	(713) 941-5323	5936
Shonaz Foods, Inc.	8003 Long Point Road	HOUSTON	Texas	77055-2034	(713) 468-8434	266
Shonaz Foods, Inc.	10075 Long Point Road	HOUSTON	Texas	77055-4001	(713) 468-8272	379
Shonaz Foods, Inc.	12929 Fm 1960 West	HOUSTON	Texas	77065-4010	(281) 469-5599	9434
Shonaz Foods, Inc.	10680 Hammerly	HOUSTON	Texas	77043-2302	(713) 461-7102	11463
Sugarland Restaurants, LP	10414 Richmond Avenue	Houston	Texas	77042	(713) 914-9803	15678
TEXAS RESTAURANTS HOLDINGS, LLC	11935 Wilcrest	HOUSTON	Texas	77031-1921	(281) 564-1997	818
TEXAS RESTAURANTS HOLDINGS, LLC	4755 Highway 6, North	HOUSTON	Texas	77084-2714	(281) 550-8200	3143
TEXAS RESTAURANTS HOLDINGS, LLC	207 West Greens Road	HOUSTON	Texas	77067-4603	(281) 875-2264	3737
TEXAS RESTAURANTS HOLDINGS, LLC	12590 Bissonnet Street	HOUSTON	Texas	77099-1330	(281) 498-4525	3812
TEXAS RESTAURANTS HOLDINGS, LLC	11930 Bellaire Boulevard	HOUSTON	Texas	77072-2311	(281) 568-0379	3815

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Franchisee	Address	City	State	Zip	Telephone Number	Rest. No.
TEXAS RESTAURANTS HOLDINGS, LLC	22536 State Highway 249	HOUSTON	Texas	77070-1531	(832) 717-3585	4458
TEXAS RESTAURANTS HOLDINGS, LLC	7406 Fondren Road	HOUSTON	Texas	77074-3202	(713) 774-1101	5959
TEXAS RESTAURANTS HOLDINGS, LLC	5811 S. Gessner Dr.	HOUSTON	Texas	77036-2605	(713) 977-0550	6188
TEXAS RESTAURANTS HOLDINGS, LLC	8404 Highway 6 South	HOUSTON	Texas	77083-5707	(281) 988-6770	6483
TEXAS RESTAURANTS HOLDINGS, LLC	9519 Westheimer	HOUSTON	Texas	77063-3369	(713) 784-2904	6484
TEXAS RESTAURANTS HOLDINGS, LLC	3211 E. Holcombe	HOUSTON	Texas	77021-2118	(713) 747-0500	6650
TEXAS RESTAURANTS HOLDINGS, LLC	14012 Stuebner Airline Rd.	HOUSTON	Texas	77069-4610	(281) 893-7008	6965
TEXAS RESTAURANTS HOLDINGS, LLC	7607 West Tidwell Rd.	Houston	Texas	77040	(713) 996-7776	6997
TEXAS RESTAURANTS HOLDINGS, LLC	14501 Westheimer Highway	HOUSTON	Texas	77077-5245	(281) 558-3304	7740
TEXAS RESTAURANTS HOLDINGS, LLC	603 FM 1960 West	HOUSTON	Texas	77090-3007	(281) 537-6676	8729
TEXAS RESTAURANTS HOLDINGS, LLC	2615 South Dairy Ashford St	HOUSTON	Texas	77082-2323	(281) 558-8382	9150
TEXAS RESTAURANTS HOLDINGS, LLC	2808 North Sam Houston Pkwy W.	HOUSTON	Texas	77038-1212	(281) 866-7220	13731
TEXAS RESTAURANTS HOLDINGS, LLC	14504 Memorial Dr	HOUSTON	Texas	77079-5408	(281) 589-1800	17450
Houston Foods, Inc.	10035 Fm 1960 Rd W	HUMBLE	Texas	77338-4230	(281) 446-2544	2494
Houston Foods, Inc.	6944 Fm 1960 Rd E	HUMBLE	Texas	77346-2706	(281) 360-6500	4777
Houston Foods, Inc.	7015 N. Sam Houston Pkwy	HUMBLE	Texas	77396-4180	(281) 441-8875	10480
Houston Foods, Inc.	6355 Will Clayton Parkway #C	HUMBLE	Texas	77338-8131	(281) 810-9764	16569
Houston Foods, Inc.	9410 N Sam Houston Pkwy E #B	HUMBLE	Texas	77396-2981	(281) 458-7212	17274
Houston Foods, Inc.	3813 Atascocita Road	HUMBLE	Texas	77396-3534	(281) 446-0614	17635
Houston Foods, Inc.	17950 W Lake Houston Pkwy	HUMBLE	Texas	77346-3967	(281) 570-6675	20756
Houston Foods, Inc.	21505 Aldine Westfield Rd # B	HUMBLE	Texas	77338-1021	(281) 645-8314	21616
Houston Foods, Inc.	107 Interstate 45 South	HUNTSVILLE	Texas	77340-4243	(936) 291-0438	4057
Fritz Management, LLC	1047 South I-45 Service Road	Hutchins	Texas	75141	(214) 666-5476	22789
Fritz Management, LLC	2525 West Airport Freeway	IRVING	Texas	75062-6018	(972) 255-6904	4568
Fritz Management, LLC	4095 North Beltline	IRVING	Texas	75038-5044	(972) 257-0066	10317
Fritz Management, LLC	1950 Esters Road	IRVING	Texas	75061-8010	(972) 870-7402	11417
Fritz Management, LLC	200 W Irving Blvd	IRVING	Texas	75060-2919	(972) 253-1644	18043
Ampler Burgers, LLC	505 East Rusk	Jacksonville	Texas	75766	(903) 541-0510	25290
Travis County Investments, LP	11710 N I H 35	JARREL	Texas	76537	(512) 746-2484	16678
Houston Foods, Inc.	350 East Gibson	JASPER	Texas	75951-5027	(409) 384-2880	3439
Ampler Burgers, LLC	997 Joshua Station Blvd	Joshua	Texas	76058	(817) 900-9655	27632
Houston Foods, Inc.	25560 Kingsland Blvd	KATY	Texas	77494-2002	(281) 396-4777	20843
Houston Foods, Inc.	19900 Keith Harrow	katy	Texas	77493	(281) 861-5121	25206
Houston Foods, Inc.	3021 W Grand Pkwy N	Katy	Texas	77449	(346) 307-7456	26739
TEXAS RESTAURANTS HOLDINGS, LLC	1709 Fry Road	KATY	Texas	77449-3347	(281) 578-6374	4396
TEXAS RESTAURANTS HOLDINGS, LLC	603 South Mason Road	KATY	Texas	77450-3419	(281) 579-9628	5827
TEXAS RESTAURANTS HOLDINGS, LLC	Foodbrand Katy Mills Foodcourt	KATY	Texas	77494-0000	(281) 391-5997	12823
Ampler Burgers, LLC	700 E. Hwy 175	Kaufman	Texas	75142	(469) 327-5412	27415
Delrio Venture, LP	123 S Sunset Strip Street	Kenedy	Texas	78119	(830) 583-8117	27440
Kerrville Restaurant Services LLC	611 Sidney Baker St	KERRVILLE	Texas	78028-4555	(830) 895-1417	21502
Davis	803 Highway 259 North	KILGORE	Texas	75662-6043	(903) 983-5396	11579
Ampler Burgers, LLC	505 East Rancier	KILLEEN	Texas	76541-3548	(254) 526-5790	2807
Ampler Burgers, LLC	2902 Clear Creek Rd	Killeen	Texas	76549	(254) 519-0777	23481
Ampler Burgers, LLC	3809 E. Stan Schlueter Loop	Killeen	Texas	76542	(254) 680-4336	24689
Ampler Burgers, LLC	1029 S Fort Hood St	Killeen	Texas	76541	(254) 630-1909	28516
Ampler Burgers, LLC	1105 - W Stan Schlueter Loop	Killeen	Texas	76549-5079	(254) 213-3391	29475
Shonaz Foods, Inc.	911 East King Street	KINGSVILLE	Texas	78363-5866	(361) 592-4800	4243
Houston Foods, Inc.	2915 Lake Houston Parkway	KINGWOOD	Texas	77339-5218	(281) 360-4424	7943
Fritz Management, LLC	1102 North Main	LA FERIA	Texas	78559-6184	(956) 797-9546	13392
Houston Foods, Inc.	1102 Highway 146 South	LA PORTE	Texas	77571-6120	(281) 471-8326	4717

**EXHIBIT O1
FRANCHISED RESTAURANTS AS OF DECEMBER 31, 2022**

Franchisee	Address	City	State	Zip	Telephone Number	Rest. No.
Delrio Venture, LP	14021 US Highway 87	La Vernia	Texas	78121	(830) 253-1701	25781
Army Air Force Exchange Services	Building 1286	LACKLAND AFB	Texas	78236-0000	(210) 670-2766	5953
Army Air Force Exchange Services	1530 Femoyer St	LACKLAND AFB	Texas	78236-5475	(210) 645-1229	13471
Houston Foods, Inc.	116 Highway 332 West	LAKE JACKSON	Texas	77566-4014	(979) 297-2499	8574
Fritz Management, LLC	6625 Lake Worth Blvd	LAKE WORTH	Texas	76135-2916	(817) 237-8023	16452
Landmark & Landmark Group, LLC	404 N Key Ave	Lampasas	Texas	76550	(512) 564-5080	26971
Ampler Burgers, LLC	1402 Saunders Road	LAREDO	Texas	78041-5833	953-516-7284	3983
Ampler Burgers, LLC	4601 San Bernardo Avenue	LAREDO	Texas	78041-5719	(956) 602-0219	5019
Ampler Burgers, LLC	9810 Mines Road	LAREDO	Texas	78045-8217	(956) 516-7840	8319
Ampler Burgers, LLC	801 West Lafayette Street	LAREDO	Texas	78041-4724	(956) 516-7453	11338
Ampler Burgers, LLC	7515 Mcpherson Rd.	LAREDO	Texas	78041-6514	(956) 568-2217	11414
Ampler Burgers, LLC	1419 Guadalupe	LAREDO	Texas	78040-5344	(956) 516-7489	12275
Ampler Burgers, LLC	7045 IH-35	LAREDO	Texas	78041-0000	(956) 516-7451	13867
Ampler Burgers, LLC	1301 Farragut	LAREDO	Texas	78040-4902	(956) 516-7369	14016
Ampler Burgers, LLC	4407 Highway 83 South	LAREDO	Texas	78046-0000	(956) 462-5667	15756
Ampler Burgers, LLC	1920 Shiloh Dr.	Laredo	Texas	78045	956-462-5092	26665
Ampler Burgers, LLC	5300 San Dario Avenue	Laredo	Texas	78041	956-602-0204	27862
TA Operating LLC	1010 Beltway Pkwy	LAREDO	Texas	78045-3626	(956) 724-2106	15578
Houston Foods, Inc.	4898 West Main Street	League City	Texas	77573	(281) 525-6158	22559
VeralKing, L.L.C.	3034 Marina Bay Drive	LEAGUE CITY	Texas	77573-2768	(281) 535-9513	14716
Travis County Investments, LP	651 N US HWY 183	Leander	Texas	78641	512-548-6688	25783
Hollabaugh	1304 College Avenue	Levelland	Texas	79336	(806) 894-2595	6541
Fritz Management, LLC	1104 West Main Street	LEWISVILLE	Texas	75067-3473	(972) 906-5813	862
Fritz Management, LLC	1313 South Highway 121	LEWISVILLE	Texas	75067-5902	(972) 906-5660	5599
Fritz Management, LLC	908 West Valley Ridge Boulevard	LEWISVILLE	Texas	75077-2991	(972) 221-1854	13846
Davis	3404 South Main	LINDALE	Texas	75771-7728	(903) 566-4900	4279
Fritz Management, LLC	2776 Eldorado Parkway	LITTLE ELM	Texas	75068-0000	(469) 362-0190	16546
Travis County Investments, LP	8131 Pat Booker Rd	Live Oak	Texas	78233	(210) 637-1263	20533
Houston Foods, Inc.	1525 West Church Street	Livingston	Texas	77351	(936) 327-3081	3655
Ampler Burgers, LLC	3511 Mc Cann Road	LONGVIEW	Texas	75605-4421	(903) 753-0513	3630
Ampler Burgers, LLC	3306 South Eastman Road	LONGVIEW	Texas	75602-4530	(903) 758-9449	5316
Ampler Burgers, LLC	1623 W. Loop 281	LONGVIEW	Texas	75604-2732	(903) 297-9937	5826
Ampler Burgers, LLC	701-A W. Marshall Avenue	LONGVIEW	Texas	75601-6218	(903) 553-0244	13191
Fritz Management, LLC	5112 Slide Road	LUBBOCK	Texas	79414-3722	(806) 797-5831	1320
Fritz Management, LLC	7006 University Avenue	LUBBOCK	Texas	79413-6336	(806) 745-8717	3676
Fritz Management, LLC	6003 West 19th Street	LUBBOCK	Texas	79407-1631	(806) 797-2919	4634
Fritz Management, LLC	2002 50th Street	LUBBOCK	Texas	79412-2708	(806) 762-0960	5145
Fritz Management, LLC	4202 82nd Street	LUBBOCK	Texas	79423-1916	(806) 791-1153	5934
Fritz Management, LLC	1804 4th Street	LUBBOCK	Texas	79415-0000	(806) 252-6027	16653
Fritz Management, LLC	5212 4th Street	Lubbock	Texas	79416	(806) 412-6300	23128
Host Int'l, Inc	5401 N MARTIN LUTHER KING BLVD	LUBBOCK	Texas	79403-9714	(806) 763-8278	13148
Davis	209 S. Timberland Drive	LUFKIN	Texas	75901-4065	(409) 634-3035	2151
Davis	2402 South First Street	LUFKIN	Texas	75901-7104	(936) 632-9718	15787
Houston Foods, Inc.	112 S LHS Drive	Lumberton	Texas	77657	409-227-4562	26337
Delrio Venture, LP	19380 McDonald Street	Lyle	Texas	78052	(830) 772-6160	26737
Houston Foods, Inc.	18665 FM 1488	MAGNOLIA	Texas	77354	(281) 252-4232	15343
Houston Foods, Inc.	787 Honea Egypt Rd	MAGNOLIA	Texas	77354-2395	(346) 703-2925	21607
Fritz Management, LLC	3151 Matlock Road	MANSFIELD	Texas	76063-5036	(817) 477-0700	13739
Houston Foods, Inc.	17657 Highway 6 South	MANVEL	Texas	77578-3747	(281) 692-1868	10547
Hill Country Restaurant Services, LLC	904 US-281	Marble Falls	Texas	78654	(830) 220-5073	24181

**EXHIBIT O1
FRANCHISED RESTAURANTS AS OF DECEMBER 31, 2022**

Franchisee	Address	City	State	Zip	Telephone Number	Rest. No.
Davis	1310 Pinecrest Dr E	MARSHALL	Texas	75670-7356	(903) 938-3062	3062
Ahmad/Jamshed	307 West Mcgregor Drive	MC GREGOR	Texas	76657-1328	(254) 840-4046	10803
Fritz Management, LLC	1101 S 10th St	MCALLEN	Texas	78501-5043	(956) 687-4926	1904
Fritz Management, LLC	1700 N 23rd St	MCALLEN	Texas	78501-6120	(956) 630-4594	4824
Fritz Management, LLC	700 W Nolana Ave	MCALLEN	Texas	78504-3013	(956) 630-6108	7354
Fritz Management, LLC	2313 W Military Hwy	MCALLEN	Texas	78503-8922	(956) 618-5030	9688
Fritz Management, LLC	7209 N 23rd St	MCALLEN	Texas	78504-3908	(956) 686-8200	13425
Fritz Management, LLC	3700 Buddy Owens Ave	MCALLEN	Texas	78504-5332	(956) 686-7256	16761
Fritz Management, LLC	6510 Highway 121	McKinney	Texas	75070	(469) 301-1240	21619
Kostel/Kostel	1700 W. University	McKinney	Texas	75069	(972) 562-6460	6460
Ampler Burgers, LLC	2651 Sam Rayburn HWY,	Melissa	Texas	75454	(469) 598-0961	28174
Ampler Burgers, LLC	2104 N. Galloway Avenue	Mesquite	Texas	75150	(972) 865-4449	28312
Fritz Management, LLC	16000 Lbj Fwy	MESQUITE	Texas	75150-1522	(972) 681-9077	6501
Fritz Management, LLC	1730 Military Pkwy	MESQUITE	Texas	75149-3626	(972) 288-2220	18414
Fritz Management, LLC	1933 N Town East Blvd	MESQUITE	Texas	75150-4035	(972) 698-0766	18538
Ampler Burgers, LLC	704 E. Milam Street,	Mexia	Texas	76667	(254) 355-3883	26719
Leads Partners, LTD.	2701 S. Rankin	Midland	Texas	79706	432-253-2473	24053
Whitson Foods, L.P.	710 Andrews Highway	MIDLAND	Texas	79701-5658	(432) 685-0991	1607
Whitson Foods, L.P.	4805 N. Midkiff	MIDLAND	Texas	79705-2567	(432) 685-5474	4086
Ampler Burgers, LLC	2251 FM 663	Midlothian	Texas	76065	(469) 672-5226	28514
Fritz Management, LLC	2414 East Expressway 83	MISSION	Texas	78572-8101	(210) 631-2332	7183
Fritz Management, LLC	2301 North Conway	MISSION	Texas	78574-2346	(956) 580-0050	9519
Houston Foods, Inc.	2207 Texas Parkway	MISSOURI CITY	Texas	77489-4009	(281) 499-0800	3540
Houston Foods, Inc.	1254 F.M. 1092	MISSOURI CITY	Texas	77459-1542	(281) 845-3230	16371
Houston Foods, Inc.	10210 Highway 6	MISSOURI CITY	Texas	77459-4734	(281) 431-7744	17425
Law-Mac Ventures, LLC	1904 S. Stockton Ave	Monahans	Texas	79756	(432) 943-2111	25922
Houston Foods, Inc.	13113 Interstate 10 E	Mont Belvieu	Texas	77523	281-628-7930	25646
Kolkhorst Foods, LLC	20180 Eva Street	Montgomery	Texas	77356	(936) 597-3027	24329
Fritz Management, LLC	2000 North Jefferson Avenue	MOUNT PLEASANT	Texas	75455-2337	(903) 577-5613	3101
Davis	2921 North Street	NACOGDOCHES	Texas	75965-2861	(936) 560-1012	2110
Davis	3819 South Street	NACOGDOCHES	Texas	75964-7247	(936) 564-3730	16906
Dossani Paradise Investments, LLC	1970 N. Kings Hwy	NASH	Texas	75569-2104	(903) 831-6999	10358
Kolkhorst Foods, LLC	1605 E Washington Ave	Navasota	Texas	77868	(1936) 825-2911	27521
Houston Foods, Inc.	3619 Nederland Ave	NEDERLAND	Texas	77627-7241	(409) 722-1742	17687
Dossani Paradise Investments, LLC	900 N McCoy Blvd	New Boston	Texas	75570	(903) 628-6079	24008
Shonaz Foods, Inc.	236 W I H 35	NEW BRAUNFELS	Texas	78130-3823	(830) 627-7311	5005
Shonaz Foods, Inc.	101 FM 306	NEW BRAUNFELS	Texas	78130-2559	(830) 625-1430	11749
Houston Foods, Inc.	20185 US 59	New Caney	Texas	77357	(346) 799-5980	29474
14825 Franchises, LLC	6505D Fm 1374 Rd	NEW WAVERLY	Texas	77358-3937	(346) 299-9338	17221
Fritz Management, LLC	4940 N Garland Ave	North Garland	Texas	75040	(972) 468-8020	24999
Fritz Management, LLC	7047 Boulevard 26	North Richland Hills	Texas	76180	(817) 576-8090	25000
Leads Partners, LTD.	1920 East 42 Street	ODESSA	Texas	79762-5840	(432) 550-3833	2484
Leads Partners, LTD.	1625 N County Rd W	ODESSA	Texas	79763-2960	(432) 580-7713	3719
Houston Foods, Inc.	2302 Highway 62 South	Orange	Texas	77630	(409) 330-4425	25348
Houston Foods, Inc.	2508 MacArthur Drive	Orange	Texas	77630	(409) 670-9818	25780
Ampler Burgers, LLC	2901 S. Loop 256	Palestine	Texas	75801	(903) 729-1019	26089
Fritz Management, LLC	2120 North La Homa Road	PALMVIEW	Texas	78572-0000	(956) 584-0125	9689
Dossani Paradise Investments, LLC	3590 Lamar	PARIS	Texas	75460-5026	(903) 784-3383	2390
Houston Foods, Inc.	1316-A Southmore	PASADENA	Texas	77502-0000	(713) 472-8872	1167
Houston Foods, Inc.	7509 Spencer Highway	PASADENA	Texas	77505-1901	(281) 884-8454	4367

**EXHIBIT O1
FRANCHISED RESTAURANTS AS OF DECEMBER 31, 2022**

Franchisee	Address	City	State	Zip	Telephone Number	Rest. No.
Pauly Restaurant Group, LTD	5475 Fairmont Parkway	PASADENA	Texas	77505-3805	(281) 991-0547	10459
Houston Foods, Inc.	11310 Broadway Street	PEARLAND	Texas	77584-9791	(713) 436-9407	16519
Houston Foods, Inc.	8210 Broadway St	PEARLAND	Texas	77581-7763	(281) 412-3700	17370
Houston Foods, Inc.	12825 Shadow Creek Parkway	Pearland	Texas	77584	(346) 570-2674	23876
Kusum Foods, Inc.	3503 East Broadway	PEARLAND	Texas	77581-4306	(281) 997-5559	3130
TA Operating LLC	110 S Interstate 35	Pearsall	Texas	78061	(866) 394-2493	24009
Law-Mac Ventures, LLC	105 Lincoln St	Pecos	Texas	79772	432-445-5464	25909
Travis County Investments, LP	1420 W Wells Branch Pkwy	Pflugerville	Texas	78660	(512) 252-8276	21221
Fritz Management, LLC	400 North Jackson Road	PHARR	Texas	78577-2120	(956) 631-2332	3245
Fritz Management, LLC	1200 E Interstate 2	PHARR	Texas	78577-6528	(956) 631-2332	8322
Fritz Management, LLC	101 West Nolana Loop	PHARR	Texas	78577-7873	(956) 702-9119	9930
Fritz Management, LLC	2511 South Cage	PHARR	Texas	78577-6852	(956) 702-0238	16479
Hollabaugh	1003 North Interstate 27	Plainview	Texas	79072	(806) 296-2245	5265
Fritz Management, LLC	2565 E President George Bush Hwy	PLANO	Texas	75074-8356	(972) 578-0347	17071
Fritz Management, LLC	3332 K Ave	Plano	Texas	75074	(469) 666-8900	24436
Kostel/Kostel	2009 Coit Road	Plano	Texas	75075	(972) 964-0838	4851
Morgan GK, Inc.	8720 Ohio	Plano	Texas	75024	(972) 377-7772	13192
Shonaz Foods, Inc.	2095 West Oaklawn	PLEASANTON	Texas	78064-4608	(830) 266-9262	13189
Houston Foods, Inc.	3301 Twin City Highway	PORT ARTHUR	Texas	77642-2101	(409) 963-1009	5094
Houston Foods, Inc.	24571 Fm 1314 East	PORTER	Texas	77365-4207	(281) 354-5180	4770
Fritz Management, LLC	4355 E University Dr	PROSPER	Texas	75078-9166	(972) 347-6133	20942
Prosper ISD	301 Eagle Drive	PROSPER	Texas	75078-8678	(469) 219-2184	19704
Dossani Paradise Investments, LLC	8909 STATE HIGHWAY 34 SOUTH	QUINLAN	Texas	75474	(903) 356-0524	27958
Fritz Management, LLC	103 Ovilla Road	RED OAK	Texas	75154-2490	(972) 576-2087	18929
Shonaz Foods, Inc.	719 Victoria Highway	REFUGIO	Texas	78377-0000	(361) 526-1339	15124
Fritz Management, LLC	177 West Campbell Road	RICHARDSON	Texas	75080-0000	(972) 238-7891	4599
Houston Foods, Inc.	1750 Crabb River Road	RICHMOND	Texas	77469-5632	(281) 343-7288	11863
TEXAS RESTAURANTS HOLDINGS, LLC	24914 Fm 1093 Rd	RICHMOND	Texas	77406-3614	(281) 391-3815	19485
Fritz Management, LLC	1100 East Main Street	RIO GRANDE CITY	Texas	78582-4601	(956) 488-1402	11752
Fritz Management, LLC	2605 Jacksboro Hwy	RIVER OAKS	Texas	76114-2242	(817) 740-0305	19838
Shonaz Foods, Inc.	6246 S. Hwy 77	RIVIERA	Texas	78379-0000	(361) 296-3150	16828
TA Operating LLC	2105 South Goliad	ROCKWALL	Texas	75032-4821	(972) 722-7450	14725
Fritz Management, LLC	390 E Grant St	ROMA	Texas	78584-8221	(956) 849-5806	12501
Houston Foods, Inc.	5141 Ave. H	ROSENBERG	Texas	77471-2013	(832) 363-3472	6341
Houston Foods, Inc.	3118 First Street	ROSENBERG	Texas	77471-5831	(281) 762-1592	8909
Houston Foods, Inc.	23718 Commercial Dr	ROSENBERG	Texas	77471-6200	(281) 239-8100	17424
Houston Foods, Inc.	15013 Hwy 6	Rosharon	Texas	77583	(281) 915-5987	24160
Houston Foods, Inc.	2390 E. FM 1462	Rosharon	Texas	77583	(281) 369-0876	27520
Shonaz Foods, Inc.	2500 S IH 35	ROUND ROCK	Texas	78681-7906	(512) 388-7420	5293
Travis County Investments, LP	4410 Sunrise Rd	Round Rock	Texas	78665	(512) 388-9579	16620
Dossani Paradise Investments, LLC	440 W. Interstate 30	Royse City	Texas	75189	(972) 635-2920	24875
EBF Partners, LLC	103 Fisher Ave W	Sabinal	Texas	78881	(830) 988-5009	25693
Whitson Hill Country, LLC	3333 Knickerbocker Road	SAN ANGELO	Texas	76904-6812	(325) 949-1631	2054
Whitson Hill Country, LLC	102 North Abe	SAN ANGELO	Texas	76903-5767	(325) 653-4201	13159
Army Air Force Exchange Services	AAFES Mini-mall, BLDG 5184, RR2	SAN ANTONIO	Texas	78257-9544	(210) 698-1121	18002
Army Air Force Exchange Services	2449 Winfield Scott Rd	San Antonio	Texas	78234	(214) 312-6310	27327
EBF Partners, LLC	22119 Bulverde Road	San Antonio	Texas	78259	(210) 233-8601	27029
Huebner, LLC	2002 N Loop 1604 W	SAN ANTONIO	Texas	78248-4547	(210) 474-0216	19965
San Antonio Restaurant Services 1, LLC	822 Evans Road Suite 107	San Antonio	Texas	78258	(210) 481-9874	25593
Shonaz Foods, Inc.	4618 Rittiman Road	SAN ANTONIO	Texas	78218-4628	(210) 666-8006	2714

**EXHIBIT O1
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Franchisee	Address	City	State	Zip	Telephone Number	Rest. No.
Shonaz Foods, Inc.	8296 Marbach Road	SAN ANTONIO	Texas	78227-1600	(210) 675-0511	4995
Shonaz Foods, Inc.	211 S. W. Military Drive	SAN ANTONIO	Texas	78221-1615	(210) 809-6862	4996
Shonaz Foods, Inc.	5007 North West Loop 410	SAN ANTONIO	Texas	78229-5313	(416) 492-8440	8489
Shonaz Foods, Inc.	16711 Nacagdoches Road	SAN ANTONIO	Texas	78266-2801	(210) 651-9759	8975
Shonaz Foods, Inc.	5562 Tezel Road	SAN ANTONIO	Texas	78250-4194	(210) 684-3241	8999
Shonaz Foods, Inc.	5218 Dezavala Road	SAN ANTONIO	Texas	78249-1713	(210) 558-7111	9061
Shonaz Foods, Inc.	3400 Fredricksburg	SAN ANTONIO	Texas	78201-3847	(210) 809-6872	9721
Shonaz Foods, Inc.	2732 Military Drive SW	SAN ANTONIO	Texas	78224-1001	(210) 932-0016	13190
Shonaz Foods, Inc.	4520 West Commerce	SAN ANTONIO	Texas	78237-1668	(210) 809-6892	14522
Shonaz Foods, Inc.	3102 Goliad Road	SAN ANTONIO	Texas	78223-4337	(210) 333-5157	15552
Shonaz Foods, Inc.	7997 Bandera Rd.	SAN ANTONIO	Texas	78250-6511	(210) 809-6882	16069
Shonaz Foods, Inc.	10903 Potranco Rd.	SAN ANTONIO	Texas	78251-3340	(210) 680-0456	16070
Shonaz Foods, Inc.	1874 S WW White Rd	SAN ANTONIO	Texas	78220-4743	(210) 333-3100	16745
Shonaz Foods, Inc.	420 Valley Hi	SAN ANTONIO	Texas	78227-4604	(210) 673-3900	16746
Shonaz Foods, Inc.	11006 FM 471	SAN ANTONIO	Texas	78253-0000	(210) 688-2134	17016
Shonaz Foods, Inc.	6359 Rittiman Rd	San Antonio	Texas	78218	(210) 904-2100	25009
Steven's Ranch Restaurant Services, LLC	14235 Potranco Road	San Antonio	Texas	78254	(210) 474-0695	26741
Sugarland Restaurants, LP	1515 North New Braunfels Ave	SAN ANTONIO	Texas	78208-2010	(210) 626-8044	15743
TA Operating LLC	6170 I.H. 10 East	SAN ANTONIO	Texas	78219-4507	(210) 310-0145	12783
Travis County Investments, LP	8922 Airport Blvd	San Antonio	Texas	78216	(210) 462-1514	24916
Travis County Investments, LP	8767 SH 151	San Antonio	Texas	78245	(210) 251-3002	27134
West Avenue and Loop 410, LLC	6003 West Avenue	SAN ANTONIO	Texas	78213-0000	(210) 340-0792	19558
Fritz Management, LLC	601 South Sam Houston	SAN BENITO	Texas	78586-3874	(956) 361-9797	11180
Shonaz Foods, Inc.	1012 Highway 123	SAN MARCOS	Texas	78666-7739	(512) 392-2381	9695
14825 Franchises, LLC	2007 Highway 36 S	SEALY	Texas	77474-4218	(979) 885-6657	18153
Delrio Venture, LP	1200 Hwy 46 N	Seguin	Texas	78155	(830) 491-5112	28727
Fritz Management, LLC	1213 North Travis Street	SHERMAN	Texas	75090-5028	(903) 868-1820	4381
Rip Griffin Truck Service Center, Inc.	Highway 180 And 84	SNYDER	Texas	79549-0000	(325) 573-8695	8695
Ampler Burgers, LLC	10690 North Loop Road	SOCORRO	Texas	79927-4613	(915) 790-1800	13671
Houston Foods, Inc.	1621 Spencer Hwy	SOUTH HOUSTON	Texas	77587-3762	(713) 910-0491	17747
Fritz Management, LLC	125 North Kimbal Avenue	SOUTHLAKE	Texas	76092-8001	682-223-2550	13815
Houston Foods, Inc.	8523 Spring Cypress Rd	SPRING	Texas	77379-3130	(281) 257-2882	17045
Houston Foods, Inc.	2331 Rayford Rd	SPRING	Texas	77386-1708	(281) 419-4285	17836
Shonaz Foods, Inc.	740 Sawdust Rd.	SPRING	Texas	77380-2146	(832) 813-8053	17400
TEXAS RESTAURANTS HOLDINGS, LLC	18219 Kuykendahl Road	SPRING	Texas	77379-8155	(832) 717-3547	3948
TEXAS RESTAURANTS HOLDINGS, LLC	444 East Cypresswood Drive	SPRING	Texas	77373-3056	(281) 288-8615	9954
TEXAS RESTAURANTS HOLDINGS, LLC	2215 Spring Stuebner Rd	Spring	Texas	77389	(281) 475-8280	29002
Bulverde Restaurant Services, LLC	334 Singing Oaks	Spring Branch	Texas	78070	(830) 438-3355	22766
Landmark & Landmark Group, LLC	3030 West Washington St	Stephenville	Texas	76401	(254) 918-7264	24119
Houston Foods, Inc.	3549 Highway 6	SUGAR LAND	Texas	77478-4465	(281) 265-0845	5899
Houston Foods, Inc.	12401 West Airport	SUGAR LAND	Texas	77478-6219	(281) 242-0415	17336
TEXAS RESTAURANTS HOLDINGS, LLC	11765 Highway 6	SUGAR LAND	Texas	77498-5721	(281) 491-2462	13321
Fritz Management, LLC	209 East Shannon Road	SULPHUR SPRINGS	Texas	75482-6001	(903) 885-2314	4067
Dossani Paradise Investments, LLC	478 US HWY 80	Sunnyvale	Texas	75182	(469) 577-9493	28683
Travis County Investments, LP	3509 N Main Street	Taylor	Texas	76574	(737) 216-5032	24603
Ampler Burgers, LLC	6934 West Adams Ave	Temple	Texas	76502	(254) 742-2018	24631
Ampler Burgers, LLC	4405 N. Bruce Drive	Temple	Texas	76501	(254) 742-7652	26144
Ampler Burgers, LLC	2110 S 31st St	Temple	Texas	76504	(254) 598-2410	28591
Dossani Paradise Investments, LLC	1204 w moore ave	Terrell	Texas	75160	(972) 551-0060	25198
Abbott & Avard, LLC	2626 Richmond Road	Texarkana	Texas	75503	(903) 831-5623	8395

**EXHIBIT O1
FRANCHISED RESTAURANTS AS OF DECEMBER 31, 2022**

Franchisee	Address	City	State	Zip	Telephone Number	Rest. No.
Keaton-Alan Restaurants, LLC	4621 South Lake Drive	Texarkana	Texas	75501	(903) 838-9941	11935
Marrick, Inc.	5025 North Stateline Avenue	Texarkana	Texas	75503	(903) 793-6680	2884
Marrick, Inc.	2631 New Boston Road	Texarkana	Texas	75501	(903) 792-5511	7614
Pauly Restaurant Group, LTD	2520 Palmer Avenue	TEXAS CITY	Texas	77590-7002	(409) 945-2393	2366
Kolony 9723, Inc.	3700 Main Street	The Colony	Texas	75056	(972) 625-4994	9723
Shonaz Foods, Inc.	3020 College Park Drive	THE WOODLANDS	Texas	77384-8002	(936) 271-4510	13244
TEXAS RESTAURANTS HOLDINGS, LLC	28534 Tomball Parkway	TOMBALL	Texas	77375-4546	(281) 516-9192	3669
Baxter/Davis	2801 W Southwest Loop 323	TYLER	Texas	75701-9205	(903) 266-9233	17173
Baxter/Davis	7445 South Broadway Ave.	TYLER	Texas	75703-5005	(903) 266-9282	17323
Davis	4113 South Broadway	TYLER	Texas	75701-8720	(903) 561-7151	1677
Davis	1602 S Se Loop 323	TYLER	Texas	75701-5029	(903) 566-1176	3265
Davis	530 South S. W. Loop 323	TYLER	Texas	75702-7678	(903) 595-4687	4280
Army Air Force Exchange Services	321 3rd St. West	UNIVERSAL CITY	Texas	78148	(210) 659-8729	12311
Uvalde BK Venture, LP	515 East Main St.	UVALDE	Texas	78801-5714	(830) 278-1445	6331
Kolkhorst Foods, LLC	8401 N Navarro St	Victoria	Texas	77904	(936) 870-5832	29438
Shonaz Foods, Inc.	2103 Houston Highway	VICTORIA	Texas	77901-5734	(361) 578-7057	16248
Houston Foods, Inc.	605 North Main Street	VIDOR	Texas	77662-4919	(409) 769-8727	3051
Shonaz Foods, Inc.	14710 I-H 35 South	VON ORMY	Texas	78073-3901	(210) 622-9982	11179
Ampler Burgers, LLC	1210 North Valley Mills Dr.	WACO	Texas	76710-4428	(254) 776-1116	2395
Ampler Burgers, LLC	103 East Loop 340	WACO	Texas	76705-0000	(254) 799-4600	3714
Ampler Burgers, LLC	2401 S New Rd	WACO	Texas	76711-1821	(254) 424-9049	17489
Ampler Burgers, LLC	1601 Hewitt Drive	Waco	Texas	76712	254-300-4608	27544
Ampler Burgers, LLC	825 Spur 156	WASKOM	Texas	75692-9104	(903) 687-4804	14429
Fritz Management, LLC	8012 Denton Highway	WATAUGA	Texas	76148-2464	(817) 498-8329	13573
Houston Foods, Inc.	535 Eldorado Boulevard	WEBSTER	Texas	77598-2201	(281) 486-8780	4720
Fritz Management, LLC	1617 North Texas	WESLACO	Texas	78596-4215	(956) 968-3747	9726
Fritz Management, LLC	419-1/2 South International	WESLACO	Texas	78596-9114	(956) 447-8868	13003
Ampler Burgers, LLC	6720 Westworth Blvd	Westworth Village	Texas	76114	(682) 255-5488	28526
Kolkhorst Foods, LLC	121 W Boling Hwy	Wharton	Texas	77488	(979) 531-8399	28723
Callahan, Jr	1307 Holliday Street	WICHITA FALLS	Texas	76301-7106	(940) 761-1153	8922
Houston Foods, Inc.	9614 FM 1097 RD W	WILLIS	Texas	77318-4998	(936) 856-8698	18342
Shonaz Foods, Inc.	5013 Walzem Rd	WINDCREST	Texas	78218-2118	(210) 646-6922	17110
Houston Foods, Inc.	46135 Interstate Hwy. 10 West	WINNIE	Texas	77665-0000	(409) 296-4944	8153
Fritz Management, LLC	920 FM 544	WYLIE	Texas	75098-0000	(972) 429-0761	16872
Expressway Restaurant Of Utah, L.C.	1532 S Main St	Beaver	Utah	84713	(435) 773-2548	7800
MR Restaurants, L.C.	995 South Main	BRIGHAM CITY	Utah	84302-3145	(435) 734-0646	9601
Southwest Foods, LC	1215 West 200 North	Cedar City	Utah	84720	(435) 359-6215	3602
MR Restaurants, L.C.	729 N Main St	CLEARFIELD	Utah	84015-3239	(801) 825-2122	20352
GBDB of Utah, LC	1688 North 2000 West	Clinton	Utah	84015	(801) 825-6252	25243
MR Restaurants, L.C.	147 East Bangerter Highway	DRAPER	Utah	84020-0000	(801) 676-5981	17146
Chaudhari Restaurant Holdings, LLC	North 500 West Street	DUCHESNE	Utah	84021-0000	(435) 738-2031	21622
MR Restaurants, L.C.	1252 North Highway 89	FARMINGTON	Utah	84025-3840	(801) 451-0814	6138
MR Restaurants, L.C.	1655 West 2700 North	Farr West	Utah	84404	(801) 210-2555	22530
GBDB of Utah, LC	1060 Highway 99	FILLMORE	Utah	84631-5035	(435) 743-5332	18059
MR Restaurants, L.C.	171 East Gateway Drive	Heber City	Utah	84032	(435) 315-0020	23274
Army Air Force Exchange Services	AAFES-Burger King-DMSD	HILL AFB	Utah	84056-0000	(801) 774-9093	12502
MR Restaurants, L.C.	803 N. Main	LAYTON	Utah	84041-2232	(801) 546-4280	7837
MR Restaurants, L.C.	2025 North Main	LAYTON	Utah	84041-4941	(801) 774-8854	10511
MR Restaurants, L.C.	1466 E 3500 N	LEHI	Utah	84043-3539	(801) 407-8061	17878
MR Restaurants, L.C.	1080 North Main Street	LOGAN	Utah	84341-2216	(435) 753-2788	14035

**EXHIBIT O1
FRANCHISED RESTAURANTS AS OF DECEMBER 31, 2022**

Franchisee	Address	City	State	Zip	Telephone Number	Rest. No.
MR Restaurants, L.C.	8443 West Magna Main Street	Magna	Utah	84044	(801) 508-2031	25282
MR Restaurants, L.C.	705 East 7200 South	MIDVALE	Utah	84047-5113	(801) 565-9137	10625
MR Restaurants, L.C.	6997 S River Gate Dr.	Midvale	Utah	84047	(801) 758-7060	25484
BDSB of Utah, L. C.	454 West 4500 South	MURRAY	Utah	84123-0000	(801) 743-0221	13387
BDSB of Utah, L. C.	1998 South Man	NEPHI	Utah	84648-2021	(435) 610-2259	6076
GBDB of Utah, LC	639 North Redwood Road	north salt lake	Utah	84054	(801) 292-1758	23916
GBDB of Utah, LC	361 Second Street	OGDEN	Utah	84404-3949	(801) 399-2251	4609
MR Restaurants, L.C.	4160 Harrison Boulevard	OGDEN	Utah	84403-2437	(801) 621-1838	10519
MR Restaurants, L.C.	368 East 12th Street	OGDEN	Utah	84404-5713	(801) 334-8801	10706
MR Restaurants, L.C.	2110 South Wall Avenue	OGDEN	Utah	84401-1346	(801) 393-6001	12902
BDSB of Utah, L. C.	1075 South State Street	OREM	Utah	84097-7157	(801) 223-9209	2410
BDSB of Utah, L. C.	11 West Center Street	OREM	Utah	84057-4605	(801) 225-1656	10646
GBDB of Utah, LC	1355 Sandhill Road	Orem	Utah	84058	(801) 225-7251	24708
MR Restaurants, L.C.	1720 Park Avenue	PARK CITY	Utah	84060-0000	(435) 658-1516	10457
P.I.R., L.C.	124 North Carbonville Road	Price	Utah	84501	(435) 767-8224	11597
MR Restaurants, L.C.	1080 South University Avenue	PROVO	Utah	84601-5911	(801) 373-2290	7233
FSR, L.C.	25 E 1100 South	Richfield	Utah	84701	(435) 922-5344	13741
GBDB of Utah, LC	4027 Riverdale Road	Riverdale	Utah	84405	(801) 621-5766	2228
GBDB of Utah, LC	3813 West 13400 South	RIVERTON	Utah	84065	(801) 254-2005	20351
MR Restaurants, L.C.	525 South State St.	Roosevelt	Utah	84066	(435) 200-9456	24943
MR Restaurants, L.C.	3490 West 4800 South	ROY	Utah	84067-9430	(801) 731-3088	9960
MR Restaurants, L.C.	5390 South 1900 West	Roy	Utah	84067	(801) 452-6543	26137
BDSB of Utah, L. C.	390 North Sr 198	SALEM	Utah	84653-0000	(801) 504-6122	9950
BDSB of Utah, L. C.	235 East 3300 South	SALT LAKE CITY	Utah	84115-3903	(801) 486-6964	4879
BDSB of Utah, L. C.	575 East 400 South Street	SALT LAKE CITY	Utah	84102-2702	(801) 364-4048	5224
BDSB of Utah, L. C.	2104 South Redwood Road	SALT LAKE CITY	Utah	84119-1320	(801) 972-4957	10521
BDSB of Utah, L. C.	1430 East 3300 South	SALT LAKE CITY	Utah	84106-3309	(801) 484-6262	10697
GBDB of Utah, LC	4025 West 1820 South	SALT LAKE CITY	Utah	84104-4878	(801) 886-9048	16379
GBDB of Utah, LC	1315 S 300 W	SALT LAKE CITY	Utah	84115-5101	(801) 466-4492	20615
GBDB of Utah, LC	375 North Terminal Drive,	Salt Lake City	Utah	84116	(801) 322-6591	24058
MR Restaurants, L.C.	5682 South Redwood Road	SALT LAKE CITY	Utah	84123-5393	(801) 966-7600	3428
MR Restaurants, L.C.	1660 West North Temple	SALT LAKE CITY	Utah	84116-3128	(801) 355-8539	6069
MR Restaurants, L.C.	3975 West 4700 South	SALT LAKE CITY	Utah	84118-3452	(801) 966-7826	10484
S. B. F. F. , Inc	1953 California Avenue	SALT LAKE CITY	Utah	84104	(801) 977-3939	8478
MR Restaurants, L.C.	7810 South 1300 East	SANDY	Utah	84094-0746	(801) 256-0377	9752
MR Restaurants, L.C.	10235 South State Street	SANDY	Utah	84070-4116	(801) 553-1768	10339
MR Restaurants, L.C.	119 E Crossroads Blvd	SARATOGA SPRINGS	Utah	84045-5556	(801) 766-1425	17830
GBDB of Utah, LC	10396 S River Heights Dr	SOUTH JORDAN	Utah	84095-9058	(801) 679-1465	21053
BDSB of Utah, L. C.	1082 N Canyon Creek Parkway	SPANISH FORK	Utah	84660-1383	(801) 794-0515	11035
KWFM, L. C.	2841 South 60 East	St George	Utah	84790	(435) 674-7897	9268
New Start, L. C.	1185 South Main	St George	Utah	84770	(435) 628-7545	10527
GBDB of Utah, LC	322 East 2400 North	TOOELE	Utah	84074-3400	(435) 882-2911	16196
TA Operating LLC	8836 North Highway 40	TOOELE	Utah	84074-9532	(801) 250-8585	12132
MR Restaurants, L.C.	2267 West Main	TREMONTON	Utah	84337-9333	(801) 257-0438	9661
MR Restaurants, L.C.	6658 S 2500 East	Uintah	Utah	84405	(801) 476-9137	25990
MT Food Group, LLC	901 West Highway 40	VERNAL	Utah	84078-2438	(435) 789-1164	4640
BDSB of Utah, L. C.	3470 South Redwood Road	W VALLEY CITY	Utah	84119-3404	(801) 973-8313	5242
BDSB of Utah, L. C.	3500 South 5610 West	W VALLEY CITY	Utah	84120-0000	(801) 966-4400	10522
New Start, L. C.	975 West Red Cliff Drive	Washington	Utah	84780	(435) 688-8038	10787
KBMH Restaurants, L. C.	670 East Main Street	WELLSVILLE	Utah	84339-9343	(1435) 245-0342	8655

**EXHIBIT O1
FRANCHISED RESTAURANTS AS OF DECEMBER 31, 2022**

Franchisee	Address	City	State	Zip	Telephone Number	Rest. No.
MR Restaurants, L.C.	2450 S 1900 W	West Haven	Utah	84401	(1801) 876-6075	24378
MR Restaurants, L.C.	1590 West 9000 South	WEST JORDAN	Utah	84088-9220	(1801) 256-9546	9949
Carrols LLC	1331 U.S. Ret. 302	BARRE	Vermont	05641-2351	(802) 476-8608	2470
Carrols LLC	548 Canal Street	BRATTLEBORO	Vermont	05301-6625	(802) 689-9144	2441
Carrols LLC	Roosevelt Highway Route 7	COLCHESTER	Vermont	05446-5970	(802) 655-6187	12087
Carrols LLC	2729 North Main Street	RUTLAND	Vermont	05701-5014	(802) 775-0295	2174
Carrols LLC	981 Shelburne Road	S BURLINGTON	Vermont	05403-6937	(802) 862-0202	1567
Carrols LLC	7 Swanton Rd	SAINT ALBANS	Vermont	05478-1560	(802) 524-2303	4453
CFH Novo Holdings, LLC	915 East Main Street	ABINGDON	Virginia	24212-0583	(276) 628-8770	2880
TOMS King (Virginia) LLC	5890 Kingstowne Center	ALEXANDRIA	Virginia	22315-5743	(703) 924-7164	11525
TOMS King (Virginia) LLC	7064 Columbia Pike	ANNANDALE	Virginia	22003-3104	(703) 642-2133	11814
Burgers of Columbia Pike, Inc.	3627 Columbia Pike	ARLINGTON	Virginia	22204	(703) 553-9455	5656
TOMS King (Virginia) LLC	44091 Ashburn Shopping Plaza	ASHBURN	Virginia	20147-3998	(703) 723-1760	12696
Di Severia	20065 Riverside Cmns Plz,	Ashburn, VA	Virginia	20147	(571-291-2942	29187
MHF Dining, Inc.	5033 Richmond-Tappahannock Hwy	AYLETT	Virginia	23009-3050	(804) 769-9722	12535
PM Foods, Inc.	1602 Forest Road	Bedford	Virginia	24523	(540) 586-8927	10391
Tri-Angle Foods, LLC	100 Sanders Lane	BLUEFIELD	Virginia	24605-9278	(276) 322-1112	14324
PM Foods, Inc.	608 W 29th Street	Buena Vista	Virginia	24416	(540) 261-1475	9015
TOMS King (Virginia) LLC	5906 Old Centreville Road	CENTREVILLE	Virginia	20121-2428	(703) 988-0823	13639
Mountain Valley Corporation	1025 Seminole Trail	Charlottesville	Virginia	22901	(434) 973-0360	6064
Mountain Valley Corporation	1181 5th St SW	Charlottesville	Virginia	22902	(434) 963-7827	11447
Carrols LLC	3140 Western Branch Boulevard	CHESAPEAKE	Virginia	23321-5517	(757) 686-4702	1073
N & R Dining, Inc.	2100 Starmount Pkwy	CHESAPEAKE	Virginia	23321-2240	(757) 488-3745	18066
TOMS King (Virginia) LLC	713 N. Battlfield Boulevard	CHESAPEAKE	Virginia	23320-4901	(757) 436-1125	5311
TOMS King (Virginia) LLC	1901 South Military Highway	CHESAPEAKE	Virginia	23320-4422	(757) 543-7510	6001
Enon Fast Food LLC	1736 East Hundred Road	CHESTER	Virginia	23836-3329	(804) 530-9905	11432
Carrols LLC	10101 Krause Road	CHESTERFIELD	Virginia	23832-6573	(804) 748-0870	4306
Carrols LLC	260 West Main Street	CHRISTIANSBURG	Virginia	24073-2946	(540) 382-1770	4118
Carrols LLC	2680 Market Street	CHRISTIANSBURG	Virginia	24073-6518	(540) 381-1458	6606
Carrols LLC	2679 South Virginia Avenue	COLLINSVILLE	Virginia	24078-1591	(276) 647-3131	1092
Rao	3116 Boulevard	COLONIAL HEIGHTS	Virginia	23834-2444	(804) 526-5612	1861
South Fork Enterprises #5, Inc.	501 Southpark Blvd	Colonial Heights	Virginia	23834	804-526-6190	24360
Carrols LLC	900 Valley Ridge	COVINGTON	Virginia	24426-6348	(540) 962-0319	2984
Mountain Valley Corporation	805 James Madison Highway	Culpeper	Virginia	22701	(540) 825-5958	8851
Carrols LLC	2401 Riverside Drive	DANVILLE	Virginia	24540-4208	(434) 793-7284	2093
Carrols LLC	1127 Piney Forest Road	DANVILLE	Virginia	24540-1505	(434) 836-3539	4184
Carrols LLC	1282 South Boston Road	DANVILLE	Virginia	24540-5035	(434) 793-5751	12782
TOMS King (Virginia) LLC	10142 Kings Dominion Blvd.	DOSWELL	Virginia	23047-1916	(804) 876-3039	7923
Carrols LLC	4608 Cleburne Boulevard	DUBLIN	Virginia	24084-4411	(540) 674-1158	7689
TOMS King (Virginia) LLC	45609 Falke Plaza	DULLES	Virginia	20166-9458	(703) 787-7764	12041
Mountain Valley Corporation	100 Elkton Plaza Shopping Ctr	Elkton	Virginia	22827	(540) 298-2639	9298
TOMS King (Virginia) LLC	100 Market Drive	EMPORIA	Virginia	23847-0000	(434) 634-6247	6600
Rao	20867 Woodpecker Road	ETTRICK	Virginia	23803-2573	(804) 526-9269	11359
Di Severia	10885 Lee Highway	Fairfax	Virginia	22030	(301) 721-2569	201
TOMS King (Virginia) LLC	13040 Fair Lakes Center	FAIRFAX	Virginia	22033-0000	(703) 802-0312	8261
Nashville Quality, LLC	1004 South Main Street	FARMVILLE	Virginia	23901-2203	(434) 392-8909	6714
Carrols LLC	18059 Forest Road	FOREST	Virginia	24551-4046	(434) 385-6494	6410
Army Air Force Exchange Services	Ft. Eustis-BLDG 1328	FORT EUSTIS	Virginia	23604-0000	(757) 887-1602	5301
Army Air Force Exchange Services	AAFES Fort Lee	FORT LEE	Virginia	23801-0000	(804) 733-3839	5197
Carrols LLC	Southampton Shopping Center	FRANKLIN	Virginia	23851-0000	(757) 516-2560	5563

**EXHIBIT O1
FRANCHISED RESTAURANTS AS OF DECEMBER 31, 2022**

Franchisee	Address	City	State	Zip	Telephone Number	Rest. No.
Carrols LLC	3052 Plank Road	FREDERICKSBURG	Virginia	22401-4910	(540) 786-8306	3550
Carrols LLC	10219 Patriot Hwy	Fredericksburg	Virginia	22407	(540) 891-0158	8150
Carrols LLC	426 Kings Highway	FREDERICKSBURG	Virginia	22405-3231	(540) 368-2853	12277
TOMS King (Virginia) LLC	5635 Plank Road, #117	Fredericksburg	Virginia	22407	(540) 755-4342	21598
Walther	740 Warrenton Rd	FREDERICKSBURG	Virginia	22406-1039	(540) 371-3381	8212
TOMS King (Virginia) LLC	412 South Street	FRONT ROYAL	Virginia	22630-2116	(540) 635-3326	1698
Army Air Force Exchange Services	Patrick & 12th St	FT BELVOIR	Virginia	22060-5583	(571) 339-8310	18646
Walther	7640 Linton Hall Rd	GAINESVILLE	Virginia	20155-2978	(703) 753-8777	13463
Carrols LLC	4240 Pouncey Tract Road	GLEN ALLEN	Virginia	23060-5827	(804) 360-0399	11493
TOMS King (Virginia) LLC	6678 John Hudgins Drive	GLOUCESTER	Virginia	23061-0000	(804) 693-6053	13295
Mountain Valley Corporation	11518 James Madison Hwy	Gordonsville	Virginia	22942-6917	(434) 589-6854	7478
MHF Dining, Inc.	3405 West Mercury Boulevard	HAMPTON	Virginia	23666-3704	(757) 825-2222	1138
N & R Dining, Inc.	221 Fox Hill Road	HAMPTON	Virginia	23669-1745	(757) 851-1747	4973
N & R Dining, Inc.	2208 Cunningham Drive	HAMPTON	Virginia	23666-2555	(757) 826-0309	5423
Mountain Valley Corporation	262 E. Market Street	Harrisonburg	Virginia	22801	(540) 433-2937	1556
Mountain Valley Corporation	2271 South Main Street	Harrisonburg	Virginia	22801	(540) 432-0001	6037
Mountain Valley Corporation	2135 E Market St	Harrisonburg	Virginia	22801	(540) 434-4069	18811
TOMS King (Virginia) LLC	598 Elden Street	HERNDON	Virginia	20170-4720	(703) 435-7207	11058
Carrols LLC	Us Highway 58 & 221	HILLSVILLE	Virginia	24343-0000	(276) 728-4068	7291
Carrols LLC	5203 Oaklawn Boulevard	HOPEWELL	Virginia	23860-7335	(804) 458-0196	13246
Nashville Quality, LLC	660 King Street	KEYSVILLE	Virginia	23947-3500	(434) 736-8484	9909
TOMS King (Virginia) LLC	5320 James Madison Parkway	KING GEORGE	Virginia	22485-5355	(540) 663-0563	7531
TOMS King (Virginia) LLC	2211 Tacketts Mill Dr	LAKE RIDGE	Virginia	22192-3032	(703) 910-7002	5463
Army Air Force Exchange Services	61 Tuskegee Airman Blvd.	LANGLEY AFB	Virginia	23665-0000	(757) 766-5572	19317
Martin Franchise Group, LLC	500 regional park road	Lebanon	Virginia	24266	(276) 889-5409	12950
TOMS King (Virginia) LLC	970 Edwards Ferry Road	LEESBURG	Virginia	20176-3317	(703) 771-8656	8159
Mountain Valley Corporation	1205 N. Lee Highway	Lexington	Virginia	24450	(540) 463-9811	6809
Carrols LLC	36061 Goodwin Drive	LOCUST GROVE	Virginia	22508-2028	(540) 972-7477	9472
TOMS King (Virginia) LLC	8232 Gunston Corner Ln	LORTON	Virginia	22079-2858	(703) 495-0113	12126
TOMS King (Virginia) LLC	1034 U.S. Highway 211 West	LURAY	Virginia	22835-5245	(540) 843-2520	13690
Carrols LLC	2424 Memorial Avenue	LYNCHBURG	Virginia	24501-2620	(434) 845-5171	614
Carrols LLC	3810 Campbell Avenue	LYNCHBURG	Virginia	24501-4706	(434) 846-2331	6144
Carrols LLC	21006 Timberlake Road	LYNCHBURG	Virginia	24502-7239	(434) 239-6297	10451
Di Severia	10820 Balls Ford Road	Manassas	Virginia	20109	(866) 394-2493	25172
TOMS King (Virginia) LLC	8330 Sudley Road	MANASSAS	Virginia	20109-3428	(703) 368-9797	1044
TOMS King (Virginia) LLC	8889 Centerville Road	MANASSAS	Virginia	20110-5203	(703) 335-5671	3549
TOMS King (Virginia) LLC	9895 Pennsylvania Avenue	MANASSAS	Virginia	20110-2021	(703) 392-0017	9929
TOMS King (Virginia) LLC	10034 Dumfries Road	MANASSAS	Virginia	20110-7949	(703) 365-0202	10825
Nashville Quality, LLC	905 North Main St.	Marion	Virginia	24354	(276) 378-5386	24655
Carrols LLC	816 E. Church Street	MARTINSVILLE	Virginia	24112-3109	(276) 638-1270	2108
Carrols LLC	118 Fort Chiswell Rd	MAX MEADOWS	Virginia	24360-3000	(276) 637-3353	12503
Carrols LLC	7065 Mechanicsville Turnpike	MECHANICSVILLE	Virginia	23111-3609	(804) 746-9057	6961
Carrols LLC	11111 Hull Street	MIDLOTHIAN	Virginia	23112-3203	(804) 744-6480	6988
Carrols LLC	161 Pike View Dr	MIDLOTHIAN	Virginia	23113-7340	(804) 379-3647	17185
South Fork Enterprises #2, Inc.	13925 Hull Street Road	MIDLOTHIAN	Virginia	23112-2055	(804) 739-3867	9751
TOMS King (Virginia) LLC	5301 Waterway Drive	MONTCLAIR	Virginia	22025-1265	(703) 897-8541	12191
Mountain Valley Corporation	47 Dinkel Ave	MT Crawford	Virginia	22841	(540) 433-6980	11937
TOMS King (Virginia) LLC	220 Conicville Blvd	Mt Jackson	Virginia	22842	(540) 477-9777	6875
Carrols LLC	2771 Virginia Avenue	NARROWS, VA 24124	Virginia	24124-0000	(540) 726-3749	9178
MHF Dining, Inc.	14375 Warwick Boulevard	NEWPORT NEWS	Virginia	23602-3754	(757) 875-0286	1070

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FRANCHISED RESTAURANTS AS OF DECEMBER 31, 2022**

Franchisee	Address	City	State	Zip	Telephone Number	Rest. No.
MHF Dining, Inc.	830 J. Clyde Morris Boulevard	NEWPORT NEWS	Virginia	23601-1323	(757) 594-0417	3464
MHF Dining, Inc.	12913 Jefferson Ave	NEWPORT NEWS	Virginia	23608-1601	(757) 875-1821	6329
MHF Dining, Inc.	130 Ottis Street	NEWPORT NEWS	Virginia	23602-9440	(757) 877-6795	9918
MHF Dining, Inc.	13921 Jefferson Ave	Newport News	Virginia	23608	(757) 812-7691	23569
MHF Dining, Inc.	3500 Jefferson Ave	Newport News	Virginia	23607	(757) 586-5970	30540
Bland	740 E Little Creek Rd	NORFOLK	Virginia	23518-3738	(757) 587-2548	17471
Carrols LLC	1106 North Military Highway	NORFOLK	Virginia	23502-2425	(757) 461-2740	1185
Carrols LLC	1000 Tidewater Drive	NORFOLK	Virginia	23504-3214	(757) 625-4685	1407
Carrols LLC	197 W. Ocean View Avenue	NORFOLK	Virginia	23503-1502	(757) 588-2917	4251
Host Int'l, Inc	2200 Norview Avenue	NORFOLK	Virginia	23518-5804	(757) 858-9601	18241
Lee Wesley Restaurants, LLC	1560 Mall Drive	NORFOLK	Virginia	23511-3806	(757) 416-6285	13599
Martin Franchise Group, LLC	602 Trent street & Highway 58	Norton	Virginia	24273	(276) 679-0415	6661
TOMS King (Virginia) LLC	McLearen Square	OAK HILL	Virginia	20171-0000	(703) 707-8007	10620
Mountain Valley Corporation	15 Orange Village Shopping Ctr	Orange	Virginia	22960	(540) 672-1084	9731
South Fork Enterprises #3, Inc.	2730 South Crater Road	PETERSBURG	Virginia	23805-2404	(804) 733-9716	1280
South Fork Enterprises #5, Inc.	5615 Boydton Plank Road	PETERSBURG	Virginia	23803-8945	(804) 733-9820	8298
Carrols LLC	600 Airline Boulevard	PORTSMOUTH	Virginia	23707-3303	(757) 399-7692	1270
Da Biero/Sokolsky	3526 Airline Blvd.	Portsmouth	Virginia	23701	(757) 488-9112	1531
Da Biero/Sokolsky	4210 George Washington Hwy	Portsmouth	Virginia	23702	(757) 393-1118	1624
TOMS King (Virginia) LLC	45961 Denizen Plaza	POTOMAC FALLS	Virginia	20165-6123	(703) 444-2627	10344
MHF Dining, Inc.	1850 Stoneridge Commerce Drive	Powhatan	Virginia	23139	(804) 378-6216	26063
MHF Dining, Inc.	6707 Emmaus Church Rd	Providence Forge	Virginia	23140	(804) 966-2802	18928
Mountain Valley Corporation	Interstate 81 at Va Rt 606	Raphine	Virginia	24472	(540) 377-9679	12337
TOMS King (Virginia) LLC	2270 Hunters Woods Plaza	RESTON	Virginia	20191-2898	(703) 860-6741	11135
Martin Franchise Group, LLC	2647 Front St	Richlands	Virginia	24641	(276) 963-9774	6258
Carrols LLC	4700 Jefferson Davis Highway	RICHMOND	Virginia	23234-3153	(804) 275-1548	1331
Carrols LLC	11431 Midlothian Turnpike	RICHMOND	Virginia	23235-4717	(804) 794-6447	3536
Carrols LLC	1013 Parham Road	RICHMOND	Virginia	23229-6434	(804) 740-5663	3657
Carrols LLC	3720 Mechanicsville Turnpike	RICHMOND	Virginia	23223-1332	(804) 329-2346	4305
Carrols LLC	8101 Midlothian Turnpike	RICHMOND	Virginia	23235-5115	(804) 320-4144	5632
Carrols LLC	8081 Brook Rd	RICHMOND	Virginia	23227-1305	(804) 262-2300	11791
Carrols LLC	7339 Forest Hill Ave	RICHMOND	Virginia	23225-1525	(804) 267-3451	17644
Carrols LLC	5450 Glenside drive	Richmond	Virginia	23228	(804) 212-5497	27833
MHF Dining, Inc.	2601 Chamberlayne Ave	Richmond	Virginia	23222	(804)-525-5098	24894
N & R Dining, Inc.	430 Belt Boulevard	RICHMOND	Virginia	23224-0000	(804) 230-6310	13826
South Fork Enterprises #1, Inc.	2333 Willis Road	RICHMOND	Virginia	23237-4609	(804) 714-1233	11552
Carrols LLC	2626 Franklin Road, S. W.	ROANOKE	Virginia	24014-1010	(407) 572-1302	343
Carrols LLC	3216 Melrose Avenue, N. W.	ROANOKE	Virginia	24017-5918	(540) 343-1060	411
Carrols LLC	7121 Williamson Road, N. E.	ROANOKE	Virginia	24019-4232	(540) 362-2975	2743
Carrols LLC	3530 Orange Avenue, N. E.	ROANOKE	Virginia	24012-6427	(540) 345-1981	3520
Mountain Valley Corporation	43 Stoneridge Drive	Ruckersville	Virginia	22968	(434) 939-9652	27506
Carrols LLC	815 West Main Street	SALEM	Virginia	24153-4717	(540) 387-0617	1335
Carrols LLC	114 Sheraton Drive	SALEM	Virginia	24153-3003	(540) 562-2578	10454
Carrols LLC	5217 Williamsburg Road	SANDSTON	Virginia	23150-1220	(804) 226-2948	1625
MHF Dining, Inc.	1228 Smithfield Plaza	SMITHFIELD	Virginia	23430-6054	(757) 356-9339	6179
Nashville Quality, LLC	4010 Halifax Road	SOUTH BOSTON	Virginia	24592-4832	(434) 575-0977	5717
Nashville Quality, LLC	Corner Highway 58 & 501	SOUTH BOSTON	Virginia	24592-4001	(434) 572-2293	7251
Nashville Quality, LLC	706 East Atlantic Avenue	SOUTH HILL	Virginia	23970-3408	(434) 447-1086	11391
Carrols LLC	10461 Hilltop Plaza	SPOTSYLVANIA	Virginia	22553-1713	(540) 891-9521	9370
TOMS King (Virginia) LLC	5701 Backlick Road	SPRINGFIELD	Virginia	22151-4102	(703) 256-9627	422

EXHIBIT O1
FRANCHISED RESTAURANTS AS OF DECEMBER 31, 2022

Franchisee	Address	City	State	Zip	Telephone Number	Rest. No.
TOMS King (Virginia) LLC	269 Garrisonville Road	STAFFORD	Virginia	22554-1527	(540) 659-7862	6133
Mountain Valley Corporation	1001 Greenville Avenue	Staunton	Virginia	24401	(540) 885-5925	1318
Mountain Valley Corporation	1034 Richmond Avenue	Staunton	Virginia	24401	(540) 887-8478	9471
TOMS King (Virginia) LLC	33964 Old Valley Pike	STRASBURG	Virginia	22657-0000	(540) 465-5100	10618
Carrols LLC	1461 N. Main St.	SUFFOLK	Virginia	23434-4352	(757) 539-3126	4289
Carrols LLC	2817 Godwin Blvd.	SUFFOLK	Virginia	23434-0000	(757) 923-0518	17087
N & R Dining, Inc.	2925 Bridge Road	SUFFOLK	Virginia	23435-1713	(757) 483-0317	11175
Carrols LLC	1810 Tappahannock Boulevard	TAPPAHANNOCK	Virginia	22560-1030	(804) 443-3151	5670
MHF Dining, Inc.	1100 N Armistead Ave Hampton,	VA	Virginia	23669	(757) 527-2904	29103
Mountain Valley Corporation	10 Quick Mills Road	Verona	Virginia	24482	(540) 248-2730	11938
Carrols LLC	716 Hardy Road	VINTON	Virginia	24179-3538	(540) 345-4051	1081
Carrols LLC	5572 Princess Anne Road	VIRGINIA BEACH	Virginia	23462-3345	(757) 499-8335	1169
Carrols LLC	524 Laskin Road	VIRGINIA BEACH	Virginia	23451-3902	(757) 422-3774	1566
Carrols LLC	3952 Holland Road	VIRGINIA BEACH	Virginia	23452-2805	(757) 498-3730	1860
Carrols LLC	1386 Fordham Road	VIRGINIA BEACH	Virginia	23464-5334	(757) 420-5008	4212
Carrols LLC	1609 General Booth Boulevard	VIRGINIA BEACH	Virginia	23454-5691	(757) 721-5348	5322
Carrols LLC	564 Newtown Road	VIRGINIA BEACH	Virginia	23462-5638	(757) 473-0976	5848
Carrols LLC	545 First Colonial Road	VIRGINIA BEACH	Virginia	23451-6119	(757) 491-6441	9917
Da Biero/Sokolsky	3648 Virginia Beach Boulevard	Virginia Beach	Virginia	23452	(757) 340-7337	1602
Da Biero/Sokolsky	2708 North Mall Drive	Virginia Beach	Virginia	23452	(757) 463-0287	3825
Walther	34 Broad View Avenue	WARRENTON	Virginia	20186-2301	(540) 347-3199	2206
Mountain Valley Corporation	1535 West Broad Street	Waynesboro	Virginia	22980	(540) 943-2858	1279
CFH Novo Holdings, LLC	231 Us Highway 23 S	WEBER CITY	Virginia	24290-6111	(276) 386-6060	5701
MHF Dining, Inc.	535 14th St	West Point	Virginia	23181	(804)-843-7319	24893
TOMS King (Virginia) LLC	759 E. Rochambeau Drive	WILLIAMSBURG	Virginia	23188-0000	(757) 345-3269	16932
TOMS King (Virginia) LLC	2150 Valley Avenue	WINCHESTER	Virginia	22601-2754	(540) 667-1346	1730
TOMS King (Virginia) LLC	1513 Martinsburg Pike	WINCHESTER	Virginia	22603-5416	(540) 722-9430	9401
TOMS King (Virginia) LLC	251 Maranto Manor Dr	Winchester	Virginia	22602	(540) 866-0004	23857
N & R Dining, Inc.	59 W Windsor Blvd	WINDSOR	Virginia	23487-9521	(757) 242-3950	7523
IRMG Burger of Potomac, Inc.	2700 Potomac Circle	Woodbridge	Virginia	22192	(703) 910-6084	24036
TOMS King (Virginia) LLC	2701 Potomac Mills Circle	WOODBRIIDGE	Virginia	22192-4626	(703) 494-0014	6220
TOMS King (Virginia) LLC	16551 Riverridge Boulevard	WOODBRIIDGE	Virginia	22191-4623	(703) 221-7521	9928
TOMS King (Virginia) LLC	334 W Reservoir Rd	WOODSTOCK	Virginia	22664-1004	(540) 459-7419	17007
Carrols LLC	3223 Chapman Road	WYTHEVILLE	Virginia	24382-5652	(276) 228-6898	8758
Ambrosia QSR Burger, LLC	620 East Heron Street	ABERDEEN	Washington	98520-2903	(360) 533-2176	2694
Ambrosia QSR Burger, LLC	20318 77th Avenue NE	ARLINGTON	Washington	98223-7462	(360) 403-7131	12332
Ambrosia QSR Burger, LLC	320 Auburn Way South	AUBURN	Washington	98002-5420	(253) 833-8998	4523
Ambrosia QSR Burger, LLC	1520 Outlet Collection Way SW	AUBURN	Washington	98001	(253) 351-5957	9454
Ambrosia QSR Burger, LLC	930 Scotton Way	Battle Ground	Washington	98604	(360) 342-8158	28993
Ambrosia QSR Burger, LLC	4015 Factoria Blvd SE	BELLEVUE	Washington	98006-6144	(425) 746-0336	4273
Ambrosia QSR Burger, LLC	11723 Ne 8th. Street	BELLEVUE	Washington	98005-3005	(425) 453-5775	4825
Moore	201 Telegraph Rd.	Bellingham	Washington	98226-8081	(360) 676-1455	3042
Moore	1310 H St	Blaine	Washington	98230-8128	(360) 332-7440	6647
Ambrosia QSR Burger, LLC	21211 State Route 410 E	BONNEY LAKE	Washington	98391-8458	(253) 862-0938	6935
Ambrosia QSR Burger, LLC	3333 Kitsap Way	BREMERTON	Washington	98312-2643	(360) 377-5963	4302
Ambrosia QSR Burger, LLC	621 Warren Avenue	BREMERTON	Washington	98337-1552	(360) 377-5109	4625
Ambrosia QSR Burger, LLC	1554 Fairgrounds Road	BREMERTON	Washington	98311-3235	(360) 308-8267	10682
Ambrosia QSR Burger, LLC	14893 4th Ave S.W.	Burien	Washington	98166	(206) 246-1491	15965
Ambrosia QSR Burger, LLC	1209 Mount Saint Helens Way	CASTLE ROCK	Washington	98611-9011	(360) 274-9800	10855
Ambrosia QSR Burger, LLC	129 Kirkland Road	CHEHALIS	Washington	98532-8724	(360) 748-8175	14440

**EXHIBIT O1
FRANCHISED RESTAURANTS AS OF DECEMBER 31, 2022**

Franchisee	Address	City	State	Zip	Telephone Number	Rest. No.
Ambrosia QSR Burger, LLC	650 NW Arkansas Way	Chehalis	Washington	98532	(360) 748-6381	23882
Ambrosia QSR Burger, LLC	21920 Pacific Hwy S	Des Moines	Washington	98198	(206) 651-7860	29063
RU Hungry, LLC	610 Grant Road	EAST WENATCHEE	Washington	98802-5427	(509) 919-8805	8241
Northwest Fast Food Inc.	7609 212th Street S. W.	EDMONDS	Washington	98026-7557	(425) 775-8299	7355
Joseph/Veronte	1410 Canyon Road	ELLENSBURG	Washington	98926-9101	(509) 925-9062	5221
Ambrosia QSR Burger, LLC	Lot, 14 Eagle Dr.	Elma	Washington	98541	(360) 861-8445	22927
Pacific Restaurant Ventures, LLC	1306 Basin Street S. W.	EPHRATA	Washington	98823-2151	(509) 754-1978	11034
Ambrosia QSR Burger, LLC	2424 North Broadway	EVERETT	Washington	98201-3019	(425) 258-2868	4626
Ambrosia QSR Burger, LLC	9803 19th Avenue Southeast	EVERETT	Washington	98208-3810	(425) 316-8395	10767
Ambrosia QSR Burger, LLC	8525 Evergreen Way	Everett	Washington	98208	(425) 212-9348	24687
Army Air Force Exchange Services	Fairchild Afb Exchange	FAIRCHILD AFB	Washington	99011-0000	(509) 244-2680	5754
Ambrosia QSR Burger, LLC	34819 Pacific Highway South	FEDERAL WAY	Washington	98003-8308	(253) 344-1134	6040
Ambrosia QSR Burger, LLC	4903 Pacific Highway East	Fife	Washington	98424	(253) 517-5797	24400
Army Air Force Exchange Services	Building 2265	FORT LEWIS	Washington	98433-0000	(253) 964-8998	7371
Ambrosia QSR Burger, LLC	6908 Kimball Drive	GIG HARBOR	Washington	98335-1236	(253) 853-6902	11433
Ambrosia QSR Burger, LLC	22022 Meridian East	Graham	Washington	98338	(253) 655-5505	27390
Ambrosia QSR Burger, LLC	1705 N. W. Gilman Blvd.	ISSAQUAH	Washington	98027-5314	(425) 392-5011	4156
Army Air Force Exchange Services	Bldg. 11566 41st Division Dr.	JBLM	Washington	98433	(253) 964-7077	15193
Ambrosia QSR Burger, LLC	1021 Allen Street	KELSO	Washington	98626-4407	(360) 577-8689	2836
Northwest Restaurant Ventures, LLC	2703 S. Quillan St.	KENNEWICK	Washington	99337-2404	(509) 586-9726	14330
NW Kings, LLC	7407 West Canal Drive	KENNEWICK	Washington	99336-7615	(509) 783-4848	4193
Pacific Restaurant Ventures, LLC	1001 South Washington	KENNEWICK	Washington	99337-4768	(509) 585-2400	11453
Ambrosia QSR Burger, LLC	25240 104 Avenue, S. E.	KENNET	Washington	98030-6439	(253) 854-3949	3949
Ambrosia QSR Burger, LLC	22442 - 84 Ave. South	KENT	Washington	98032-2491	(253) 872-7100	5782
Ambrosia QSR Burger, LLC	1240 West Meeker Street	KENT	Washington	98032-4322	(253) 854-2705	11152
Ambrosia QSR Burger, LLC	1609 Marvin Road	LACEY	Washington	98503-0000	(360) 456-6552	7019
Ambrosia QSR Burger, LLC	4830 Yelm Highway South East	LACEY	Washington	98503-4988	(360) 493-1990	7938
Ambrosia QSR Burger, LLC	1820 Lake Stevens Road	LAKE STEVENS	Washington	98258-0000	(425) 397-8357	10967
Ambrosia QSR Burger, LLC	715 91st Avenue N. E.	LAKE STEVENS	Washington	98258-2420	(425) 334-2353	11098
Ambrosia QSR Burger, LLC	5901 100 Street S. W.	LAKEWOOD	Washington	98499-2731	(253) 584-2129	6793
Ambrosia QSR Burger, LLC	3003 Ocean Beach Highway	LONGVIEW	Washington	98632-4341	(360) 577-5464	5096
Ambrosia QSR Burger, LLC	658 Oregon Way	LONGVIEW	Washington	98632-1538	(360) 425-6722	12516
Moore	8115 Guide Meridian	Lynden	Washington	98264-9230	(360) 318-0100	11055
Ambrosia QSR Burger, LLC	26630 State Route 169	MAPLE VALLEY	Washington	98038-0000	(425) 358-7182	18532
Ambrosia QSR Burger, LLC	1315 - 4th Street	MARYSVILLE	Washington	98270-4918	(360) 651-5475	3126
Ambrosia QSR Burger, LLC	17301 27th Ave NE	MARYSVILLE	Washington	98271-4745	(360) 654-0745	17089
Ambrosia QSR Burger, LLC	19257 State Route #2	MONROE	Washington	98272-1513	(360) 794-4616	7960
Boyd/Vasquez	713 Stratford Road	MOSES LAKE	Washington	98837-1597	(509) 765-0212	2848
Boyd/Vasquez	2461 Maiers Road	MOSES LAKE	Washington	98837-9781	(509) 764-5185	10966
Moore	1812 Freeway Drive	Mt Vernon	Washington	98273-5437	(360) 424-3022	2510
Ambrosia QSR Burger, LLC	736 SW Mt. Si Blvd	NORTH BEND	Washington	98045-8990	(425) 831-2463	14589
Ambrosia QSR Burger, LLC	31340 Sr 20	OAK HARBOR	Washington	98277-3170	(360) 675-3868	2411
Ambrosia QSR Burger, LLC	400 Cooper Point Road	OLYMPIA	Washington	98502-8705	(952) 240-4537	3463
Ambrosia QSR Burger, LLC	125 College St SE	OLYMPIA	Washington	98503-1215	(360) 350-0410	18268
RU Hungry, LLC	601 Omache Drive	OMAK	Washington	98841-0000	(509) 826-4507	6130
RU Hungry, LLC	150 East Columbia Street	OTHELLO	Washington	99344-1875	(509) 488-4968	12622
King Ventures One LLC	4501 N.Rd 68, Suite D214	Pasco	Washington	99301	509-204-3172	27394
NW Kings, LLC	2205 East Hillsboro	PASCO	Washington	99301-9512	(509) 547-5528	7378
Pacific Restaurant Ventures, LLC	2407 West Court Street	PASCO	Washington	99301-3940	(509) 545-1924	3501
Ambrosia QSR Burger, LLC	1480 Olney Ave Se	PORT ORCHARD	Washington	98366-4041	(360) 876-0770	6284

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FRANCHISED RESTAURANTS AS OF DECEMBER 31, 2022**

Franchisee	Address	City	State	Zip	Telephone Number	Rest. No.
Ambrosia QSR Burger, LLC	429 SW Sedgwick Rd.	PORT ORCHARD	Washington	98367-0000	(360) 874-0654	16837
Ambrosia QSR Burger, LLC	19655 Seventh Avenue, Ne	POULSBO	Washington	98370-7531	(360) 697-5600	5965
Pacific Restaurant Ventures, LLC	102 Merlot Drive	PROSSER	Washington	99350-9500	(509) 786-7843	11363
Ambrosia QSR Burger, LLC	4022 Meridian Street South	PUYALLUP	Washington	98373-3681	(253) 841-2170	2866
Ambrosia QSR Burger, LLC	807 River Road	PUYALLUP	Washington	98371-4148	(253) 841-3300	2950
Ambrosia QSR Burger, LLC	11122 Canyon Rd East	PUYALLUP	Washington	98373-4267	(253) 537-3631	6205
Ambrosia QSR Burger, LLC	17524 Meridian East	PUYALLUP	Washington	98375-6250	(253) 840-5295	11554
Wait For It, LLC	716 13th Ave Southwest	Quincy	Washington	98848	(509) 289-5664	27290
Ambrosia QSR Burger, LLC	311 Sunset Blvd. N.	RENTON	Washington	98057-5515	(425) 271-6275	4830
Ambrosia QSR Burger, LLC	110 S. W. 41st. Street	RENTON	Washington	98057-4933	(253) 236-5689	10465
Northwest Restaurant Ventures, LLC	2501 Queensgate Dr	RICHLAND	Washington	99352-9109	(509) 628-9657	14778
NW Kings, LLC	1033 George Washington Way	RICHLAND	Washington	99352-3515	(509) 943-6269	3205
Ambrosia QSR Burger, LLC	19619 Elderberry St. SW	Rochester	Washington	98579	(360) 858-7033	26800
Ambrosia QSR Burger, LLC	13241 Aurora Avenue, North	SEATTLE	Washington	98133-7508	(206) 361-2571	3218
Ambrosia QSR Burger, LLC	14340 - 15th Avenue, N. E.	SEATTLE	Washington	98125-3163	(206) 364-5000	4662
Ambrosia QSR Burger, LLC	3301 Fourth Avenue South	SEATTLE	Washington	98134-1902	(206) 903-8366	6972
Moore	600 Crossroads Square	Sedro Woolley	Washington	98284-1000	(360) 856-5798	6660
Ambrosia QSR Burger, LLC	680 W. Washington #6	SEQUIM	Washington	98382-3264	(360) 869-2099	8118
Ambrosia QSR Burger, LLC	301 East Wallace Kneeland Blvd	SHELTON	Washington	98584-2986	(360) 426-9671	8841
Ambrosia QSR Burger, LLC	9770 Silverdale Way, N. E.	SILVERDALE	Washington	98383-9444	(360) 698-6636	3358
Ambrosia QSR Burger, LLC	1426 Bickford Avenue	SNOHOMISH	Washington	98290-1722	(360) 568-7855	10612
Ambrosia QSR Burger, LLC	22229 Mountain Highway	SPANAWAY	Washington	98387-7501	(253) 875-1165	10799
Ambrosia QSR Burger, LLC	16615 Pacific Ave S	SPANAWAY	Washington	98387-8297	(253) 531-3297	20994
Host Int'l, Inc	900 W Airport Way	Spokane	Washington	99224	(866) 394-2493	24098
RU Hungry, LLC	1804 West Francis Ave.	SPOKANE	Washington	99205-6834	(509) 327-0435	5816
RU Hungry, LLC	12601 E Sprague Ave	SPOKANE	Washington	99216-0725	(509) 928-5356	8314
RU Hungry, LLC	4320 N Division St	SPOKANE	Washington	99207-1609	(509) 487-4202	21386
Pacific Restaurant Ventures, LLC	3201 Piccard Place	SUNNYSIDE	Washington	98944-8400	(509) 839-2444	9876
Ambrosia QSR Burger, LLC	2909 South 38th Street	TACOMA	Washington	98409-5605	(253) 473-8668	2636
Ambrosia QSR Burger, LLC	7441 South Hosmer	TACOMA	Washington	98408-1220	(253) 473-0274	4432
Ambrosia QSR Burger, LLC	1420 East 72nd Street	TACOMA	Washington	98404-5915	(253) 471-0100	12886
Ambrosia QSR Burger, LLC	5916 N 26th Street	Tacoma	Washington	98407	(253) 625-7256	24097
Army Air Force Exchange Services	McChord AFB	TACOMA	Washington	98438-0000	(253) 582-1188	6007
Ambrosia QSR Burger, LLC	335 Andover Park West	TUKWILA	Washington	98188-3318	(253) 277-2633	6782
Ambrosia QSR Burger, LLC	5252 Capitol Blvd. Southeast	TUMWATER	Washington	98501-4419	(360) 352-9908	7782
Ambrosia QSR Washington, LLC	11300 SE Mill Plain Blvd	VANCOUVER	Washington	98684-5044	(360) 254-9154	3488
Ambrosia QSR Washington, LLC	7625 NE HWY 99	VANCOUVER	Washington	98665-8833	(360) 694-8838	4109
Ambrosia QSR Washington, LLC	5513 N. E. Gher Road	VANCOUVER	Washington	98662-6153	(360) 256-1733	5259
Ambrosia QSR Washington, LLC	13308 Ne Highway 99	VANCOUVER	Washington	98686-2739	(360) 573-7624	6100
Ambrosia QSR Washington, LLC	18961 SE Mill Plain Blvd	VANCOUVER	Washington	98683-9315	(360) 448-6948	18072
Ambrosia QSR Washington, LLC	5000 E Fourth Plain	Vancouver	Washington	98661	(360) 726-5461	23927
Northwest Restaurant Ventures, LLC	6767 N.E. 84th Street	VANCOUVER	Washington	98665-0000	(360) 574-3000	15582
Mason	1748 East Isaacs Avenue	WALLA WALLA	Washington	99362-2208	(509) 525-0843	5564
Ambrosia QSR Burger, LLC	14320 92nd Ave NW	WAUNA	Washington	98329-8841	(253) 851-7424	15143
Joseph/Joseph/Veronte	1605 Terrace Heights Way	YAKIMA	Washington	98901-2179	(509) 453-9981	11843
Joseph/Veronte	2113 South First Street	YAKIMA	Washington	98903-2233	(509) 452-3602	2719
Joseph/Veronte	2611 West Nob Hill Boulevard	YAKIMA	Washington	98902-5179	(509) 453-4826	6151
Ambrosia QSR Burger, LLC	902 Yelm Avenue East	YELM	Washington	98597-0000	(360) 458-8117	8313
King Ventures One LLC	901 Vintage Valley Parkway	Zillah	Washington	98953	509-508-1970	27323
Ampler Burgers Ohio LLC	120 Mall Road	BARBOURSVILLE	West Virginia	25504-1823	(304) 733-1142	15095

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Franchisee	Address	City	State	Zip	Telephone Number	Rest. No.
HMSHost Family Restaurants, LLC	Mile Marker 45	BECKLEY	West Virginia	25802-0920	(304) 255-6773	13653
Tri-Angle Foods, LLC	4036 Robert C, Byrd Drive	BECKLEY	West Virginia	25801-2204	(304) 255-6065	2543
Tri-Angle Foods, LLC	2005 Harper Rd.	BECKLEY	West Virginia	25801	(304) 250-0603	21045
Tri-Angle Foods, LLC	Route 52 Airport Square	BLUEFIELD	West Virginia	24701-9428	(304) 252-4001	3543
Bishop	37 Grande Meadows Dr	Bridgeport	West Virginia	26330	(304) 933-3423	23598
GPS Hospitality, LLC	170 Barnett Run Rd	Bridgeport	West Virginia	26330	(304) 244-2727	5192
GPS Hospitality, LLC	293 North Locust St	Buckhannon	West Virginia	26201	(304) 244-2721	10973
HMSHost Family Restaurants, LLC	Milepost 74 Northbound	BURNWELL	West Virginia	25083-0000	(304) 595-2525	13845
Tri-Angle Foods, LLC	100 Airport Rd	CHAPMANVILLE	West Virginia	25508-9463	(304) 855-4336	11595
Giangrande/Giangrande	737 Willow Springs Drive	Charles Town	West Virginia	25414	(304) 728-6549	10747
Amplifier Burgers Ohio LLC	5705 MacCorkle Avenue	CHARLESTON	West Virginia	25304-2803	(304) 926-8099	3650
Amplifier Burgers Ohio LLC	107 RHL Boulevard	CHARLESTON	West Virginia	25309-8261	(304) 746-9709	12192
Go-Mart, Inc	1502 Greenbrier St	Charleston	West Virginia	25311	(681) 265-2235	23220
Go-Mart, Inc	6302 Sissonville Drive	Charleston	West Virginia	25312	(304) 984-0016	23236
GPS Hospitality, LLC	600 Emily Dr	Clarksburg	West Virginia	26301	(304) 244-2723	11583
GPS Hospitality, LLC	698 Oakmound Dr	Clarksburg	West Virginia	26301	(304) 244-2724	13601
Go-Mart, Inc	247 Craigsville Road	Craigsville	West Virginia	26205	(304) 883-0006	27428
Amplifier Burgers Ohio LLC	#20 Nitro Boulevard	CROSS LANES	West Virginia	25313-0000	(304) 776-6534	12507
GPS Hospitality, LLC	729 Beverly Pike	Elkins	West Virginia	26241	(304) 244-2725	8820
Amplifier Burgers Ohio LLC	2155 Frame Rd	ELKVIEW	West Virginia	25071-8153	(304) 965-2233	16041
GPS Hospitality, LLC	808 Fairmont Ave	Fairmont	West Virginia	26554	(304) 244-2719	9812
GPS Hospitality, LLC	2363 White Hall Blvd	Fairmont	West Virginia	26554	(681) 229-7286	21770
Giangrande/Giangrande	66 Cordial Ct	Falling Waters	West Virginia	25419	(304) 274-1461	17326
Carrols LLC	1403 Main Street	FOLLANSBEE	West Virginia	26037-1217	(304) 527-0476	9010
Go-Mart, Inc	7059 Harper Road	Glen Daniel	West Virginia	25844	(304) 934-0000	27445
Bishop	2 East Walmart Lane	Grafton	West Virginia	26354	(304) 265-2831	14238
Tri-Angle Foods, LLC	8375 Court Avenue	HAMLIN	West Virginia	25523-1315	(304) 824-2901	12544
Timoney	248 Roaring Lion Drive	Hedgesville	West Virginia	25427-0000	(304) 754-6775	13359
Amplifier Burgers Ohio LLC	3210 Washington Blvd.	HUNTINGTON	West Virginia	25705-1637	(304) 522-3944	2435
Amplifier Burgers Ohio LLC	51 Washington Avenue	HUNTINGTON	West Virginia	25701-1124	(304) 525-3682	2932
Go-Mart, Inc	2207 5th St Rd	Huntington	West Virginia	25701	(304) 523-9828	26503
Amplifier Burgers Ohio LLC	4140 Teays Valley Rd	HURRICANE	West Virginia	25526-5583	(304) 757-6225	4804
Giangrande/Giangrande	4859 Gerrardstown Road	Inwood	West Virginia	25428	(304) 229-7992	14730
Amplifier Burgers Ohio LLC	806 Oak Street	KENOVA	West Virginia	25530-1519	(304) 453-6731	4567
Timoney	RR#3 Box 3240	Keyser	West Virginia	26726	(304) 788-6702	7786
Carrols LLC	10097 Seneca Trl	Lewisburg	West Virginia	24901-2621	(304) 645-3007	2835
Amplifier Burgers Ohio LLC	111 Nick Savas Avenue	LOGAN	West Virginia	25601-3468	(304) 831-2015	14484
Timoney	203 South Viking Way	Martinsburg	West Virginia	25401-5339	(1304) 267-8515	4519
CJT Restaurants, Inc.	32 Genny Loop Rd	Moorefield	West Virginia	26836	(304) 530-6000	22971
Bishop	2000 Cranberry Square	Morgantown	West Virginia	26508	(304) 594-1464	11669
Bishop	1931 Earl Core Road	Morgantown	West Virginia	26505	(304) 291-2926	14548
Bishop	326 Chaplin Hill Road	MORGANTOWN	West Virginia	26501	(304) 381-2213	21329
Go-Mart, Inc	55 Postal Ave	Morgantown	West Virginia	26508	(304) 296-7666	26100
GPS Hospitality, LLC	340 Patteson Dr	Morgantown	West Virginia	26505	(304) 244-2722	6121
GPS Hospitality, LLC	2 Lawless Rd	Morgantown	West Virginia	26501	(304) 244-2718	7620
Carrols LLC	5 Walmart Drive	MOUNDSVILLE	West Virginia	26041-1187	(304) 843-1901	16062
GPS Hospitality, LLC	1248 North State Route 2	New Martinsville	West Virginia	26155	(304) 244-2720	9452
Tri-Angle Foods, LLC	603 Fayette Square	OAK HILL	West Virginia	25901-9728	(304) 252-4001	4835
Delton Restaurants, Inc.	514 Division Street	PARKERSBURG	West Virginia	26101-5654	(304) 428-1818	13378
Go-Mart, Inc	90 Woodberry Lane	Parkersburg	West Virginia	26104	(304) 865-2325	23533

**EXHIBIT O1
FRANCHISED RESTAURANTS AS OF DECEMBER 31, 2022**

Franchisee	Address	City	State	Zip	Telephone Number	Rest. No.
Herridge/Wharton	42 Emerson Commons Blvd	PARKERSBURG	West Virginia	26104-9283	(304) 422-3572	16285
Tri-Angle Foods, LLC	327 Ingleside Road	PRINCETON	West Virginia	24740-3273	(304) 487-9839	13450
Delton Restaurants, Inc.	2151 Cedar Lakes Road	RIPLEY	West Virginia	25271-9325	(304) 372-1022	11122
Timoney	22248 North Western Pike	Romney	West Virginia	26757	(1304) 822-7395	8823
Ampler Burgers Ohio LLC	2 Riverwalk Plaza	S CHARLESTON	West Virginia	25303-1026	(304) 744-3428	6300
Go-Mart, Inc	6708 MacCorckle Ave	St. Albans	West Virginia	25177	(681) 265-9148	26467
GPS Hospitality, LLC	130 Irish St	Summersville	West Virginia	26651	(304) 244-2728	12684
Delton Restaurants, Inc.	111 Grand Central Avenue	VIENNA	West Virginia	26105-4109	(304) 485-1201	2692
Bishop	4124 Freedom Way	Weirton	West Virginia	26062	(681) 328-3955	24593
GPS Hospitality, LLC	103 Staunton Dr	Weston	West Virginia	26452	(304) 244-2729	16793
Carrols LLC	104 Zane Street	WHEELING	West Virginia	26003-2289	(304) 233-8814	14802
PIP Corporation	2250 Neva Road	Antigo	Wisconsin	54409-2910	(715) 627-7155	8477
Velarde	2511 West College Avenue	Appleton	Wisconsin	54914	(920) 731-2733	3727
Velarde	919 W. Wisconsin Avenue	Appleton	Wisconsin	54914	(920) 815-3316	4813
Velarde	2020 East Northland	APPLETON	Wisconsin	54911-8762	(920) 749-9040	6157
Velarde	West 3154 Vanroy Road	APPLETON	Wisconsin	54915-0000	(920) 738-5625	8003
Velarde	122 Lake Shore Drive East	ASHLAND	Wisconsin	54806-1733	(715) 682-4840	11671
Velarde	800 wi-136	Baraboo	Wisconsin	53913	(1608) 448-2080	29459
Velarde	109 Frances Ln	Beaver Dam	Wisconsin	53916	(920) 219-9161	25896
Velarde	1450 Fourth Street	BELOIT	Wisconsin	53511-4442	(608) 299-8872	1060
Velarde	1900 Freeman Parkway	Beloit	Wisconsin	53511	608-312-2051	27302
Velarde	909 State Highway 54	BLACK RIVER FALLS	Wisconsin	54615-5451	(715) 670-0172	6547
Velarde	100 Express Way	BONDUEL	Wisconsin	54107	(715) 758-7016	12193
Velarde	228 West River Street	CHIPPEWA FALLS	Wisconsin	54729-2380	(715) 861-3216	7415
Velarde	2752 120th Street	CHIPPEWA FALLS	Wisconsin	54729-5604	(715) 861-3888	8548
Velarde	101 Dix Street	COLUMBUS	Wisconsin	53925-1079	(920) 623-5773	9840
Velarde	1600 Elm Street	CUMBERLAND	Wisconsin	54829-9486	(715) 671-0144	10761
Velarde	2582 Monroe Rd	DE PERE	Wisconsin	54115-9217	(920) 425-4262	8691
Velarde	1007 Main Avenue	DE PERE	Wisconsin	54115-1307	(920) 425-4868	13936
Velarde	2725 Heritage Drive	DELAFIELD	Wisconsin	53018-2126	(262) 646-4252	3261
Velarde	1720 E. Geneva Street	Delavan	Wisconsin	53115	(1262) 725-6582	27404
Velarde	926 South Hastings Way	EAU CLAIRE	Wisconsin	54701-3427	(715) 514-1928	2338
Velarde	6124 North Crossing	EAU CLAIRE	Wisconsin	54703-0000	(715) 874-6534	7558
Velarde	2626 Golf Road	EAU CLAIRE	Wisconsin	54701-8010	(715) 514-2227	9919
Velarde	2833 North Clairmont Avenue	EAU CLAIRE	Wisconsin	54703-2468	(715) 514-4623	11933
Velarde	211 East Geneva	ELKHORN	Wisconsin	53121-1903	(262) 723-6130	9849
Velarde	790 West Johnson Street	FOND DU LAC	Wisconsin	54935-2016	(920) 921-6400	2746
Velarde	1285 Madison Avenue	FORT ATKINSON	Wisconsin	53538-1049	(1920) 563-9455	9778
Velarde	N96w 17655 County Line Road	GERMANTOWN	Wisconsin	53022-0000	(262) 345-5058	5132
Velarde	1005 South Military Avenue	GREEN BAY	Wisconsin	54304-2116	(920) 489-2176	443
Velarde	2219 Main Street	GREEN BAY	Wisconsin	54302-3713	(920) 489-2870	3598
Velarde	2328 University Ave	Green Bay	Wisconsin	54302	(920) 489-2870	27836
Velarde	4980 South 76th Street	GREENFIELD	Wisconsin	53220-4306	(414) 282-1442	3792
Velarde	W6318 Highway 10	GREENVILLE	Wisconsin	54942-8607	(920) 441-1067	10385
Velarde	5512 S 108th St.	Hales Corner	Wisconsin	53130	(414) 235-5553	25476
Velarde	1540 South Holmen Drive	HOLMEN	Wisconsin	54636-9373	(608) 526-2510	10755
Tri City Foods of Wisconsin, LLC	2411 Center Drive	HUDSON	Wisconsin	54016-9492	(715) 386-7155	7937
Velarde	2624 Milton Avenue	JANESVILLE	Wisconsin	53545-0231	(608) 754-0263	1888
Velarde	2001 Center Avenue	JANESVILLE	Wisconsin	53546-8957	(608) 754-5015	5960
Velarde	3007 80th Street	KENOSHA	Wisconsin	53142-4943	(262) 694-8558	4745

**EXHIBIT O1
FRANCHISED RESTAURANTS AS OF DECEMBER 31, 2022**

Franchisee	Address	City	State	Zip	Telephone Number	Rest. No.
Velarde	6945 75th Street	KENOSHA	Wisconsin	53142-3539	(262) 694-5888	10213
Velarde	3527 Market Lane	Kenosha	Wisconsin	53144	(262) 653-9099	24699
Velarde	515 North Fourth Street	LA CROSSE	Wisconsin	54601-3258	(608) 785-2660	4162
Velarde	3519 Mormon Coulee Road	LA CROSSE	Wisconsin	54601-6753	(608) 788-4730	12918
Velarde	W4052 State HWY 11	Lafayette	Wisconsin	53121	(262) 723-2357	25318
Velarde	1120 Wisconsin Dells Pkwy S	LAKE DELTON	Wisconsin	53940-0000	(608) 254-6769	10813
Velarde	100 West Wells Street	LAKE GENEVA	Wisconsin	53147-2021	(262) 248-2335	3795
Velarde	2655 East Washington Avenue	MADISON	Wisconsin	53704-5071	(1608) 241-0311	1764
Velarde	6909 Odana Road	MADISON	Wisconsin	53719-1038	(1608) 833-5511	3073
Velarde	719 W. Badger Road	MADISON	Wisconsin	53713-2005	(1608) 294-6818	12075
Velarde	3002 Calumet Ave	Manitowoc	Wisconsin	54220	(920) 682-7571	27510
Velarde	14876 Ewald Lane	Maribel	Wisconsin	54227	(920) 367-2162	25271
PIP Corporation	2760 Roosevelt Road	Marinette	Wisconsin	54143-3832	(715) 735-8973	9851
Velarde	1015 North Central	MARSHFIELD	Wisconsin	54449-2153	(715) 384-4960	5278
Velarde	1520 Appleton Road	Menasha	Wisconsin	54952	(920) 215-6343	5366
Velarde	N83 W 15550 Appleton Ave.	Menomonee Falls	Wisconsin	53051	262-415-8038	26616
Velarde	544 Main Street	MENOMONIE	Wisconsin	54751-2547	(715) 309-2370	6017
Velarde	3311 Parmenter St	Middleton	Wisconsin	53562	(608) 203-9025	28970
Board of Regents of the University of Wisconsin on Behalf of	2200 East Kenwood Boulevard	MILWAUKEE	Wisconsin	53211-3361	(414) 229-4146	10460
Velarde	6544 N. 76th St.	MILWAUKEE	Wisconsin	53223-6104	(414) 353-1555	3019
Velarde	4040 North Green Bay Avenue	MILWAUKEE	Wisconsin	53209-7040	(414) 263-4161	3096
Velarde	5120 West Capitol Drive	MILWAUKEE	Wisconsin	53216-2358	(414) 763-8992	3456
Velarde	175 West Layton Avenue	MILWAUKEE	Wisconsin	53207-5916	(414) 212-8324	3791
Velarde	2862 N. Martin Luther King Dr.	MILWAUKEE	Wisconsin	53212-2314	(414) 988-6968	4054
Velarde	5812 West Lisbon Avenue	MILWAUKEE	Wisconsin	53210-2264	(414) 444-9298	4296
Velarde	1841 South 14th Street	MILWAUKEE	Wisconsin	53204-3211	(414) 384-4541	6091
Velarde	3219 S 27th St	Milwaukee	Wisconsin	53215	(414) 210-2324	26295
Velarde	7501 W Oklahoma Ave	Wiswaukee	Wisconsin	53219	(414) 763-8912	29345
PIP Corporation	8733 Highway 51N	Minocqua	Wisconsin	54548	(715) 356-5877	17452
Velarde	548 8th Avenue	MONROE	Wisconsin	53566-1134	(608) 329-4343	9122
Velarde	5335 Washington Ave,	Mount Pleasant	Wisconsin	53406	(262)770-4468	25527
Velarde	2051 S. Moorland Rd	New Berlin	Wisconsin	53151	(262) 649-3745	24718
Velarde	1250 W. Rawson	OAK CREEK	Wisconsin	53154-1453	(414) 762-6440	6651
Velarde	8081 South Howell Ave	Oak Creek	Wisconsin	53154	(414) 304-5376	22993
Velarde	860 E Wisconsin Ave	Oconomowoc	Wisconsin	53066	(262) 354-3116	27812
PIP Corporation	343 East Highland Drive	Oconto Falls	Wisconsin	54154-1006	(920) 846-0770	12429
Velarde	1259 Crossing Meadows Drive	ONALASKA	Wisconsin	54650-8560	(608) 781-6101	7016
Velarde	810 North Main Street	OREGON	Wisconsin	53575-1006	(1608) 835-8200	10877
Velarde	620 North Main Street	OSHKOSH	Wisconsin	54901-4443	(920) 426-2345	2345
Velarde	800 South Washburn Avenue	OSHKOSH	Wisconsin	54904-7950	(920) 235-2800	4315
Velarde	1770 Progressive Pkwy	Platteville	Wisconsin	53818	(608) 348-7452	24293
Velarde	1750 County Highway B	PLOVER	Wisconsin	54467-0000	(715) 344-3472	9280
Velarde	2960 New Pinery Rd	Portage	Wisconsin	53901	608-683-2052	28571
Velarde	3456 Douglas Avenue	RACINE	Wisconsin	53402-3752	(262) 639-1898	2790
Velarde	5400 Durand Avenue	RACINE	Wisconsin	53406-5051	(262) 554-0608	4678
Velarde	333 Lincoln Street	RHINELANDER	Wisconsin	54501-3414	(715) 362-5300	4618
Velarde	151400 County Road NN	Rib Mountain	Wisconsin	54401	(715) 845-6212	16098
Velarde	1130 South Main	RICE LAKE	Wisconsin	54868-2746	(715) 475-1494	6799
Brass Ball LLC	25406 75th St	SALEM	Wisconsin	53168-8627	(262) 843-4057	9850
Velarde	102 S. Foster Dr	Saukville	Wisconsin	53080	262-235-4397	25869

**EXHIBIT O1
FRANCHISED RESTAURANTS AS OF DECEMBER 31, 2022**

Franchisee	Address	City	State	Zip	Telephone Number	Rest. No.
Velarde	1242 East Green Bay Street	SHAWANO	Wisconsin	54166	(715) 524-6474	8901
Velarde	1322 Erie Avenue	SHEBOYGAN	Wisconsin	53081-3230	(920) 459-7396	1986
Velarde	2910 South Business Drive	Sheboygan	Wisconsin	53081	(1920) 453-0087	23047
Velarde	940 Commerce Boulevard	SLINGER	Wisconsin	53086-9302	(262) 644-7171	8828
South Milwaukee#1 Restaurant Services, LLC	240 N Chicago Ave	SOUTH MILWAUKEE	Wisconsin	53172	(414) 762-6063	22105
Velarde	906 South Black River Street	SPARTA	Wisconsin	54656-2222	(608) 487-9044	9127
Velarde	5431 Hwy 10	Stevens Point	Wisconsin	54482	715-997-9328	25898
Velarde	1617 Schofield Ave	Stevens Point	Wisconsin	54481	(715) 544-0528	26758
Velarde	13348 Washington Avenue	STURTEVANT	Wisconsin	53177-1530	(262) 886-5501	7560
Velarde	1535 Sunset Beach Road	SUAMICO	Wisconsin	54173-8220	(920) 434-9293	9877
Velarde	822 Windsor Street	SUN PRAIRIE	Wisconsin	53590-2021	(1608) 825-2008	4857
Velarde	724 Belknap Street	SUPERIOR	Wisconsin	54880-2935	(715) 392-9555	5144
Velarde	111 Julie Street	TOMAH	Wisconsin	54660-2905	(608) 567-0292	8082
Brass Ball Twin Lakes LLC	475 N Lake Ave	TWIN LAKES	Wisconsin	53181-9434	(262) 448-1684	21692
Velarde	106 State Road #67	WALWORTH	Wisconsin	53184-9668	(1262) 275-5313	9844
Velarde	2723 Beck Drive	WATERFORD	Wisconsin	53185-5107	(262) 332-7371	9841
Velarde	1800 Gateway Drive	WAUKESHA	Wisconsin	53186-3924	(262) 547-5453	2843
Velarde	1190 West Sunset Drive	Waukesha	Wisconsin	53189	(262) 278-4293	22994
Velarde	1096 W Fulton Street	Waupaca	Wisconsin	54981	(715) 802-5088	23537
Velarde	3880 North 124th Street	WAUWATOSA	Wisconsin	53222-2104	(414) 800-4100	4269
Velarde	2626 South 108 Street	WEST ALLIS	Wisconsin	53227-1926	(414) 321-1772	3578
Velarde	6746 W. Greenfield Avenue	WEST ALLIS	Wisconsin	53214-4900	(414) 257-1755	5671
Velarde	1910 West Washington Street	WEST BEND	Wisconsin	53095-2202	(262) 306-8001	12190
Velarde	111 North Pioneer Park Road	WESTFIELD	Wisconsin	53964-8868	(608) 296-2600	11223
Velarde	6003 Business Highway 51	WESTON	Wisconsin	54476-1339	(715) 355-0284	4812
Velarde	2727 Craig Road Eau Claire,	Wisconsin	Wisconsin	54701	(715) 514-2022	29462
Velarde	611 North Frontage Road	WISCONSIN DELLS	Wisconsin	53965-8268	(920) 356-9822	2327
Velarde	940 8th St S	WISCONSIN RAPIDS	Wisconsin	54494-5246	(715) 424-2070	2735
BDSB of Northeast, LC	37 Swift Creek Lane	AFTON	Wyoming	83110-9729	(307) 886-3143	12585
TA Operating LLC	Exit 377	BURNS	Wyoming	82053-0000	(307) 265-0945	13744
Allison	4051 Cy Avenue	CASPER	Wyoming	82604-4238	(307) 265-0945	2751
Allison	596 North Poplar	CASPER	Wyoming	82601-1643	(307) 234-8300	11628
Allison	81 SE Wyoming Boulevard	CASPER	Wyoming	82609-1939	(307) 235-6090	12323
MT Food Group, LLC	2345 East Lincolnway	CHEYENNE	Wyoming	82001-5415	(307) 632-0322	1622
MT Food Group, LLC	205 North Greeley Highway	CHEYENNE	Wyoming	82007-2341	(307) 634-8730	4025
HR Restaurants, LLC	1902 Mountain View Drive	CODY	Wyoming	82414-4931	(307) 370-3714	6118
TA Operating LLC	I-80, Exit #30 Bigalow Road	FORT BRIDGER	Wyoming	82933-0000	(307) 782-3846	13858
Allison	2200 South Douglas Highway	GILLETTE	Wyoming	82718-5418	(307) 687-0400	5183
HR Restaurants, LLC	3001 East Grand Avenue	LARAMIE	Wyoming	82070-5104	(307) 742-8590	2178
HR Restaurants, LLC	2510 E Cedar St	RAWLINS	Wyoming	82301-6022	(307) 370-3716	17794
HR Restaurants, LLC	2150 North Federal Boulevard	RIVERTON	Wyoming	82501-5206	(307) 856-8797	9507
BDSB of Wyoming, L. C.	1665 Sunset Drive	ROCK SPRINGS	Wyoming	82901-7048	(307) 362-7777	2277
G F Foods, LLC	1020 East Valley Road	TORRINGTON	Wyoming	82240	(307) 532-4505	13292
**Denotes the WHOPPER® Bar.						
*Denotes Developer with a development agreement.						

EXHIBIT O2

**EXHIBIT O2
BURGER KING COMPANY-OWNED RESTAURANTS AS OF DECEMBER 31, 2022**

State	City	Address	Zip	Rest No	Telephone Number
FL	CAROL CITY	17951 N. W. 27th Avenue	33056-3504	25	(305) 624-8822
FL	CORAL GABLES	395 Alcazar	33134-4301	71	(305) 448-4311
FL	HIALEAH	775 East 9th Street	33010-4553	10	(305) 885-0075
FL	HIALEAH	891 West 49th Street	33012-3544	22	(305) 821-3609
FL	HIALEAH	410 West 84th Street	33014-3615	67	(305) 826-5564
FL	HIALEAH	2210 West 68th Street	33016-1886	6877	(305) 821-0404
FL	HIALEAH	5711 NW 176th Street	33015-5124	13874	(305) 826-2599
FL	HOMESTEAD	28644 SW 137 Ave.	33033-3102	16847	(305) 248-3080
FL	MEDLEY	7195 Nw 74th Street	33166-2534	5991	(305) 887-1309
FL	MIAMI	3601 N.W. 27th Avenue	33142-5221	1	(305) 638-3838
FL	MIAMI	9201 South Dixie Highway	33156-2941	6	(305) 666-1130
FL	MIAMI	3051 Coral Way	33145-3212	7	(305) 445-2111
FL	MIAMI	1910 N. E. 163rd Street	33162-4826	12	(305) 947-4121
FL	MIAMI	9675 Bird Road	33165-4030	14	(305) 221-1961
FL	MIAMI	7070 Bird Road	33155-3716	29	(305) 661-1252
FL	MIAMI	5401 N. W. 7th Avenue	33127-1801	30	(305) 758-0180
FL	MIAMI	730 N. W. 36th Street	33127-3030	36	(305) 634-0163
FL	MIAMI	1309 N. W. 20th Street	33142-7721	41	(305) 325-0968
FL	MIAMI	13201 South Dixie Highway	33156-6511	44	(305) 235-0531
FL	MIAMI	5721 N. W. 7th Street	33126-3105	64	(305) 261-2673
FL	MIAMI	2275 S. W. 87th Avenue	33165-2009	74	(305) 264-5567
FL	MIAMI	11595 S. W. 40th Street	33165-3313	90	(305) 223-8089
FL	MIAMI	14095 N. Kendall Drive	33186-4043	91	(305) 385-6179
FL	MIAMI	10710 S.W. 72nd Street	33173-2702	94	(305) 595-2807
FL	MIAMI	2801 S. W. 27th Avenue	33133-3701	2328	(305) 445-3985
FL	MIAMI	955 S. W. 107 Avenue	33174-2504	2531	(305) 553-7244
FL	MIAMI	701 N. W. 37th Avenue	33125-3818	3029	(305) 642-3091
FL	MIAMI	900 Ives Dairy Road	33179-2414	3624	(305) 653-9518
FL	MIAMI	8050 N.W. 36th Street	33166-6610	4152	(305) 592-0900
FL	MIAMI	2390 West Flagler Street	33135-1525	4239	(305) 541-0485
FL	MIAMI	18730 Nw 67th Avenue	33015-2408	5249	(305) 625-0815
FL	MIAMI	20505 Old Cutler Road	33189-2429	6872	(305) 233-6915
FL	MIAMI	11200 S. W. 137th Avenue	33186-4200	6896	(305) 382-4842
FL	MIAMI	16025 South Dixie Highway	33157-1839	7299	(305) 253-7160
FL	MIAMI	4032 South West 137 Ave.	33175-6464	7702	(305) 552-0949
FL	MIAMI	5707 Blue Lagoon Drive	33126-2029	9750	(305) 378-7128
FL	MIAMI	16730 S.W. 88TH St.	33196-5934	13121	(305) 383-2113
FL	MIAMI	13704 S.W. 56th Street	33175-6020	13152	(305) 408-2830
FL	MIAMI BEACH	910 Arthur Godfrey Road	33140-3307	38	(305) 674-8033
FL	MIAMI BEACH	1100 - 5th Street	33139-6507	9869	(305) 531-3448
FL	MIAMI BEACH	1101 Washington Ave.	33139-4611	*17402	(305) 673-4560
FL	MIAMI LAKES	15320 N. W. 79th Court	33016-5808	7553	(305) 826-8300
FL	MIAMI SHORES	9099 Biscayne Boulevard	33138-3221	3711	(305) 757-6920
FL	MIAMI SPRINGS	4201 N. W. 36th Street	33166-7301	4214	(305) 888-3136
FL	NORTH MIAMI	12215 Biscayne Boulevard	33181-2713	60	(305) 893-5761
FL	NORTH MIAMI	13575 West Dixie Highway	33161-3827	3082	(305) 891-5133
FL	NORTH MIAMI BEACH	233 Northeast 167 Street	33162-2302	2775	(305) 652-9098
FL	PERRINE	18240 South Dixie Highway	33157-5525	8	(305) 235-4801
FL	SUNNY ISLES SHORES	18194 North Collins Avenue	33160-2725	3423	(305) 935-3546
FL	VIRGINIA GARDENS	3700 Curtiss Parkway	33166-7106	63	(305) 871-1515

* The restaurant listed is a WHOPPER® Bar.

EXHIBIT O3

EXHIBIT O3
FRANCHISEES THAT HAVE CEASED OPERATIONS AS OF DECEMBER 31, 2022

Franchisee Name	City	State	Phone #
Laird 4693	Gilbert	Arizona	(602) 277-5751
Leigh Enterprises, Inc. 4698	GILBERT	Arizona	(480) 860-2122
KLK Restaurants IV, LLC 12306	PHOENIX	Arizona	(602) 864-9874
Laird 4693	Phoenix	Arizona	(602) 277-5751
MCL Tucson Alvernon Restaurant, Inc. 12024	TUCSON	Arizona	(602) 274-0665
J and A Food Service, Inc. 13459	ANDERSON	California	(530) 222-1311
Quikserve Enterprises, Inc. 13418*	ANGELS CAMP	California	(510) 573-5905
California Food Management, LLC 13181	Barstow	California	(310) 755-6276
California Food Management, LLC 13181	Brea	California	(310) 755-6276
Stevenson Restaurants, Inc 12750	Burbank	California	(714) 363-6361
California Food Management, LLC 13181	CUDAHY	California	(310) 755-6276
Cornerstone Network, Inc. 12746	Culver City	California	(310) 775-0996
Stevenson Restaurants, Inc 12750	Eagle Rock	California	(714) 363-6361
Army Air Force Exchange Services 2006	FORT IRWIN	California	(214) 312-4651
Chanchal Inc 13768	FREMONT	California	(510) 377-9938
Chanchal Inc 13768	FREMONT	California	(510) 377-9938
Stevenson Restaurants, Inc 12750	Glendale	California	(714) 363-6361
California Food Management, LLC 13181	Huntington Beach	California	(310) 755-6276
California Food Management, LLC 13181	Laguna Niguel	California	(310) 755-6276
Army Air Force Exchange Services 2006	LOS ANGELES	California	(214) 312-4651
Vessel SPV Operations LLC 22441	Los Angeles	California	(650) 743-7771
ISHAR INVESTMENTS, INC 21886	Marina	California	510 573 5905
Ghai/Ghai 10953	MOUNT SHASTA	California	(510) 573-5905
J and A Food Service, Inc. 13459	MOUNT SHASTA	California	(530) 222-1311
Cornerstone Network, Inc. 12746	National City	California	(310) 775-0996
California Food Management, LLC 13181	Newport Beach	California	(310) 755-6276
Stevenson Restaurants, Inc 12750	North Hollywood	California	(714) 363-6361
The University Corporation 4214	NORTHRIDGE	California	(818) 677-2669
California Food Management, LLC 13181	Palm Desert	California	(310) 755-6276
California Food Management, LLC 13181	PALMDALE	California	(310) 755-6276
California Food Management, LLC 13181	Paso Robles	California	(310) 755-6276
California Food Management, LLC 13181	Rancho Cucamonga	California	(310) 755-6276
Ghai/Ghai 10953	REDDING	California	(510) 573-5905
Ghai/Ghai 10953	REDDING	California	(510) 573-5905
J and A Food Service, Inc. 13459	REDDING	California	(530) 222-1311
J and A Food Service, Inc. 13459	REDDING	California	(530) 222-1311
California Food Management, LLC 13181	Rialto	California	(310) 755-6276
California Food Management, LLC 13181	riverside	California	(310) 755-6276
Quikserve Restaurants, Inc 13626	ROSEVILLE	California	(510) 573-5905
Secret River Inc. 5050	SACRAMENTO	California	(916) 996-9180
California Food Management, LLC 13181	SAN YSIDRO	California	(310) 755-6276
Rubin/Rubin 11132	Sebastopol	California	(707) 642-7564
Ghai/Ghai 10953	SHASTA LAKE	California	(510) 573-5905
J and A Food Service, Inc. 13459	SHASTA LAKE	California	(530) 222-1311

EXHIBIT O3
FRANCHISEES THAT HAVE CEASED OPERATIONS AS OF DECEMBER 31, 2022

Franchisee Name	City	State	Phone #
Shin/Shin 10927	SOUTH GATE	California	(562) 927-3005
Cornerstone Network, Inc. 12746	VALENCIA	California	(310) 775-0996
California Food Management, LLC 13181	VICTORVILLE	California	(310) 755-6276
Ghai/Ghai 10953	WEAVERVILLE	California	(510) 573-5905
J and A Food Service, Inc. 13459	WEAVERVILLE	California	(530) 222-1311
J and A Food Service, Inc. 13459	WEED	California	(530) 222-1311
Ghai/Ghai 10953	WOODLAND	California	(510) 573-5905
Ghai/Ghai 10953	YREKA	California	(510) 573-5905
J and A Food Service, Inc. 13459	YREKA	California	(530) 222-1311
De La Rosa/De La Rosa 10681	AURORA	Colorado	(720) 529-0121
De La Rosa/De La Rosa 10681	AURORA	Colorado	(720) 529-0121
De La Rosa/De La Rosa 10681	Centennial	Colorado	(720) 529-0121
Muirhead/Muirhead 925	BERLIN	Connecticut	(860) 257-9000
Muirhead/Muirhead 925	EAST HARTFORD	Connecticut	(860) 257-9000
Muirhead/Muirhead 925	HARTFORD	Connecticut	(860) 257-9000
New Milford Restaurant Services,LLC. 13786	NEW MILFORD	Connecticut	(860) 257-9000
Muirhead 11407	VERNON	Connecticut	(860) 257-9000
Muirhead/Muirhead 925	VERNON	Connecticut	(860) 257-9000
Muirhead/Muirhead 925	WETHERSFIELD	Connecticut	(860) 257-9000
Host-Lee JAX FB, LLC 14232	Jacksonville	Florida	904-741-0040
Camp/Fore 1130	OCALA	Florida	(352) 732-8060
Adiser Orlando LLC 22483	ORLANDO	Florida	689-777-8976
GPS Hospitality, LLC 13382*	Atlanta	Georgia	(770) 933-5023
Kazi Restaurants of Hawaii, Inc. 11615	Honolulu	Hawaii	(808) 550-4100
TOMS KING (Illinois) LLC 13308	Aurora	Illinois	(501) 553-7766
TOMS KING (Illinois) LLC 13308	Aurora	Illinois	(501) 553-7766
TOMS KING (Illinois) LLC 13308	Carpentersville	Illinois	(501) 553-7766
TOMS KING (Illinois) LLC 13308	Cary	Illinois	(501) 553-7766
Tri City Foods of Illinois, LLC 13814	Chicago Ridge	Illinois	(281) 201-2700
TOMS KING (Illinois) LLC 13308	CRYSTAL LAKE	Illinois	(501) 553-7766
TA Operating LLC 4505	HAMPSHIRE	Illinois	(440) 617-8931
TOMS KING (Illinois) LLC 13308	Huntley	Illinois	(501) 553-7766
Tri City Foods of Illinois, LLC 13814	Joliet	Illinois	(281) 201-2700
TOMS KING (Illinois) LLC 13308	WOODSTOCK	Illinois	(501) 553-7766
Piotrowski/Piotrowski 6452	Franklin	Indiana	(812) 342-7753
Carrols LLC 12830*	Huntington	Indiana	315-424-0514
Velarde 12474*	Merrillville	Indiana	(312) 666-0044
Carrols LLC 12830	WINCHESTER	Indiana	315-424-0514
Mian 11237	AMES	Iowa	(515) 292-0991
Mian 11237	AMES	Iowa	(515) 292-0991
Mian 11237	Boone	Iowa	(515) 292-0991
Mian 11237	Grimes	Iowa	(515) 292-0991
FAAZ, LLC 13310	SPENCER	Iowa	(515) 292-0991
FAAZ, LLC 13310	SPIRIT LAKE	Iowa	(515) 292-0991

**EXHIBIT O3
FRANCHISEES THAT HAVE CEASED OPERATIONS AS OF DECEMBER 31, 2022**

Franchisee Name	City	State	Phone #
FAAZ, LLC 13310	STORM LAKE	Iowa	(515) 292-0991
Tasty King of Kansas, LLC 22034	Lansing	Kansas	(310) 943-4997
JPL Management, Inc. 12552	Bardstown	Kentucky	(270) 769-2248
JPL Management, Inc. 12552	Beaver Dam	Kentucky	(270) 769-2248
JPL Management, Inc. 12552	Bowling Green	Kentucky	(270) 769-2248
JPL Management, Inc. 12552	Bowling Green	Kentucky	(270) 769-2248
JPL Management, Inc. 12552	Bowling Green	Kentucky	(270) 769-2248
JPL Management, Inc. 12552	Brandenburg	Kentucky	(270) 769-2248
JPL Management, Inc. 12552	Campbellsville	Kentucky	(270) 769-2248
JPL Management, Inc. 12552	Elizabethtown	Kentucky	(270) 769-2248
JPL Management, Inc. 12552	Elizabethtown	Kentucky	(270) 769-2248
Army Air Force Exchange Services 2006	Fort Campbell	Kentucky	(214) 312-4651
JPL Management, Inc. 12552	Franklin	Kentucky	(270) 769-2248
JPL Management, Inc. 12552	Glasgow	Kentucky	(270) 769-2248
JPL Management, Inc. 12552	Hardinsburg	Kentucky	(270) 769-2248
JPL Management, Inc. 12552	Hodgenville	Kentucky	(270) 769-2248
JPL Management, Inc. 12552	Mt. Washington	Kentucky	(270) 769-2248
JPL Management, Inc. 12552	Radcliff	Kentucky	(270) 769-2248
JPL Management, Inc. 12552	Radcliff	Kentucky	(270) 769-2248
Carrols LLC 12830	Waterville	Maine	315-424-0514
B & T Burgers, Inc. 13652	Dunkirk	Maryland	(301) 645-7878
Lakhani 13683	Linthicum	Maryland	(410) 636-9690
Carrols LLC 12830	Nottingham	Maryland	315-424-0514
EYM King of Michigan, LLC 13586	Dearborn	Michigan	(214) 819-3800
Huron's Best, Inc. 11501	Flat Rock	Michigan	(313) 594-9831
Bravogrand, Inc. 11526	GRAND HAVEN	Michigan	(574) 243-6412
Northwind Investments, Inc. 11145	GRAND RAPIDS	Michigan	(989) 772-2600
Huron's Best, Inc. 11501	Riverview	Michigan	(313) 594-9831
King Of Sterling Heights, Inc. 5179	Sterling Heights	Michigan	(248) 528-1549
Huron's Best, Inc. 11501	Woodhaven	Michigan	(313) 594-9831
Tri City Foods of Minnesota, LLC 13821	COON RAPIDS	Minnesota	(281) 201-2700
Tri City Foods of Minnesota, LLC 13821	Garrison	Minnesota	(281) 201-2700
P3 Foods, LLC 13634	MINNEAPOLIS	Minnesota	(630) 951-0037
P3 Foods, LLC 13634	MINNEAPOLIS	Minnesota	(630) 951-0037
Tri City Foods of Minnesota, LLC 13821	PRIOR LAKE	Minnesota	(281) 201-2700
Tri City Foods of Minnesota, LLC 13821	Saint Paul	Minnesota	(281) 201-2700
Host Int'l, Inc 3781	KANSAS CITY	Missouri	(240) 694-4342
Tasty King of Missouri, LLC 22035*	KANSAS CITY	Missouri	(310) 943-4997
BRG Liberty, LLC 21982*	St. Louis	Missouri	314 872 9235
HR Restaurants, LLC 13041	Billings	Montana	801-621-0905 x 3015
Army Air Force Exchange Services 2006	Malmstrom Afb	Montana	(214) 312-4651
AB III LLC 22427	CLEMENTON	New Jersey	402-882-0112
QQR, LLC 13046	Eatontown	New Jersey	(732) 248-8200
JFM Carlstadt 13850, LLC 13955	Paterson	New Jersey	(973) 345-1470

**EXHIBIT O3
FRANCHISEES THAT HAVE CEASED OPERATIONS AS OF DECEMBER 31, 2022**

Franchisee Name	City	State	Phone #
Church Ave. Burgers Co., Inc. 10940	BROOKLYN	New York	(516) 746-6800
Carrols LLC 12830	EAST ROCHESTER	New York	315-424-0514
Army Air Force Exchange Services 2006	FORT DRUM	New York	(214) 312-4651
Universal Fast Food Organization 5073	New York	New York	(212) 608-5100
Rackson Restaurants, LLC 14200	Newyork	New York	908-927-0130
Consumer Food Services, L. L. C. 4995	STATEN ISLAND	New York	(516) 626-0157
Carrols LLC 12830	Syracuse	New York	315-424-0514
Syracuse University 4219	Syracuse	New York	(732) 248-8200
Carrols LLC 12830	BREVARD	North Carolina	315-424-0514
Carrols LLC 12830	Chapel Hill	North Carolina	315-424-0514
Army Air Force Exchange Services 2006	Fort Bragg	North Carolina	(214) 312-4651
TOMS King (Virginia) LLC 13922	GARYSBURG	North Carolina	(501) 553-7766
Rooks/Rooks 5942	Amelia	Ohio	(513) 388-6500
Franchise Operations, Inc. 11026	Avon	Ohio	(440) 801-1620 x108
Franchise Operations, Inc. 11026	Berea	Ohio	(440) 801-1620 x108
TOMS KING (OHIO, II) LLC 21950	BROOK PARK	Ohio	(501) 553-7766
TOMS KING (Ohio) LLC 13307	CHESTERLAND	Ohio	(501) 553-7766
TOMS KING (Ohio) LLC 13307	Clayton	Ohio	(501) 553-7766
Franchise Operations, Inc. 11026	Cleveland	Ohio	(440) 801-1620 x108
Franchise Operations, Inc. 11026	Cleveland	Ohio	(440) 801-1620 x108
Franchise Operations, Inc. 11026	Cleveland	Ohio	(440) 801-1620 x108
Franchise Operations, Inc. 11026	Cleveland	Ohio	(440) 801-1620 x108
Franchise Operations, Inc. 11026	Cleveland	Ohio	(440) 801-1620 x108
Franchise Operations, Inc. 11026	Cleveland	Ohio	(440) 801-1620 x108
Franchise Operations, Inc. 11026	Cleveland	Ohio	(440) 801-1620 x108
Franchise Operations, Inc. 11026	Cleveland	Ohio	(440) 801-1620 x108
Franchise Operations, Inc. 11026	Cleveland	Ohio	(440) 801-1620 x108
Franchise Operations, Inc. 11026	Cleveland	Ohio	(440) 801-1620 x108
Rackson Restaurants, LLC 14200	Cleveland	Ohio	908-927-0130
TOMS KING (Ohio) LLC 13307	DAYTON	Ohio	(501) 553-7766
TOMS KING (Ohio) LLC 13307	Dayton	Ohio	(501) 553-7766
TOMS KING (Ohio) LLC 13307	Dayton	Ohio	(501) 553-7766
TOMS KING (Ohio) LLC 13307	Dayton	Ohio	(501) 553-7766
Melmont II Enterprises, Ltd. 11378	ELYRIA	Ohio	(440) 322-6060
TOMS KING (Ohio) LLC 13307	Fairborn	Ohio	(501) 553-7766
Franchise Operations, Inc. 11026	Fairview Park	Ohio	(440) 801-1620 x108
TOMS KING (OHIO, II) LLC 21950	GARFIELD HTS	Ohio	(501) 553-7766
Franchise Operations, Inc. 11026	Lakewood	Ohio	(440) 801-1620 x108
Carrols LLC 12830	LOVELAND	Ohio	315-424-0514
Franchise Operations, Inc. 11026	Mayfield Heights	Ohio	(440) 801-1620 x108
Rooks/Rooks 5942	Milford	Ohio	(513) 388-6500
Franchise Operations, Inc. 11026	North Olmsted	Ohio	(440) 801-1620 x108
TOMS KING (Ohio) LLC 13307	NORTH ROYALTO	Ohio	(501) 553-7766
TOMS KING (Ohio) LLC 13307	PAINESVILLE	Ohio	(501) 553-7766
Franchise Operations, Inc. 11026	Parma	Ohio	(440) 801-1620 x108

EXHIBIT O3
FRANCHISEES THAT HAVE CEASED OPERATIONS AS OF DECEMBER 31, 2022

Franchisee Name	City	State	Phone #
TOMS KING (OHIO, II) LLC 21950	Parma Heights	Ohio	(501) 553-7766
Franchise Operations, Inc. 11026	Rocky River	Ohio	(440) 801-1620 x108
TOMS KING (Ohio) LLC 13307	VANDALIA	Ohio	(501) 553-7766
TOMS KING (Ohio) LLC 13307	WARREN	Ohio	(501) 553-7766
TOMS KING (Ohio) LLC 13307	WILLOUGHBY	Ohio	(501) 553-7766
PEC Management II, LLP 12915	wintersville	Ohio	(814) - 455 8031
FR Enterprises, LLC 14092	ALTUS	Oklahoma	(580) 695-9259
Ambrosia QSR Oregon, LLC 13445*	Beaverton	Oregon	952-240-4537
Ambrosia QSR Oregon, LLC 13445	Wood Village	Oregon	952-240-4537
TOMS KING (Penn.) LLC 13309	Aliquippa	Pennsylvania	(501) 553-7766
PEC Management II, LLP 12915	CASTLE SHANNON	Pennsylvania	(814) - 455 8031
TOMS KING (Penn.) LLC 13309	Natrona Heights	Pennsylvania	(501) 553-7766
Rackson Restaurants, LLC 14200	Philadelphia	Pennsylvania	908-927-0130
PEC Management II, LLP 12915	pittsburgh	Pennsylvania	(814) - 455 8031
TOMS KING (Penn.) LLC 13309	Pittsburgh	Pennsylvania	(501) 553-7766
TOMS KING (Penn.) LLC 13309	Pittsburgh	Pennsylvania	(501) 553-7766
TOMS KING (Penn.) LLC 13309	Pittsburgh	Pennsylvania	(501) 553-7766
Bullard/Bullard 10841	MULLINS	South Carolina	(919) 847-5574
Carrols LLC 12830	ROCK HILL	South Carolina	315-424-0514
Army Air Force Exchange Services 2006	ELLSWORTH	South Dakota	(214) 312-4651
Pena 872	Oakland	Tennessee	(252) 492-2763
Houston Foods, Inc. 4643*	Beaumont	Texas	(281) 201-2700
Army Air Force Exchange Services 2006	DALLAS	Texas	(214) 312-4651
Army Air Force Exchange Services 2006	EL PASO	Texas	(214) 312-4651
Host Int'l, Inc 3781	El Paso	Texas	(240) 694-4342
Piro 3370	HOUSTON	Texas	(832) 473-7700
Beeville Texas Food, LLC 22061	SEGUIN	Texas	(281) 687-8636
Army Air Force Exchange Services 2006	Sheppard Afb	Texas	(214) 312-4651
MR Restaurants, L.C. 13116	Logan	Utah	(801) 621-0905
Vessel SPV Operations LLC 22441	Arlington	Virginia	(650) 743-7771
Martin Franchise Group, LLC 11239	Big Stone Gap	Virginia	(910) 326-2300
TOMS King (Virginia) LLC 13922	BROADWAY	Virginia	(501) 553-7766
TOMS King (Virginia) LLC 13922	CHANTILLY	Virginia	(501) 553-7766
TOMS King (Virginia) LLC 13922	CHESAPEAKE	Virginia	(501) 553-7766
TOMS King (Virginia) LLC 13922	CHESAPEAKE	Virginia	(501) 553-7766
Army Air Force Exchange Services 2006	Fort Belvoir	Virginia	(214) 312-4651
TOMS King (Virginia) LLC 13922	MECHANICSVILLE	Virginia	(501) 553-7766
TOMS King (Virginia) LLC 13922	NEW MARKET	Virginia	(501) 553-7766
TOMS King (Virginia) LLC 13922	NEWPORT NEWS	Virginia	(501) 553-7766
TOMS King (Virginia) LLC 13922	RICHMOND	Virginia	(501) 553-7766
TOMS King (Virginia) LLC 13922	Shenandoah	Virginia	(501) 553-7766
Ambrosia QSR Burger, LLC 22260	BELLEVUE	Washington	952-240-4537
Army Air Force Exchange Services 2006	Fort Lewis	Washington	(214) 312-4651
Ambrosia QSR Burger, LLC 22260	SEATTLE	Washington	952-240-4537

EXHIBIT O3
FRANCHISEES THAT HAVE CEASED OPERATIONS AS OF DECEMBER 31, 2022

Franchisee Name	City	State	Phone #
Vessel SPV Operations LLC 22441	Seattle	Washington	(650) 743-7771
Vessel SPV Operations LLC 22441	seattle	Washington	(650) 743-7771
Vessel SPV Operations LLC 22441	Seattle	Washington	(650) 743-7771
Delton Restaurants, Inc. 13007	PARKERSBURG	West Virginia	(304) 422-2222
Valley King of Wisconsin, LLC 11307	Appleton	Wisconsin	(920) 759-9420
Valley King of Wisconsin, LLC 11307	Appleton	Wisconsin	(920) 759-9420
Valley King of Wisconsin, LLC 11307	APPLETON	Wisconsin	(920) 759-9420
Valley King of Wisconsin, LLC 11307	APPLETON	Wisconsin	(920) 759-9420
Valley King of Wisconsin, LLC 11307	BONDUEL	Wisconsin	(920) 759-9420
Valley King of Wisconsin, LLC 11307	DE PERE	Wisconsin	(920) 759-9420
Valley King of Wisconsin, LLC 11307	DE PERE	Wisconsin	(920) 759-9420
Valley King of Wisconsin, LLC 11307	GREEN BAY	Wisconsin	(920) 759-9420
Valley King of Wisconsin, LLC 11307	GREEN BAY	Wisconsin	(920) 759-9420
Valley King of Wisconsin, LLC 11307	Green Bay	Wisconsin	(920) 759-9420
Velarde 12474	GREENFIELD	Wisconsin	(312) 666-0044
Valley King of Wisconsin, LLC 11307	GREENVILLE	Wisconsin	(920) 759-9420
Velarde 12474	Kenosha	Wisconsin	(312) 666-0044
Valley King of Wisconsin, LLC 11307	LITTLE CHUTE	Wisconsin	(920) 759-9420
Valley King of Wisconsin, LLC 11307	Manitowoc	Wisconsin	(920) 759-9420
Valley King of Wisconsin, LLC 11307	Menasha	Wisconsin	(920) 759-9420
Valley King of Wisconsin, LLC 11307	SHAWANO	Wisconsin	(920) 759-9420
Valley King of Wisconsin, LLC 11307	SUAMICO	Wisconsin	(920) 759-9420
Velarde 12474	WAUSAU	Wisconsin	(312) 666-0044

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

1. This chart does not include a transfer when the beneficial ownership of the franchise does not change.
2. Some of these franchisees may be operating other Burger King Restaurants.
3. Denotes a developer with a development agreement. However, the development agreement may still be in effect.

EXHIBIT P

AMENDMENT TO
BURGER KING® RESTAURANT FRANCHISE AGREEMENT (ENTITY)
REQUIRED BY THE STATE OF CALIFORNIA
Burger King Restaurant # _____

Notwithstanding anything to the contrary set forth in the Franchise Agreement, the following provisions shall supersede and apply to all BURGER KING franchises offered and sold in the State of California:

1. The California Franchise Relations Act (Business and Professions Code Sections 20000 through 20043) provides franchisees with additional rights concerning termination or non-renewal of the Franchise Agreement and certain provisions of the Franchise Agreement relating to termination and non-renewal may be superseded by the Act. There may also be court decisions which may supersede the Franchise Agreement and Franchisee's relationship with BKC, including the areas of termination and renewal of Franchisee's franchise. If the Franchise Agreement is inconsistent with the law, the California law will control.

2. The Franchise Agreement requires application of the laws of Florida. This provision may not be enforceable under California law.

3. The Franchise Agreement provides for termination upon bankruptcy. This provision may not be enforceable under federal bankruptcy law (11 U.S.C.A. Sec. 101 et seq.).

4. The Franchise Agreement requires Franchisee to execute a general release of claims upon renewal or transfer of the Franchise Agreement. California Corporations Code Section 31512 provides that any condition, stipulation or provision purporting to bind any person acquiring any franchise to waive compliance with any provision of that law or any rule or order thereunder is void. Section 31512 voids a waiver of Franchisee's rights under the Franchise Investment Law (California Corporations Code Section 20010 voids a waiver of Franchisee's rights under the Franchise Relations Act (Business and Professions Code Sections 20000 - 20043)). To the extent required by such laws, Franchisee shall not be required to execute a general release.

5. The Franchise Agreement contains a covenant not to compete which extends beyond the termination of the franchise. This provision may not be enforceable under California law.

6. Section C of the Introduction of the Franchise Agreement shall be deleted in its entirety and replaced with the following language:

C. Franchisee desires to acquire a franchise to operate a BURGER KING Restaurant at the Premises for the entire Term specified in this Agreement.

7. No statement, questionnaire, or acknowledgment signed or agreed to by Franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of BKC. This provision supersedes any other term of any document executed in connection with the franchise.

8. Each provision of this Amendment shall be effective only to the extent, with respect to such provision, that the jurisdictional requirements of the California Franchise Investment Law,

Cal. Corporations Code Sections 31000 et seq. are met independently without reference to this Amendment.

IN WITNESS WHEREOF, the parties have executed this Amendment to the Franchise Agreement on the same day that the Franchise Agreement was executed.

BURGER KING COMPANY LLC

By: _____

Print Name: _____

Its: _____

FRANCHISEE:

*,
a *

By: _____

*, Managing Owner

THIS AMENDMENT IS AN ATTACHMENT TO ALL BURGER KING® RESTAURANT FRANCHISE AGREEMENTS (ENTITY) GRANTED IN THE STATE OF CALIFORNIA.

AMENDMENT TO
BURGER KING® RESTAURANT FRANCHISE AGREEMENT (ENTITY)
REQUIRED BY THE STATE OF HAWAII
Burger King Restaurant # _____

Notwithstanding anything to the contrary set forth in the Franchise Agreement, the following provisions shall supersede and apply to all BURGER KING franchises offered and sold in the State of Hawaii:

1. Section 18.B of the Franchise Agreement shall be amended by the addition of the following new subsection (6), which shall be considered an integral part of the Agreement:

(6) **Hawaii Law:** Notwithstanding anything to the contrary in this Section 18.B, BKC shall comply with Hawaii law which currently requires that BKC compensate the Franchisee upon termination or refusal to renew the franchise for the fair market value, at the time of the termination or expiration of the franchise, of any inventory, supplies, equipment and furnishings which were purchased from BKC or a supplier designated by BKC. Personalized materials which have no value to BKC need not be compensated for. If BKC refuses to renew a franchise for the purpose of converting the Franchisee's business to one owned and operated by BKC, BKC, in addition, must compensate the Franchisee for the loss of goodwill. BKC may deduct reasonable costs incurred in removing, transporting and disposing of the Franchisee's inventory, supplies, equipment and furnishings pursuant to these requirements, and may offset any moneys due BKC.

2. No release, assignment, novation, or waiver set forth in the Agreement will relieve BKC or any other person from liability imposed by the Hawaii Franchise Investment Law, Hawaii Rev. Stat. §§ 482E, et seq.

3. This Amendment shall be effective only to the extent, with respect to such provision, that the jurisdictional requirements of the Hawaii Franchise Investment Law, Hawaii Rev. Stat. §§ 482E, et seq., are met independently without reference to this Amendment.

4. Each provision of this Amendment is effective only to the extent with respect to such provision that the jurisdictional requirements of the Hawaii Franchise Investment Law are met independently without reference to this Amendment.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have executed this Amendment to the Franchise Agreement on the same day that the Franchise Agreement was executed.

BURGER KING COMPANY LLC

By: _____

Print Name: _____

Its: _____

FRANCHISEE:

*,
a *

By: _____

*, Managing Owner

THIS AMENDMENT IS AN ATTACHMENT TO ALL BURGER KING® RESTAURANT FRANCHISE AGREEMENTS (ENTITY) GRANTED IN THE STATE OF HAWAII.

AMENDMENT TO
BURGER KING® RESTAURANT FRANCHISE AGREEMENT (ENTITY)
REQUIRED BY THE STATE OF ILLINOIS
Burger King Restaurant # _____

Notwithstanding anything to the contrary set forth in the Franchise Agreement, the following provisions shall supersede and apply to all BURGER KING franchises offered and sold in the State of Illinois:

1. Illinois law governs the Franchise Agreement.
2. Franchisee's rights upon termination and non-renewal are set forth in Sections 19 and 20 of the Illinois Franchise Disclosure Act of 1987, Ill. Comp. Stat. §§ 705/1 to 705/44 (the "Act").
3. Section 4 of the Act states that "Any provision in a franchise agreement that designates jurisdiction or venue in a forum outside of this State is void, provided that a franchise agreement may provide for arbitration in a forum outside of this State."
4. Any condition, stipulation or provision purporting to bind any person acquiring a franchisee to waive requirements with any provisions of the Act or any other law of the State of Illinois is void. This shall not prevent any person from entering into a settlement agreement or executing a general release regarding a potential or actual lawsuit filed under the provisions of the Act, nor shall it prevent the arbitration of any claims pursuant to the provisions of Title IX of the United States Code.
5. The provision in the Franchise Agreement which terminates the franchise upon the bankruptcy of the Franchisee may not be enforceable under Title 11, United States Code, Section 101.
6. Section 18.A of the Franchise Agreement is modified by the insertion of the following at the end of such Section:

Notwithstanding the foregoing, to the extent required by Illinois law, the Franchisor shall provide reasonable notice to the Franchisee with the opportunity to cure any defaults under this Section 18.A, which shall not be less than ten (10) days and in no event shall such notice be required to be more than thirty (30) days.
7. No statement, questionnaire, or acknowledgment signed or agreed to by Franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of BKC. This provision supersedes any other term of any document executed in connection with the franchise.
8. Each provision of this Amendment is effective only to the extent that with respect to such provision, the jurisdictional requirements of the Illinois Franchise Act are met independently without reference to this Amendment.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have executed this Amendment to the Franchise Agreement on the same day that the Franchise Agreement was executed.

BURGER KING COMPANY LLC

By: _____
Print Name: _____
Its: _____

FRANCHISEE:

*,
a *

By: _____
*, Managing Owner

THIS AMENDMENT IS AN ATTACHMENT TO ALL BURGER KING® RESTAURANT FRANCHISE AGREEMENTS (ENTITY) GRANTED IN THE STATE OF ILLINOIS.

AMENDMENT TO
BURGER KING® RESTAURANT FRANCHISE AGREEMENT (ENTITY)
REQUIRED BY THE STATE OF MARYLAND
Burger King Restaurant # _____

Notwithstanding anything to the contrary set forth in the Franchise Agreement, the following provisions shall supersede and apply to all BURGER KING franchises offered and sold in the State of Maryland:

1. Sections 15 and 17 of the Franchise Agreement are revised to provide that:

Pursuant to COMAR02.02.08.16L, the general release required as a condition to renewal, sale or consent to assignment/transfer shall not apply to any liability under the Maryland Franchise Registration and Disclosure Law.

2. Section 18 is revised to provide that termination upon bankruptcy might not be enforceable under the U.S. Bankruptcy Act, but BKC intends to enforce it to the extent enforceable.

3. The following statement is added to the end of Section 21:

Notwithstanding anything to the contrary contained in the Franchise Agreement, you may bring a lawsuit in Maryland for claims arising under the Maryland Franchise Registration and Disclosure Law. Any claim arising under the Maryland Franchise Registration and Disclosure Law must be brought within 3 years after the grant of the franchise.

4. Section C of the Introduction of the Franchise Agreement shall be deleted in its entirety and replaced with the following language:

C. Franchisee desires to acquire a franchise to operate a BURGER KING Restaurant at the Premises for the entire Term specified in this Agreement.

5. No statement, questionnaire, or acknowledgment signed or agreed to by Franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of BKC. This provision supersedes any other term of any document executed in connection with the franchise.

6. The representations made in the Franchise Agreement are not intended to nor should they act as a release, estoppel or waiver of any liability incurred under the Maryland Franchise Registration and Disclosure Law.

7. Each provision of this Amendment shall be effective only to the extent, with respect to such provision, that the jurisdictional requirements of the Maryland Franchise Registration and Disclosure Law are met independently without reference to this Amendment.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have executed this Amendment to the Franchise Agreement on the same day that the Franchise Agreement was executed.

BURGER KING COMPANY LLC

By: _____

Print Name: _____

Its: _____

FRANCHISEE:

*,
a *

By: _____

*, Managing Owner

THIS AMENDMENT IS AN ATTACHMENT TO ALL BURGER KING® RESTAURANT FRANCHISE AGREEMENTS (ENTITY) GRANTED IN THE STATE OF MARYLAND.

AMENDMENT TO
BURGER KING® RESTAURANT FRANCHISE AGREEMENT (Entity)
REQUIRED BY THE STATE OF MINNESOTA
Burger King Restaurant # _____

Notwithstanding anything to the contrary set forth in the Franchise Agreement, the following provisions shall supersede and apply to all BURGER KING franchises offered and sold in the State of Minnesota:

1. Section 11.A.(2) of the Franchise Agreement is amended by adding the following:

Concerning franchises governed by Minnesota law, BKC will adhere to requirements pursuant to Minn. Stat. Sec. 80C.12, subdivision 1 (g) of the Minnesota Franchise Act that it protect Franchisee's right to use the principal BURGER KING Marks or indemnify Franchisee from any loss, costs or expenses arising out of any claim, suit or demand regarding Franchisee's use of the principal BURGER KING Marks in accordance with this Agreement.

2. BKC shall not require Franchisee to assent to a release, assignment, novation or waiver that would relieve any person from liability imposed by Minnesota Statutes, Sections 80C.01 to 80C.22, provided that the foregoing shall not bar the voluntary settlement of disputes.

3. The following new Subsection C amends Section 18 of the Franchise Agreement:

C. Minnesota law provides franchisees with certain termination, non-renewal and transfer rights. Minn. Stat. §80C.14 (subdivisions 3, 4, and 5) requires, 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 this Agreement, and provides that consent to transfer of the franchise may not be unreasonably withheld. This Agreement shall not in any way abrogate or reduce any rights of franchisee as provided for in the Minnesota Franchise Act, including the right to submit matters to the jurisdiction of the courts of Minnesota.

4. The following language amends the Franchise Agreement:

Minnesota Statutes, Section 80C.21 and Minnesota Rule 2860.4400(J) prohibit BKC from requiring litigation to be conducted outside Minnesota, requiring waiver of a jury trial, or requiring Franchisee to consent to liquidated damages, termination penalties or judgment notes. In addition, nothing in this Agreement can abrogate or reduce any of Franchisee's rights as provided for in Minnesota Statutes, Chapter 80C, or Franchisee's rights to any procedure, forum, or remedies provided for by the laws of the jurisdiction.

5. Each provision of this Amendment is effective only to the extent, concerning such provision, that the jurisdictional requirements of the Minnesota Franchise Law are met independently without reference to this Amendment.

IN WITNESS WHEREOF, the parties have executed this Amendment to the Franchise Agreement on the same day that the Franchise Agreement was executed.

BURGER KING COMPANY LLC

By: _____
Print Name: _____
Its: _____

FRANCHISEE:

*,
a *

By: _____
*, Managing Owner

THIS AMENDMENT IS AN ATTACHMENT TO ALL BURGER KING® RESTAURANT FRANCHISE AGREEMENTS (ENTITY) GRANTED IN THE STATE OF MINNESOTA.

AMENDMENT TO
BURGER KING® RESTAURANT FRANCHISE AGREEMENT (ENTITY)
REQUIRED BY THE STATE OF NORTH DAKOTA
Burger King Restaurant # _____

Notwithstanding anything to the contrary set forth in the Franchise Agreement, the following provisions shall supersede and apply to all BURGER KING franchises offered and sold in the State of North Dakota:

1. The North Dakota Securities Commissioner has determined that it is unfair and inequitable under the North Dakota Franchise Investment Law for the franchisor to require the franchisee to sign a general release upon renewal of the Franchise Agreement. Therefore, any requirement that the franchisee signs a release upon renewal of the Franchise Agreement is deleted.

2. The Franchise Agreement is revised to provide that covenants not to compete are generally considered unenforceable in the state of North Dakota.

3. The North Dakota Securities Commissioner has determined that it is unfair and inequitable under the North Dakota Franchise Investment Law for the franchisor to require the franchisee to consent to the jurisdiction of courts located outside of North Dakota. Therefore, any references in the Franchise Agreement to any requirement that the franchisee consents to the jurisdiction of courts located outside of North Dakota are deleted.

4. The North Dakota Securities Commissioner has determined that it is unfair and inequitable under the North Dakota Franchise Investment Law for the franchisor to require the franchisee to agree to arbitration or mediation of disputes at a location that is remote from the site of the franchisee's business. Therefore, any references in the Franchise Agreement to any requirement that the franchisee consents to arbitration or mediation located outside of North Dakota are amended to include the following:

"Pursuant to the North Dakota Franchise Investment Law, the site of arbitration or mediation shall be agreeable to all parties and may not be remote from your place of business."

5. Any references in the Franchise Agreement to any requirement to consent to a waiver of exemplary and punitive damages are deleted.

6. Any references in the Franchise Agreement to any requirement to consent to a waiver of trial by jury are deleted.

7. Any claims arising under the North Dakota franchise law will be governed by the laws of the State of North Dakota.

8. The prevailing party in any enforcement action is entitled to recover all costs and expenses, including attorney's fees.

9. Any references in the Franchise Agreement requiring franchisee to consent to termination penalties or liquidated damages are deleted.

10. Any references in the Franchise Agreement requiring the franchisee to consent to a limitation of claims are deleted. The statute of limitations under North Dakota law applies.

11. Each provision of this Amendment shall be effective only to the extent, with respect to such provision, that the jurisdictional requirements of the North Dakota Franchise Investment Law are met independently, without reference to this Amendment.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have executed this Amendment to the Franchise Agreement on the same day that the Franchise Agreement was executed.

BURGER KING COMPANY LLC

By: _____

Print Name: _____

Its: _____

FRANCHISEE:

*

,

a *

By: _____

*, Managing Owner

THIS AMENDMENT IS AN ATTACHMENT TO ALL BURGER KING® RESTAURANT FRANCHISE AGREEMENTS (ENTITY) GRANTED IN THE STATE OF NORTH DAKOTA.

AMENDMENT TO
BURGER KING® RESTAURANT FRANCHISE AGREEMENT (ENTITY)
REQUIRED BY THE STATE OF WASHINGTON
Burger King Restaurant # _____

Notwithstanding anything to the contrary set forth in the Franchise Agreement, the following provisions shall supersede and apply to all BURGER KING franchises offered and sold in the State of Washington:

1. In the event of a conflict of laws, the provisions of the Washington Franchise Investment Protection Act, Chapter 19.100 RCW will prevail.
2. RCW 19.100.180 may supersede the Franchise Agreement in your relationship with the Franchisor including the areas of termination and renewal of your franchise. There may also be court decisions which may supersede the Franchise Agreement in your relationship with the Franchisor including the areas of termination and renewal of your franchise.
3. In any arbitration or mediation involving a franchise purchased in Washington, the arbitration or mediation site will be either in the state of Washington, or in a place mutually agreed upon at the time of the arbitration or mediation, or as determined by the arbitrator or mediator at the time of arbitration or mediation. In addition, if litigation is not precluded by the Franchise Agreement, a franchisee may bring an action or proceeding arising out of or in connection with the sale of franchises, or a violation of the Washington Franchise Investment Protection Act, in Washington.
4. A release or waiver of rights executed by a franchisee may not include rights under the Washington Franchise Investment Protection Act or any rule or order thereunder except when executed pursuant to a negotiated settlement after the agreement is in effect and where the parties are represented by independent counsel. Provisions such as those which unreasonably restrict or limit the statute of limitations period for claims under the Act, or rights or remedies under the Act such as a right to a jury trial, may not be enforceable.
5. Transfer fees are collectable to the extent that they reflect the Franchisor's reasonable estimated or actual costs in effecting a transfer.
6. Pursuant to RCW 49.62.020, a noncompetition covenant is void and unenforceable against an employee, including an employee of a franchisee, unless the employee's earnings from the party seeking enforcement, when annualized, exceed \$100,000 per year (an amount that will be adjusted annually for inflation). In addition, a noncompetition covenant is void and unenforceable against an independent contractor of a franchisee under RCW 49.62.030 unless the independent contractor's earnings from the party seeking enforcement, when annualized, exceed \$250,000 per year (an amount that will be adjusted annually for inflation). As a result, any provisions contained in the Franchise Agreement or elsewhere that conflict with these limitations are void and unenforceable in Washington.
7. RCW 49.62.060 prohibits a franchisor from restricting, restraining, or prohibiting a franchisee from (i) soliciting or hiring any employee of a franchisee of the same franchisor or (ii) soliciting or hiring any employee of the franchisor. As a result, any such provisions contained in the Franchise Agreement or elsewhere are void and unenforceable in Washington.

8. Section C of the Introduction of the Franchise Agreement shall be deleted in its entirety and replaced with the following language:

C. Franchisee desires to acquire a franchise to operate a BURGER KING Restaurant at the Premises for the entire Term specified in this Agreement.

9. Sections 15 and 17 of the Franchise Agreement are revised to provide that:

The release by Franchisee shall not apply to any claims made under the Washington Franchise Protection Act, Chapter 19.100 RCW.

10. No statement, questionnaire, or acknowledgment signed or agreed to by Franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of BKC. This provision supersedes any other term of any document executed in connection with the franchise.

11. Each provision of this Amendment is effective only to the extent that with respect to such provision, the jurisdictional requirements of the Washington Franchise Investment Protection Act are met independently without reference to this Amendment.

IN WITNESS WHEREOF, the parties have executed this Amendment to the Franchise Agreement on the same day that the Franchise Agreement was executed.

BURGER KING COMPANY LLC

By: _____
Print Name: _____
Its: _____

FRANCHISEE:

*,
a *

By: _____
*, Managing Owner

THIS AMENDMENT IS AN ATTACHMENT TO ALL BURGER KING® RESTAURANT FRANCHISE AGREEMENTS (ENTITY) GRANTED IN THE STATE OF WASHINGTON.

AMENDMENT TO
BURGER KING® RESTAURANT FRANCHISE AGREEMENT
(INDIVIDUAL/OWNER-OPERATOR)
REQUIRED BY THE STATE OF CALIFORNIA
Burger King Restaurant #_____

Notwithstanding anything to the contrary set forth in the Franchise Agreement, the following provisions shall supersede and apply to all BURGER KING franchises offered and sold in the State of California:

1. The California Franchise Relations Act (Business and Professions Code Sections 20000 through 20043) provides franchisees with additional rights concerning termination or non-renewal of the Franchise Agreement and certain provisions of the Franchise Agreement relating to termination and non-renewal may be superseded by the Act. There may also be court decisions which may supersede the Franchise Agreement and Franchisee's relationship with BKC, including the areas of termination and renewal of Franchisee's franchise. If the Franchise Agreement is inconsistent with the law, the California law will control.
2. The Franchise Agreement requires application of the laws of Florida. This provision may not be enforceable under California law.
3. The Franchise Agreement provides for termination upon bankruptcy. This provision may not be enforceable under federal bankruptcy law (11 U.S.C.A. Sec. 101 et seq.).
4. The Franchise Agreement requires Franchisee to execute a general release of claims upon renewal or transfer of the Franchise Agreement. California Corporations Code Section 31512 provides that any condition, stipulation or provision purporting to bind any person acquiring any franchise to waive compliance with any provision of that law or any rule or order thereunder is void. Section 31512 voids a waiver of Franchisee's rights under the Franchise Investment Law (California Corporations Code Section 20010 voids a waiver of Franchisee's rights under the Franchise Relations Act (Business and Professions Code Sections 20000 - 20043)). To the extent required by such laws, Franchisee shall not be required to execute a general release.
5. The Franchise Agreement contains a covenant not to compete which extends beyond the termination of the franchise. This provision may not be enforceable under California law.
6. Section C of the Introduction of the Franchise Agreement shall be deleted in its entirety and replaced with the following language:
 - C. Franchisee desires to acquire a franchise to operate a BURGER KING Restaurant at the Premises for the entire Term specified in this Agreement.
7. No statement, questionnaire, or acknowledgment signed or agreed to by Franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of BKC. This provision supersedes any other term of any document executed in connection with the franchise.

8. Each provision of this Amendment shall be effective only to the extent, with respect to such provision, that the jurisdictional requirements of the California Franchise Investment Law, Cal. Corporations Code Sections 31000 et seq. are met independently without reference to this Amendment.

IN WITNESS WHEREOF, the parties have executed this Amendment to the Franchise Agreement on the same day that the Franchise Agreement was executed.

BURGER KING COMPANY LLC

By: _____
Print Name: _____
Its: _____

FRANCHISEE:

THIS AMENDMENT IS AN ATTACHMENT TO ALL BURGER KING® RESTAURANT FRANCHISE AGREEMENTS (INDIVIDUAL/OWNER-OPERATOR) GRANTED IN THE STATE OF CALIFORNIA.

AMENDMENT TO
BURGER KING® RESTAURANT FRANCHISE AGREEMENT
(INDIVIDUAL OWNER-OPERATOR)
REQUIRED BY THE STATE OF HAWAII
Burger King Restaurant # _____

Notwithstanding anything to the contrary set forth in the Franchise Agreement, the following provisions shall supersede and apply to all BURGER KING franchises offered and sold in the State of Hawaii:

1. Section 18.B of the Franchise Agreement shall be amended by the addition of the following new subsection (6), which shall be considered an integral part of the Agreement:

(6) **Hawaii Law:** Notwithstanding anything to the contrary in this Section 18.B, BKC shall comply with Hawaii law which currently requires that BKC compensate the Franchisee upon termination or refusal to renew the franchise for the fair market value, at the time of the termination or expiration of the franchise, of any inventory, supplies, equipment and furnishings which were purchased from BKC or a supplier designated by BKC. Personalized materials which have no value to BKC need not be compensated for. If BKC refuses to renew a franchise for the purpose of converting the Franchisee's business to one owned and operated by BKC, BKC, in addition, must compensate the Franchisee for the loss of goodwill. BKC may deduct reasonable costs incurred in removing, transporting and disposing of the Franchisee's inventory, supplies, equipment and furnishings pursuant to these requirements, and may offset any moneys due BKC.

2. No release, assignment, novation, or waiver set forth in the Agreement will relieve BKC or any other person from liability imposed by the Hawaii Franchise Investment Law, Hawaii Rev. Stat. §§ 482E, et seq.

3. This Amendment shall be effective only to the extent, with respect to such provision, that the jurisdictional requirements of the Hawaii Franchise Investment Law, Hawaii Rev. Stat. §§ 482E, et seq., are met independently without reference to this Amendment.

4. Each provision of this Amendment is effective only to the extent with respect to such provision that the jurisdictional requirements of the Hawaii Franchise Investment Law are met independently without reference to this Amendment.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have executed this Amendment to the Franchise Agreement on the same day that the Franchise Agreement was executed.

BURGER KING COMPANY LLC

By: _____

Print Name: _____

Its: _____

FRANCHISEE:

THIS AMENDMENT IS AN ATTACHMENT TO ALL BURGER KING® RESTAURANT FRANCHISE AGREEMENTS (INDIVIDUAL OWNER-OPERATOR) GRANTED IN THE STATE OF HAWAII.

AMENDMENT TO
BURGER KING® RESTAURANT FRANCHISE AGREEMENT
(INDIVIDUAL/OWNER-OPERATOR)
REQUIRED BY THE STATE OF ILLINOIS
Burger King Restaurant # _____

Notwithstanding anything to the contrary set forth in the Franchise Agreement, the following provisions shall supersede and apply to all BURGER KING franchises offered and sold in the State of Illinois:

1. Illinois law governs the Franchise Agreement.
2. Franchisee's rights upon termination and non-renewal are set forth in Sections 19 and 20 of the Illinois Franchise Disclosure Act of 1987, Ill. Comp. Stat. §§ 705/1 to 705/44 (the "Act").
3. Section 4 of the Act states that "Any provision in a franchise agreement that designates jurisdiction or venue in a forum outside of this State is void, provided that a franchise agreement may provide for arbitration in a forum outside of this State."
4. Any condition, stipulation or provision purporting to bind any person acquiring a franchisee to waive requirements with any provisions of the Act or any other law of the State of Illinois is void. This shall not prevent any person from entering into a settlement agreement or executing a general release regarding a potential or actual lawsuit filed under the provisions of the Act, nor shall it prevent the arbitration of any claims pursuant to the provisions of Title IX of the United States Code.
5. The provision in the Franchise Agreement which terminates the franchise upon the bankruptcy of the Franchisee may not be enforceable under Title 11, United States Code, Section 101.
6. Section 18.A of the Franchise Agreement is modified by the insertion of the following at the end of such Section:

Notwithstanding the foregoing, to the extent required by Illinois law, the Franchisor shall provide reasonable notice to the Franchisee with the opportunity to cure any defaults under this Section 18.A, which shall not be less than ten (10) days and in no event shall such notice be required to be more than thirty (30) days.
7. No statement, questionnaire, or acknowledgment signed or agreed to by Franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of BKC. This provision supersedes any other term of any document executed in connection with the franchise.
8. Each provision of this Amendment is effective only to the extent that with respect to such provision, the jurisdictional requirements of the Illinois Franchise Act are met independently without reference to this Amendment.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have executed this Amendment to the Franchise Agreement on the same day that the Franchise Agreement was executed.

BURGER KING COMPANY LLC

By: _____
Print Name: _____
Its: _____

FRANCHISEE:

THIS AMENDMENT IS AN ATTACHMENT TO ALL BURGER KING® RESTAURANT FRANCHISE AGREEMENTS (INDIVIDUAL/OWNER-OPERATOR) GRANTED IN THE STATE OF ILLINOIS.

AMENDMENT TO
BURGER KING® RESTAURANT FRANCHISE AGREEMENT
(INDIVIDUAL/OWNER-OPERATOR)
REQUIRED BY THE STATE OF MARYLAND
Burger King Restaurant #_____

Notwithstanding anything to the contrary set forth in the Franchise Agreement, the following provisions shall supersede and apply to all BURGER KING franchises offered and sold in the State of Maryland:

1. Sections 15 and 17 of the Franchise Agreement are revised to provide that:

Pursuant to COMAR02.02.08.16L, the general release required as a condition to renewal, sale or consent to assignment/transfer shall not apply to any liability under the Maryland Franchise Registration and Disclosure Law.

2. Section 18 is revised to provide that termination upon bankruptcy might not be enforceable under the U.S. Bankruptcy Act, but BKC intends to enforce it to the extent enforceable.

3. The following statement is added to the end of Section 21:

Notwithstanding anything to the contrary contained in the Franchise Agreement, you may bring a lawsuit in Maryland for claims arising under the Maryland Franchise Registration and Disclosure Law. Any claim arising under the Maryland Franchise Registration and Disclosure Law must be brought within 3 years after the grant of the franchise.

4. Section C of the Introduction of the Franchise Agreement shall be deleted in its entirety and replaced with the following language:

C. Franchisee desires to acquire a franchise to operate a BURGER KING Restaurant at the Premises for the entire Term specified in this Agreement.

5. No statement, questionnaire, or acknowledgment signed or agreed to by Franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of BKC. This provision supersedes any other term of any document executed in connection with the franchise.

6. The representations made in the Franchise Agreement are not intended to nor should they act as a release, estoppel or waiver of any liability incurred under the Maryland Franchise Registration and Disclosure Law.

7. Each provision of this Amendment shall be effective only to the extent, with respect to such provision, that the jurisdictional requirements of the Maryland Franchise Registration and Disclosure Law are met independently without reference to this Amendment.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have executed this Amendment to the Franchise Agreement on the same day that the Franchise Agreement was executed.

BURGER KING COMPANY LLC

By: _____
Print Name: _____
Its: _____

FRANCHISEE:

THIS AMENDMENT IS AN ATTACHMENT TO ALL BURGER KING® RESTAURANT FRANCHISE AGREEMENTS (INDIVIDUAL/OWNER-OPERATOR) GRANTED IN THE STATE OF MARYLAND.

AMENDMENT TO
BURGER KING® RESTAURANT FRANCHISE AGREEMENT
(Individual/Owner-Operator)
REQUIRED BY THE STATE OF MINNESOTA
Burger King Restaurant # _____

Notwithstanding anything to the contrary set forth in the Franchise Agreement, the following provisions shall supersede and apply to all BURGER KING franchises offered and sold in the State of Minnesota:

1. Section 11.A.(2) of the Franchise Agreement is amended by adding the following:

Concerning franchises governed by Minnesota law, BKC will adhere to requirements pursuant to Minn. Stat. Sec. 80C.12, subdivision 1 (g) of the Minnesota Franchise Act that it protect Franchisee's right to use the principal BURGER KING Marks or indemnify Franchisee from any loss, costs or expenses arising out of any claim, suit or demand regarding Franchisee's use of the principal BURGER KING Marks in accordance with this Agreement.

2. BKC shall not require Franchisee to assent to a release, assignment, novation or waiver that would relieve any person from liability imposed by Minnesota Statutes, Sections 80C.01 to 80C.22, provided that the foregoing shall not bar the voluntary settlement of disputes.

3. The following new Subsection C amends Section 18 of the Franchise Agreement:

C. Minnesota law provides franchisees with certain termination, non-renewal and transfer rights. Minn. Stat. §80C.14 (subdivisions 3, 4 and 5) requires, 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 this Agreement, and provides that consent to transfer of the franchise may not be unreasonably withheld. This Agreement shall not in any way abrogate or reduce any rights of franchisee as provided for in the Minnesota Franchise Act, including the right to submit matters to the jurisdiction of the courts of Minnesota.

4. The following language amends the Franchise Agreement:

Minnesota Statutes, Section 80C.21 and Minnesota Rule 2860.4400(J) prohibit BKC from requiring litigation to be conducted outside Minnesota, requiring waiver of a jury trial, or requiring Franchisee to consent to liquidated damages, termination penalties or judgment notes. In addition, nothing in this Agreement can abrogate or reduce any of Franchisee's rights as provided for in Minnesota Statutes, Chapter 80C, or Franchisee's rights to any procedure, forum, or remedies provided for by the laws of the jurisdiction.

5. Each provision of this Amendment is effective only to the extent, concerning such provision, that the jurisdictional requirements of the Minnesota Franchise Law are met independently without reference to this Amendment.

IN WITNESS WHEREOF, the parties have executed this Amendment to the Franchise Agreement on the same day that the Franchise Agreement was executed.

BURGER KING COMPANY LLC

By: _____
Print Name: _____
Its: _____

FRANCHISEE:

THIS AMENDMENT IS AN ATTACHMENT TO ALL BURGER KING® RESTAURANT FRANCHISE AGREEMENTS (INDIVIDUAL/OWNER-OPERATOR) GRANTED IN THE STATE OF MINNESOTA.

AMENDMENT TO
BURGER KING® RESTAURANT FRANCHISE AGREEMENT
(INDIVIDUAL/OWNER-OPERATOR)
REQUIRED BY THE STATE OF NORTH DAKOTA
Burger King Restaurant # _____

Notwithstanding anything to the contrary set forth in the Franchise Agreement, the following provisions shall supersede and apply to all BURGER KING franchises offered and sold in the State of North Dakota:

1. The North Dakota Securities Commissioner has determined that it is unfair and inequitable under the North Dakota Franchise Investment Law for the franchisor to require the franchisee to sign a general release upon renewal of the Franchise Agreement. Therefore, any requirement that the franchisee signs a release upon renewal of the Franchise Agreement is deleted.

2. The Franchise Agreement is revised to provide that covenants not to compete are generally considered unenforceable in the state of North Dakota.

3. The North Dakota Securities Commissioner has determined that it is unfair and inequitable under the North Dakota Franchise Investment Law for the franchisor to require the franchisee to consent to the jurisdiction of courts located outside of North Dakota. Therefore, any references in the Franchise Agreement to any requirement that the franchisee consents to the jurisdiction of courts located outside of North Dakota are deleted.

4. The North Dakota Securities Commissioner has determined that it is unfair and inequitable under the North Dakota Franchise Investment Law for the franchisor to require the franchisee to agree to arbitration or mediation of disputes at a location that is remote from the site of the franchisee's business. Therefore, any references in the Franchise Agreement to any requirement that the franchisee consents to arbitration or mediation located outside of North Dakota are amended to include the following:

"Pursuant to the North Dakota Franchise Investment Law, the site of arbitration or mediation shall be agreeable to all parties and may not be remote from your place of business."

5. Any references in the Franchise Agreement to any requirement to consent to a waiver of exemplary and punitive damages are deleted.

6. Any references in the Franchise Agreement to any requirement to consent to a waiver of trial by jury are deleted.

7. Any claims arising under the North Dakota franchise law will be governed by the laws of the State of North Dakota.

8. The prevailing party in any enforcement action is entitled to recover all costs and expenses, including attorney's fees.

9. Any references in the Franchise Agreement requiring franchisee to consent to termination penalties or liquidated damages are deleted.

10. Any references in the Franchise Agreement requiring the franchisee to consent to a limitation of claims are deleted. The statute of limitations under North Dakota law applies.

11. Each provision of this Amendment shall be effective only to the extent, with respect to such provision, that the jurisdictional requirements of the North Dakota Franchise Investment Law are met independently, without reference to this Amendment.

IN WITNESS WHEREOF, the parties have executed this Amendment to the Franchise Agreement on the same day that the Franchise Agreement was executed.

BURGER KING COMPANY LLC

By: _____
Print Name: _____
Its: _____

FRANCHISEE:

THIS AMENDMENT IS AN ATTACHMENT TO ALL BURGER KING® RESTAURANT FRANCHISE AGREEMENTS (INDIVIDUAL/OWNER-OPERATOR) GRANTED IN THE STATE OF NORTH DAKOTA.

AMENDMENT TO
BURGER KING® RESTAURANT FRANCHISE AGREEMENT
(INDIVIDUAL/OWNER-OPERATOR)
REQUIRED BY THE STATE OF WASHINGTON
Burger King Restaurant # _____

Notwithstanding anything to the contrary set forth in the Franchise Agreement, the following provisions shall supersede and apply to all BURGER KING franchises offered and sold in the State of Washington:

1. In the event of a conflict of laws, the provisions of the Washington Franchise Investment Protection Act, Chapter 19.100 RCW will prevail.
2. RCW 19.100.180 may supersede the Franchise Agreement in your relationship with the Franchisor including the areas of termination and renewal of your franchise. There may also be court decisions which may supersede the Franchise Agreement in your relationship with the Franchisor including the areas of termination and renewal of your franchise.
3. In any arbitration or mediation involving a franchise purchased in Washington, the arbitration or mediation site will be either in the state of Washington, or in a place mutually agreed upon at the time of the arbitration or mediation, or as determined by the arbitrator or mediator at the time of arbitration or mediation. In addition, if litigation is not precluded by the Franchise Agreement, a franchisee may bring an action or proceeding arising out of or in connection with the sale of franchises, or a violation of the Washington Franchise Investment Protection Act, in Washington.
4. A release or waiver of rights executed by a franchisee may not include rights under the Washington Franchise Investment Protection Act or any rule or order thereunder except when executed pursuant to a negotiated settlement after the agreement is in effect and where the parties are represented by independent counsel. Provisions such as those which unreasonably restrict or limit the statute of limitations period for claims under the Act, or rights or remedies under the Act such as a right to a jury trial, may not be enforceable.
5. Transfer fees are collectable to the extent that they reflect the Franchisor's reasonable estimated or actual costs in effecting a transfer.
6. Pursuant to RCW 49.62.020, a noncompetition covenant is void and unenforceable against an employee, including an employee of a franchisee, unless the employee's earnings from the party seeking enforcement, when annualized, exceed \$100,000 per year (an amount that will be adjusted annually for inflation). In addition, a noncompetition covenant is void and unenforceable against an independent contractor of a franchisee under RCW 49.62.030 unless the independent contractor's earnings from the party seeking enforcement, when annualized, exceed \$250,000 per year (an amount that will be adjusted annually for inflation). As a result, any provisions contained in the Franchise Agreement or elsewhere that conflict with these limitations are void and unenforceable in Washington.
7. RCW 49.62.060 prohibits a franchisor from restricting, restraining, or prohibiting a franchisee from (i) soliciting or hiring any employee of a franchisee of the same franchisor or (ii) soliciting or hiring any employee of the franchisor. As a result, any such provisions contained in the Franchise Agreement or elsewhere are void and unenforceable in Washington.

8. Section C of the Introduction of the Franchise Agreement shall be deleted in its entirety and replaced with the following language:

C. Franchisee desires to acquire a franchise to operate a BURGER KING Restaurant at the Premises for the entire Term specified in this Agreement.

9. Sections 15 and 17 of the Franchise Agreement are revised to provide that:

The release by Franchisee shall not apply to any claims made under the Washington Franchise Protection Act, Chapter 19.100 RCW.

10. No statement, questionnaire, or acknowledgment signed or agreed to by Franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of BKC. This provision supersedes any other term of any document executed in connection with the franchise.

11. Each provision of this Amendment is effective only to the extent that with respect to such provision, the jurisdictional requirements of the Washington Franchise Investment Protection Act are met independently without reference to this Amendment.

IN WITNESS WHEREOF, the parties have executed this Amendment to the Franchise Agreement on the same day that the Franchise Agreement was executed.

BURGER KING COMPANY LLC

By: _____
Print Name: _____
Its: _____

FRANCHISEE:

THIS AMENDMENT IS AN ATTACHMENT TO ALL BURGER KING® RESTAURANT FRANCHISE AGREEMENTS (INDIVIDUAL/OWNER-OPERATOR) GRANTED IN THE STATE OF WASHINGTON.

AMENDMENT TO
AREA DEVELOPMENT AGREEMENT
REQUIRED BY THE STATE OF CALIFORNIA

Notwithstanding anything to the contrary set forth in the Area Development Agreement, the following provisions shall supersede and apply to all BURGER KING franchises offered and sold in the State of California:

1. The California Franchise Relations Act (Business and Professions Code Sections 20000 through 20043) provides franchisees with additional rights concerning transfer, termination or non-renewal of the Area Development Agreement and certain provisions of the Area Development Agreement relating to transfer, termination and/or non-renewal may be superseded by the Act. There may also be court decisions which may supersede the Area Development Agreement and Area Developer's relationship with BKC, including the areas of transfer, termination and renewal of Area Developer's franchise. If the Area Development Agreement is inconsistent with the law, the California law will control.
2. The Area Development Agreement requires application of the laws of Florida. This provision may not be enforceable under California law.
3. The Area Development Agreement requires Area Developer to execute a general release of claims. California Corporations Code Section 31512 provides that any condition, stipulation or provision purporting to bind any person acquiring any franchise to waive compliance with any provision of that law or any rule or order thereunder is void. Section 31512 voids a waiver of Area Developer's rights under the Franchise Investment Law (California Corporations Code Section 20010 voids a waiver of Area Developer's rights under the Franchise Relations Act (Business and Professions Code Sections 20000 - 20043)).
4. The Area Development Agreement provides for termination upon bankruptcy. This provision may not be enforceable under federal bankruptcy law (11 U.S.C.A. § 101 et seq.).
5. The Area Development Agreement contains a covenant not to compete which extends beyond the termination of the franchise. This provision may not be enforceable under California law.
6. The Area Development Agreement contains a liquidated damages clause. Under California Civil Code section 1671, certain liquidated damages clauses are unenforceable.
7. A new Section 14.4 of the Area Development Agreement shall be added as follows:

The foregoing acknowledgments shall not be construed as a waiver or release by Franchisee of any claims arising under the California Franchise Investment Law.
8. Article XIV of the Area Development Agreement, titled "ACKNOWLEDGEMENT", shall be deleted in its entirety and replaced with the following language: "[Intentionally Deleted]".
9. No statement, questionnaire, or acknowledgment signed or agreed to by a franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other

person acting on behalf of BKC. This provision supersedes any other term of any document executed in connection with the franchise.

10. Each provision of this Amendment shall be effective only to the extent, with respect to such provision, that the jurisdictional requirements of the California Franchise Investment Law, Cal. Corporations Code Sections 31000 et seq. are met independently without reference to this Amendment.

IN WITNESS WHEREOF, the parties have executed this Amendment to the Area Development Agreement on the same day that the Area Development Agreement was executed.

BURGER KING COMPANY LLC

By: _____
Print Name: _____
Its: _____

AREA DEVELOPER:

*,
a *

By: _____
*, Managing Owner

THIS AMENDMENT IS AN ATTACHMENT TO ALL AREA DEVELOPMENT AGREEMENTS GRANTED IN THE STATE OF CALIFORNIA.

AMENDMENT TO
AREA DEVELOPMENT AGREEMENT
REQUIRED BY THE STATE OF HAWAII

Notwithstanding anything to the contrary set forth in the Area Development Agreement, the following provisions shall supersede and apply to all BURGER KING franchises offered and sold in the State of Hawaii:

1. The Area Development Agreement shall be amended by the addition of the following:

BKC shall comply with the Hawaii Franchise Investment Law, Hawaii Rev. Stat. §§ 482E, et seq., which currently requires BKC compensate Area Developer upon termination or refusal to renew the franchise for the fair market value, at the time of the termination or expiration of the franchise, of any inventory, supplies, equipment and furnishings which were purchased from BKC or a supplier designated by BKC. Personalized materials which have no value to BKC need not be compensated for. If BKC refuses to renew a franchise for the purpose of converting Area Developer's business to one owned and operated by BKC, BKC, in addition, must compensate Area Developer for the loss of goodwill. BKC may deduct reasonable costs incurred in removing, transporting, and disposing of Area Developer's inventory, supplies, equipment, and furnishings pursuant to these requirements, and may offset any moneys due BKC.

2. BKC may not require Area Developer at the time of entering into a franchise to assent to a release, assignment, novation, or waiver which would relieve any person from liability imposed by Hawaii Revised Statutes, Title 26, Chapter 482E. Any condition, stipulation or provision binding any person acquiring any franchise to waive compliance with any provision of Hawaii Revised Statutes, Title 26, Chapter 482E or a rule promulgated hereunder shall be void. This paragraph shall not bar or affect the settlement of disputes, claims or civil suits arising or brought under Hawaii Revised Statutes, Title 26, Chapter 482E.

3. Each provision of this Amendment is effective only to the extent with respect to such provision that the jurisdictional requirements of the Hawaii Franchise Investment Law are met independently without reference to this Amendment.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have executed this Amendment to the Area Development Agreement on the same day that the Area Development Agreement was executed.

BURGER KING COMPANY LLC

By: _____
Print Name: _____
Its: _____

AREA DEVELOPER:

*
,
a *

By: _____
*, Managing Owner

THIS AMENDMENT IS AN ATTACHMENT TO ALL AREA DEVELOPMENT AGREEMENTS GRANTED IN THE STATE OF HAWAII.

AMENDMENT TO
AREA DEVELOPMENT AGREEMENT
REQUIRED BY THE STATE OF ILLINOIS

Notwithstanding anything to the contrary set forth in the Area Development Agreement, the following provisions shall supersede and apply to all BURGER KING franchises offered and sold in the State of Illinois:

1. In conformance with Section 4 of the Illinois Franchise Disclosure Act, any provision in a franchise agreement that designates jurisdiction and venue in a forum outside of the State of Illinois is void. However, a franchise agreement may provide for arbitration to take place outside of Illinois.
2. Illinois law governs the Area Development Agreement.
3. Developer's rights upon termination and non-renewal are set forth in Sections 19 and 20 of the Illinois Franchise Disclosure Act.
4. In conformance with Section 41 of the Illinois Franchise Disclosure Act, any condition, stipulation or provision purporting to bind any person acquiring any franchise to waive compliance with the Illinois Franchise Disclosure Act or any other law of Illinois is void.
5. The provision in the Franchise Agreement which terminates the franchise upon the bankruptcy of Area Developer may not be enforceable under Title 11, United States Code, Section 101.
6. No statement, questionnaire, or acknowledgment signed or agreed to by a franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of BKC. This provision supersedes any other term of any document executed in connection with the franchise.
7. Each provision of this Amendment is effective only to the extent that with respect to such provision, the jurisdictional requirements of the Illinois Franchise Act are met independently without reference to this Amendment.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have executed this Amendment to the Area Development Agreement on the same day that the Area Development Agreement was executed.

BURGER KING COMPANY LLC

By: _____
Print Name: _____
Its: _____

AREA DEVELOPER:

*
,
a *

By: _____
*, Managing Owner

THIS AMENDMENT IS AN ATTACHMENT TO ALL AREA DEVELOPMENT AGREEMENTS GRANTED IN THE STATE OF ILLINOIS.

AMENDMENT TO
AREA DEVELOPMENT AGREEMENT
REQUIRED BY THE STATE OF MARYLAND

Notwithstanding anything to the contrary set forth in the Area Development Agreement, the following provisions shall supersede and apply to all BURGER KING franchises offered and sold in the State of Maryland:

1. Article VI is revised to provide that termination upon bankruptcy might not be enforceable under the U.S. Bankruptcy Act, but BKC intends to enforce it to the extent enforceable.
2. Article XIV of the Area Development Agreement, titled "ACKNOWLEDGEMENT", shall be deleted in its entirety and replaced with the following language: "[Intentionally Deleted]".
3. The following statement is added to the end of Article XV:

Notwithstanding anything to the contrary contained in the Area Development Agreement, you may bring a lawsuit in Maryland for claims arising under the Maryland Franchise Registration and Disclosure Law. Any claim arising under the Maryland Franchise Registration and Disclosure Law must be brought within 3 years after the grant of the franchise.

4. The following statement is added to Section 15.5:

The release by Area Developer shall not apply to any claims made under the Maryland Franchise Registration and Disclosure Law.

5. The representations made in the Area Development Agreement are not intended to nor should they act as a release, estoppel or waiver of any liability incurred under the Maryland Franchise Registration and Disclosure Law.
6. No statement, questionnaire, or acknowledgment signed or agreed to by a franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of BKC. This provision supersedes any other term of any document executed in connection with the franchise.
7. Each provision of this Amendment shall be effective only to the extent, with respect to such provision, that the jurisdictional requirements of the Maryland Franchise Registration and Disclosure Law are met independently without reference to this Amendment.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have executed this Amendment to the Area Development Agreement on the same day that the Area Development Agreement was executed.

BURGER KING COMPANY LLC

By: _____
Print Name: _____
Its: _____

AREA DEVELOPER:

*
,
a *

By: _____
*, Managing Owner

THIS AMENDMENT IS AN ATTACHMENT TO ALL AREA DEVELOPMENT AGREEMENTS GRANTED IN THE STATE OF MARYLAND.

AMENDMENT TO
AREA DEVELOPMENT AGREEMENT
REQUIRED BY THE STATE OF MINNESOTA

Notwithstanding anything to the contrary set forth in the Area Development Agreement, the following provisions shall supersede and apply to all BURGER KING franchises offered and sold in the State of Minnesota:

1. BKC shall not require Area Developer to assent to a release, assignment, novation or waiver that would relieve any person from liability imposed by Minnesota Statutes, Sections 80C.01 to 80C.22, provided that the foregoing shall not bar the voluntary settlement of disputes.

2. Minnesota law provides franchisees with certain termination, non-renewal and transfer rights. Minn. Stat. §80C.14 (subdivisions 3, 4, and 5) requires, 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 Area Development Agreement, and provides that consent to transfer of the franchise may not be unreasonably withheld. The Area Development Agreement shall not in any way abrogate or reduce any rights of Area Developer as provided for in the Minnesota Franchise Act, including the right to submit matters to the jurisdiction of the courts of Minnesota.

3. The following language amends the Area Development Agreement:

Minnesota Statutes, Section 80C.21 and Minnesota Rule 2860.4400(J) prohibit BKC from requiring litigation to be conducted outside Minnesota or requiring Area Developer to consent to liquidated damages, termination penalties or judgment notes. In addition, nothing in this Agreement can abrogate or reduce any of Area Developer's rights as provided for in Minnesota Statutes, Chapter 80C, or Area Developer's rights to any procedure, forum, or remedies provided for by the laws of the jurisdiction.

4. Each provision of this Amendment is effective only to the extent, concerning such provision, that the jurisdictional requirements of the Minnesota Franchise Law are met independently without reference to this Amendment.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have executed this Amendment to the Area Development Agreement on the same day that the Area Development Agreement was executed.

BURGER KING COMPANY LLC

By: _____
Print Name: _____
Its: _____

AREA DEVELOPER:

*
,
a *

By: _____
*, Managing Owner

THIS AMENDMENT IS AN ATTACHMENT TO ALL AREA DEVELOPMENT AGREEMENTS GRANTED IN THE STATE OF MINNESOTA.

AMENDMENT TO
AREA DEVELOPMENT AGREEMENT
REQUIRED BY THE STATE OF NORTH DAKOTA

Notwithstanding anything to the contrary set forth in the Area Development Agreement, the following provisions shall supersede and apply to all BURGER KING franchises offered and sold in the State of North Dakota:

1. The Area Development Agreement is amended to add the following:

This Agreement shall not in any way abrogate or reduce any rights of Area Developer as provided for in the North Dakota Century Code governing franchisees.

2. The Area Development Agreement will be governed by the laws of the State of North Dakota.

3. No provision of the Area Development Agreement shall be interpreted to accelerate any statute of limitations contained in any provision of the North Dakota Century Code.

4. Each provision of this Amendment shall be effective only to the extent, with respect to such provision, that the jurisdictional requirements of the North Dakota Franchise Investment Law are met independently, without reference to this Amendment.

IN WITNESS WHEREOF, the parties have executed this Amendment to the Area Development Agreement on the same day that the Area Development Agreement was executed.

BURGER KING COMPANY LLC

By: _____
Print Name: _____
Its: _____

AREA DEVELOPER:

*,
a *

By: _____
*, Managing Owner

THIS AMENDMENT IS AN ATTACHMENT TO ALL AREA DEVELOPMENT AGREEMENTS GRANTED IN THE STATE OF NORTH DAKOTA.

AMENDMENT TO
AREA DEVELOPMENT AGREEMENT
REQUIRED BY THE STATE OF WASHINGTON

Notwithstanding anything to the contrary set forth in the Area Development Agreement, the following provisions shall supersede and apply to all BURGER KING franchises offered and sold in the State of Washington:

1. In the event of a conflict of laws, the provisions of the Washington Franchise Investment Protection Act, Chapter 19.100 RCW will prevail.
2. RCW 19.100.180 may supersede the Area Development Agreement in your relationship with the franchisor including the areas of termination and renewal of your franchise. There may also be court decisions which may supersede the Area Development Agreement in your relationship with the franchisor including the areas of termination and renewal of your franchise.
3. In any arbitration or mediation involving a franchise purchased in Washington, the arbitration or mediation site will be either in the state of Washington, or in a place mutually agreed upon at the time of the arbitration or mediation, or as determined by the arbitrator or mediator at the time of arbitration or mediation. In addition, if litigation is not precluded by the Area Development Agreement, a franchisee may bring an action or proceeding arising out of or in connection with the sale of franchises, or a violation of the Washington Franchise Investment Protection Act, in Washington.
4. A release or waiver of rights executed by a franchisee may not include rights under the Washington Franchise Investment Protection Act or any rule or order thereunder except when executed pursuant to a negotiated settlement after the agreement is in effect and where the parties are represented by independent counsel. Provisions such as those which unreasonably restrict or limit the statute of limitations period for claims under the Act, or rights or remedies under the Act such as a right to a jury trial, may not be enforceable.
5. Transfer fees are collectable to the extent that they reflect the franchisor's reasonable estimated or actual costs in effecting a transfer.
6. Pursuant to RCW 49.62.020, a noncompetition covenant is void and unenforceable against an employee, including an employee of a franchisee, unless the employee's earnings from the party seeking enforcement, when annualized, exceed \$100,000 per year (an amount that will be adjusted annually for inflation). In addition, a noncompetition covenant is void and unenforceable against an independent contractor of a franchisee under RCW 49.62.030 unless the independent contractor's earnings from the party seeking enforcement, when annualized, exceed \$250,000 per year (an amount that will be adjusted annually for inflation). As a result, any provisions contained in the Area Development Agreement or elsewhere that conflict with these limitations are void and unenforceable in Washington.
7. RCW 49.62.060 prohibits a franchisor from restricting, restraining, or prohibiting a franchisee from (i) soliciting or hiring any employee of a franchisee of the same franchisor or (ii) soliciting or hiring any employee of the franchisor. As a result, any such provisions contained in the Area Development Agreement or elsewhere are void and unenforceable in Washington.
8. Article XIV of the Area Development Agreement, titled "ACKNOWLEDGEMENT", shall be deleted in its entirety and replaced with the following language: "[Intentionally Deleted]".

9. The following statement is added to Section 15.5:

The release by Area Developer shall not apply to any claims made under the Washington Franchise Protection Act, Chapter 19.100 RCW.

10. No statement, questionnaire, or acknowledgment signed or agreed to by a franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of BKC. This provision supersedes any other term of any document executed in connection with the franchise.

11. Each provision of this Amendment is effective only to the extent that with respect to such provision, the jurisdictional requirements of the Washington Franchise Investment Protection Act are met independently without reference to this Amendment.

IN WITNESS WHEREOF, the parties have executed this Amendment to the Area Development Agreement on the same day that the Area Development Agreement was executed.

BURGER KING COMPANY LLC

By: _____
Print Name: _____
Its: _____

AREA DEVELOPER:

*,
a *

By: _____
*, Managing Owner

THIS AMENDMENT IS AN ATTACHMENT TO ALL AREA DEVELOPMENT AGREEMENTS GRANTED IN THE STATE OF WASHINGTON.

AMENDMENT TO
MULTIPLE TARGET RESERVATION AGREEMENT
REQUIRED BY THE STATE OF CALIFORNIA

Notwithstanding anything to the contrary set forth in the Multiple Target Reservation Agreement, the following provisions shall supersede and apply to all BURGER KING franchises offered and sold in the State of California:

1. The California Franchise Relations Act (Business and Professions Code Sections 20000 through 20043) provides franchisees with additional rights concerning termination or non-renewal of the Multiple Target Reservation Agreement and certain provisions of the Multiple Target Reservation Agreement relating to termination and non-renewal may be superseded by the Act. There may also be court decisions which may supersede the Multiple Target Reservation Agreement and Developer's relationship with BKC, including the areas of termination and renewal of Developer's franchise. If the Multiple Target Reservation Agreement is inconsistent with the law, the California law will control.

2. The Multiple Target Reservation Agreement requires application of the laws of Florida. This provision may not be enforceable under California law.

3. The Multiple Target Reservation Agreement requires Developer to execute a general release of claims. California Corporations Code Section 31512 provides that any condition, stipulation or provision purporting to bind any person acquiring any franchise to waive compliance with any provision of that law or any rule or order thereunder is void. Section 31512 voids a waiver of Developer's rights under the Franchise Investment Law (California Corporations Code Section 20010 voids a waiver of Developer's rights under the Franchise Relations Act (Business and Professions Code Sections 20000 - 20043)). To the extent required by such laws, Section 11.6 shall be deleted and replaced with the following: "[Intentionally omitted]."

4. The Multiple Target Reservation Agreement provides for termination upon bankruptcy. This provision may not be enforceable under federal bankruptcy law (11 U.S.C.A. § 101 et seq.).

5. No statement, questionnaire, or acknowledgment signed or agreed to by a franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of BKC. This provision supersedes any other term of any document executed in connection with the franchise.

6. Each provision of this Amendment shall be effective only to the extent, with respect to such provision, that the jurisdictional requirements of the California Franchise Investment Law, Cal. Corporations Code Sections 31000 et seq. are met independently without reference to this Amendment.

IN WITNESS WHEREOF, the parties have executed this Amendment to the Multiple Target Reservation Agreement on the same day that the Multiple Target Reservation Agreement was executed.

BURGER KING COMPANY LLC

By: _____
Print Name: _____
Its: _____

DEVELOPER:

*
,
a *

By: _____
*, Managing Owner

OR

_____, individually

THIS AMENDMENT IS AN ATTACHMENT TO ALL MULTIPLE TARGET RESERVATION AGREEMENTS GRANTED IN THE STATE OF CALIFORNIA.

AMENDMENT TO
MULTIPLE TARGET RESERVATION AGREEMENT
REQUIRED BY THE STATE OF HAWAII

Notwithstanding anything to the contrary set forth in the Multiple Target Reservation Agreement, the following provisions shall supersede and apply to all BURGER KING franchises offered and sold in the State of Hawaii:

1. BKC shall comply with the Hawaii Franchise Investment Law, Hawaii Rev. Stat. §§ 482E, et seq., which currently requires BKC compensate Developer upon termination or refusal to renew the franchise for the fair market value, at the time of the termination or expiration of the franchise, of any inventory, supplies, equipment and furnishings which were purchased from BKC or a supplier designated by BKC. Personalized materials which have no value to BKC need not be compensated for. If BKC refuses to renew a franchise for the purpose of converting Developer's business to one owned and operated by BKC, BKC, in addition, must compensate Developer for the loss of goodwill. BKC may deduct reasonable costs incurred in removing, transporting, and disposing of Developer's inventory, supplies, equipment, and furnishings pursuant to these requirements, and may offset any moneys due BKC.
2. BKC may not require Developer at the time of entering into a franchise to assent to a release, assignment, novation, or waiver which would relieve any person from liability imposed by Hawaii Revised Statutes, Title 26, Chapter 482E. Any condition, stipulation or provision binding any person acquiring any franchise to waive compliance with any provision of Hawaii Revised Statutes, Title 26, Chapter 482E or a rule promulgated hereunder shall be void. This paragraph shall not bar or affect the settlement of disputes, claims or civil suits arising or brought under Hawaii Revised Statutes, Title 26, Chapter 482E.
3. Each provision of this Amendment is effective only to the extent with respect to such provision that the jurisdictional requirements of the Hawaii Franchise Investment Law are met independently without reference to this Amendment.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have executed this Amendment to the Multiple Target Reservation Agreement on the same day that the Multiple Target Reservation Agreement was executed.

BURGER KING COMPANY LLC

By: _____
Print Name: _____
Its: _____

DEVELOPER:

*,
a *

By: _____
*, Managing Owner

OR

_____, individually

THIS AMENDMENT IS AN ATTACHMENT TO ALL MULTIPLE TARGET RESERVATION AGREEMENTS GRANTED IN THE STATE OF HAWAII.

AMENDMENT TO
MULTIPLE TARGET RESERVATION AGREEMENT
REQUIRED BY THE STATE OF ILLINOIS

Notwithstanding anything to the contrary set forth in the Multiple Target Reservation Agreement, the following provisions shall supersede and apply to all BURGER KING franchises offered and sold in the State of Illinois:

1. In conformance with Section 4 of the Illinois Franchise Disclosure Act, any provision in a franchise agreement that designates jurisdiction and venue in a forum outside of the State of Illinois is void. However, a franchise agreement may provide for arbitration to take place outside of Illinois.
2. Illinois law governs the Multiple Target Reservation Agreement.
3. Developer's rights upon termination and non-renewal are set forth in Sections 19 and 20 of the Illinois Franchise Disclosure Act.
4. In conformance with Section 41 of the Illinois Franchise Disclosure Act, any condition, stipulation or provision purporting to bind any person acquiring any franchise to waive compliance with the Illinois Franchise Disclosure Act or any other law of Illinois is void.
5. No statement, questionnaire, or acknowledgment signed or agreed to by a franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of BKC. This provision supersedes any other term of any document executed in connection with the franchise.
6. Each provision of this Amendment is effective only to the extent that with respect to such provision, the jurisdictional requirements of the Illinois Franchise Act are met independently without reference to this Amendment.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have executed this Amendment to the Multiple Target Reservation Agreement on the same day that the Multiple Target Reservation Agreement was executed.

BURGER KING COMPANY LLC

By: _____
Print Name: _____
Its: _____

DEVELOPER:

*,
,
a *

By: _____
*, Managing Owner

OR

_____, individually

THIS AMENDMENT IS AN ATTACHMENT TO ALL MULTIPLE TARGET RESERVATION AGREEMENTS GRANTED IN THE STATE OF ILLINOIS.

AMENDMENT TO
MULTIPLE TARGET RESERVATION AGREEMENT
REQUIRED BY THE STATE OF MARYLAND

Notwithstanding anything to the contrary set forth in the Multiple Target Reservation Agreement, the following provisions shall supersede and apply to all BURGER KING franchises offered and sold in the State of Maryland:

1. The following statement is added to Section 11.5:

Notwithstanding anything to the contrary contained in the Multiple Target Reservation Agreement, you may bring a lawsuit in Maryland for claims arising under the Maryland Franchise Registration and Disclosure Law. Any claim arising under the Maryland Franchise Registration and Disclosure Law must be brought within 3 years after the grant of the franchise.

2. The following statement is added to Section 11.6:

The release by Developer shall not apply to any claims made under the Maryland Franchise Registration and Disclosure Law.

3. The representations made in the Multiple Target Reservation Agreement are not intended to nor should they act as a release, estoppel or waiver of any liability incurred under the Maryland Franchise Registration and Disclosure Law.

4. No statement, questionnaire, or acknowledgment signed or agreed to by a franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of BKC. This provision supersedes any other term of any document executed in connection with the franchise.

5. Each provision of this Amendment shall be effective only to the extent, with respect to such provision, that the jurisdictional requirements of the Maryland Franchise Registration and Disclosure Law are met independently without reference to this Amendment.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have executed this Amendment to the Multiple Target Reservation Agreement on the same day that the Multiple Target Reservation Agreement was executed.

BURGER KING COMPANY LLC

By: _____
Print Name: _____
Its: _____

DEVELOPER:

*,
a *

By: _____
*, Managing Owner

OR

_____, individually

THIS AMENDMENT IS AN ATTACHMENT TO ALL MULTIPLE TARGET RESERVATION AGREEMENTS GRANTED IN THE STATE OF MARYLAND.

AMENDMENT TO
MULTIPLE TARGET RESERVATION AGREEMENT
REQUIRED BY THE STATE OF MINNESOTA

Notwithstanding anything to the contrary set forth in the Multiple Target Reservation Agreement, the following provisions shall supersede and apply to all BURGER KING franchises offered and sold in the State of Minnesota:

1. BKC shall not require Developer to assent to a release, assignment, novation or waiver that would relieve any person from liability imposed by Minnesota Statutes, Sections 80C.01 to 80C.22, provided that the foregoing shall not bar the voluntary settlement of disputes.

2. Minnesota law provides franchisees with certain termination, non-renewal and transfer rights. Minn. Stat. §80C.14 (subdivisions 3, 4, and 5) requires, 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 Multiple Target Reservation Agreement, and provides that consent to transfer of the franchise may not be unreasonably withheld. The Multiple Target Reservation Agreement shall not in any way abrogate or reduce any rights of Developer as provided for in the Minnesota Franchise Act, including the right to submit matters to the jurisdiction of the courts of Minnesota.

3. The following language amends the Multiple Target Reservation Agreement:

Minnesota Statutes, Section 80C.21 and Minnesota Rule 2860.4400(J) prohibit BKC from requiring litigation to be conducted outside Minnesota or requiring Developer to consent to liquidated damages, termination penalties or judgment notes. In addition, nothing in this Agreement can abrogate or reduce any of Developer's rights as provided for in Minnesota Statutes, Chapter 80C, or Developer's rights to any procedure, forum, or remedies provided for by the laws of the jurisdiction.

4. Each provision of this Amendment is effective only to the extent, concerning such provision, that the jurisdictional requirements of the Minnesota Franchise Law are met independently without reference to this Amendment.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have executed this Amendment to the Multiple Target Reservation Agreement on the same day that the Multiple Target Reservation Agreement was executed.

BURGER KING COMPANY LLC

By: _____
Print Name: _____
Its: _____

DEVELOPER:

*,
a *

By: _____
*, Managing Owner

OR

_____, individually

THIS AMENDMENT IS AN ATTACHMENT TO ALL MULTIPLE TARGET RESERVATION AGREEMENTS GRANTED IN THE STATE OF MINNESOTA.

AMENDMENT TO
MULTIPLE TARGET RESERVATION AGREEMENT
REQUIRED BY THE STATE OF NORTH DAKOTA

Notwithstanding anything to the contrary set forth in the Multiple Target Reservation Agreement, the following provisions shall supersede and apply to all BURGER KING franchises offered and sold in the State of North Dakota:

1. The Multiple Target Reservation Agreement is amended to add the following:

This Agreement shall not in any way abrogate or reduce any rights of Developer as provided for in the North Dakota Century Code governing franchisees.

2. The Multiple Target Reservation Agreement will be governed by the laws of the State of North Dakota.

3. No provision of the Multiple Target Reservation Agreement shall be interpreted to accelerate any statute of limitations contained in any provision of the North Dakota Century Code.

4. Each provision of this Amendment shall be effective only to the extent, with respect to such provision, that the jurisdictional requirements of the North Dakota Franchise Investment Law are met independently, without reference to this Amendment.

IN WITNESS WHEREOF, the parties have executed this Amendment to the Multiple Target Reservation Agreement on the same day that the Multiple Target Reservation Agreement was executed.

BURGER KING COMPANY LLC

By: _____
Print Name: _____
Its: _____

DEVELOPER:

*,
,
a *

By: _____
*, Managing Owner

OR

_____, individually

THIS AMENDMENT IS AN ATTACHMENT TO ALL MULTIPLE TARGET RESERVATION AGREEMENTS GRANTED IN THE STATE OF NORTH DAKOTA.

AMENDMENT TO
MULTIPLE TARGET RESERVATION AGREEMENT
REQUIRED BY THE STATE OF WASHINGTON

Notwithstanding anything to the contrary set forth in the Multiple Target Reservation Agreement, the following provisions shall supersede and apply to all BURGER KING franchises offered and sold in the State of Washington:

1. In the event of a conflict of laws, the provisions of the Washington Franchise Investment Protection Act, Chapter 19.100 RCW will prevail.
2. RCW 19.100.180 may supersede the Multiple Target Reservation Agreement in your relationship with the franchisor including the areas of termination and renewal of your franchise. There may also be court decisions which may supersede the Multiple Target Reservation Agreement in your relationship with the franchisor including the areas of termination and renewal of your franchise.
3. In any arbitration or mediation involving a franchise purchased in Washington, the arbitration or mediation site will be either in the state of Washington, or in a place mutually agreed upon at the time of the arbitration or mediation, or as determined by the arbitrator or mediator at the time of arbitration or mediation. In addition, if litigation is not precluded by the Multiple Target Reservation Agreement, a franchisee may bring an action or proceeding arising out of or in connection with the sale of franchises, or a violation of the Washington Franchise Investment Protection Act, in Washington.
4. A release or waiver of rights executed by a franchisee may not include rights under the Washington Franchise Investment Protection Act or any rule or order thereunder except when executed pursuant to a negotiated settlement after the agreement is in effect and where the parties are represented by independent counsel. Provisions such as those which unreasonably restrict or limit the statute of limitations period for claims under the Act, or rights or remedies under the Act such as a right to a jury trial, may not be enforceable.
5. Transfer fees are collectable to the extent that they reflect the franchisor's reasonable estimated or actual costs in effecting a transfer.
6. Pursuant to RCW 49.62.020, a noncompetition covenant is void and unenforceable against an employee, including an employee of a franchisee, unless the employee's earnings from the party seeking enforcement, when annualized, exceed \$100,000 per year (an amount that will be adjusted annually for inflation). In addition, a noncompetition covenant is void and unenforceable against an independent contractor of a franchisee under RCW 49.62.030 unless the independent contractor's earnings from the party seeking enforcement, when annualized, exceed \$250,000 per year (an amount that will be adjusted annually for inflation). As a result, any provisions contained in the Multiple Target Reservation Agreement or elsewhere that conflict with these limitations are void and unenforceable in Washington.
7. RCW 49.62.060 prohibits a franchisor from restricting, restraining, or prohibiting a franchisee from (i) soliciting or hiring any employee of a franchisee of the same franchisor or (ii) soliciting or hiring any employee of the franchisor. As a result, any such provisions contained in the Multiple Target Reservation Agreement or elsewhere are void and unenforceable in Washington.

8. The following statement is added to Section 11.6:

The release by Developer shall not apply to any claims made under the Washington Franchise Protection Act, Chapter 19.100 RCW.

9. No statement, questionnaire, or acknowledgment signed or agreed to by a franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of BKC. This provision supersedes any other term of any document executed in connection with the franchise.

10. Each provision of this Amendment is effective only to the extent that with respect to such provision, the jurisdictional requirements of the Washington Franchise Investment Protection Act are met independently without reference to this Amendment.

IN WITNESS WHEREOF, the parties have executed this Amendment to the Multiple Target Reservation Agreement on the same day that the Multiple Target Reservation Agreement was executed.

BURGER KING COMPANY LLC

By: _____
Print Name: _____
Its: _____

DEVELOPER:

*,
a *

By: _____
*, Managing Owner

OR

_____, individually

THIS AMENDMENT IS AN ATTACHMENT TO ALL MULTIPLE TARGET RESERVATION AGREEMENTS GRANTED IN THE STATE OF WASHINGTON.

AMENDMENT TO
TARGET RESERVATION AGREEMENT
REQUIRED BY THE STATE OF CALIFORNIA

Notwithstanding anything to the contrary set forth in the Target Reservation Agreement, the following provisions shall supersede and apply to all BURGER KING franchises offered and sold in the State of California:

1. The California Franchise Relations Act (Business and Professions Code Sections 20000 through 20043) provides franchisees with additional rights concerning termination or non-renewal of the Target Reservation Agreement and certain provisions of the Target Reservation Agreement relating to termination and non-renewal may be superseded by the Act. There may also be court decisions which may supersede the Target Reservation Agreement and Developer's relationship with BKC, including the areas of termination and renewal of Developer's franchise. If the Target Reservation Agreement is inconsistent with the law, the California law will control.
2. The Target Reservation Agreement requires application of the laws of Florida. This provision may not be enforceable under California law.
3. The Target Reservation Agreement requires Developer to execute a general release of claims. California Corporations Code Section 31512 provides that any condition, stipulation or provision purporting to bind any person acquiring any franchise to waive compliance with any provision of that law or any rule or order thereunder is void. Section 31512 voids a waiver of Developer's rights under the Franchise Investment Law (California Corporations Code Section 20010 voids a waiver of Developer's rights under the Franchise Relations Act (Business and Professions Code Sections 20000 - 20043)). To the extent required by such laws, Section 11.6 shall be deleted and replaced with the following: "[Intentionally omitted]."
4. The Target Reservation Agreement provides for termination upon bankruptcy. This provision may not be enforceable under federal bankruptcy law (11 U.S.C.A. § 101 et seq.).
5. No statement, questionnaire, or acknowledgment signed or agreed to by a franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of BKC. This provision supersedes any other term of any document executed in connection with the franchise.
6. Each provision of this Amendment shall be effective only to the extent, with respect to such provision, that the jurisdictional requirements of the California Franchise Investment Law, Cal. Corporations Code Sections 31000 et seq. are met independently without reference to this Amendment.

IN WITNESS WHEREOF, the parties have executed this Amendment to the Target Reservation Agreement on the same day that the Target Reservation Agreement was executed.

BURGER KING COMPANY LLC

By: _____
Print Name: _____
Its: _____

DEVELOPER:

*,
a *

By: _____
*, Managing Owner

OR

_____, individually

THIS AMENDMENT IS AN ATTACHMENT TO ALL TARGET RESERVATION AGREEMENTS GRANTED IN THE STATE OF CALIFORNIA.

AMENDMENT TO
TARGET RESERVATION AGREEMENT
REQUIRED BY THE STATE OF HAWAII

Notwithstanding anything to the contrary set forth in the Target Reservation Agreement, the following provisions shall supersede and apply to all BURGER KING franchises offered and sold in the State of Hawaii:

1. BKC shall comply with the Hawaii Franchise Investment Law, Hawaii Rev. Stat. §§ 482E, et seq., which currently requires BKC compensate Developer upon termination or refusal to renew the franchise for the fair market value, at the time of the termination or expiration of the franchise, of any inventory, supplies, equipment and furnishings which were purchased from BKC or a supplier designated by BKC. Personalized materials which have no value to BKC need not be compensated for. If BKC refuses to renew a franchise for the purpose of converting Developer's business to one owned and operated by BKC, BKC, in addition, must compensate Developer for the loss of goodwill. BKC may deduct reasonable costs incurred in removing, transporting, and disposing of Developer's inventory, supplies, equipment, and furnishings pursuant to these requirements, and may offset any moneys due BKC.

2. BKC may not require Developer at the time of entering into a franchise to assent to a release, assignment, novation, or waiver which would relieve any person from liability imposed by Hawaii Revised Statutes, Title 26, Chapter 482E. Any condition, stipulation or provision binding any person acquiring any franchise to waive compliance with any provision of Hawaii Revised Statutes, Title 26, Chapter 482E or a rule promulgated hereunder shall be void. This paragraph shall not bar or affect the settlement of disputes, claims or civil suits arising or brought under Hawaii Revised Statutes, Title 26, Chapter 482E.

3. Each provision of this Amendment is effective only to the extent with respect to such provision that the jurisdictional requirements of the Hawaii Franchise Investment Law are met independently without reference to this Amendment.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have executed this Amendment to the Target Reservation Agreement on the same day that the Target Reservation Agreement was executed.

BURGER KING COMPANY LLC

By: _____

Print Name: _____

Its: _____

DEVELOPER:

*,
a *

By: _____

*, Managing Owner

OR

_____, individually

THIS AMENDMENT IS AN ATTACHMENT TO ALL TARGET RESERVATION AGREEMENTS GRANTED IN THE STATE OF HAWAII.

AMENDMENT TO
TARGET RESERVATION AGREEMENT
REQUIRED BY THE STATE OF ILLINOIS

Notwithstanding anything to the contrary set forth in the Target Reservation Agreement, the following provisions shall supersede and apply to all BURGER KING franchises offered and sold in the State of Illinois:

1. In conformance with Section 4 of the Illinois Franchise Disclosure Act, any provision in a franchise agreement that designates jurisdiction and venue in a forum outside of the State of Illinois is void. However, a franchise agreement may provide for arbitration to take place outside of Illinois.
2. Illinois law governs the Target Reservation Agreement.
3. Franchisee's rights upon termination and non-renewal are set forth in Sections 19 and 20 of the Illinois Franchise Disclosure Act.
4. In conformance with Section 41 of the Illinois Franchise Disclosure Act, any condition, stipulation or provision purporting to bind any person acquiring any franchise to waive compliance with the Illinois Franchise Disclosure Act or any other law of Illinois is void.
5. No statement, questionnaire, or acknowledgment signed or agreed to by a franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of BKC. This provision supersedes any other term of any document executed in connection with the franchise.
6. Each provision of this Amendment is effective only to the extent that with respect to such provision, the jurisdictional requirements of the Illinois Franchise Act are met independently without reference to this Amendment.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have executed this Amendment to the Target Reservation Agreement on the same day that the Target Reservation Agreement was executed.

BURGER KING COMPANY LLC

By: _____
Print Name: _____
Its: _____

DEVELOPER:

*,
a *

By: _____
*, Managing Owner

OR

_____, individually

THIS AMENDMENT IS AN ATTACHMENT TO ALL TARGET RESERVATION AGREEMENTS GRANTED IN THE STATE OF ILLINOIS.

AMENDMENT TO
TARGET RESERVATION AGREEMENT
REQUIRED BY THE STATE OF MARYLAND

Notwithstanding anything to the contrary set forth in the Target Reservation Agreement, the following provisions shall supersede and apply to all BURGER KING franchises offered and sold in the State of Maryland:

1. The following statement is added to the end of Section 11.5:

Notwithstanding anything to the contrary contained in the Target Reservation Agreement, you may bring a lawsuit in Maryland for claims arising under the Maryland Franchise Registration and Disclosure Law. Any claim arising under the Maryland Franchise Registration and Disclosure Law must be brought within 3 years after the grant of the franchise.

2. The following statement is added to Section 11.6:

The release by Developer shall not apply to any claims made under the Maryland Franchise Registration and Disclosure Law.

3. The representations made in the Target Reservation Agreement are not intended to nor should they act as a release, estoppel or waiver of any liability incurred under the Maryland Franchise Registration and Disclosure Law.

4. No statement, questionnaire, or acknowledgment signed or agreed to by a franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of BKC. This provision supersedes any other term of any document executed in connection with the franchise.

5. Each provision of this Amendment shall be effective only to the extent, with respect to such provision, that the jurisdictional requirements of the Maryland Franchise Registration and Disclosure Law are met independently without reference to this Amendment.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have executed this Amendment to the Target Reservation Agreement on the same day that the Target Reservation Agreement was executed.

BURGER KING COMPANY LLC

By: _____
Print Name: _____
Its: _____

DEVELOPER:

*,
a *

By: _____
*, Managing Owner

OR

_____, individually

THIS AMENDMENT IS AN ATTACHMENT TO ALL TARGET RESERVATION AGREEMENTS GRANTED IN THE STATE OF MARYLAND.

AMENDMENT TO
TARGET RESERVATION AGREEMENT
REQUIRED BY THE STATE OF MINNESOTA

Notwithstanding anything to the contrary set forth in the Target Reservation Agreement, the following provisions shall supersede and apply to all BURGER KING franchises offered and sold in the State of Minnesota:

1. BKC shall not require Developer to assent to a release, assignment, novation or waiver that would relieve any person from liability imposed by Minnesota Statutes, Sections 80C.01 to 80C.22, provided that the foregoing shall not bar the voluntary settlement of disputes.

2. Minnesota law provides franchisees with certain termination, non-renewal and transfer rights. Minn. Stat. §80C.14 (subdivisions 3, 4, and 5) requires, 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 Target Reservation Agreement, and provides that consent to transfer of the franchise may not be unreasonably withheld. The Target Reservation Agreement shall not in any way abrogate or reduce any rights of Developer as provided for in the Minnesota Franchise Act, including the right to submit matters to the jurisdiction of the courts of Minnesota.

3. The following language amends the Target Reservation Agreement:

Minnesota Statutes, Section 80C.21 and Minnesota Rule 2860.4400(J) prohibit BKC from requiring litigation to be conducted outside Minnesota or requiring Developer to consent to liquidated damages, termination penalties or judgment notes. In addition, nothing in this Agreement can abrogate or reduce any of Developer's rights as provided for in Minnesota Statutes, Chapter 80C, or Developer's rights to any procedure, forum, or remedies provided for by the laws of the jurisdiction.

4. Each provision of this Amendment is effective only to the extent, concerning such provision, that the jurisdictional requirements of the Minnesota Franchise Law are met independently without reference to this Amendment.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have executed this Amendment to the Target Reservation Agreement on the same day that the Target Reservation Agreement was executed.

BURGER KING COMPANY LLC

By: _____
Print Name: _____
Its: _____

DEVELOPER:

*
,
a *

By: _____
*, Managing Owner

OR

_____, individually

THIS AMENDMENT IS AN ATTACHMENT TO ALL TARGET RESERVATION AGREEMENTS GRANTED IN THE STATE OF MINNESOTA.

AMENDMENT TO
TARGET RESERVATION AGREEMENT
REQUIRED BY THE STATE OF NORTH DAKOTA

Notwithstanding anything to the contrary set forth in the Target Reservation Agreement, the following provisions shall supersede and apply to all BURGER KING franchises offered and sold in the State of North Dakota:

1. The Target Reservation Agreement is amended to add the following:

This Agreement shall not in any way abrogate or reduce any rights of Developer as provided for in the North Dakota Century Code governing franchisees.

2. The Target Reservation Agreement will be governed by the laws of the State of North Dakota.

3. No provision of the Target Reservation Agreement shall be interpreted to accelerate any statute of limitations contained in any provision of the North Dakota Century Code.

4. Each provision of this Amendment shall be effective only to the extent, with respect to such provision, that the jurisdictional requirements of the North Dakota Franchise Investment Law are met independently, without reference to this Amendment.

IN WITNESS WHEREOF, the parties have executed this Amendment to the Target Reservation Agreement on the same day that the Target Reservation Agreement was executed.

BURGER KING COMPANY LLC

By: _____
Print Name: _____
Its: _____

DEVELOPER:

*
,
a *

By: _____
*, Managing Owner

OR

_____, individually

THIS AMENDMENT IS AN ATTACHMENT TO ALL TARGET RESERVATION AGREEMENTS GRANTED IN THE STATE OF NORTH DAKOTA.

AMENDMENT TO
TARGET RESERVATION AGREEMENT
REQUIRED BY THE STATE OF WASHINGTON

Notwithstanding anything to the contrary set forth in the Target Reservation Agreement, the following provisions shall supersede and apply to all BURGER KING franchises offered and sold in the State of Washington:

1. In the event of a conflict of laws, the provisions of the Washington Franchise Investment Protection Act, Chapter 19.100 RCW will prevail.
2. RCW 19.100.180 may supersede the Target Reservation Agreement in your relationship with the franchisor including the areas of termination and renewal of your franchise. There may also be court decisions which may supersede the Target Reservation Agreement in your relationship with the franchisor including the areas of termination and renewal of your franchise.
3. In any arbitration or mediation involving a franchise purchased in Washington, the arbitration or mediation site will be either in the state of Washington, or in a place mutually agreed upon at the time of the arbitration or mediation, or as determined by the arbitrator or mediator at the time of arbitration or mediation. In addition, if litigation is not precluded by the Target Reservation Agreement, a franchisee may bring an action or proceeding arising out of or in connection with the sale of franchises, or a violation of the Washington Franchise Investment Protection Act, in Washington.
4. A release or waiver of rights executed by a franchisee may not include rights under the Washington Franchise Investment Protection Act or any rule or order thereunder except when executed pursuant to a negotiated settlement after the agreement is in effect and where the parties are represented by independent counsel. Provisions such as those which unreasonably restrict or limit the statute of limitations period for claims under the Act, or rights or remedies under the Act such as a right to a jury trial, may not be enforceable.
5. Transfer fees are collectable to the extent that they reflect the franchisor's reasonable estimated or actual costs in effecting a transfer.
6. Pursuant to RCW 49.62.020, a noncompetition covenant is void and unenforceable against an employee, including an employee of a franchisee, unless the employee's earnings from the party seeking enforcement, when annualized, exceed \$100,000 per year (an amount that will be adjusted annually for inflation). In addition, a noncompetition covenant is void and unenforceable against an independent contractor of a franchisee under RCW 49.62.030 unless the independent contractor's earnings from the party seeking enforcement, when annualized, exceed \$250,000 per year (an amount that will be adjusted annually for inflation). As a result, any provisions contained in the Target Reservation Agreement or elsewhere that conflict with these limitations are void and unenforceable in Washington.
7. RCW 49.62.060 prohibits a franchisor from restricting, restraining, or prohibiting a franchisee from (i) soliciting or hiring any employee of a franchisee of the same franchisor or (ii) soliciting or hiring any employee of the franchisor. As a result, any such provisions contained in the Target Reservation Agreement or elsewhere are void and unenforceable in Washington.

8. The following statement is added to Section 11.6:

The release by Developer shall not apply to any claims made under the Washington Franchise Protection Act, Chapter 19.100 RCW.

9. No statement, questionnaire, or acknowledgment signed or agreed to by a franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of BKC. This provision supersedes any other term of any document executed in connection with the franchise.

10. Each provision of this Amendment is effective only to the extent that with respect to such provision, the jurisdictional requirements of the Washington Franchise Investment Protection Act are met independently without reference to this Amendment.

IN WITNESS WHEREOF, the parties have executed this Amendment to the Target Reservation Agreement on the same day that the Target Reservation Agreement was executed.

BURGER KING COMPANY LLC

By: _____
Print Name: _____
Its: _____

DEVELOPER:

*,
a *

By: _____
*, Managing Owner

OR

_____, individually

THIS AMENDMENT IS AN ATTACHMENT TO ALL TARGET RESERVATION AGREEMENTS GRANTED IN THE STATE OF WASHINGTON.

ADDENDUM TO BURGER KING COMPANY LLC
FRANCHISE DISCLOSURE DOCUMENT

INFORMATION REQUIRED BY THE STATE OF CALIFORNIA

The registration of this franchise offering by the California Department of Financial Protection and Innovation does not constitute approval, recommendation, or endorsement by the Commissioner.

In recognition of the requirements of the California Franchise Relations Act and the California Franchise Investment Law, the BURGER KING COMPANY LLC Franchise Disclosure Document (“FDD”) is amended as follows:

1. THE CALIFORNIA FRANCHISE INVESTMENT LAW REQUIRES THAT A COPY OF ALL PROPOSED AGREEMENTS RELATING TO THE SALE OF THE FRANCHISE BE DELIVERED TOGETHER WITH THE FRANCHISE DISCLOSURE DOCUMENT.
2. SECTION 31125 OF THE CALIFORNIA CORPORATIONS CODE REQUIRES US TO GIVE YOU A DISCLOSURE DOCUMENT, IN A FORM CONTAINING THE INFORMATION THAT THE COMMISSIONER MAY BY RULE OR ORDER REQUIRE, BEFORE A SOLICITATION OF A PROPOSED MATERIAL MODIFICATION OF AN EXISTING FRANCHISE.
3. BKC'S WEBSITE HAS NOT BEEN REVIEWED OR APPROVED BY THE CALIFORNIA DEPARTMENT OF FINANCIAL PROTECTION AND INNOVATION. ANY COMPLAINTS CONCERNING THE CONTENT OF THIS WEBSITE MAY BE DIRECTED TO THE CALIFORNIA DEPARTMENT OF FINANCIAL PROTECTION AND INNOVATION at www.dfpi.ca.gov.
4. Item 3 of the FDD shall be amended for the State of California to include the following:

Neither BKC, nor any person or entity identified in Items 1 or 2 above, is subject to any currently effective order of any national securities association or national securities exchange, as defined in the Securities and Exchange Act of 1934, 15 U.S.C.A. 78a et seq., suspending or expelling such membership in such association or exchange.
5. The California Franchise Relations Act provides rights to the franchisee concerning transfer, termination or non-renewal of a franchise. If the franchise agreement contains a provision that is inconsistent with the California Franchise Relations Act, the California Franchise Relations Act may control. Consequently, Item 17 of the Franchise Disclosure Document shall be amended to include the following:
 - A. Section 19 of the Burger King Restaurant Franchise Agreement (Individual/Owner-Operator and Entity) and Section 7.5 of the Area Development Agreement contain a covenant not to compete which extends beyond the termination of the franchise. These provisions may not be enforceable under California law.
 - B. Section 21.C. of the Burger King® Restaurant Franchise Agreement (Individual/Owner-Operator and Entity), Article X, Section 11.5 of the Target Reservation Agreement and of the Multiple Target Reservation Agreement, and

Section 15.4 of the Area Development Agreement require application of the laws of Florida. These provisions may not be enforceable under California law.

C. Section 5.7 of the Area Development Agreement contains a liquidated damages clause. This provision may not be enforceable under California law.

6. Article 8, Section 20040.5, of the California Franchise Relations Act may affect your franchise relationship with BKC. This section reads as follows: “A provision in a franchise agreement restricting venue to a forum outside this state is void with respect to any claim arising under or relating to a franchise agreement involving a franchise business operating within this state”.

Therefore, Item 17, (V) and (W), of the FDD are amended to include the following:

A provision in a franchise agreement restricting venue to a forum outside California is void with respect to any claim arising under or relating to a franchise agreement involving a franchise business operating within California.

7. The Franchise Agreement and Area Development Agreement require Franchisee to execute a general release of claims. California Corporations Code Section 31512 provides that any condition, stipulation or provision purporting to bind any person acquiring any franchise to waive compliance with any provision of that law or any rule or order thereunder is void. Section 31512 voids a waiver of Franchisee’s rights under the Franchise Investment Law (California Corporations Code Section 20010 voids a waiver of Franchisee’s rights under the California Franchise Relations Act (Business and Professions Code Sections 20000 - 20043)). To the extent required by such laws, Franchisee shall not be required to execute a general release.
8. 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 any franchisor, franchise seller, or other person acting on behalf of us. This provision supersedes any other term of any document executed in connection with the franchise.
9. Item 21 of the FDD is amended by the addition of the following language:

Also attached at **Exhibit Q** is the unaudited consolidated balance sheet of BKC, and its subsidiaries, as of December 31, 2022. THE UNAUDITED CONSOLIDATED BALANCE SHEET IS PREPARED WITHOUT AN AUDIT. PROSPECTIVE FRANCHISEES SHOULD BE ADVISED THAT NO CERTIFIED PUBLIC ACCOUNTANT HAS AUDITED THESE FIGURES OR EXPRESSED HIS/HER OPINION WITH REGARD TO THE CONTENTS AND FORM.

10. **Exhibit Q** of the FDD is amended by the addition of the following:

BURGER KING COMPANY, LLC	
Balance Sheet	
(In millions of U.S. dollars)	
(unaudited)	
	As of December 31, 2022
<u>ASSETS</u>	
Current assets:	
Cash and cash equivalents	\$ 115.0
Accounts and notes receivable, net	173.9
Inventories, net	0.5
Prepays and other current assets	13.4
Total current assets	302.8
Property and equipment, net	642.7
Operating lease assets, net	320.9
Intangible assets, net	1,339.8
Goodwill	359.6
Net investment in property leased to franchisees	65.3
Intercompany receivable, net	14.8
Other assets, net	122.9
Total assets	\$ 3,168.8
<u>LIABILITIES AND EQUITY</u>	
Current liabilities:	
Accounts and drafts payable	\$ 132.8
Other accrued liabilities	158.6
Gift card liability	24.0
Current portion of long term debt and finance leases	6.1
Total current liabilities	321.5
Term debt and finance leases, net of current portion	89.8
Operating lease liabilities, net of current portion	327.4
Other liabilities, net	276.0
Deferred income taxes, net	126.8
Total liabilities	1,141.5
Total equity	2,027.3
Total liabilities and equity	\$ 3,168.8

11. The highest interest rate allowed by law in California for late payments is 10% annually.

Each provision of this Addendum is effective only to the extent that with respect to such provision, the jurisdictional requirements of the California Franchise Relations Act and the California Franchise Investment Law are met independently without reference to this Addendum.

ADDENDUM TO BURGER KING COMPANY LLC
FRANCHISE DISCLOSURE DOCUMENT

INFORMATION REQUIRED BY THE STATE OF HAWAII

1. The page titled “**Special Risk(s) to Consider About *This Franchise***” included in the Burger King Company LLC Franchise Disclosure Document is hereby amended by the addition of the following information:
 2. **Filing is Not Approval. THESE FRANCHISES WILL BE/HAVE BEEN FILED UNDER THE FRANCHISE INVESTMENT LAW OF THE STATE OF HAWAII. FILING DOES NOT CONSTITUTE APPROVAL, RECOMMENDATION OR ENDORSEMENT BY THE DIRECTOR OF COMMERCE AND CONSUMER AFFAIRS OR A FINDING BY THE DIRECTOR OF COMMERCE AND CONSUMER AFFAIRS THAT THE INFORMATION PROVIDED HEREIN IS TRUE, COMPLETE AND NOT MISLEADING.**
 3. **Disclosure Required. THE FRANCHISE INVESTMENT LAW MAKES IT UNLAWFUL TO OFFER OR SELL ANY FRANCHISE IN THIS STATE WITHOUT FIRST PROVIDING TO THE PROSPECTIVE FRANCHISEE, OR SUBFRANCHISOR, AT LEAST SEVEN DAYS PRIOR TO THE EXECUTION BY THE PROSPECTIVE FRANCHISEE, OF ANY BINDING FRANCHISE OR OTHER AGREEMENT, OR AT LEAST SEVEN DAYS PRIOR TO THE PAYMENT OF ANY CONSIDERATION BY THE FRANCHISEE, OR SUBFRANCHISOR, WHICHEVER OCCURS FIRST, A COPY OF THE FRANCHISE DISCLOSURE DOCUMENT, TOGETHER WITH A COPY OF ALL PROPOSED AGREEMENTS RELATING TO THE SALE OF THE FRANCHISE.**
 4. **Disclosure Document is a Summary. THIS FRANCHISE DISCLOSURE DOCUMENT CONTAINS A SUMMARY ONLY OF CERTAIN MATERIAL PROVISIONS OF THE FRANCHISE AGREEMENT AND AREA DEVELOPMENT AGREEMENT. THE CONTRACT OR AGREEMENT SHOULD BE REFERRED TO FOR A STATEMENT OF ALL RIGHTS, CONDITIONS, RESTRICTIONS AND OBLIGATIONS OF BOTH THE FRANCHISOR AND THE FRANCHISEE.**

2. In consideration of the requirements of the Hawaii Administrative Rules, Section 16-37-4(d)(19), Burger King Company LLC has registrations which will be effective in the States of Hawaii, Indiana, Michigan, Minnesota, Rhode Island, South Dakota, and Wisconsin. It is exempt or seeking exemption from registration in California, Illinois, Maryland, New York, North Dakota, Virginia and Washington. During the previous 12 months (i) no state has refused, by order or otherwise, to allow Burger King Company LLC to register this franchise, (ii) no state has revoked or suspended Burger King Company LLC's right to offer franchises in their state, and (iii) Burger King Company LLC has not withdrawn its proposed registration to franchise in any state.

3. Item 17 of the Franchise Disclosure Document is amended by adding the following information for lines "k," "l," and "m" of the Table:

In connection with a transfer, you must sign a release of any claims you may have against BKC. However, the release will not apply to any claim you may have under Hawaii law.

4. Registered agent in the state authorized to receive service of process:

Commissioner of Securities of Department of Commerce and Consumer Affairs
335 Merchant Street
Honolulu, Hawaii 96813

Each provision of this Addendum is effective only to the extent with respect to such provision that the jurisdictional requirements of the Hawaii Franchise Investment Law are met independently without reference to this Addendum.

ADDENDUM TO BURGER KING COMPANY LLC
FRANCHISE DISCLOSURE DOCUMENT

INFORMATION REQUIRED BY THE STATE OF ILLINOIS

In recognition of the requirements of the Illinois Franchise Disclosure Act of 1987, the BURGER KING COMPANY LLC Franchise Disclosure Document (“FDD”) is amended as follows:

1. Item 17 is amended to include the following:

Illinois law, 815 Illinois Compiled Statutes 705/19 and 705/20, may affect the conditions under which your franchise can be terminated and your rights upon non-renewal.

Section 41 of the Illinois Franchise Disclosure Act states that “Any condition, stipulation, or provision purporting to bind any person acquiring any franchise to waive compliance with any provision of this Act is void.”

Section 4 of the Illinois Franchise Disclosure Act states that “Any provision in a franchise agreement that designates jurisdiction or venue in a forum outside of this State is void, provided that a franchise agreement may provide for arbitration in a forum outside of this State.”

Therefore, Items 17, (v) and (w), of the FDD are amended to include the following:

Any provision in a Franchise Agreement or Area Development Agreement that designates jurisdiction or venue in a forum outside of Illinois may be unenforceable as to any cause of action which otherwise is enforceable in the courts of the State of Illinois.

2. Item 17 (w) is amended as follows: “Illinois law governs.”
3. Notwithstanding anything set forth in Item 17 to the contrary, the conditions under which your franchise can be terminated and your rights upon non-renewal may be affected by Illinois law: 815 ILCS 705/19 and 705/20.
4. 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 any franchisor, franchise seller, or other person acting on behalf of us. This provision supersedes any other term of any document executed in connection with the franchise.

Each provision of this Addendum is effective only to the extent that with respect to such provision, the jurisdictional requirements of the Illinois Franchise Act are met independently without reference to this Addendum.

ADDENDUM TO BURGER KING COMPANY LLC
FRANCHISE DISCLOSURE DOCUMENT

INFORMATION REQUIRED BY THE STATE OF MARYLAND

In recognition of the requirements of the Maryland Franchise Registration and Disclosure Law and the Code of Maryland Regulations, the BURGER KING COMPANY LLC Franchise Disclosure Document (“FDD”) is amended as follows:

1. Item 17(f) of the FDD is amended to include the following:

Termination for bankruptcy filing may not be enforceable under the United States Bankruptcy Act, but BKC intends to enforce it to the extent enforceable.

2. Items 17(c) and 17(m) are revised to provide that, pursuant to COMAR 02.02.08.16L, the general release required as a condition to renewal, sale or consent to assignment/transfer shall not apply to any liability under the Maryland Franchise Registration and Disclosure Law.

3. Item 17(v) and (w) are modified by the insertion of the following:

You may sue in Maryland for claims arising under the Maryland Franchise Registration and Disclosure Law.

4. 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 any franchisor, franchise seller, or other person acting on behalf of us. This provision supersedes any other term of any document executed in connection with the franchise.
5. Any claims arising under the Maryland Franchise Registration and Disclosure Law must be brought within three years after the grant of the franchise.

Each provision of this Addendum shall be effective only to the extent that, with respect to such provision, the jurisdictional requirements of the Maryland Franchise Registration and Disclosure Law are met independently without reference to this Addendum.

ADDENDUM TO BURGER KING COMPANY LLC
FRANCHISE DISCLOSURE DOCUMENT

INFORMATION REQUIRED BY THE STATE OF MINNESOTA

In recognition of the requirements of the Minnesota Franchise Act, Minn. Stat. §80C.01-80C.22, (“Minnesota Franchise Act”) and the Rules and Regulations of the Minnesota Commissioner of Commerce, the BURGER KING COMPANY LLC Franchise Disclosure Document (“FDD”) is amended as follows:

1. Adding the following information to amend Item 13 of the FDD:

Concerning franchises governed by Minnesota law, BKC will adhere to requirements pursuant to Minn. Stat. Sec. 80C.12, subdivision 1 (g) of the Minnesota Franchise Act that it protect your right to use the principal Burger King Marks or indemnify you from any loss, costs or expenses arising out of any claim, suit or demand regarding your use of the principal Burger King Marks in accordance with the Franchise Agreement.

2. Adding the following information for Item 17 (b), (c), (e), (f), (g) and (h) of the FDD:

Concerning franchises governed by Minnesota law, BKC will comply with Minn. Stat. Sec. 80C.14, subdivisions 3, 4 and 5, which requires, except in certain specified cases, that you be given 90 days' notice of termination (with 60 days to cure) and 180 days' notice for non-renewal of the Franchise Agreement or Area Development Agreement.

3. Item 17 (c) and (m) are revised to provide that BKC cannot require you to sign a release of claims under the Minnesota Franchise Act as a condition to renewal or assignment.

4. Adding the following information to Item 17 (k), (l) and (m) of the FDD:

In connection with a transfer, you must sign a release of any claims you may have against Burger King Company LLC. However, the release will not apply to any claim you may have under the Minnesota Franchise Act or its implementing Rules and Regulations.

5. Adding the following information to Item 17 (u), (v) and (w) of the FDD:

Minnesota Rule 2860.4400(J) states that it is unfair and inequitable for a franchisor to require a franchisee to waive his rights to any forum provided for by the laws of the jurisdiction, except that this shall not bar an exclusive arbitration clause. Accordingly, with respect to franchises governed by Minnesota law, any provision in a Franchise Agreement or Area Development Agreement which designates jurisdiction or venue in a forum outside of Minnesota is unenforceable as to any cause of action which otherwise is enforceable in the courts of the State of Minnesota, provided that this shall not bar an exclusive arbitration clause.

6. BKC is prohibited from requiring you to assent to a release, assignment, novation or waiver that would relieve any person from liability imposed by Minn. Stat. Sec. 80C.01-80C.22, provided that the foregoing shall not bar the voluntary settlement of disputes. The following language amends the Governing Law Jurisdiction and Venue and Choice of Forums Sections of the FDD:

Minn. Stat. Sec. 80C.21 and Minnesota Rule 2860.4400(J) prohibit BKC from requiring litigation to be conducted outside Minnesota, requiring waiver of a jury trial, or requiring you to consent to liquidated damages, termination penalties or judgment notes. In addition, nothing in the Franchise Disclosure Document or agreement(s) can abrogate or reduce any of your rights as provided for in Minn. Stat. Chap. 80C or your rights to any procedure, forum, or remedies provided for by the laws of the jurisdiction.

Each provision of this Addendum is effective only to the extent, concerning such provision, that the jurisdictional requirements of the Minnesota Franchise Law are met independently without reference to this Addendum.

ADDENDUM TO BURGER KING COMPANY LLC
FRANCHISE DISCLOSURE DOCUMENT

INFORMATION REQUIRED BY THE STATE OF NEW YORK

In recognition of the requirements of the New York General Business Law, Article 33, Section 680 through 695, and of the Codes, Rules, and Regulations of the State of New York, Title 13, Chapter VII, Section 200.1 through 201.16, the Franchise Disclosure Document for Burger King Company LLC for use in the State of New York shall be amended as follows:

1. The following information is added to the cover page of the Franchise Disclosure Document:

INFORMATION COMPARING FRANCHISORS IS AVAILABLE. CALL THE STATE ADMINISTRATORS LISTED IN EXHIBIT A-1 OR YOUR PUBLIC LIBRARY FOR SERVICES OR INFORMATION. REGISTRATION OF THIS FRANCHISE BY NEW YORK STATE DOES NOT MEAN THAT NEW YORK STATE RECOMMENDS IT OR HAS VERIFIED THE INFORMATION IN THIS FRANCHISE DISCLOSURE DOCUMENT. IF YOU LEARN THAT ANYTHING IN THE FRANCHISE DISCLOSURE DOCUMENT IS UNTRUE, CONTACT THE FEDERAL TRADE COMMISSION AND THE APPROPRIATE STATE OR PROVINCIAL AUTHORITY. THE FRANCHISOR MAY, IF IT CHOOSES, NEGOTIATE WITH YOU ABOUT ITEMS COVERED IN THE FRANCHISE DISCLOSURE DOCUMENT. HOWEVER, THE FRANCHISOR CANNOT USE THE NEGOTIATING PROCESS TO PREVAIL UPON A PROSPECTIVE FRANCHISEE TO ACCEPT TERMS WHICH ARE LESS FAVORABLE THAN THOSE SET FORTH IN THIS FRANCHISE DISCLOSURE DOCUMENT.

2. The following is added to the end of Item 3:

Except as provided above, with regard to the franchisor, its predecessor, a person identified in Item 2, or an affiliate offering franchises under the franchisor's principal trademark:

- A. No such party has an administrative, criminal or civil action pending against that person alleging: a felony, a violation of a franchise, antitrust, or securities law, fraud, embezzlement, fraudulent conversion, misappropriation of property, unfair or deceptive practices, or comparable civil or misdemeanor allegations.
- B. No such party has pending actions, other than routine litigation incidental to the business, which are significant in the context of the number of franchisees and the size, nature or financial condition of the franchise system or its business operations.
- C. No such party has been convicted of a felony or pleaded nolo contendere to a felony charge or, within the 10 year period immediately preceding the application for registration, has been convicted of or pleaded nolo contendere to a misdemeanor charge or has been the subject of a civil action alleging: violation of a franchise, antifraud, or securities law;

fraud; embezzlement; fraudulent conversion or misappropriation of property; or unfair or deceptive practices or comparable allegations.

- D. No such party is subject to a currently effective injunctive or restrictive order or decree relating to the franchise, or under a Federal, State, or Canadian franchise, securities, antitrust, trade regulation or trade practice law, resulting from a concluded or pending action or proceeding brought by a public agency; or is subject to any currently effective order of any national securities association or national securities exchange, as defined in the Securities and Exchange Act of 1934, suspending or expelling such person from membership in such association or exchange; or is subject to a currently effective injunctive or restrictive order relating to any other business activity as a result of an action brought by a public agency or department, including, without limitation, actions affecting a license as a real estate broker or sales agent.

3. The following is added to the end of Item 5:

The franchise fee constitutes part of our general operating funds and will be used as such in our discretion.

4. The following is added to the end of the “Summary” sections of Item 17(c), titled “**Requirements for you to renew or extend**,” and Item 17(m), entitled “**Conditions for our approval of transfer**”:

However, to the extent required by applicable law, all rights you enjoy and any causes of action arising in your favor from the provisions of Article 33 of the General Business Law of the State of New York and the regulations issued thereunder shall remain in force; it being the intent of this proviso that the non-waiver provisions of General Business Law Sections 687.4 and 687.5 be satisfied.

5. The following is added to the end of the “Summary” section of Item 17(j), titled “**Assignment of contract by us**”:

However, no assignment will be made except to an assignee who in good faith and judgment of the franchisor, is willing and financially able to assume the franchisor’s obligations under the Franchise Agreement.

6. The following is added to the end of the “Summary” sections of Item 17(v), titled “**Choice of forum**”, and Item 17(w), titled “**Choice of law**”:

The foregoing choice of law should not be considered a waiver of any right conferred upon the franchisor or upon the franchisee by Article 33 of the General Business Law of the State of New York.

Each provision of this Addendum shall be effective only to the extent, with respect to such provision, that the jurisdictional requirements of New York General Business Law, Article 33, Section 680 through 695, and of the Codes, Rules, and Regulations of the State of New York, Title 13, Chapter VII, Section 200.1 through 201.16 are met independently without reference to the Addendum.

ADDENDUM TO BURGER KING COMPANY LLC
FRANCHISE DISCLOSURE DOCUMENT

INFORMATION REQUIRED BY THE STATE OF NORTH DAKOTA

In recognition of the requirements of the North Dakota Century Code 51-10-09, and rulings of the North Dakota Securities Commissioner, the BURGER KING COMPANY LLC Franchise Disclosure Document (“FDD”) is amended as follows:

Adding the following information for lines “f”, “q”, “r”, “u”, “v” and “w” of the Tables amends Item 17:

THE SECURITIES COMMISSIONER OF THE STATE OF NORTH DAKOTA
HAS HELD THE FOLLOWING TO BE UNFAIR, UNJUST OR
INEQUITABLE TO NORTH DAKOTA FRANCHISEES, PURSUANT TO
SECTION 51-19-09 (I) OF N.D.C.C.:

- A. Restrictive Covenants: Franchise Disclosure Documents which disclose the existence of covenants restricting competition contrary to Section 9-08-06, N.D.C.C., without further disclosing that such covenants will be subject to this statute.
- B. Situs of Arbitration Proceedings: Franchise agreements providing that the parties must agree to the arbitration of disputes at a location that is remote from the site of the franchisee's business.
- C. Restrictions on Forum: Requiring North Dakota franchisees to consent to the jurisdiction of courts outside of North Dakota.
- D. Liquidated Damages and Termination Penalties: Requiring North Dakota franchisees to consent to liquidated damages or termination penalties.
- E. Applicable Laws: Franchise agreements which specify that they are to be governed by the laws of a state other than North Dakota.
- F. Waiver of Trial by Jury: Requiring North Dakota franchisees to consent to the waiver of a trial by jury.
- G. Waiver of Exemplary and Punitive Damages: Requiring North Dakota franchisees to consent to a waiver of exemplary and punitive damage.
- H. General Release: Franchise Agreements that require the franchisee to sign a general release upon renewal of the franchise agreement.
- I. Limitation of Claims: Franchise Agreements that require the franchisee to consent to a limitation of claims. The statute of limitations under North Dakota law applies.
- J. Enforcement of Agreement: Franchise Agreements that require the franchisee to pay all costs and expenses incurred by the franchisor in enforcing the agreement. The prevailing party in any enforcement action is entitled to recover all costs and expenses including attorney's fees.

Each provision of this Addendum is effective only to the extent, concerning such provision, that the jurisdictional requirements of the North Dakota Century Code are met independently without reference to this Addendum.

ADDENDUM TO BURGER KING COMPANY LLC
FRANCHISE DISCLOSURE DOCUMENT

INFORMATION REQUIRED BY THE STATE OF RHODE ISLAND

In recognition of the requirements of the Franchise Investment Act of the State of Rhode Island, the BURGER KING COMPANY LLC Franchise Disclosure Document is amended as follows:

1. Item 17 is amended in lines y and w to cite the Franchise Investment Act of the Rhode Island General Laws §19-28.1-14, which provides that: “A provision of a franchise agreement restricting jurisdiction or venue to a forum outside this state or requiring the application of the laws of another state is void with respect to a claim otherwise enforceable under this act.”

Each provision of this Addendum is effective only to the extent that with respect to such provision, the jurisdictional requirements of the Franchise Investment Act of the State of Rhode Island are met independently without reference to this Addendum.

ADDENDUM TO BURGER KING COMPANY LLC
FRANCHISE DISCLOSURE DOCUMENT

INFORMATION REQUIRED BY THE STATE OF SOUTH DAKOTA

Notwithstanding anything to the contrary set forth in the Burger King Company LLC Franchise Disclosure Document, the following provisions shall supersede any inconsistent provisions and apply to all Burger King franchises offered and sold or operated in the State of South Dakota:

1. Item 17 of the Franchise Disclosure Document is modified by adding the following:

“Under South Dakota law, termination provisions covering breach of the franchise agreement, failure to meet performance and quality standards, and failure to make royalty payments contained in the Franchise Disclosure Document and Franchise Agreement and Area Development Agreement must afford a franchisee thirty (30) days written notice with an opportunity to cure the default prior to termination.”

2. Item 17 of the Franchise Disclosure Document is modified by adding the following:

“Covenants not to compete are generally considered unenforceable in the State of South Dakota, except in certain instances as provided by law.”

3. The Summary column of Item 17 paragraph (u) of the Franchise Disclosure Document is amended by adding the following at the end of the paragraph:

“except that matters coming under the South Dakota Law will be submitted to arbitration in a mutually agreeable location.”

4. The Summary column of Item 17 paragraph (v) of the Franchise Disclosure Document is amended to read as follows:

“Except for matters coming under the South Dakota Law, litigation and arbitration must be in Minnesota.”

5. The Summary column of Item 17 paragraph (w) of the Franchise Disclosure Document is amended to read as follows:

“The law of South Dakota governs.”

ADDENDUM TO BURGER KING COMPANY LLC
FRANCHISE DISCLOSURE DOCUMENT

INFORMATION REQUIRED BY THE STATE OF VIRGINIA

In recognition of the requirements of the Virginia Retail Franchising Act and the Regulations of the Virginia State Corporation Commission, the BURGER KING COMPANY LLC Franchise Disclosure Document (“FDD”) is amended as follows:

Item 17 (H) of the FDD is hereby amended to include the following:

Pursuant to Section 13.1-564 of the Virginia Retail Franchising Act, it is unlawful for a franchisor to cancel a franchise without reasonable cause. If any ground for default or termination stated in the agreement does not constitute “reasonable cause,” as that term may be defined in the Virginia Retail Franchise Act or the laws of Virginia, that provision may not be enforceable.

Each provision of this Addendum is effective only to the extent, concerning such provision, that the jurisdictional requirements of the Virginia Retail Franchising Act are met independently without reference to this Addendum.

ADDENDUM TO BURGER KING COMPANY LLC
FRANCHISE DISCLOSURE DOCUMENT

INFORMATION REQUIRED BY THE STATE OF WASHINGTON

In recognition of the requirements of the Washington Franchise Investment Protection Act, Chapter 19.100 RCW, the BURGER KING COMPANY LLC Franchise Disclosure Document (FDD) for use in the State of Washington is amended as follows:

1. In the event of a conflict of laws, the provisions of the Washington Franchise Investment Protection Act, Chapter 19.100 RCW will prevail.
2. RCW 19.100.180 may supersede the Franchise Agreement or Area Development Agreement in your relationship with the franchisor including the areas of termination and renewal of your franchise. There may also be court decisions which may supersede the Franchise Agreement or Area Development Agreement in your relationship with the franchisor including the areas of termination and renewal of your franchise.
3. In any arbitration or mediation involving a franchise purchased in Washington, the arbitration or mediation site will be either in the state of Washington, or in a place mutually agreed upon at the time of the arbitration or mediation, or as determined by the arbitrator or mediator at the time of arbitration or mediation. In addition, if litigation is not precluded by the Franchise Agreement or Area Development Agreement, a franchisee may bring an action or proceeding arising out of or in connection with the sale of franchises, or a violation of the Washington Franchise Investment Protection Act, in Washington.
4. A release or waiver of rights executed by a franchisee may not include rights under the Washington Franchise Investment Protection Act or any rule or order thereunder except when executed pursuant to a negotiated settlement after the agreement is in effect and where the parties are represented by independent counsel. Provisions such as those which unreasonably restrict or limit the statute of limitations period for claims under the Act, or rights or remedies under the Act such as a right to a jury trial, may not be enforceable.
5. Transfer fees are collectable to the extent that they reflect the franchisor's reasonable estimated or actual costs in effecting a transfer.
6. Pursuant to RCW 49.62.020, a noncompetition covenant is void and unenforceable against an employee, including an employee of a franchisee, unless the employee's earnings from the party seeking enforcement, when annualized, exceed \$100,000 per year (an amount that will be adjusted annually for inflation). In addition, a noncompetition covenant is void and unenforceable against an independent contractor of a franchisee under RCW 49.62.030 unless the independent contractor's earnings from the party seeking enforcement, when annualized, exceed \$250,000 per year (an amount that will be adjusted annually for inflation). As a result, any provisions contained in the Franchise Agreement or Area Development Agreement or elsewhere that conflict with these limitations are void and unenforceable in Washington.
7. RCW 49.62.060 prohibits a franchisor from restricting, restraining, or prohibiting a franchisee from (i) soliciting or hiring any employee of a franchisee of the same franchisor or (ii) soliciting or hiring any employee of the franchisor. As a result, any such provisions contained in the Franchise Agreement or Area Development Agreement or elsewhere are void and unenforceable in Washington.

8. 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 any franchisor, franchise seller, or other person acting on behalf of us. This provision supersedes any other term of any document executed in connection with the franchise.
9. Burger King Corporation Assurance of Discontinuance In Re Franchise No Poaching Provisions, Superior Court of Washington, King County Superior Court. On or about September 13, 2018, our predecessor entered into an Assurance of Discontinuance (No. 18-2-22877-8SEA) with the State of Washington entitled In Re: Franchise No Poaching Provisions under which it agreed to refrain from including “no-poach” language in its Franchise Agreement, which restricts a franchisee from recruiting and/or hiring the employees of other franchisees and/or employees of its or its affiliates, which the Attorney General alleged violated Washington state and federal antitrust and unfair practices laws. Our predecessor also agreed to refrain from enforcing the language in any of its existing Franchise Agreements, notify its current franchisees of the entry of the Assurance of Discontinuance, notify the Washington Attorney General if any of its franchisees attempted to enforce such a provision, offer to amend existing Franchise Agreements to delete the no-poach language and remove the language from existing Franchise Agreements as they come up for renewal. Our predecessor satisfied the requirements in the Assurance of Discontinuance and submitted to the State of Washington a declaration of completion.

Each provision of this Addendum is effective only to the extent that with respect to such provision, the jurisdictional requirements of the Washington Franchise Investment Protection Act are met independently without reference to this Addendum.

EXHIBIT Q

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Item 8. Financial Statements and Supplementary Data

RESTAURANT BRANDS INTERNATIONAL LIMITED PARTNERSHIP AND SUBSIDIARIES

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Management’s Report on Internal Control Over Financial Reporting

Management of Restaurant Brands International Inc. (“RBI”), the sole general partner of Restaurant Brands International Limited Partnership (the “Partnership”), is responsible for the preparation, integrity and fair presentation of the consolidated financial statements, related notes and other information included in this annual report. The consolidated financial statements were prepared in accordance with accounting principles generally accepted in the United States of America and include certain amounts based on management’s estimates and assumptions. Other financial information presented in the annual report is derived from the consolidated financial statements.

Management is also responsible for establishing and maintaining adequate internal control over financial reporting, and for performing an assessment of the effectiveness of internal control over financial reporting as of December 31, 2022. Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. Our system of internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of Partnership; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of Partnership are being made only in accordance with authorizations of management and directors of RBI; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of Partnership’s assets that could have a material effect on the consolidated financial statements.

Management performed an assessment of the effectiveness of Partnership’s internal control over financial reporting as of December 31, 2022 based on criteria established in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Based on our assessment and those criteria, management determined that Partnership’s internal control over financial reporting was effective as of December 31, 2022.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

The effectiveness of Partnership’s internal control over financial reporting as of December 31, 2022 has been audited by KPMG LLP, Partnership’s independent registered public accounting firm, as stated in its report which is included herein.

Report of Independent Registered Public Accounting Firm

To the Partners, Restaurant Brands International Limited Partnership, and Board of Directors,
Restaurant Brands International Inc., the sole general partner of Restaurant Brands International Limited Partnership:

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated balance sheets of Restaurant Brands International Limited Partnership and subsidiaries (the Partnership) as of December 31, 2022 and 2021, the related consolidated statements of operations, comprehensive income (loss), equity, and cash flows for each of the years in the three-year period ended December 31, 2022, and the related notes (collectively, the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Partnership as of December 31, 2022 and 2021, and the results of its operations and its cash flows for each of the years in the three-year period ended December 31, 2022, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Partnership's internal control over financial reporting as of December 31, 2022, based on criteria established in *Internal Control - Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission, and our report dated February 22, 2023 expressed an unqualified opinion on the effectiveness of the Partnership's internal control over financial reporting.

Basis for Opinion

These consolidated financial statements are the responsibility of the Partnership's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Partnership in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of a critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Gross unrecognized tax benefits

As discussed in Notes 2 and 11 to the consolidated financial statements, the Partnership records a liability for unrecognized tax benefits associated with uncertain tax positions. The Partnership recognizes tax benefits from tax positions only if there is more than a 50% likelihood that the tax positions will be sustained upon examination by the taxing authorities, based on the technical merits of the positions. As of December 31, 2022, the Partnership has recorded gross unrecognized tax benefits, excluding associated interest and penalties, of \$139 million.

We identified the assessment of gross unrecognized tax benefits resulting from certain tax planning strategies implemented during the year as a critical audit matter. Identifying and determining uncertain tax positions arising from implementing tax planning strategies involved a number of judgments and assumptions, which included complex considerations of tax law. As a result, subjective and complex auditor judgment, including the involvement of tax professionals with specialized skills and knowledge, was required to evaluate the Partnership's interpretation of tax law and its determination of which tax positions have more than a 50% likelihood of being sustained upon examination.

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The following are the primary procedures we performed to address this critical audit matter. We evaluated the design and tested the operating effectiveness of certain internal controls related to the Partnership's gross unrecognized tax benefits process, including controls related to 1) interpreting tax law, 2) identifying significant uncertain tax positions arising from tax planning strategies that were implemented during the year, 3) evaluating the tax consequences of the related strategies, and 4) evaluating which of the Partnership's tax positions may not be sustained upon examination. In addition, we involved tax professionals with specialized skills and knowledge, who assisted in:

- obtaining an understanding of the Partnership's tax planning strategies
- evaluating the Partnership's interpretation of the relevant tax laws by developing an independent assessment
- evaluating the Partnership's identification of uncertain tax positions to assess the tax consequences of these related tax positions
- performing an independent assessment of the Partnership's tax positions and comparing our assessment to the Partnership's assessment.

(signed) KPMG LLP

We have served as the Partnership's auditor since 1989.

Miami, Florida
February 22, 2023

Report of Independent Registered Public Accounting Firm

To the Partners, Restaurant Brands International Limited Partnership, and Board of Directors,
Restaurant Brands International Inc., the sole general partner of Restaurant Brands International Limited Partnership:

Opinion on Internal Control Over Financial Reporting

We have audited Restaurant Brands International Limited Partnership and subsidiaries' (the Partnership) internal control over financial reporting as of December 31, 2022, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission. In our opinion, the Partnership maintained, in all material respects, effective internal control over financial reporting as of December 31, 2022, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of the Partnership as of December 31, 2022 and 2021, the related consolidated statements of operations, comprehensive income (loss), equity, and cash flows for each of the years in the three-year period ended December 31, 2022, and the related notes (collectively, the consolidated financial statements), and our report dated February 22, 2023 expressed an unqualified opinion on those consolidated financial statements.

Basis for Opinion

The Partnership's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Partnership's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Partnership in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audit also included performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

(signed) KPMG LLP

Miami, Florida
February 22, 2023

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RESTAURANT BRANDS INTERNATIONAL LIMITED PARTNERSHIP AND SUBSIDIARIES

Consolidated Balance Sheets
(In millions of U.S. dollars, except unit data)

	As of December 31,	
	2022	2021
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 1,178	\$ 1,087
Accounts and notes receivable, net of allowance of \$36 and \$18, respectively	614	547
Inventories, net	133	96
Prepays and other current assets	123	86
Total current assets	<u>2,048</u>	<u>1,816</u>
Property and equipment, net of accumulated depreciation and amortization of \$1,061 and \$979, respectively	1,950	2,035
Operating lease assets, net	1,082	1,130
Intangible assets, net	10,991	11,417
Goodwill	5,688	6,006
Net investment in property leased to franchisees	82	80
Other assets, net	905	762
Total assets	<u>\$ 22,746</u>	<u>\$ 23,246</u>
LIABILITIES AND EQUITY		
Current liabilities:		
Accounts and drafts payable	\$ 758	\$ 614
Other accrued liabilities	1,001	947
Gift card liability	230	221
Current portion of long-term debt and finance leases	127	96
Total current liabilities	<u>2,116</u>	<u>1,878</u>
Long-term debt, net of current portion	12,839	12,916
Finance leases, net of current portion	311	333
Operating lease liabilities, net of current portion	1,027	1,070
Other liabilities, net	872	1,822
Deferred income taxes, net	1,313	1,374
Total liabilities	<u>18,478</u>	<u>19,393</u>
Commitments and contingencies (Note 17)		
Partners' capital:		
Class A common units - 202,006,067 units issued and outstanding at December 31, 2022 and December 31, 2021	8,735	8,421
Partnership exchangeable units - 142,996,640 units issued and outstanding at December 31, 2022; 144,993,458 units issued and outstanding at December 31, 2021	(3,496)	(3,547)
Accumulated other comprehensive income (loss)	(973)	(1,024)
Total Partners' capital	<u>4,266</u>	<u>3,850</u>
Noncontrolling interests	2	3
Total equity	<u>4,268</u>	<u>3,853</u>
Total liabilities and equity	<u>\$ 22,746</u>	<u>\$ 23,246</u>

See accompanying notes to consolidated financial statements.

Approved on behalf of the Board of Directors of Restaurant Brands International Inc., as general partner of Restaurant Brands International Limited Partnership:

By: /s/ J. Patrick Doyle
J. Patrick Doyle, Executive Chairman of Restaurant Brands International Inc.

By: /s/ Ali Hedayat
Ali Hedayat, Director of Restaurant Brands International Inc.

[Table of Contents](#)**RESTAURANT BRANDS INTERNATIONAL LIMITED PARTNERSHIP AND SUBSIDIARIES**

Consolidated Statements of Operations
(In millions of U.S. dollars, except per unit data)

	2022	2021	2020
Revenues:			
Sales	\$ 2,819	\$ 2,378	\$ 2,013
Franchise and property revenues	2,661	2,443	2,121
Advertising revenues and other services	1,025	918	834
Total revenues	6,505	5,739	4,968
Operating costs and expenses:			
Cost of sales	2,312	1,890	1,610
Franchise and property expenses	518	489	515
Advertising expenses and other services	1,077	986	870
General and administrative expenses	631	484	407
(Income) loss from equity method investments	44	4	39
Other operating expenses (income), net	25	7	105
Total operating costs and expenses	4,607	3,860	3,546
Income from operations	1,898	1,879	1,422
Interest expense, net	533	505	508
Loss on early extinguishment of debt	—	11	98
Income before income taxes	1,365	1,363	816
Income tax (benefit) expense	(117)	110	66
Net income	1,482	1,253	750
Net income attributable to noncontrolling interests	3	4	2
Net income attributable to common unitholders	\$ 1,479	\$ 1,249	\$ 748
Earnings per unit - basic and diluted (Note 4):			
Class A common units	\$ 4.99	\$ 4.15	\$ 2.41
Partnership exchangeable units	\$ 3.28	\$ 2.72	\$ 1.62
Weighted average units outstanding - basic and diluted (in millions) (Note 4):			
Class A common units	202	202	202
Partnership exchangeable units	144	151	162

See accompanying notes to consolidated financial statements.

[Table of Contents](#)**RESTAURANT BRANDS INTERNATIONAL LIMITED PARTNERSHIP AND SUBSIDIARIES**

Consolidated Statements of Comprehensive Income (Loss)

(In millions of U.S. dollars)

	<u>2022</u>	<u>2021</u>	<u>2020</u>
Net income	\$ 1,482	\$ 1,253	\$ 750
Foreign currency translation adjustment	(703)	(67)	332
Net change in fair value of net investment hedges, net of tax of \$(77), \$15, and \$60	332	111	(242)
Net change in fair value of cash flow hedges, net of tax of \$(141), \$(36), and \$91	382	96	(244)
Amounts reclassified to earnings of cash flow hedges, net of tax of \$(12), \$(36), and \$(27)	34	96	73
Gain (loss) recognized on defined benefit pension plans and other items, net of tax of \$(2), \$(3), and \$3	6	15	(16)
Other comprehensive income (loss)	<u>51</u>	<u>251</u>	<u>(97)</u>
Comprehensive income (loss)	1,533	1,504	653
Comprehensive income (loss) attributable to noncontrolling interests	3	4	2
Comprehensive income (loss) attributable to common unitholders	<u>\$ 1,530</u>	<u>\$ 1,500</u>	<u>\$ 651</u>

See accompanying notes to consolidated financial statements.

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RESTAURANT BRANDS INTERNATIONAL LIMITED PARTNERSHIP AND SUBSIDIARIES

Consolidated Statements of Equity
(In millions of U.S. dollars, except unit data)

	Class A Common Units		Partnership Exchangeable units		Accumulated Other Comprehensive Income (Loss)	Noncontrolling Interests	Total
	Units	Amount	Units	Amount			
Balances at December 31, 2019	202,006,067	\$ 7,786	165,507,199	\$ (2,353)	\$ (1,178)	\$ 4	\$ 4,259
Distributions declared on Class A common units (\$3.12 per unit)	—	(631)	—	—	—	—	(631)
Distributions declared on partnership exchangeable units (\$2.08 per unit)	—	—	—	(336)	—	—	(336)
Exchange of Partnership exchangeable units for RBI common shares	—	195	(3,636,169)	(195)	—	—	—
Repurchase of Partnership exchangeable units	—	—	(6,757,692)	(380)	—	—	(380)
Capital contribution from RBI Inc.	—	158	—	—	—	—	158
Restaurant VIE distributions	—	—	—	—	—	(2)	(2)
Net income	—	486	—	262	—	2	750
Other comprehensive income (loss)	—	—	—	—	(97)	—	(97)
Balances at December 31, 2020	202,006,067	\$ 7,994	155,113,338	\$ (3,002)	\$ (1,275)	\$ 4	\$ 3,721
Distributions declared on Class A common units (\$3.26 per unit)	—	(658)	—	—	—	—	(658)
Distributions declared on partnership exchangeable units (\$2.12 per unit)	—	—	—	(318)	—	—	(318)
Exchange of Partnership exchangeable units for RBI common shares	—	638	(10,119,880)	(638)	—	—	—
Distributions to RBI for repurchase of RBI common shares	—	(551)	—	—	—	—	(551)
Capital contribution from RBI Inc.	—	160	—	—	—	—	160
Restaurant VIE distributions	—	—	—	—	—	(5)	(5)
Net income	—	838	—	411	—	4	1,253
Other comprehensive income (loss)	—	—	—	—	251	—	251
Balances at December 31, 2021	202,006,067	\$ 8,421	144,993,458	\$ (3,547)	\$ (1,024)	\$ 3	\$ 3,853
Distributions declared on Class A common units (\$3.28 per unit)	—	(664)	—	—	—	—	(664)
Distributions declared on partnership exchangeable units (\$2.16 per unit)	—	—	—	(309)	—	—	(309)
Exchange of Partnership exchangeable units for RBI common shares	—	111	(1,996,818)	(111)	—	—	—
Distribution to RBI for repurchase of RBI common shares	—	(326)	—	—	—	—	(326)
Capital contribution from RBI Inc.	—	185	—	—	—	—	185
Restaurant VIE distributions	—	—	—	—	—	(4)	(4)
Net income	—	1,008	—	471	—	3	1,482
Other comprehensive income (loss)	—	—	—	—	51	—	51
Balances at December 31, 2022	202,006,067	\$ 8,735	142,996,640	\$ (3,496)	\$ (973)	\$ 2	\$ 4,268

See accompanying notes to consolidated financial statements.

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RESTAURANT BRANDS INTERNATIONAL LIMITED PARTNERSHIP AND SUBSIDIARIES

Consolidated Statements of Cash Flows

(In millions of U.S. dollars)

	2022	2021	2020
Cash flows from operating activities:			
Net income	\$ 1,482	\$ 1,253	\$ 750
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	190	201	189
Premiums paid and non-cash loss on early extinguishment of debt	—	11	97
Amortization of deferred financing costs and debt issuance discount	28	27	26
(Income) loss from equity method investments	44	4	39
Loss (gain) on remeasurement of foreign denominated transactions	(4)	(76)	100
Net (gains) losses on derivatives	(9)	87	32
Share-based compensation and non-cash incentive compensation expense	136	102	84
Deferred income taxes	(60)	(5)	(208)
Other	19	(16)	28
Changes in current assets and liabilities, excluding acquisitions and dispositions:			
Accounts and notes receivable	(110)	8	(30)
Inventories and prepaids and other current assets	(61)	12	(10)
Accounts and drafts payable	169	149	(183)
Other accrued liabilities and gift card liability	37	67	6
Tenant inducements paid to franchisees	(26)	(20)	(22)
Other long-term assets and liabilities	(345)	(78)	23
Net cash provided by operating activities	<u>1,490</u>	<u>1,726</u>	<u>921</u>
Cash flows from investing activities:			
Payments for property and equipment	(100)	(106)	(117)
Net proceeds from disposal of assets, restaurant closures and refranchisings	12	16	12
Net payment for purchase of Firehouse Subs, net of cash acquired	(12)	(1,004)	—
Settlement/sale of derivatives, net	71	5	33
Other investing activities, net	(35)	(14)	(7)
Net cash used for investing activities	<u>(64)</u>	<u>(1,103)</u>	<u>(79)</u>
Cash flows from financing activities:			
Proceeds from revolving line of credit and long-term debt	2	1,335	5,235
Repayments of revolving line of credit, long-term debt and finance leases	(94)	(889)	(4,708)
Payment of financing costs	—	(19)	(43)
Distributions on Class A common and Partnership exchangeable units	(971)	(974)	(959)
Repurchase of Partnership exchangeable units	—	—	(380)
Distributions to RBI for repurchase of RBI common shares	(326)	(551)	—
Capital contribution from RBI	51	60	82
(Payments) proceeds from derivatives	34	(51)	(46)
Other financing activities, net	(3)	(4)	(2)
Net cash used for financing activities	<u>(1,307)</u>	<u>(1,093)</u>	<u>(821)</u>
Effect of exchange rates on cash and cash equivalents	(28)	(3)	6
Increase (decrease) in cash and cash equivalents	91	(473)	27
Cash and cash equivalents at beginning of period	1,087	1,560	1,533
Cash and cash equivalents at end of period	<u>\$ 1,178</u>	<u>\$ 1,087</u>	<u>\$ 1,560</u>
Supplemental cash flow disclosures:			
Interest paid	\$ 487	\$ 404	\$ 463
Income taxes paid, net	\$ 275	\$ 256	\$ 267

See accompanying notes to consolidated financial statements.

RESTAURANT BRANDS INTERNATIONAL LIMITED PARTNERSHIP AND SUBSIDIARIES

Notes to Consolidated Financial Statements

Note 1. Description of Business and Organization

Description of Business

Restaurant Brands International Limited Partnership (“Partnership”, “we”, “us” or “our”) is a Canadian limited partnership. On December 15, 2021 we acquired FRG, LLC (“Firehouse Subs”). We franchise and operate quick service restaurants serving premium coffee and other beverage and food products under the *Tim Hortons*® brand (“Tim Hortons” or “TH”), fast food hamburgers principally under the *Burger King*® brand (“Burger King” or “BK”), chicken under the *Popeyes*® brand (“Popeyes” or “PLK”) and sandwiches under the *Firehouse Subs*® brand (“Firehouse” or “FHS”). We are one of the world’s largest quick service restaurant, or QSR, companies as measured by total number of restaurants. As of December 31, 2022, we franchised or owned 5,600 Tim Hortons restaurants, 19,789 Burger King restaurants, 4,091 Popeyes restaurants, and 1,242 Firehouse restaurants, for a total of 30,722 restaurants, and operate in more than 100 countries. Approximately 100% of current system-wide restaurants are franchised.

We are a subsidiary of Restaurant Brands International Inc. (“RBI”). RBI is our sole general partner, and as such, RBI has the exclusive right, power and authority to manage, control, administer and operate the business and affairs and to make decisions regarding the undertaking and business of Partnership in accordance with the partnership agreement of Partnership (“partnership agreement”) and applicable laws.

All references to “\$” or “dollars” are to the currency of the United States unless otherwise indicated. All references to “Canadian dollars” or “C\$” are to the currency of Canada unless otherwise indicated.

Note 2. Significant Accounting Policies

Fiscal Year

We operate on a monthly calendar, with a fiscal year that ends on December 31.

Basis of Presentation

The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States (“GAAP”) and related rules and regulations of the U.S. Securities and Exchange Commission requires our management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses, and the related disclosure of contingent assets and liabilities. Actual results could differ from these estimates.

Principles of Consolidation

The consolidated financial statements (the “Financial Statements”) include our accounts and the accounts of entities in which we have a controlling financial interest, the usual condition of which is ownership of a majority voting interest. We also consolidate marketing funds we control. All material intercompany balances and transactions have been eliminated in consolidation. Investments in other affiliates that are owned 50% or less where we have significant influence are accounted for by the equity method.

We also consider for consolidation entities in which we have certain interests, where the controlling financial interest may be achieved through arrangements that do not involve voting interests. Such an entity, known as a variable interest entity (“VIE”), is required to be consolidated by its primary beneficiary. The primary beneficiary is the entity that possesses the power to direct the activities of the VIE that most significantly impact its economic performance and has the obligation to absorb losses or the right to receive benefits from the VIE that are significant to it. Our maximum exposure to loss resulting from involvement with VIEs is attributable to accounts and notes receivable balances, investment balances, outstanding loan guarantees and future lease payments, where applicable.

As our franchise and master franchise arrangements provide the franchise and master franchise entities the power to direct the activities that most significantly impact their economic performance, we do not consider ourselves the primary beneficiary of any such entity that might be a VIE.

Tim Hortons has historically entered into certain arrangements in which an operator acquires the right to operate a restaurant, but Tim Hortons owns the restaurant’s assets. In these arrangements, Tim Hortons has the ability to determine which operators manage the restaurants and for what duration. We perform an analysis to determine if the legal entity in which operations are conducted is a VIE and consolidate a VIE entity if we also determine Tim Hortons is the entity’s primary beneficiary (“Restaurant VIEs”). As of December 31, 2022 and 2021, we determined that we are the primary beneficiary of 41 and 46 Restaurant VIEs,

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respectively, and accordingly, have consolidated the results of operations, assets and liabilities, and cash flows of these Restaurant VIEs in our Financial Statements.

Assets and liabilities related to consolidated VIEs are not significant to our total consolidated assets and liabilities. Liabilities recognized as a result of consolidating these VIEs do not necessarily represent additional claims on our general assets; rather, they represent claims against the specific assets of the consolidated VIEs. Conversely, assets recognized as a result of consolidating these VIEs do not represent additional assets that could be used to satisfy claims by our creditors as they are not legally included within our general assets.

Reclassifications

Certain prior year amounts in the accompanying consolidated financial statements and notes to the consolidated financial statements have been reclassified in order to be comparable with the current year classifications. These consist of the 2021 reclassification of \$9 million of technology fee revenues from Franchise and property revenues to Advertising revenues and other services and \$24 million of technology expenses from General and administrative expenses to Advertising expenses and other services. These reclassifications did not arise as a result of any changes to accounting policies and relate entirely to presentation with no effect on previously reported net income.

Foreign Currency Translation and Transaction Gains and Losses

Our functional currency is the U.S. dollar, since our term loans and senior secured notes are denominated in U.S. dollars. The functional currency of each of our operating subsidiaries is generally the currency of the economic environment in which the subsidiary primarily does business. Our foreign subsidiaries' financial statements are translated into U.S. dollars using the foreign exchange rates applicable to the dates of the financial statements. Assets and liabilities are translated using the end-of-period spot foreign exchange rates. Income, expenses and cash flows are translated at the average foreign exchange rates for each period. Equity accounts are translated at historical foreign exchange rates. The effects of these translation adjustments are reported as a component of accumulated other comprehensive income (loss) ("AOCI") in the consolidated statements of equity.

For any transaction that is denominated in a currency different from the entity's functional currency, we record a gain or loss based on the difference between the foreign exchange rate at the transaction date and the foreign exchange rate at the transaction settlement date (or rate at period end, if unsettled) which is included within other operating expenses (income), net in the consolidated statements of operations.

Cash and Cash Equivalents

All highly liquid investments with original maturities of three months or less and credit card receivables are considered cash equivalents.

Accounts and Notes Receivable, net

Our credit loss exposure is mainly concentrated in our accounts and notes receivable portfolio, which consists primarily of amounts due from franchisees, including royalties, rents, franchise fees, contributions due to advertising funds we manage and, in the case of our TH segment, amounts due for supply chain sales. Accounts and notes receivable are reported net of an allowance for expected credit losses over the estimated life of the receivable. Credit losses are estimated based on aging, historical collection experience, financial position of the franchisee and other factors, including those related to current economic conditions and reasonable and supportable forecasts of future conditions.

Bad debt expense recognized for expected credit losses is classified in our consolidated statement of operations as Cost of sales, Franchise and property expenses or Advertising expenses and other services, based on the nature of the underlying receivable. Net bad debt expense (recoveries) totaled \$19 million in 2022, \$(9) million in 2021 and \$33 million in 2020.

Inventories

Inventories are carried at the lower of cost or net realizable value and consist primarily of raw materials such as green coffee beans and finished goods such as new equipment, parts, paper supplies and restaurant food items. The moving average method is used to determine the cost of raw materials and finished goods inventories held for sale to Tim Hortons franchisees.

Property and Equipment, net

We record property and equipment at historical cost less accumulated depreciation and amortization, which is recognized using the straight-line method over the following estimated useful lives: (i) buildings and improvements – up to 40 years; (ii) restaurant equipment – up to 17 years; (iii) furniture, fixtures and other – up to 10 years; and (iv) manufacturing equipment – up to 25 years. Leasehold improvements to properties where we are the lessee are amortized over the lesser of the remaining term of the lease or the estimated useful life of the improvement.

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Major improvements are capitalized, while maintenance and repairs are expensed when incurred.

Capitalized Software and Cloud Computing Costs

We record capitalized software at historical cost less accumulated amortization, which is recognized using the straight-line method. Amortization expense is based on the estimated useful life of the software, which is primarily up to five years, once the asset is available for its intended use.

Implementation costs incurred in connection with Cloud Computing Arrangements (“CCA”) are capitalized consistently with costs capitalized for internal-use software. Capitalized CCA implementation costs are included in “Other assets” in the consolidated balance sheets and are amortized over the term of the related hosting agreement, including renewal periods that are reasonably certain to be exercised. Amortization expense of CCA implementation costs is classified as “General and administrative expenses” in the consolidated statements of operations.

Leases

In all leases, whether we are the lessor or lessee, we define lease term as the noncancellable term of the lease plus any renewals covered by renewal options that are reasonably certain of exercise based on our assessment of the economic factors relevant to the lessee. The noncancellable term of the lease commences on the date the lessor makes the underlying property in the lease available to the lessee, irrespective of when lease payments begin under the contract.

Lessor Accounting

We recognize lease payments for operating leases as property revenue on a straight-line basis over the lease term, and property revenue is presented net of any related sales tax. Lease incentive payments we make to lessees are amortized as a reduction in property revenue over the lease term. We account for reimbursements of maintenance and property tax costs paid to us by lessees as property revenue.

We also have net investments in properties leased to franchisees, which meet the criteria of sales-type leases or met the criteria of direct financing leases under the previous accounting guidance. Investments in sales-type leases and direct financing leases are recorded on a net basis. Profit on sales-type leases is recognized at lease commencement and recorded in other operating expenses (income), net. Unearned income on direct financing leases is deferred, included in the net investment in the lease, and recognized over the lease term yielding a constant periodic rate of return on the net investment in the lease.

We recognize variable lease payment income in the period when changes in facts and circumstances on which the variable lease payments are based occur.

Lessee Accounting

In leases where we are the lessee, we recognize a right-of-use (“ROU”) asset and lease liability at lease commencement, which are measured by discounting lease payments using our incremental borrowing rate as the discount rate. We determine the incremental borrowing rate applicable to each lease by reference to our outstanding secured borrowings and implied spreads over the risk-free discount rates that correspond to the term of each lease, as adjusted for the currency of the lease. Subsequent amortization of the ROU asset and accretion of the lease liability for an operating lease is recognized as a single lease cost, on a straight-line basis, over the lease term. Reductions of the ROU asset and the change in the lease liability are included in changes in Other long-term assets and liabilities in the Consolidated Statement of Cash Flows.

A finance lease ROU asset is depreciated on a straight-line basis over the lesser of the useful life of the leased asset or lease term. Interest on each finance lease liability is determined as the amount that results in a constant periodic discount rate on the remaining balance of the liability. Operating lease and finance lease ROU assets are assessed for impairment in accordance with our long-lived asset impairment policy.

We reassess lease classification and remeasure ROU assets and lease liabilities when a lease is modified and that modification is not accounted for as a separate contract or upon certain other events that require reassessment. Maintenance and property tax expenses are accounted for on an accrual basis as variable lease cost.

We recognize variable lease cost in the period when changes in facts and circumstances on which the variable lease payments are based occur.

Goodwill and Intangible Assets Not Subject to Amortization

Goodwill represents the excess of the purchase price over the fair value of assets acquired and liabilities assumed in connection with the acquisition of Firehouse Subs in 2021, the acquisition of Popeyes in 2017, the acquisition of Tim Hortons in 2014 and the acquisition of Burger King Holdings, Inc. by 3G Capital Partners Ltd. in 2010. Our indefinite-lived intangible assets consist of the *Tim*

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Hortons brand, the *Burger King* brand, the *Popeyes* brand and the *Firehouse Subs* brand (each a “Brand” and together, the “Brands”). Goodwill and the Brands are tested for impairment at least annually as of October 1 of each year and more often if an event occurs or circumstances change which indicate impairment might exist. Our annual impairment tests of goodwill and the Brands may be completed through qualitative assessments. We may elect to bypass the qualitative assessment and proceed directly to a quantitative impairment test for any reporting unit or Brand in any period. We can resume the qualitative assessment for any reporting unit or Brand in any subsequent period.

Under a qualitative approach, our impairment review for goodwill consists of an assessment of whether it is more-likely-than-not that a reporting unit’s fair value is less than its carrying amount. If we elect to bypass the qualitative assessment for any reporting unit, or if a qualitative assessment indicates it is more-likely-than-not that the estimated carrying value of a reporting unit exceeds its fair value, we perform a quantitative goodwill impairment test that requires us to estimate the fair value of the reporting unit. If the fair value of the reporting unit is less than its carrying amount, we will measure any goodwill impairment loss as the amount by which the carrying amount of a reporting unit exceeds its fair value, not to exceed the total amount of goodwill allocated to that reporting unit.

Under a qualitative approach, our impairment review for the Brands consists of an assessment of whether it is more-likely-than-not that a Brand’s fair value is less than its carrying amount. If we elect to bypass the qualitative assessment for a Brand, or if a qualitative assessment indicates it is more-likely-than-not that the estimated carrying value of a Brand exceeds its fair value, we estimate the fair value of the Brand and compare it to its carrying amount. If the carrying amount exceeds fair value, an impairment loss is recognized in an amount equal to that excess.

We completed our impairment tests for goodwill and the Brands as of October 1, 2022, 2021 and 2020 and no impairment resulted.

Long-Lived Assets

Long-lived assets, such as property and equipment, intangible assets subject to amortization and lease right-of-use assets, are tested for impairment whenever events or changes in circumstances indicate that the carrying amount of the asset or asset group may not be recoverable. Some of the events or changes in circumstances that would trigger an impairment review include, but are not limited to, bankruptcy proceedings or other significant financial distress of a lessee; significant negative industry or economic trends; knowledge of transactions involving the sale of similar property at amounts below the carrying value; or our expectation to dispose of long-lived assets before the end of their estimated useful lives. The impairment test for long-lived assets requires us to assess the recoverability of long-lived assets by comparing their net carrying value to the sum of undiscounted estimated future cash flows directly associated with and arising from use and eventual disposition of the assets or asset group. Long-lived assets are grouped for recognition and measurement of impairment at the lowest level for which identifiable cash flows are largely independent of the cash flows of other assets. If the net carrying value of a group of long-lived assets exceeds the sum of related undiscounted estimated future cash flows, we record an impairment charge equal to the excess, if any, of the net carrying value over fair value.

Other Comprehensive Income (Loss)

Other comprehensive income (loss) (“OCI”) refers to revenues, expenses, gains and losses that are included in comprehensive income (loss), but are excluded from net income (loss) as these amounts are recorded directly as an adjustment to equity, net of tax. Our other comprehensive income (loss) is primarily comprised of unrealized gains and losses on foreign currency translation adjustments and unrealized gains and losses on hedging activity, net of tax.

Derivative Financial Instruments

We recognize and measure all derivative instruments as either assets or liabilities at fair value in the consolidated balance sheets. Derivative instruments accounted for as net investments hedges are classified as long term assets and liabilities in the consolidated balance sheets. We may enter into derivatives that are not designated as hedging instruments for accounting purposes, but which largely offset the economic impact of certain transactions.

Gains or losses resulting from changes in the fair value of derivatives are recognized in earnings or recorded in other comprehensive income (loss) and recognized in the consolidated statements of operations when the hedged item affects earnings, depending on the purpose of the derivatives and whether they qualify for, and we have applied, hedge accounting treatment.

When applying hedge accounting, we designate at a derivative’s inception, the specific assets, liabilities or future commitments being hedged, and assess the hedge’s effectiveness at inception and on an ongoing basis. We discontinue hedge accounting when: (i) we determine that the cash flow derivative is no longer effective in offsetting changes in the cash flows of a hedged item; (ii) the derivative expires or is sold, terminated or exercised; (iii) it is no longer probable that the forecasted transaction will occur; or (iv) management determines that designation of the derivatives as a hedge instrument is no longer appropriate. We do not enter into or hold derivatives for speculative purposes.

Disclosures about Fair Value

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Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants in the principal market, or if none exists, the most advantageous market, for the specific asset or liability at the measurement date (the exit price). The fair value is based on assumptions that market participants would use when pricing the asset or liability. The fair values are assigned a level within the fair value hierarchy, depending on the source of the inputs into the calculation, as follows:

Level 1 Observable inputs that reflect quoted prices (unadjusted) for identical assets or liabilities in active markets.

Level 2 Inputs other than quoted prices included in Level 1 that are observable for the asset or liability either directly or indirectly.

Level 3 Unobservable inputs reflecting management's own assumptions about the inputs used in pricing the asset or liability.

The carrying amounts for cash and cash equivalents, accounts and notes receivable and accounts and drafts payable approximate fair value based on the short-term nature of these amounts.

We carry all of our derivatives at fair value and value them using various pricing models or discounted cash flow analysis that incorporate observable market parameters, such as interest rate yield curves and currency rates, which are Level 2 inputs. Derivative valuations incorporate credit risk adjustments that are necessary to reflect the probability of default by the counterparty or us. For disclosures about the fair value measurements of our derivative instruments, see Note 12, *Derivative Instruments*.

The following table presents the fair value of our variable rate term debt and senior notes, estimated using inputs based on bid and offer prices that are Level 2 inputs, and principal carrying amount (in millions):

	As of December 31,	
	2022	2021
Fair value of our variable term debt and senior notes	\$ 11,885	\$ 12,851
Principal carrying amount of our variable term debt and senior notes	12,890	12,943

The determinations of fair values of certain tangible and intangible assets for purposes of the application of the acquisition method of accounting to the acquisition of Firehouse Subs were based on Level 3 inputs. The determination of fair values of our reporting units and the determination of the fair value of the Brands for impairment testing using a quantitative approach during 2022 and 2020 were based upon Level 3 inputs.

Revenue Recognition

Sales

Sales consist primarily of supply chain sales, which represent sales of products, supplies and restaurant equipment to franchisees, as well as sales to retailers and are presented net of any related sales tax. Orders placed by customers specify the goods to be delivered and transaction prices for supply chain sales. Revenue is recognized upon transfer of control over ordered items, generally upon delivery to the customer, which is when the customer obtains physical possession of the goods, legal title is transferred, the customer has all risks and rewards of ownership and an obligation to pay for the goods is created. Shipping and handling costs associated with outbound freight for supply chain sales are accounted for as fulfillment costs and classified as cost of sales.

To a much lesser extent, sales also include Company restaurant sales (including Restaurant VIEs), which consist of sales to restaurant guests. Revenue from Company restaurant sales is recognized at the point of sale. Taxes assessed by a governmental authority that we collect are excluded from revenue.

Franchise and property revenues

Franchise revenues consist primarily of royalties, initial and renewal franchise fees and upfront fees from development agreements and master franchise and development agreements ("MFDAs"). Under franchise agreements, we provide franchisees with (i) a franchise license, which includes a license to use our intellectual property, (ii) pre-opening services, such as training and inspections, and (iii) ongoing services, such as development of training materials and menu items and restaurant monitoring and inspections. These services are highly interrelated and dependent upon the franchise license and we concluded these services do not represent individually distinct performance obligations. Consequently, we bundle the franchise license performance obligation and promises to provide these services into a single performance obligation (the "Franchise PO"), which we satisfy by providing a right to use our intellectual property over the term of each franchise agreement.

Royalties are calculated as a percentage of franchise restaurant sales over the term of the franchise agreement. Initial and renewal franchise fees are payable by the franchisee upon a new restaurant opening or renewal of an existing franchise agreement. Our

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franchise agreement royalties represent sales-based royalties that are related entirely to the Franchise PO and are recognized as franchise sales occur. Initial and renewal franchise fees are recognized as revenue on a straight-line basis over the term of the respective agreement. Our performance obligation under development agreements other than MFDAs generally consists of an obligation to grant exclusive development rights over a stated term. These development rights are not distinct from franchise agreements, so upfront fees paid by franchisees for exclusive development rights are deferred and apportioned to each franchise restaurant opened by the franchisee. The pro rata amount apportioned to each restaurant is accounted for as an initial franchise fee.

We have a distinct performance obligation under our MFDAs to grant subfranchising rights over a stated term. Under the terms of MFDAs, we typically either receive an upfront fee paid in cash and/or receive noncash consideration in the form of an equity interest in the master franchisee or an affiliate of the master franchisee. We account for noncash consideration as investments in the applicable equity method investee and recognize revenue in an amount equal to the fair value of the equity interest received. Upfront fees from master franchisees, including the fair value of noncash consideration, are deferred and amortized over the MFDA term on a straight-line basis. We may recognize unamortized upfront fees when a contract with a franchisee or master franchisee is modified and is accounted for as a termination of the existing contract.

The portion of gift cards sold to customers which are never redeemed is commonly referred to as gift card breakage. We recognize gift card breakage income proportionately as each gift card is redeemed using an estimated breakage rate based on our historical experience.

Property revenues consists of rental income from properties we lease or sublease to franchisees. Property revenues are accounted for in accordance with applicable accounting guidance for leases and are excluded from the scope of revenue recognition guidance.

In certain instances, we provide incentives to franchisees in connection with restaurant renovations or other initiatives. These incentives may consist of cash consideration or non-cash consideration such as restaurant equipment. In general, these incentives are designed to support system-wide sales growth to increase our future revenues. The costs of these incentives are capitalized and amortized as a reduction in franchise and property revenue over the term of the contract to which the incentive relates.

Advertising revenues and other services

Advertising revenues consist primarily of franchisee contributions to advertising funds in those markets where our subsidiaries manage an advertising fund and are calculated as a percentage of franchise restaurant sales over the term of the franchise agreement. Under our franchise agreements, advertising contributions received from franchisees must be spent on advertising, product development, marketing, and related activities. We determined our advertising and promotion management services do not represent individually distinct performance obligations and are included in the Franchise PO.

Other services revenues consist primarily of fees from digital sales that partially offset expenses related to technology initiatives. These services are distinct from the Franchise PO because they are not dependent upon the franchise license or highly interrelated with the franchise license.

Cost of Sales

Cost of sales consists primarily of costs associated with the management of our TH supply chain, including cost of goods, direct labor, depreciation and bad debt expense (recoveries) from supply chain sales. Cost of sales also includes food, paper and labor costs of Company restaurants.

Franchise and Property Expenses

Franchise and property expenses consist primarily of depreciation of properties leased to franchisees, rental expense associated with properties subleased to franchisees, amortization of franchise agreements, and bad debt expense (recoveries) from franchise and property revenues.

Advertising Expenses and Other Services

Advertising expenses and other services consist primarily of expenses relating to marketing, advertising and promotion, including market research, production, advertising costs, sales promotions, social media campaigns, technology initiatives, bad debt expense (recoveries) from franchisee contributions to advertising funds we manage, depreciation and amortization and other related support functions for the respective brands. Additionally, we may incur discretionary expenses to fund advertising programs in connection with periodic initiatives.

Company restaurants and franchise restaurants contribute to advertising funds that our subsidiaries manage in the United States and Canada and certain other international markets. The advertising funds expense the production costs of advertising when the advertisements are first aired or displayed. All other advertising and promotional costs are expensed in the period incurred. Under our

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franchise agreements, advertising contributions received from franchisees must be spent on advertising, product development, marketing and related activities. The advertising contributions by Company restaurants (including Restaurant VIEs) are eliminated in consolidation. Consolidated advertising expense totaled \$1,032 million, \$962 million and \$870 million in 2022, 2021 and 2020, respectively.

Deferred Financing Costs

Deferred financing costs are amortized over the term of the related debt agreement into interest expense using the effective interest method.

Income Taxes

Amounts in the Financial Statements related to income taxes are calculated using the principles of ASC Topic 740, *Income Taxes*. Under these principles, deferred tax assets and liabilities reflect the impact of temporary differences between the amounts of assets and liabilities recognized for financial reporting purposes and the amounts recognized for tax purposes, as well as tax credit carry-forwards and loss carry-forwards. These deferred taxes are measured by applying currently enacted tax rates. A deferred tax asset is recognized when it is considered more-likely-than-not to be realized. The effects of changes in tax rates on deferred tax assets and liabilities are recognized in income in the year in which the law is enacted. A valuation allowance reduces deferred tax assets when it is more-likely-than-not that some portion or all of the deferred tax assets will not be realized.

We recognize positions taken or expected to be taken in a tax return in the Financial Statements when it is more-likely-than-not (i.e., a likelihood of more than 50%) that the position would be sustained upon examination by tax authorities. A recognized tax position is then measured at the largest amount of benefit with greater than 50% likelihood of being realized upon ultimate settlement.

Translation gains and losses resulting from the remeasurement of foreign deferred tax assets or liabilities denominated in a currency other than the functional currency are classified as other operating expenses (income), net in the consolidated statements of operations.

Share-based Compensation

Compensation expense related to the issuance of share-based awards to our employees is measured at fair value on the grant date. We use the Black-Scholes option pricing model to value stock options. The fair value of restricted stock units (“RSUs”) is generally based on the closing price of RBI’s common shares on the trading day preceding the date of grant. Our total shareholder return and if applicable our total shareholder return relative to our peer group is incorporated into the underlying assumptions using a Monte Carlo simulation valuation model to calculate grant date fair value for performance based awards with a market condition. The compensation expense for awards that vest over a future service period is recognized over the requisite service period on a straight-line basis, adjusted for estimated forfeitures of awards that are not expected to vest. We use historical data to estimate forfeitures for share-based awards. Upon the end of the service period, compensation expense is adjusted to account for the actual forfeiture rate. The compensation expense for awards that contain performance conditions is recognized when it is probable that the performance conditions will be achieved.

New Accounting Pronouncements

Accounting Relief for the Transition Away from LIBOR and Certain other Reference Rates – In March 2020 and as clarified in January 2021 and December 2022, the Financial Accounting Standards Board (“FASB”) issued guidance which provides optional expedients and exceptions for applying U.S. GAAP to contracts, hedging relationships, and other transactions that reference LIBOR or another reference rate expected to be discontinued because of reference rate reform. This amendment is effective as of March 12, 2020 through December 31, 2024. The expedients and exceptions provided by this new guidance do not apply to contract modifications made and hedging relationships entered into or evaluated after December 31, 2024, except for hedging relationships existing as of December 31, 2024, that an entity has elected certain optional expedients for and that are retained through the end of the hedging relationships. During the third quarter of 2021, we adopted certain of the expedients as it relates to hedge accounting as certain of our debt agreements and hedging relationships bear interest at variable rates, primarily U.S. dollar LIBOR. The adoption of and future elections under this new guidance did not and are not expected to have a material impact on our Financial Statements. We will continue to monitor the discontinuance of LIBOR on our debt agreements and hedging relationships.

Lessors—Certain Leases with Variable Lease Payments – In July 2021, the FASB issued guidance that requires lessors to classify and account for a lease with variable lease payments that do not depend on a reference index or a rate as an operating lease if (a) the lease would have been classified as a sales-type lease or a direct financing lease in accordance with lease classification criteria and (b) the lessor would have otherwise recognized a day-one loss. This amendment is effective in 2022 with early adoption permitted. This guidance may be applied either retrospectively to leases that commenced or were modified on or after the adoption of lease guidance we adopted in 2019 or prospectively to leases that commence or are modified on or after the date that this new guidance is applied. The adoption of this new guidance during the first quarter of 2022 did not have a material impact on our Financial Statements.

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Liabilities—Supplier Finance Programs – In September 2022, the FASB issued guidance that requires buyers in a supplier finance program to disclose sufficient information about the program to allow investors to understand the program's nature, activity during the period, changes from period to period, and potential magnitude. These disclosures would include the key terms of the program, as well as the obligation amount that the buyer has confirmed as valid to the third party that is outstanding at the end of the reporting period, a rollforward of that amount, and a description of where that amount is presented in the balance sheet. This amendment is effective in 2023, except for the amendment on rollforward information which is effective in 2024, with early adoption permitted. This guidance should be applied retrospectively to each period in which a balance sheet is presented, except for the amendment on rollforward information, which should be applied prospectively. We are currently evaluating the impact that the adoption of this new guidance will have on our Financial Statements and will add necessary disclosures upon adoption.

Note 3. Firehouse Acquisition

We acquired Firehouse Subs on December 15, 2021 (the “Firehouse Acquisition”) which complements RBI's existing portfolio. Like RBI's other brands, the *Firehouse Subs* brand is managed independently, while benefiting from the global scale and resources of RBI. The Firehouse Acquisition was accounted for as a business combination using the acquisition method of accounting.

Total consideration in connection with the Firehouse Acquisition was \$1,016 million. The consideration was funded through cash on hand and \$533 million of incremental borrowings under our Term Loan Facility - See Note 9, *Long-Term Debt*.

Fees and expenses related to the Firehouse Acquisition and related financings totaled \$1 million during 2022 and \$18 million during 2021, consisting primarily of professional fees and compensation related expenses which are classified as general and administrative expenses in the accompanying consolidated statements of operations.

During 2022, we adjusted our preliminary estimate of the fair value of net assets acquired. The final allocation of consideration to the net tangible and intangible assets acquired is presented in the table below (in millions):

	December 15, 2021
Total current assets	\$ 21
Property and equipment	4
<i>Firehouse Subs</i> brand	816
Franchise agreements	19
Operating lease assets	9
Total liabilities	(48)
Total identifiable net assets	821
Goodwill	195
Total consideration	<u>\$ 1,016</u>

The adjustments to the preliminary estimate of net assets acquired and a decrease in total consideration resulted in a corresponding decrease in estimated goodwill due to the following changes to preliminary estimates of fair values and allocation of purchase price (in millions):

	Increase (Decrease) in Goodwill
Change in:	
Operating lease assets	\$ (9)
<i>Firehouse Subs</i> brand	(48)
Franchise agreements	(19)
Total liabilities	35
Total consideration	(17)
Total decrease in goodwill	<u>\$ (58)</u>

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The *Firehouse Subs* brand has been assigned an indefinite life and, therefore, will not be amortized, but rather tested annually for impairment. Franchise agreements have a weighted average amortization period of 18 years. Goodwill attributable to the Firehouse Acquisition will be deductible and amortized for tax purposes. Goodwill is considered to represent the value associated with the workforce and synergies anticipated to be realized as a combined company. We have allocated goodwill related to the Firehouse Acquisition to our FHS operating segment and to one reporting unit for goodwill impairment testing purposes. In the event that actual results vary from the estimates or assumptions used in the valuation or allocation process, we may be required to record an impairment charge or an increase in depreciation or amortization in future periods, or both. We completed our impairment reviews for goodwill and the Firehouse Subs brand as of October 1, 2022 and no impairment resulted.

The results of operations of Firehouse Subs have been included in our consolidated financial statements from the acquisition date of December 15, 2021. The Firehouse Acquisition is not material to our consolidated financial statements, and therefore, supplemental pro forma financial information related to the acquisition is not included herein.

Note 4. Earnings Per Unit

Partnership uses the two-class method in the computation of earnings per unit. Pursuant to the terms of the partnership agreement, RBI, as the holder of the Class A common units, is entitled to receive distributions from Partnership in an amount equal to the aggregate dividends payable by RBI to holders of RBI common shares, and the holders of Class B exchangeable limited partnership units (the “Partnership exchangeable units”) are entitled to receive distributions from Partnership in an amount per unit equal to the dividends payable by RBI on each RBI common share. Partnership’s net income available to common unitholders is allocated between the Class A common units and Partnership exchangeable units on a fully-distributed basis and reflects residual net income after noncontrolling interests. Basic and diluted earnings per Class A common unit is determined by dividing net income allocated to Class A common unitholders by the weighted average number of Class A common units outstanding for the period. Basic and diluted earnings per Partnership exchangeable unit is determined by dividing net income allocated to the Partnership exchangeable units by the weighted average number of Partnership exchangeable units outstanding during the period.

There are no dilutive securities for Partnership as the exercise of stock options and vesting of RSUs will not affect the number of Class A common units or Partnership exchangeable units outstanding. However, the issuance of RBI shares by RBI in future periods will affect the allocation of net income attributable to common unitholders between Partnership’s Class A common units and Partnership exchangeable units.

The following table summarizes the basic and diluted earnings per unit calculations (in millions, except per unit amounts):

	<u>2022</u>	<u>2021</u>	<u>2020</u>
Allocation of net income among partner interests:			
Net income allocated to Class A common unitholders	\$ 1,008	\$ 838	\$ 486
Net income allocated to Partnership exchangeable unitholders	471	411	262
Net income attributable to common unitholders	<u>\$ 1,479</u>	<u>\$ 1,249</u>	<u>\$ 748</u>
Denominator - basic and diluted partnership units:			
Weighted average Class A common units	202	202	202
Weighted average Partnership exchangeable units	144	151	162
Earnings per unit - basic and diluted:			
Class A common units (a)	\$ 4.99	\$ 4.15	\$ 2.41
Partnership exchangeable units (a)	\$ 3.28	\$ 2.72	\$ 1.62

(a) Earnings per unit may not recalculate exactly as it is calculated based on unrounded numbers.

Note 5. Property and Equipment, net

Property and equipment, net, consist of the following (in millions):

	As of December 31,	
	2022	2021
Land	\$ 985	\$ 1,011
Buildings and improvements	1,165	1,200
Restaurant equipment	192	193
Furniture, fixtures, and other	300	257
Finance leases	317	323
Construction in progress	52	30
	<u>3,011</u>	<u>3,014</u>
Accumulated depreciation and amortization	(1,061)	(979)
Property and equipment, net	<u>\$ 1,950</u>	<u>\$ 2,035</u>

Depreciation and amortization expense on property and equipment totaled \$135 million for 2022, \$148 million for 2021 and \$140 million for 2020.

Included in our property and equipment, net at December 31, 2022 and 2021 are \$227 million and \$246 million, respectively, of assets leased under finance leases (mostly buildings and improvements), net of accumulated depreciation and amortization of \$90 million and \$77 million, respectively.

Note 6. Intangible Assets, net and Goodwill

Intangible assets, net and goodwill consist of the following (in millions):

	As of December 31,					
	2022			2021		
	Gross	Accumulated Amortization	Net	Gross	Accumulated Amortization	Net
Identifiable assets subject to amortization:						
Franchise agreements	\$ 720	\$ (313)	\$ 407	\$ 722	\$ (290)	\$ 432
Favorable leases	90	(57)	33	104	(63)	41
Subtotal	<u>810</u>	<u>(370)</u>	<u>440</u>	<u>826</u>	<u>(353)</u>	<u>473</u>
Indefinite-lived intangible assets:						
<i>Tim Hortons</i> brand	\$ 6,293	\$ —	\$ 6,293	\$ 6,695	\$ —	\$ 6,695
<i>Burger King</i> brand	2,088	—	2,088	2,126	—	2,126
<i>Popeyes</i> brand	1,355	—	1,355	1,355	—	1,355
<i>Firehouse Subs</i> brand	815	—	815	768	—	768
Subtotal	<u>10,551</u>	<u>—</u>	<u>10,551</u>	<u>10,944</u>	<u>—</u>	<u>10,944</u>
Intangible assets, net			<u>\$ 10,991</u>			<u>\$ 11,417</u>
Goodwill						
Tim Hortons segment	\$ 4,059			\$ 4,306		
Burger King segment	590			601		
Popeyes segment	846			846		
Firehouse segment	193			253		
Total	<u>\$ 5,688</u>			<u>\$ 6,006</u>		

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Amortization expense on intangible assets totaled \$39 million for 2022, \$41 million for 2021, and \$43 million for 2020. The change in the franchise agreements, brands and goodwill balances during 2022 was due to the impact of foreign currency translation and the impact of final adjustments to the preliminary allocation of consideration to the net tangible and intangible assets acquired in the Firehouse Acquisition.

As of December 31, 2022, the estimated future amortization expense on identifiable assets subject to amortization is as follows (in millions):

<u>Twelve-months ended December 31,</u>	<u>Amount</u>
2023	\$ 37
2024	36
2025	34
2026	34
2027	34
Thereafter	265
Total	<u>\$ 440</u>

Note 7. Equity Method Investments

The aggregate carrying amount of our equity method investments was \$167 million and \$194 million as of December 31, 2022 and 2021, respectively, and is included as a component of Other assets, net in our consolidated balance sheets.

Except for the following equity method investments, no quoted market prices are available for our other equity method investments. The aggregate market value of our 15.2% equity interest in Carrols Restaurant Group, Inc. (“Carrols”) based on the quoted market price on December 31, 2022 is approximately \$13 million. The aggregate market value of our 9.4% equity interest in BK Brasil Operação e Assessoria a Restaurantes S.A. based on the quoted market price on December 31, 2022 is approximately \$27 million. The aggregate market value of our 3.8% equity interest in TH International Limited based on the quoted market price on December 31, 2022 was approximately \$16 million. We have evaluated recent declines in the market value of these equity method investments and recognized an impairment of \$15 million as a result of a sustained decline in Carrols' share price and market capitalization during 2022.

We have equity interests in entities that own or franchise Tim Hortons, Burger King and Popeyes restaurants. Franchise and property revenue recognized from franchisees that are owned or franchised by entities in which we have an equity interest consist of the following (in millions):

	<u>2022</u>	<u>2021</u>	<u>2020</u>
Revenues from affiliates:			
Royalties	\$ 353	\$ 350	\$ 239
Advertising revenues	71	67	50
Property revenues	31	32	32
Franchise fees and other revenue	18	21	14
Sales	18	10	3
Total	<u>\$ 491</u>	<u>\$ 480</u>	<u>\$ 338</u>

At December 31, 2022 and 2021, we had \$42 million and \$48 million, respectively, of accounts receivable, net from our equity method investments which were recorded in accounts and notes receivable, net in our consolidated balance sheets.

With respect to our TH business, the most significant equity method investment is our 50.0% joint venture interest with The Wendy’s Company (the “TIMWEN Partnership”), which jointly holds real estate underlying Canadian combination restaurants. Distributions received from this joint venture were \$13 million, \$16 million and \$8 million during 2022, 2021 and 2020, respectively.

We recognized rent expense associated with the TIMWEN Partnership of \$19 million, \$18 million, and \$15 million during 2022, 2021 and 2020, respectively.

(Income) loss from equity method investments reflects our share of investee net income or loss, non-cash dilution gains or losses from changes in our ownership interests in equity investees and impairment charges.

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Note 8. Other Accrued Liabilities and Other Liabilities

Other accrued liabilities (current) and other liabilities, net (non-current) consist of the following (in millions):

	As of December 31,	
	2022	2021
Current:		
Distributions payable	\$ 243	\$ 241
Interest payable	89	63
Accrued compensation and benefits	124	99
Taxes payable	190	106
Deferred income	43	48
Accrued advertising expenses	37	43
Restructuring and other provisions	29	90
Current portion of operating lease liabilities	137	140
Other	109	117
Other accrued liabilities	<u>\$ 1,001</u>	<u>\$ 947</u>
Non-current:		
Taxes payable	\$ 139	\$ 533
Contract liabilities (see Note 15)	540	531
Derivatives liabilities	34	575
Unfavorable leases	50	65
Accrued pension	40	47
Deferred income	44	37
Other	25	34
Other liabilities, net	<u>\$ 872</u>	<u>\$ 1,822</u>

Note 9. Long-Term Debt

Long-term debt consists of the following (in millions):

	As of December 31,	
	2022	2021
Term Loan B	\$ 5,190	\$ 5,243
Term Loan A	1,250	1,250
3.875% First Lien Senior Notes due 2028	1,550	1,550
3.50% First Lien Senior Notes due 2029	750	750
5.75% First Lien Senior Notes due 2025	500	500
4.375% Second Lien Senior Notes due 2028	750	750
4.00% Second Lien Senior Notes due 2030	2,900	2,900
TH Facility and other	155	173
Less: unamortized deferred financing costs and deferred issuance discount	(111)	(138)
Total debt, net	12,934	12,978
Less: current maturities of debt	(95)	(62)
Total long-term debt	<u>\$ 12,839</u>	<u>\$ 12,916</u>

Credit Facilities

On December 13, 2021, two of our subsidiaries (the “Borrowers”) entered into a fifth incremental facility amendment and a sixth amendment (the “2021 Amendment”) to the credit agreement governing our senior secured term loan A facility (the “Term Loan A”), our senior secured term loan B facility (the “Term Loan B” and together with the Term Loan A the “Term Loan Facilities”) and our \$1,000 million senior secured revolving credit facility (including revolving loans, swingline loans and letters of credit) (the “Revolving Credit Facility” and together with the Term Loan Facilities, the “Credit Facilities”). The 2021 Amendment increased the existing Term Loan A to \$1,250 million and extended the maturity date of the Term Loan A and Revolving Credit Facility to December 13, 2026 (subject to earlier maturity in specified circumstances). The security and guarantees under the Revolving Credit Facility and Term Loan A are the same as those under the existing facilities. The proceeds from the increase in the Term Loan A were used with cash on hand to complete the Firehouse Acquisition. In connection with the 2021 Amendment, we capitalized approximately \$12 million in debt issuance costs.

The 2021 Amendment also amended the interest rate applicable to the Revolving Credit Facility and the Term Loan A to incorporate SOFR. The interest rate applicable to the Term Loan A and Revolving Credit Facility is, at our option, either (a) a base rate, subject to a floor of 1.00%, plus an applicable margin varying from 0.00% to 0.50%, or (b) Adjusted Term SOFR (Adjusted Term SOFR is calculated as Term SOFR plus a 0.10% adjustment), subject to a floor of 0.00%, plus an applicable margin varying between 0.75% and 1.50%, in each case, determined by reference to a net first lien leverage-based pricing grid. The commitment fee on the unused portion of the Revolving Credit Facility is 0.15%. At December 31, 2022, the interest rate on the Term Loan A was 5.44%. The principal amount of the Term Loan A amortizes in quarterly installments equal to \$8 million beginning March 31, 2023 until September 30, 2024 and thereafter in quarterly installments equal to \$16 million until maturity, with the balance payable at maturity. The 2021 Amendment includes amendments to certain negative covenants to provide increased flexibility. The 2021 Amendment made no other material changes to the terms of the Credit Agreement.

The maturity date of our Term Loan B is November 19, 2026 and the interest rate applicable to our Term Loan B is, at our option, either (a) a base rate, subject to a floor of 1.00%, plus an applicable margin of 0.75%, or (b) a Eurocurrency rate, subject to a floor of 0.00%, plus an applicable margin of 1.75%. At December 31, 2022, the interest rate on the Term Loan B was 6.13%. The principal amount of the Term Loan B amortizes in quarterly installments equal to \$13 million until maturity, with the balance payable at maturity.

Revolving Credit Facility

As of December 31, 2022, we had no amounts outstanding under our Revolving Credit Facility. Funds available under the Revolving Credit Facility may be used to repay other debt, finance debt, RBI share repurchases or partnership exchangeable unit repurchases, to fund acquisitions or capital expenditures and for other general corporate purposes. We have a \$125 million letter of credit sublimit as part of the Revolving Credit Facility, which reduces our borrowing availability thereunder by the cumulative amount of outstanding letters of credit. The interest rate applicable to amounts drawn under each letter of credit is 0.75% to 1.50%, depending on our net first lien leverage ratio. As of December 31, 2022, we had \$2 million of letters of credit issued against the Revolving Credit Facility, and our borrowing availability was \$998 million.

Obligations under the Credit Facilities are guaranteed on a senior secured basis, jointly and severally, by the direct parent company of one of the Borrowers and substantially all of its Canadian and U.S. subsidiaries, including The TDL Group Corp., Burger King Company LLC, Popeyes Louisiana Kitchen, Inc., FRG, LLC and substantially all of their respective Canadian and U.S. subsidiaries (the “Credit Guarantors”). Amounts borrowed under the Credit Facilities are secured on a first priority basis by a perfected security interest in substantially all of the present and future property (subject to certain exceptions) of each Borrower and Credit Guarantor.

3.875% First Lien Senior Notes due 2028

On September 24, 2019, the Borrowers entered into an indenture (the “3.875% First Lien Senior Notes Indenture”) in connection with the issuance of \$750 million of 3.875% first lien senior notes due January 15, 2028 (the “2019 3.875% Senior Notes”). On July 6, 2021, the Borrowers issued an additional \$800 million under the 3.875% First Lien Senior Notes Indenture (the “Additional Notes” and together with the 2019 3.875% Senior Notes, the “3.875% First Lien Senior Notes due 2028”). No principal payments are due until maturity and interest is paid semi-annually. The Additional Notes were priced at 100.250% of their face value. The net proceeds from the offering of the Additional Notes were used to redeem the remaining \$775 million principal amount outstanding of 4.25% first lien senior notes, plus any accrued and unpaid interest thereon, and pay related redemption premiums, fees and expenses. In connection with the issuance of the Additional Notes, we capitalized approximately \$7 million in debt issuance costs. In connection with the redemption of the remaining \$775 million principal amount outstanding of the 4.25% first lien senior notes, we recorded a loss on early extinguishment of debt of \$11 million that primarily reflects the payment of redemption premiums and the write-off of unamortized debt issuance costs.

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Obligations under the 3.875% First Lien Senior Notes due 2028 are guaranteed on a senior secured basis, jointly and severally, by the Borrowers and substantially all of the Borrower's Canadian and U.S. subsidiaries, including The TDL Group Corp., Burger King Company LLC, Popeyes Louisiana Kitchen, Inc., FRG, LLC and substantially all of their respective Canadian and U.S. subsidiaries (the "Note Guarantors"). The 3.875% First Lien Senior Notes due 2028 are first lien senior secured obligations and rank equal in right of payment with all of the existing and future first lien senior debt of the Borrowers and Note Guarantors, including borrowings and guarantees under our Credit Facilities.

The 3.875% First Lien Senior Notes due 2028 may be redeemed in whole or in part at any time at the redemption prices set forth in the 3.875% First Lien Senior Notes Indenture, plus accrued and unpaid interest, if any, at the date of redemption. The 3.875% First Lien Senior Notes Indenture also contains optional redemption provisions related to tender offers, change of control and equity offerings, among others.

5.75% First Lien Senior Notes due 2025

On April 7, 2020, the Borrowers entered into an indenture (the "5.75% First Lien Senior Notes Indenture") in connection with the issuance of \$500 million of 5.75% first lien notes due April 15, 2025 (the "5.75% First Lien Senior Notes due 2025"). No principal payments are due until maturity and interest is paid semi-annually. The net proceeds from the offering of the 5.75% First Lien Senior Notes due 2025 were used for general corporate purposes. In connection with the issuance of the 5.75% First Lien Senior Notes due 2025, we capitalized approximately \$10 million in debt issuance costs.

Obligations under the 5.75% First Lien Senior Notes due 2025 are guaranteed on a senior secured basis, jointly and severally, by the Note Guarantors. The 5.75% First Lien Senior Notes due 2025 are first lien senior secured obligations and rank equal in right of payment with all of the existing and future first lien senior debt of the Borrowers and Note Guarantors, including borrowings and guarantees of the Credit Facilities.

Our 5.75% First Lien Senior Notes due 2025 may be redeemed in whole or in part at any time at the redemption prices set forth in the 5.75% First Lien Senior Notes Indenture, plus accrued and unpaid interest, if any, at the date of redemption. The 5.75% First Lien Senior Notes Indenture also contains optional redemption provisions related to tender offers, change of control and equity offerings, among others.

3.50% First Lien Senior Notes due 2029

On November 9, 2020, the Borrowers entered into an indenture (the "3.50% First Lien Senior Notes Indenture") in connection with the issuance of \$750 million of 3.50% first lien notes due February 15, 2029 (the "3.50% First Lien Senior Notes due 2029"). No principal payments are due until maturity and interest is paid semi-annually. The proceeds from the offering of the 3.50% First Lien Senior Notes due 2029, together with cash on hand, were used to redeem \$725 million of 4.25% first lien senior notes and pay related redemption premiums, fees and expenses. In connection with the issuance of the 3.50% First Lien Senior Notes due 2029, we capitalized approximately \$7 million in debt issuance costs. In connection with the redemption of the 4.25% first lien senior notes, we recorded a loss on early extinguishment of debt of \$19 million that primarily reflects the payment of premiums to redeem the notes and the write-off of unamortized debt issuance costs.

Obligations under the 3.50% First Lien Senior Notes due 2029 are guaranteed on a senior secured basis, jointly and severally, by the Note Guarantors. The 3.50% First Lien Senior Notes due 2029 are first lien senior secured obligations and rank equal in right of payment with all of the existing and future first lien senior debt of the Borrowers and Note Guarantors, including borrowings and guarantees of the Credit Facilities.

Our 3.50% First Lien Senior Notes due 2029 may be redeemed in whole or in part, on or after February 15, 2024 at the redemption prices set forth in the 3.50% First Lien Senior Notes Indenture, plus accrued and unpaid interest, if any, at the date of redemption. The 3.50% First Lien Senior Notes Indenture also contains optional redemption provisions related to tender offers, change of control and equity offerings, among others.

4.375% Second Lien Senior Notes due 2028

On November 19, 2019, the Borrowers entered into an indenture (the "4.375% Second Lien Senior Notes Indenture") in connection with the issuance of \$750 million of 4.375% second lien senior notes due January 15, 2028 (the "4.375% Second Lien Senior Notes due 2028"). No principal payments are due until maturity and interest is paid semi-annually.

Obligations under the 4.375% Second Lien Senior Notes due 2028 are guaranteed on a second priority senior secured basis, jointly and severally, by the Note Guarantors. The 4.375% Second Lien Senior Notes due 2028 are second lien senior secured obligations and rank equal in right of payment with all of the existing and future senior debt of the Borrowers and Note Guarantors, including borrowings and guarantees of the Credit Facilities, and effectively subordinated to all of the existing and future first lien senior debt of the Borrowers and Note Guarantors.

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Our 4.375% Second Lien Senior Notes due 2028 may be redeemed in whole or in part at any time at the redemption prices set forth in the 4.375% Second Lien Senior Notes Indenture, plus accrued and unpaid interest, if any, at the date of redemption. The 4.375% Second Lien Senior Notes Indenture also contains redemption provisions related to tender offers, change of control and equity offerings, among others.

4.00% Second Lien Senior Notes due 2030

During 2020, the Borrowers entered into an indenture (the “4.00% Second Lien Senior Notes Indenture”) in connection with the issuance of \$2,900 million of 4.00% second lien notes due October 15, 2030 (the “4.00% Second Lien Senior Notes due 2030”). No principal payments are due until maturity and interest is paid semi-annually. The proceeds from the offering of the 4.00% Second Lien Senior Notes due 2030 were used to redeem the entire outstanding principal balance of \$2,800 million of 5.00% second lien senior notes due October 15, 2025 (the “5.00% Second Lien Senior Notes due 2025”), pay related redemption premiums, fees and expenses. In connection with the issuance of the 4.00% Second Lien Senior Notes due 2030, we capitalized approximately \$26 million in debt issuance costs. In connection with the full redemption of the 5.00% Second Lien Senior Notes due 2025, we recorded a loss on early extinguishment of debt of \$79 million that primarily reflects the payment of premiums to redeem the notes and the write-off of unamortized debt issuance costs.

Obligations under the 4.00% Second Lien Senior Notes due 2030 are guaranteed on a second priority senior secured basis, jointly and severally, by the Note Guarantors. The 4.00% Second Lien Senior Notes due 2030 are second lien senior secured obligations and rank equal in right of payment will all of the existing and future senior debt of the Borrowers and Note Guarantors and effectively subordinated to all of the existing and future first lien senior debt of the Borrowers and Note Guarantors.

Our 4.00% Second Lien Senior Notes due 2030 may be redeemed in whole or in part, on or after October 15, 2025 at the redemption prices set forth in the 4.00% Second Lien Senior Notes Indenture, plus accrued and unpaid interest, if any, at the date of redemption. The 4.00% Second Lien Senior Notes Indenture also contains optional redemption provisions related to tender offers, change of control and equity offerings, among others.

Restrictions and Covenants

Our Credit Facilities, as well as the 3.875% First Lien Senior Notes Indenture, 5.75% First Lien Senior Notes Indenture, 3.50% First Lien Senior Notes Indenture, 4.375% Second Lien Senior Notes Indenture and 4.00% Second Lien Senior Notes Indenture (all together the “Senior Notes Indentures”) contain a number of customary affirmative and negative covenants that, among other things, limit or restrict our ability and the ability of certain of our subsidiaries to: incur additional indebtedness; incur liens; engage in mergers, consolidations, liquidations and dissolutions; sell assets; pay dividends and make other payments in respect of capital stock; make investments, loans and advances; pay or modify the terms of certain indebtedness; and engage in certain transactions with affiliates. In addition, under the Credit Facilities, the Borrowers are not permitted to exceed a first lien senior secured leverage ratio of 6.50 to 1.00 when, as of the end of any fiscal quarter beginning with the first fiscal quarter of 2020, (1) any amounts are outstanding under the Term Loan A and/or (2) the sum of (i) the amount of letters of credit outstanding exceeding \$50 million (other than those that are cash collateralized); (ii) outstanding amounts under the Revolving Credit Facility and (iii) outstanding amounts of swing line loans, exceeds 30.0% of the commitments under the Revolving Credit Facility.

The restrictions under the Credit Facilities and the Senior Notes Indentures have resulted in substantially all of our consolidated assets being restricted.

As of December 31, 2022, we were in compliance with applicable financial debt covenants under the Credit Facilities and the Senior Notes Indentures and there were no limitations on our ability to draw on the remaining availability under our Revolving Credit Facility.

TH Facility

One of our subsidiaries entered into a non-revolving delayed drawdown term credit facility in a total aggregate principal amount of C\$225 million with a maturity date of October 4, 2025 (the “TH Facility”). The interest rate applicable to the TH Facility is the Canadian Bankers’ Acceptance rate plus an applicable margin equal to 1.40% or the Prime Rate plus an applicable margin equal to 0.40%, at our option. Obligations under the TH Facility are guaranteed by four of our subsidiaries, and amounts borrowed under the TH Facility are secured by certain parcels of real estate. As of December 31, 2022, we had approximately C\$203 million outstanding under the TH Facility with a weighted average interest rate of 6.07%.

RE Facility

One of our subsidiaries entered into a non-revolving delayed drawdown term credit facility in a total aggregate principal amount of \$50 million with a maturity date of October 12, 2028 (the “RE Facility”). The interest rate applicable to the RE Facility is, at our option, either (i) a base rate, subject to a floor of 0.50%, plus an applicable margin of 0.50% or (ii) Adjusted Term SOFR (Adjusted Term SOFR is calculated as Term SOFR plus a margin based on duration), subject to a floor of 0.00%, plus an applicable margin of

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1.50%. Obligations under the RE Facility are guaranteed by four of our subsidiaries, and amounts borrowed under the RE Facility are secured by certain parcels of real estate. As of December 31, 2022, we had approximately \$2 million outstanding under the RE Facility with a weighted average interest rate of 5.97%.

Debt Issuance Costs

During 2021 and 2020, we incurred aggregate deferred financing costs of \$19 million and \$43 million, respectively. We did not incur any significant deferred financing costs during 2022.

Loss on Early Extinguishment of Debt

During 2021, we recorded an \$11 million loss on early extinguishment of debt that primarily reflects the payment of redemption premiums and the write-off of unamortized debt issuance costs in connection with the redemption of the remaining \$775 million principal amount outstanding of the 4.25% first lien senior notes. During 2020, we recorded a \$98 million loss on early extinguishment of debt that primarily reflects the payment of premiums and the write-off of unamortized debt issuance costs in connection with the full redemption of the 5.00% Second Lien Senior Notes due 2025 and the partial redemption of the 4.25% first lien senior notes.

Maturities

The aggregate maturities of our long-term debt as of December 31, 2022 are as follows (in millions):

Year Ended December 31,	Principal Amount
2023	\$ 97
2024	107
2025	741
2026	6,148
2027	—
Thereafter	5,952
Total	\$ 13,045

Interest Expense, net

Interest expense, net consists of the following (in millions):

	2022	2021	2020
Debt (a)	\$ 493	\$ 461	\$ 471
Finance lease obligations	19	20	20
Amortization of deferred financing costs and debt issuance discount	28	27	26
Interest income	(7)	(3)	(9)
Interest expense, net	<u>\$ 533</u>	<u>\$ 505</u>	<u>\$ 508</u>

- (a) Amount includes \$56 million, \$45 million and \$69 million benefit during 2022, 2021 and 2020, respectively, related to the quarterly net settlements of our cross-currency rate swaps and amortization of the Excluded Component as defined in Note 12, *Derivative Instruments*.

Note 10. Leases

As of December 31, 2022, we leased or subleased 4,978 restaurant properties to franchisees and 147 non-restaurant properties to third parties under operating leases, direct financing leases and sales-type leases where we are the lessor. Initial lease terms generally range from 10 to 20 years. Most leases to franchisees provide for fixed monthly payments and many provide for future rent escalations and renewal options. Certain leases also include provisions for variable rent, determined as a percentage of sales, generally when annual sales exceed specific levels. Lessees typically bear the cost of maintenance, insurance and property taxes.

We lease land, buildings, equipment, office space and warehouse space from third parties. Land and building leases generally have an initial term of 10 to 20 years, while land-only lease terms can extend longer, and most leases provide for fixed monthly payments. Many of these leases provide for future rent escalations and renewal options. Certain leases also include provisions for

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variable rent payments, determined as a percentage of sales, generally when annual sales exceed specified levels. Most leases also obligate us to pay, as lessee, variable lease cost related to maintenance, insurance and property taxes.

Partnership as Lessor

Assets leased to franchisees and others under operating leases where we are the lessor and which are included within our property and equipment, net are as follows (in millions):

	As of December 31,	
	2022	2021
Land	\$ 880	\$ 899
Buildings and improvements	1,129	1,180
Restaurant equipment	16	18
	2,025	2,097
Accumulated depreciation and amortization	(625)	(587)
Property and equipment leased, net	<u>\$ 1,400</u>	<u>\$ 1,510</u>

Our net investment in direct financing and sales-type leases is as follows (in millions):

	As of December 31,	
	2022	2021
Future rents to be received:		
Future minimum lease receipts	\$ 112	\$ 113
Contingent rents (a)	5	7
Estimated unguaranteed residual value	6	5
Unearned income	(36)	(40)
	87	85
Current portion included within accounts receivable	(5)	(5)
Net investment in property leased to franchisees	<u>\$ 82</u>	<u>\$ 80</u>

(a) Amounts represent estimated contingent rents recorded in connection with the acquisition method of accounting.

Property revenues are comprised primarily of rental income from operating leases and earned income on direct financing leases with franchisees as follows (in millions):

	2022	2021	2020
Rental income:			
Minimum lease payments	\$ 410	\$ 455	\$ 445
Variable lease payments	395	329	262
Amortization of favorable and unfavorable income lease contracts, net	1	3	6
Subtotal - lease income from operating leases	806	787	713
Earned income on direct financing and sales-type leases	7	6	5
Total property revenues	<u>\$ 813</u>	<u>\$ 793</u>	<u>\$ 718</u>

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Partnership as Lessee

Lease cost and other information associated with these lease commitments is as follows (in millions):

Lease Cost (Income)

	2022	2021	2020
Operating lease cost	\$ 202	\$ 202	\$ 199
Operating lease variable lease cost	196	193	177
Finance lease cost:			
Amortization of right-of-use assets	27	31	29
Interest on lease liabilities	19	20	20
Sublease income	(603)	(587)	(534)
Total lease cost (income)	<u>\$ (159)</u>	<u>\$ (141)</u>	<u>\$ (109)</u>

Lease Term and Discount Rate as of December 31, 2022 and 2021

	As of December 31,	
	2022	2021
Weighted-average remaining lease term (in years):		
Operating leases	9.8 years	10.1 years
Finance leases	11.5 years	11.4 years
Weighted-average discount rate:		
Operating leases	5.5 %	5.5 %
Finance leases	5.8 %	6.0 %

Other Information for 2022, 2021 and 2020

	2022	2021	2020
Cash paid for amounts included in the measurement of lease liabilities:			
Operating cash flows from operating leases	\$ 198	\$ 200	\$ 200
Operating cash flows from finance leases	\$ 19	\$ 20	\$ 20
Financing cash flows from finance leases	\$ 31	\$ 31	\$ 29
Supplemental noncash information on lease liabilities arising from obtaining right-of-use assets:			
Right-of-use assets obtained in exchange for new finance lease obligations	\$ 22	\$ 52	\$ 59
Right-of-use assets obtained in exchange for new operating lease obligations	\$ 133	\$ 133	\$ 118

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As of December 31, 2022, future minimum lease receipts and commitments are as follows (in millions):

	Lease Receipts		Lease Commitments (a)	
	Direct Financing and Sales-Type Leases	Operating Leases	Finance Leases	Operating Leases
2023	\$ 8	\$ 355	\$ 49	\$ 195
2024	8	332	48	184
2025	8	306	44	170
2026	7	276	41	153
2027	7	246	38	139
Thereafter	74	1,217	244	697
Total minimum receipts / payments	<u>\$ 112</u>	<u>\$ 2,732</u>	464	1,538
Less amount representing interest			(121)	(374)
Present value of minimum lease payments			343	1,164
Current portion of lease obligations			(32)	(137)
Long-term portion of lease obligations			<u>\$ 311</u>	<u>\$ 1,027</u>

- (a) Minimum lease payments have not been reduced by minimum sublease rentals of \$1,663 million due in the future under non-cancelable subleases

Note 11. Income Taxes

Income before income taxes, classified by source of income, is as follows (in millions):

	2022	2021	2020
Canadian	\$ 444	\$ 457	\$ 200
Foreign	921	906	616
Income before income taxes	<u>\$ 1,365</u>	<u>\$ 1,363</u>	<u>\$ 816</u>

Income tax (benefit) expense attributable to income from continuing operations consists of the following (in millions):

	2022	2021	2020
Current:			
Canadian	\$ (284)	\$ 16	\$ 45
U.S. Federal	105	(10)	125
U.S. state, net of federal income tax benefit	26	25	26
Other Foreign	96	84	78
	<u>\$ (57)</u>	<u>\$ 115</u>	<u>\$ 274</u>
Deferred:			
Canadian	\$ 20	\$ 32	\$ (67)
U.S. Federal	(79)	(37)	(82)
U.S. state, net of federal income tax benefit	(9)	(7)	(27)
Other Foreign	8	7	(32)
	<u>\$ (60)</u>	<u>\$ (5)</u>	<u>\$ (208)</u>
Income tax expense (benefit)	<u>\$ (117)</u>	<u>\$ 110</u>	<u>\$ 66</u>

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The statutory rate reconciles to the effective income tax rate as follows:

	2022	2021	2020
Statutory rate	26.5 %	26.5 %	26.5 %
Costs and taxes related to foreign operations	3.8	3.5	9.6
Foreign exchange gain (loss)	—	—	0.5
Foreign tax rate differential	(13.7)	(13.9)	(15.6)
Change in valuation allowance	(0.7)	1.1	1.2
Change in accrual for tax uncertainties	(26.7)	(7.4)	3.9
Intercompany financing	1.2	(3.5)	(6.1)
Impact of Tax Act	—	—	(7.8)
Swiss Tax Reform	—	—	(5.1)
Benefit from stock option exercises	(0.1)	(0.8)	(0.3)
Litigation settlements and reserves	—	1.4	—
Other	1.1	1.2	1.2
Effective income tax rate	<u>(8.6)%</u>	<u>8.1 %</u>	<u>8.0 %</u>

In December 2017, the U.S. government enacted comprehensive tax legislation commonly referred to as the Tax Cuts and Jobs Act (the “Tax Act”) that significantly revised the U.S. tax code. During 2020, various guidance was issued by the U.S. tax authorities relating to the Tax Act and, after review of such guidance, we recorded a favorable adjustment to our deferred tax assets of \$64 million related to a tax attribute carryforward, which decreased our 2020 effective tax rate by 7.8%.

In a referendum held on May 19, 2019, Swiss voters adopted the Federal Act on Tax Reform and AVS Financing (“TRAF”), under which certain long-standing preferential cantonal tax regimes were abolished effective January 1, 2020, which the canton of Zug formally adopted in November 2019. Company subsidiaries in the canton of Zug were subjected to TRAF and therefore the TRAF impacted our consolidated results of operations during 2020. In 2020, a deferred tax asset was recorded due to an election made under TRAF by one of our Swiss subsidiaries. The amounts impacting income tax expense for the effects of the changes from the TRAF was approximately \$41 million in 2020, which decreased our 2020 effective tax rate by approximately 5.1%.

Companies subject to the Global Intangible Low-Taxed Income provision (GILTI) have the option to account for the GILTI tax as a period cost if and when incurred, or to recognize deferred taxes for outside basis temporary differences expected to reverse as GILTI. We have elected to account for GILTI as a period cost.

Income tax (benefit) expense allocated to continuing operations and amounts separately allocated to other items was (in millions):

	2022	2021	2020
Income tax (benefit) expense from continuing operations	\$ (117)	\$ 110	\$ 66
Cash flow hedge in accumulated other comprehensive income (loss)	153	72	(64)
Net investment hedge in accumulated other comprehensive income (loss)	77	(15)	(60)
Foreign Currency Translation in accumulated other comprehensive income (loss)	—	(4)	12
Pension liability in accumulated other comprehensive income (loss)	2	3	(3)
Total	<u>\$ 115</u>	<u>\$ 166</u>	<u>\$ (49)</u>

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The significant components of deferred income tax (benefit) expense attributable to income from continuing operations are as follows (in millions):

	<u>2022</u>	<u>2021</u>	<u>2020</u>
Deferred income tax expense (benefit)	\$ 79	\$ (22)	\$ (230)
Change in valuation allowance	(143)	14	22
Change in effective U.S. state income tax rate	3	3	1
Change in effective foreign income tax rate	1	—	(1)
Total	<u>\$ (60)</u>	<u>\$ (5)</u>	<u>\$ (208)</u>

The tax effects of temporary differences that give rise to significant portions of the deferred tax assets and deferred tax liabilities are presented below (in millions):

	<u>As of December 31,</u>	
	<u>2022</u>	<u>2021</u>
Deferred tax assets:		
Accounts and notes receivable	\$ 8	\$ 4
Accrued employee benefits	56	48
Leases	105	115
Operating lease liabilities	304	317
Liabilities not currently deductible for tax	403	346
Tax loss and credit carryforwards	316	517
Derivatives	—	164
Other	9	(1)
Total gross deferred tax assets	<u>1,201</u>	<u>1,510</u>
Valuation allowance	<u>(194)</u>	<u>(356)</u>
Net deferred tax assets	<u>1,007</u>	<u>1,154</u>
Less deferred tax liabilities:		
Property and equipment, principally due to differences in depreciation	15	15
Intangible assets	1,707	1,751
Leases	125	129
Operating lease assets	281	295
Statutory impairment	27	29
Derivatives	65	—
Outside basis difference	13	38
Total gross deferred tax liabilities	<u>2,233</u>	<u>2,257</u>
Net deferred tax liability	<u>\$ 1,226</u>	<u>\$ 1,103</u>

The valuation allowance had a net decrease of \$162 million during 2022 primarily due to the change in estimates related to derivatives and the utilization of foreign tax credits and capital losses.

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Changes in the valuation allowance are as follows (in millions):

	2022	2021	2020
Beginning balance	\$ 356	\$ 364	\$ 329
Change in estimates recorded to deferred income tax expense	(9)	14	19
Changes in losses and credits	(134)	—	3
(Reductions) additions related to other comprehensive income	(19)	(22)	13
Ending balance	<u>\$ 194</u>	<u>\$ 356</u>	<u>\$ 364</u>

The gross amount and expiration dates of operating loss and tax credit carry-forwards as of December 31, 2022 are as follows (in millions):

	Amount	Expiration Date
Canadian net operating loss carryforwards	\$ 521	2036-2042
Canadian capital loss carryforwards	153	Indefinite
Canadian tax credits	4	2023-2041
U.S. state net operating loss carryforwards	546	2023-2042
U.S. federal net operating loss carryforwards	19	Indefinite
U.S. capital loss carryforwards	16	2040
U.S. foreign tax credits	69	2023-2031
Other foreign net operating loss carryforwards	249	Indefinite
Other foreign net operating loss carryforwards	41	2023-2038
Other foreign capital loss carryforward	27	Indefinite
Total	<u>\$ 1,645</u>	

We are generally permanently reinvested on any potential outside basis differences except for unremitted earnings and profits and thus do not record a deferred tax liability for such outside basis differences. To the extent of unremitted earnings and profits, we generally review various factors including, but not limited to, forecasts and budgets of financial needs of cash for working capital, liquidity and expected cash requirements to fund our various obligations and record deferred taxes to the extent we expect to distribute.

We had \$139 million and \$437 million of unrecognized tax benefits at December 31, 2022 and December 31, 2021, respectively, which if recognized, would favorably affect the effective income tax rate. A reconciliation of the beginning and ending amounts of unrecognized tax benefits is as follows (in millions):

	2022	2021	2020
Beginning balance	\$ 437	\$ 497	\$ 506
Additions for tax positions related to the current year	(5)	9	9
Additions for tax positions of prior years	3	23	7
Reductions for tax positions of prior years	(15)	(5)	(25)
Additions for settlement	—	7	—
Reductions due to statute expiration	(281)	(94)	—
Ending balance	<u>\$ 139</u>	<u>\$ 437</u>	<u>\$ 497</u>

Although the timing of the resolution, settlement, and closure of any audits is highly uncertain, it is reasonably possible that the balance of gross unrecognized tax benefits could significantly change in the next 12 months. During the twelve months beginning January 1, 2023, it is reasonably possible we will reduce unrecognized tax benefits by up to approximately \$48 million due to the expiration of statutes of limitations, anticipated closure of various tax matters currently under examination, and settlements with tax authorities all being possibly impacted in multiple jurisdictions.

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We recognize interest and penalties related to unrecognized tax benefits in income tax expense. The total amount of accrued interest and penalties was \$27 million and \$121 million at December 31, 2022 and 2021, respectively. Potential interest and penalties associated with uncertain tax positions in various jurisdictions recognized was \$3 million during 2022, \$2 million during 2021 and \$31 million during 2020. To the extent interest and penalties are not assessed with respect to uncertain tax positions, amounts accrued will be reduced and reflected as a reduction of the overall income tax provision.

We file income tax returns with Canada and its provinces and territories. Generally, we are subject to routine examinations by the Canada Revenue Agency (“CRA”). The CRA is conducting examinations of the 2016 through 2018 taxation years. Additionally, income tax returns filed with various provincial jurisdictions are generally open to examination for periods up to six years subsequent to the filing and assessment of the respective return.

We also file income tax returns, including returns for our subsidiaries, with U.S. federal, U.S. state, and other foreign jurisdictions. We are subject to routine examination by taxing authorities in the U.S. jurisdictions, as well as other foreign tax jurisdictions. Taxable years of such U.S. companies are closed through 2018 for U.S. federal income tax purposes. We have various U.S. state and other foreign income tax returns in the process of examination. From time to time, these audits result in proposed assessments where the ultimate resolution may result in owing additional taxes. We believe that our tax positions comply with applicable tax law and that we have adequately provided for these matters.

Note 12. Derivative Instruments

Disclosures about Derivative Instruments and Hedging Activities

We enter into derivative instruments for risk management purposes, including derivatives designated as cash flow hedges and derivatives designated as net investment hedges. We use derivatives to manage our exposure to fluctuations in interest rates and currency exchange rates.

Interest Rate Swaps

At December 31, 2022, we had outstanding receive-variable, pay-fixed interest rate swaps with a total notional value of \$3,500 million to hedge the variability in the interest payments on a portion of our Term Loan Facilities, including any subsequent refinancing or replacement of the Term Loan Facilities, beginning August 31, 2021 through the termination date of October 31, 2028. Additionally, at December 31, 2022, we also had outstanding receive-variable, pay-fixed interest rate swaps with a total notional value of \$500 million to hedge the variability in the interest payments on a portion of our Term Loan Facilities effective September 30, 2019 through the termination date of September 30, 2026. At inception, all of these interest rate swaps were designated as cash flow hedges for hedge accounting. The unrealized changes in market value are recorded in AOCI, net of tax, and reclassified into interest expense during the period in which the hedged forecasted transaction affects earnings. The net amount of pre-tax gains in connection with these net unrealized gains in AOCI as of December 31, 2022 that we expect to be reclassified into interest expense within the next 12 months is \$86 million.

Cross-Currency Rate Swaps

To protect the value of our investments in our foreign operations against adverse changes in foreign currency exchange rates, we hedge a portion of our net investment in one or more of our foreign subsidiaries by using cross-currency rate swaps. At December 31, 2022, we had outstanding cross-currency rate swap contracts between the Canadian dollar and U.S. dollar and the Euro and U.S. dollar that have been designated as net investment hedges of a portion of our equity in foreign operations in those currencies. The component of the gains and losses on our net investment in these designated foreign operations driven by changes in foreign exchange rates are economically partly offset by movements in the fair value of our cross-currency swap contracts. The fair value of the swaps is calculated each period with changes in fair value reported in AOCI, net of tax. Such amounts will remain in AOCI until the complete or substantially complete liquidation of our investment in the underlying foreign operations.

At December 31, 2022, we had outstanding cross-currency rate swaps that we entered into during 2022 to partially hedge the net investment in our Canadian subsidiaries. At inception, these cross-currency rate swaps were designated as a hedge and are accounted for as net investment hedges. These swaps are contracts in which we receive quarterly fixed-rate interest payments on the U.S. dollar notional amount of \$5,000 million through the maturity date of September 30, 2028.

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During 2022, we de-designated existing cross-currency rate swap hedges between the Canadian dollar and U.S. dollar with a total notional amount of \$5,000 million for hedge accounting. As a result of these de-designations, changes in fair value of these un-designated hedges were recognized in earnings. Concurrently with these de-designations and to offset the changes in fair value recognized in earnings, we entered into off-setting cross-currency rate swaps, with a total notional amount of \$5,000 million, that were not designated as a hedge for hedge accounting and as such changes in fair value were recognized in earnings. The balances in AOCI associated with the de-designated cross-currency rate swaps will remain in AOCI and will only be reclassified into earnings if and when the net investment in our Canadian subsidiaries is sold or substantially sold. The entire notional amount of the de-designated cross-currency rate swaps and the off-setting cross-currency rate swaps were cash settled during 2022 for approximately \$35 million in net proceeds and included within operating activities in the consolidated statements of cash flows.

At December 31, 2022, we had outstanding cross-currency rate swaps in which we pay quarterly fixed-rate interest payments on the Euro notional amount of €1,108 million and receive quarterly fixed-rate interest payments on the U.S. dollar notional amount of \$1,200 million. At inception, these cross-currency rate swaps were designated as a hedge and are accounted for as a net investment hedge. During 2018, we extended the term of the swaps from March 31, 2021 to the maturity date of February 17, 2024. The extension of the term resulted in a re-designation of the hedge and the swaps continue to be accounted for as a net investment hedge. Additionally, at December 31, 2022, we also had outstanding cross-currency rate swaps in which we receive quarterly fixed-rate interest payments on the U.S. dollar notional value of \$400 million, entered during 2018, and \$500 million, entered during 2019, through the maturity date of February 17, 2024 and \$150 million, entered during 2021, through the maturity date of October 31, 2028. At inception, these cross-currency rate swaps were designated as a hedge and are accounted for as a net investment hedge.

The fixed to fixed cross-currency rate swaps hedging Canadian dollar and Euro net investments utilized the forward method of effectiveness assessment prior to March 15, 2018. On March 15, 2018, we de-designated and subsequently re-designated the outstanding fixed to fixed cross-currency rate swaps to prospectively use the spot method of hedge effectiveness assessment. Additionally, as a result of adopting new hedge accounting guidance during 2018, we elected to exclude the interest component (the "Excluded Component") from the accounting hedge without affecting net investment hedge accounting and elected to amortize the Excluded Component over the life of the derivative instrument. The amortization of the Excluded Component is recognized in Interest expense, net in the consolidated statement of operations. The change in fair value that is not related to the Excluded Component is recorded in AOCI and will be reclassified to earnings when the foreign subsidiaries are sold or substantially liquidated.

Foreign Currency Exchange Contracts

We use foreign exchange derivative instruments to manage the impact of foreign exchange fluctuations on U.S. dollar purchases and payments, such as coffee purchases made by our Canadian Tim Hortons operations. At December 31, 2022, we had outstanding forward currency contracts to manage this risk in which we sell Canadian dollars and buy U.S. dollars with a notional value of \$197 million with maturities to February 2024. We have designated these instruments as cash flow hedges, and as such, the unrealized changes in market value of effective hedges are recorded in AOCI and are reclassified into earnings during the period in which the hedged forecasted transaction affects earnings.

Credit Risk

By entering into derivative contracts, we are exposed to counterparty credit risk. Counterparty credit risk is the failure of the counterparty to perform under the terms of the derivative contract. When the fair value of a derivative contract is in an asset position, the counterparty has a liability to us, which creates credit risk for us. We attempt to minimize this risk by selecting counterparties with investment grade credit ratings and regularly monitoring our market position with each counterparty.

Credit-Risk Related Contingent Features

Our derivative instruments do not contain any credit-risk related contingent features.

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Quantitative Disclosures about Derivative Instruments and Fair Value Measurements

The following tables present the required quantitative disclosures for our derivative instruments, including their estimated fair values (all estimated using Level 2 inputs) and their location on our consolidated balance sheets (in millions):

	Gain or (Loss) Recognized in Other Comprehensive Income (Loss)		
	2022	2021	2020
Derivatives designated as cash flow hedges⁽¹⁾			
Interest rate swaps	\$ 509	\$ 132	\$ (333)
Forward-currency contracts	\$ 14	\$ —	\$ (2)
Derivatives designated as net investment hedges			
Cross-currency rate swaps	\$ 409	\$ 96	\$ (302)

(1) We did not exclude any components from the cash flow hedge relationships presented in this table.

	Location of Gain or (Loss) Reclassified from AOCI into Earnings	Gain or (Loss) Reclassified from AOCI into Earnings		
		2022	2021	2020
Derivatives designated as cash flow hedges				
Interest rate swaps	Interest expense, net	\$ (54)	\$ (125)	\$ (102)
Forward-currency contracts	Cost of sales	\$ 8	\$ (7)	\$ 2

	Location of Gain or (Loss) Recognized in Earnings	Gain or (Loss) Recognized in Earnings (Amount Excluded from Effectiveness Testing)		
		2022	2021	2020
Derivatives designated as net investment hedges				
Cross-currency rate swaps	Interest expense, net	\$ 56	\$ 45	\$ 69

	Fair Value as of December 31,		Balance Sheet Location
	2022	2021	
Assets:			
Derivatives designated as cash flow hedges			
Interest rate	\$ 280	\$ —	Other assets, net
Foreign currency	7	2	Prepays and other current assets
Derivatives designated as net investment hedges			
Foreign currency	78	23	Other assets, net
Total assets at fair value	<u>\$ 365</u>	<u>\$ 25</u>	
Liabilities:			
Derivatives designated as cash flow hedges			
Interest rate	\$ —	\$ 220	Other liabilities, net
Derivatives designated as net investment hedges			
Foreign currency	34	355	Other liabilities, net
Total liabilities at fair value	<u>\$ 34</u>	<u>\$ 575</u>	

Note 13. Equity

Pursuant to the terms of the partnership agreement, RBI, as the holder of Class A common units, is entitled to distributions from Partnership in an amount equal to the aggregate dividends payable by RBI to holders of RBI common shares, and the holders of Partnership exchangeable units are entitled to receive distributions from Partnership in an amount per unit equal to the dividend payable by RBI on each RBI common share. Additionally, if RBI proposes to redeem, repurchase or otherwise acquire any RBI common shares, the partnership agreement requires that Partnership, immediately prior to such redemption, repurchase or acquisition, make a distribution to RBI on the Class A common units in an amount sufficient for RBI to fund such redemption, repurchase or acquisition, as the case may be. Each holder of a Partnership exchangeable unit is entitled to vote in respect of matters on which holders of RBI common shares are entitled to vote through one special voting share of RBI. A holder of a Partnership exchangeable unit may require Partnership to exchange all or any portion of such holder's Partnership exchangeable units for RBI common shares at a ratio of one common share for each Partnership exchangeable unit, subject to RBI's right as the general partner of Partnership, in its sole discretion, to deliver a cash payment in lieu of RBI common shares. If RBI elects to make a cash payment in lieu of issuing common shares, the amount of the payment will be the weighted average trading price of the RBI common shares on the New York Stock Exchange for the 20 consecutive trading days ending on the last business day prior to the exchange date.

During 2022, Partnership exchanged 1,996,818 Partnership exchangeable units, pursuant to exchange notices received. In accordance with the terms of the partnership agreement, Partnership satisfied the exchange notices by exchanging 1,996,818 Partnership exchangeable units for the same number of newly issued RBI common shares. During 2021, Partnership exchanged 10,119,880 Partnership exchangeable units, pursuant to exchange notices received. In accordance with the terms of the partnership agreement, Partnership satisfied the exchange notices by exchanging 10,119,880 Partnership exchangeable units for the same number of newly issued RBI common shares. During 2020, Partnership exchanged 10,393,861 Partnership exchangeable units, pursuant to exchange notices received. In accordance with the terms of the partnership agreement, Partnership satisfied the exchange notices by repurchasing 6,757,692 Partnership exchangeable units for approximately \$380 million in cash and exchanging 3,636,169 Partnership exchangeable units for the same number of newly issued RBI common shares. The exchanges of Partnership exchangeable units were recorded as increases to the Class A common units balance within partner's capital in our consolidated balance sheets in an amount equal to the market value of the newly issued RBI common shares and a reduction to the Partnership exchangeable units balance within partner's capital of our consolidated balance sheets in an amount equal to the cash paid by Partnership and the market value of the newly issued RBI common shares. Pursuant to the terms of the partnership agreement, upon the exchange of Partnership exchangeable units, each such Partnership exchangeable unit was cancelled concurrently with the exchange.

RBI Share Repurchase

On July 28, 2021, the RBI Board of Directors approved a share repurchase program that allows RBI to purchase up to \$1,000 million of RBI common shares until August 10, 2023. During 2022, RBI repurchased and cancelled 6,101,364 common shares for \$326 million. During 2021, RBI repurchased and cancelled 9,247,648 common shares for \$551 million. Pursuant to the terms of the partnership agreement, Partnership made a distribution to RBI on the Class A common units in an amount sufficient for RBI to fund such share repurchases.

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Accumulated Other Comprehensive Income (Loss)

The following table displays the change in the components of AOCI (in millions):

	Derivatives	Pensions	Foreign Currency Translation	Accumulated Other Comprehensive Income (Loss)
Balances at December 31, 2019	\$ 306	\$ (29)	\$ (1,455)	\$ (1,178)
Foreign currency translation adjustment	—	—	332	332
Net change in fair value of derivatives, net of tax	(486)	—	—	(486)
Amounts reclassified to earnings of cash flow hedges, net of tax	73	—	—	73
Pension and post-retirement benefit plans, net of tax	—	(16)	—	(16)
Balances at December 31, 2020	<u>\$ (107)</u>	<u>\$ (45)</u>	<u>\$ (1,123)</u>	<u>\$ (1,275)</u>
Foreign currency translation adjustment	—	—	(67)	(67)
Net change in fair value of derivatives, net of tax	207	—	—	207
Amounts reclassified to earnings of cash flow hedges, net of tax	96	—	—	96
Pension and post-retirement benefit plans, net of tax	—	15	—	15
Balances at December 31, 2021	<u>\$ 196</u>	<u>\$ (30)</u>	<u>\$ (1,190)</u>	<u>\$ (1,024)</u>
Foreign currency translation adjustment	—	—	(703)	(703)
Net change in fair value of derivatives, net of tax	714	—	—	714
Amounts reclassified to earnings of cash flow hedges, net of tax	34	—	—	34
Pension and post-retirement benefit plans, net of tax	—	6	—	6
Balances at December 31, 2022	<u>\$ 944</u>	<u>\$ (24)</u>	<u>\$ (1,893)</u>	<u>\$ (973)</u>

Note 14. Share-based Compensation

Share-based compensation expense associated with the participation of Partnership and its subsidiaries in RBI's share-based compensation plans is recognized in Partnership's Financial Statements.

RBI's Amended and Restated 2014 Omnibus Incentive Plan as amended (the "Omnibus Plan") provides for the grant of awards to employees, directors, consultants and other persons who provide services to RBI and its affiliates. RBI also has some outstanding awards under legacy plans for BK and TH, that were assumed in connection with the merger and amalgamation of those entities within the RBI group. No new awards may be granted under these legacy BK plans or legacy TH plans.

RBI is currently issuing awards under the Omnibus Plan and the number of shares available for issuance under such plan as of December 31, 2022 was 3,714,406. The Omnibus Plan permits the grant of several types of awards with respect to RBI common shares, including stock options, time-vested RSUs, and performance-based RSUs, which may include RBI and/or individual performance based-vesting conditions. Under the terms of the Omnibus Plan, RSUs are generally entitled to dividend equivalents, which are not distributed unless the related awards vest. Upon vesting, the amount of the dividend equivalent, which is distributed in additional RSUs, except in the case of RSUs awarded to non-management members of RBI's board of directors, is equal to the equivalent of the aggregate dividends declared on common shares during the period from the date of grant of the award compounded until the date the shares underlying the award are delivered.

Share-based compensation expense is generally classified as general and administrative expenses in the consolidated statements of operations and consists of the following for the periods presented (in millions):

	2022	2021	2020
Total share-based compensation expense - RSUs and Stock options	\$ 121	\$ 88	\$ 74

As of December 31, 2022, total unrecognized compensation cost related to share-based compensation arrangements was \$312 million and is expected to be recognized over a weighted-average period of approximately 3.1 years.

Restricted Stock Units

The fair value of the time-vested RSUs and performance-based RSUs is based on the closing price of RBI's common shares on the trading day preceding the date of grant. Time-vested RSUs are expensed over the vesting period. Performance-based RSUs are expensed over the vesting period, based upon the probability that the performance target will be met. RBI grants fully vested RSUs, with dividend equivalent rights that accrue in cash, to non-employee members of our board of directors in lieu of a cash retainer and committee fees. All such RSUs will settle and common shares of RBI will be issued upon termination of service by the board member.

Starting in 2021, grants of time-vested RSUs generally vest 25% per year on December 31st over four years from the grant date and performance-based RSUs generally cliff vest three years from the grant date (the starting date for the applicable vesting period is referred to as the "Anniversary Date"). Time-vested RSUs and performance-based RSUs awarded prior to 2021 generally cliff vest five years from the original grant date.

During 2022, RBI granted performance-based RSUs that cliff vest three years from the original grant date based on achievement of performance metrics with a multiplier that can increase or decrease the amount vested based on the achievement of contractually defined relative total shareholder return targets with respect to the S&P 500 Index. Performance-based RSUs granted in 2021 cliff vest three years from the original grant date based solely on defined relative total shareholder return targets with respect to the S&P 500 Index. The respective fair value of these performance-based RSU awards was based on a Monte Carlo Simulation valuation model and these market condition awards are expensed over the vesting period regardless of the value that the award recipients ultimately receive.

For grants of time-vested RSUs beginning in 2021, if the employee is terminated for any reason prior to any vesting date, the employee will forfeit all of the RSUs that are unvested at the time of termination. For grants of performance-based RSUs beginning in 2021, if the employee is terminated within the first two years of the Anniversary Date, 100% of the performance-based RSUs will be forfeited. If we terminate the employment of a performance-based RSU holder without cause at least two years after the grant date, or if the employee retires, the employee will become vested in 67% of the performance-based RSUs that are earned based on the performance criteria.

For grants prior to 2021, if the employee is terminated for any reason within the first two years of the Anniversary Date, 100% of the time-vested RSUs granted will be forfeited. If we terminate the employment of a time-vested RSU holder without cause two years after the Anniversary Date, or if the employee retires, the employee will become vested in the number of time-vested RSUs as if the time-vested RSUs vested 20% for each anniversary after the grant date. Also, for grants prior to 2021, if the employee is terminated for any reason within the first three years of the Anniversary Date, 100% of the performance-based RSUs granted will be forfeited. If we terminate the employment of a performance-based RSU holder without cause between three and five years after the Anniversary Date, or if the employee retires, the employee will become vested in 50% of the performance-based RSUs.

An alternate ratable vesting schedule applies to the extent the participant ends employment by reason of death or disability.

Chairman Awards

In connection with the appointment of the RBI Executive Chairman in November 2022, RBI made one-time grants of options, RSUs and performance-based RSUs with specific terms and conditions. RBI granted 2,000,000 options with an exercise price equal to the closing price of RBI common shares on the trading day preceding the date of grant that cliff vest five years from the date of grant and expire after ten years. RBI granted 500,000 RSUs that vest ratably over five years on the anniversary of the grant date. Lastly, RBI granted 750,000 performance-based RSUs that cliff vest five and a half years from the date of grant and may be earned from 50% for threshold performance to 200% for maximum performance, based on meeting performance targets tied to the appreciation of the price of RBI common shares, with none of the award being earned if the threshold is not met. The respective fair value of these performance-based RSU awards was based on a Monte Carlo Simulation valuation model and these market condition awards are expensed over the vesting period regardless of the value that the award recipient ultimately receives.

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Restricted Stock Units Activity

The following is a summary of time-vested RSUs and performance-based RSUs activity for the year ended December 31, 2022:

	Time-vested RSUs		Performance-based RSUs	
	Total Number of Shares (in 000's)	Weighted Average Grant Date Fair Value	Total Number of Shares (in 000's)	Weighted Average Grant Date Fair Value
Outstanding at January 1, 2022	2,764	\$ 57.47	3,895	\$ 62.09
Granted	1,722	\$ 57.24	2,693	\$ 51.31
Vested and settled	(852)	\$ 56.00	(153)	\$ 58.31
Dividend equivalents granted	103	\$ —	160	\$ —
Forfeited	(184)	\$ 58.66	(158)	\$ 64.78
Outstanding at December 31, 2022	3,553	\$ 57.31	6,437	\$ 57.43

The weighted-average grant date fair value of time-vested RSUs granted was \$60.97 and \$65.20 during 2021 and 2020, respectively. The weighted-average grant date fair value of performance-based RSUs granted was \$57.60 and \$62.69 during 2021 and 2020, respectively. The total fair value, determined as of the date of vesting, of RSUs vested and converted to common shares of RBI during 2022, 2021 and 2020 was \$58 million, \$99 million and \$21 million, respectively.

Stock Options

Stock option awards are granted with an exercise price or market value equal to the closing price of RBI's common shares on the trading day preceding the date of grant. RBI satisfies stock option exercises through the issuance of authorized but previously unissued common shares. Stock option grants generally cliff vest 5 years from the original grant date, provided the employee is continuously employed by RBI or one of our affiliates, and the stock options expire 10 years following the grant date. Additionally, if RBI terminates the employment of a stock option holder without cause prior to the vesting date, or if the employee retires or becomes disabled, the employee will become vested in the number of stock options as if the stock options vested 20% on each anniversary of the grant date. If the employee dies, the employee will become vested in the number of stock options as if the stock options vested 20% on the first anniversary of the grant date, 40% on the second anniversary of the grant date and 100% on the third anniversary of the grant date. If an employee is terminated with cause or resigns before vesting, all stock options are forfeited. If there is an event such as a return of capital or dividend that is determined to be dilutive, the exercise price of the awards will be adjusted accordingly.

The following assumptions were used in the Black-Scholes option-pricing model to determine the fair value of stock option awards granted in 2022 and 2020 at the grant date. There were no significant stock option awards granted in 2021.

	2022	2020
Risk-free interest rate	3.92%	1.29%
Expected term (in years)	7.50	5.88
Expected volatility	30.0%	23.9%
Expected dividend yield	3.24%	3.14%

The risk-free interest rate was based on the U.S. Treasury or Canadian Sovereign bond yield with a remaining term equal to the expected option life assumed at the date of grant. The expected term was calculated based on the analysis of a five-year vesting period coupled with RBI's expectations of exercise activity. Expected volatility was based on the historical and implied equity volatility of RBI. The expected dividend yield is based on the annual dividend yield at the time of grant.

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Stock Options Activity

The following is a summary of stock option activity under our plans for the year ended December 31, 2022:

	Total Number of Options (in 000's)	Weighted Average Exercise Price	Aggregate Intrinsic Value (a) (in 000's)	Weighted Average Remaining Contractual Term (Years)
Outstanding at January 1, 2022	6,207	\$ 54.80		
Granted	2,018	\$ 66.62		
Exercised	(484)	\$ 43.42		
Forfeited	(247)	\$ 64.83		
Outstanding at December 31, 2022	<u>7,494</u>	<u>\$ 58.00</u>	<u>\$ 55,682</u>	<u>6.1</u>
Exercisable at December 31, 2022	<u>2,724</u>	<u>\$ 46.72</u>	<u>\$ 48,953</u>	<u>3.0</u>
Vested or expected to vest at December 31, 2022	<u>7,125</u>	<u>\$ 57.75</u>	<u>\$ 54,835</u>	<u>6.0</u>

- (a) The intrinsic value represents the amount by which the fair value of RBI's stock exceeds the option exercise price at December 31, 2022.

The weighted-average grant date fair value per stock option granted was \$17.52, \$10.15, and \$10.38 during 2022, 2021 and 2020, respectively. The total intrinsic value of stock options exercised was \$10 million during 2022, \$46 million during 2021, and \$55 million during 2020.

Note 15. Revenue Recognition

Contract Liabilities

Contract liabilities consist of deferred revenue resulting from initial and renewal franchise fees paid by franchisees, as well as upfront fees paid by master franchisees, which are generally recognized on a straight-line basis over the term of the underlying agreement. We may recognize unamortized franchise fees and upfront fees when a contract with a franchisee or master franchisee is modified and is accounted for as a termination of the existing contract. We classify these contract liabilities as Other liabilities, net in our consolidated balance sheets. The following table reflects the change in contract liabilities on a consolidated basis between December 31, 2021 and December 31, 2022 (in millions):

Contract Liabilities

Balance at December 31, 2021	\$ 531
Effect of business combination	8
Recognized during period and included in the contract liability balance at the beginning of the year	(57)
Increase, excluding amounts recognized as revenue during the period	71
Impact of foreign currency translation	(13)
Balance at December 31, 2022	<u>\$ 540</u>

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The following table illustrates estimated revenues expected to be recognized in the future related to performance obligations that are unsatisfied (or partially unsatisfied) on a consolidated basis as of December 31, 2022 (in millions):

Contract liabilities expected to be recognized in

2023	\$	52
2024		50
2025		47
2026		44
2027		42
Thereafter		305
Total	\$	540

Disaggregation of Total Revenues

The following tables disaggregate revenue by segment (in millions):

	2022				
	TH	BK	PLK	FHS	Total
Sales	\$ 2,631	\$ 70	\$ 78	\$ 40	\$ 2,819
Royalties	320	1,064	287	66	1,737
Property revenues	577	224	12	—	813
Franchise fees and other revenue	28	54	10	19	111
Advertising revenues and other services	267	485	260	13	1,025
Total revenues	\$ 3,823	\$ 1,897	\$ 647	\$ 138	\$ 6,505

	2021				
	TH	BK	PLK	FHS	Total
Sales	\$ 2,249	\$ 64	\$ 64	\$ 1	\$ 2,378
Royalties	287	1,008	264	2	1,561
Property revenues	556	224	13	—	793
Franchise fees and other revenue	21	60	6	2	89
Advertising revenues and other services	229	457	232	—	918
Total revenues	\$ 3,342	\$ 1,813	\$ 579	\$ 5	\$ 5,739

	2020				
	TH	BK	PLK	FHS	Total
Sales	\$ 1,876	\$ 64	\$ 73	\$ —	\$ 2,013
Royalties	240	842	245	—	1,327
Property revenues	486	219	13	—	718
Franchise fees and other revenue	19	52	5	—	76
Advertising revenues and other services	189	425	220	—	834
Total revenues	\$ 2,810	\$ 1,602	\$ 556	\$ —	\$ 4,968

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Note 16. Other Operating Expenses (Income), net

Other operating expenses (income), net, consist of the following (in millions):

	2022	2021	2020
Net losses (gains) on disposal of assets, restaurant closures and refranchisings	\$ 4	\$ 2	\$ 6
Litigation settlements and reserves, net	11	81	7
Net losses (gains) on foreign exchange	(4)	(76)	100
Other, net	14	—	(8)
Other operating expenses (income), net	<u>\$ 25</u>	<u>\$ 7</u>	<u>\$ 105</u>

Net losses (gains) on disposal of assets, restaurant closures, and refranchisings represent sales of properties and other costs related to restaurant closures and refranchisings. Gains and losses recognized in the current period may reflect certain costs related to closures and refranchisings that occurred in previous periods.

Litigation settlements and reserves, net primarily reflects accruals and payments made and proceeds received in connection with litigation and arbitration matters and other business disputes.

In early 2022, we entered into negotiations to resolve business disputes that arose during 2021 with counterparties to the master franchise agreements for Burger King and Popeyes in China. Based on these discussions, we paid approximately \$100 million in 2022, of which \$5 million and \$72 million was recorded as Litigation settlements and reserves, net in 2022 and 2021, respectively. The majority of this amount related to Popeyes, resolved our disputes, and allowed us to move forward in the market with a new master franchisee. Additionally, pursuant to this agreement we and our partners have made equity contributions to the Burger King business in China.

Net losses (gains) on foreign exchange is primarily related to revaluation of foreign denominated assets and liabilities, primarily those denominated in Euros and Canadian dollars.

Note 17. Commitments and Contingencies

Letters of Credit

As of December 31, 2022, we had \$11 million in irrevocable standby letters of credit outstanding, which were issued primarily to certain insurance carriers to guarantee payments of deductibles for various insurance programs, such as health and commercial liability insurance. Of these letters of credit outstanding, \$2 million are secured by the collateral under our Revolving Credit Facility and the remainder are secured by cash collateral. As of December 31, 2022, no amounts had been drawn on any of these irrevocable standby letters of credit.

Purchase Commitments

We have arrangements for information technology and telecommunication services with an aggregate contractual obligation of \$23 million over the next two years, some of which have early termination fees. We also enter into commitments to purchase advertising. As of December 31, 2022, these commitments totaled \$212 million and run through 2025.

Litigation

From time to time, we are involved in legal proceedings arising in the ordinary course of business relating to matters including, but not limited to, disputes with franchisees, suppliers, employees and customers, as well as disputes over our intellectual property.

On October 5, 2018, a class action complaint was filed against Burger King Worldwide, Inc. (“BKW”) and Burger King Company, successor in interest, (“BKC”) in the U.S. District Court for the Southern District of Florida by Jarvis Arrington, individually and on behalf of all others similarly situated. On October 18, 2018, a second class action complaint was filed against RBI, BKW and BKC in the U.S. District Court for the Southern District of Florida by Monique Michel, individually and on behalf of all others similarly situated. On October 31, 2018, a third class action complaint was filed against BKC and BKW in the U.S. District Court for the Southern District of Florida by Geneva Blanchard and Tiffany Miller, individually and on behalf of all others similarly situated. On November 2, 2018, a fourth class action complaint was filed against RBI, BKW and BKC in the U.S. District Court for the Southern District of Florida by Sandra Munster, individually and on behalf of all others similarly situated. These complaints have been consolidated and allege that the defendants violated Section 1 of the Sherman Act by incorporating an employee no-solicitation and no-hiring clause in the standard form franchise agreement all Burger King franchisees are required to sign. Each plaintiff seeks

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injunctive relief and damages for himself or herself and other members of the class. On March 24, 2020, the Court granted BKC's motion to dismiss for failure to state a claim and on April 20, 2020 the plaintiffs filed a motion for leave to amend their complaint. On April 27, 2020, BKC filed a motion opposing the motion for leave to amend. The court denied the plaintiffs motion for leave to amend their complaint in August 2020 and the plaintiffs appealed this ruling. In August 2022, the federal appellate court reversed the lower court's decision to dismiss the case and remanded the case to the lower court for further proceedings. While we currently believe these claims are without merit, we are unable to predict the ultimate outcome of this case or estimate the range of possible loss, if any.

On June 30, 2020, a class action complaint was filed against RBI, Partnership and The TDL Group Corp. in the Quebec Superior Court by Steve Holcman, individually and on behalf of all Quebec residents who downloaded the Tim Hortons mobile application. On July 2, 2020, a Notice of Action related to a second class action complaint was filed against RBI, in the Ontario Superior Court by Ashley Sitko and Ashley Cadeau, individually and on behalf of all Canadian residents who downloaded the Tim Hortons mobile application. On August 31, 2020, a notice of claim was filed against RBI in the Supreme Court of British Columbia by Wai Lam Jacky Law on behalf of all persons in Canada who downloaded the Tim Hortons mobile application or the Burger King mobile application. On September 30, 2020, a notice of action was filed against RBI, Partnership, The TDL Group Corp., BKW and Popeyes Louisiana Kitchen, Inc. in the Ontario Superior Court of Justice by William Jung on behalf of a to be determined class. All of the complaints alleged that the defendants violated the plaintiff's privacy rights, the Personal Information Protection and Electronic Documents Act, consumer protection and competition laws or app-based undertakings to users, in each case in connection with the collection of geolocation data through the Tim Hortons mobile application, and in certain cases, the Burger King and Popeyes mobile applications. Each plaintiff sought injunctive relief and monetary damages for himself or herself and other members of the class. The parties have reached a national settlement of all cases, which has been approved by the applicable courts, pursuant to which The TDL Group Corp. is providing each member of the class a voucher for one hot beverage and one baked good and will pay plaintiffs legal fees, in an amount which we believe is immaterial.

On October 26, 2020, City of Warwick Municipal Employees Pension Fund, a purported stockholder of RBI, individually and putatively on behalf of all other stockholders similarly situated, filed a lawsuit in the Supreme Court of the State of New York County of New York naming RBI and certain of our officers, directors and shareholders as defendants alleging violations of Sections 11, 12(a)(2) and 15 of the Securities Act of 1933, as amended, in connection with certain offerings of securities by an affiliate in August and September 2019. The complaint alleges that the shelf registration statement used in connection with such offering contained certain false and/or misleading statements or omissions. The complaint seeks, among other relief, class certification of the lawsuit, unspecified compensatory damages, rescission, pre-judgment and post-judgment interest, costs and expenses. On December 18, 2020 the plaintiffs filed an amended complaint and on February 16, 2021 RBI filed a motion to dismiss the complaint. The plaintiffs filed a brief in opposition to the motion on April 19, 2021 and RBI filed a reply in May 2021. The motion to dismiss was heard in April 2022 and the motion to dismiss was denied in May 2022. On June 6, 2022, we filed an answer to the complaint and on July 8, 2022, we filed an appeal of the denial of the motion to dismiss. On November 10, 2022, the appellate division reversed the trial court and ordered that the complaint be dismissed. Plaintiffs have moved for leave to appeal to the Court of Appeals of the State of New York and we filed an opposition to their motion. The parties are awaiting a decision as to whether the Court of Appeals will accept the appeal. We intend to vigorously defend. While we believe these claims are without merit, we are unable to predict the ultimate outcome of this case or estimate the range of possible loss, if any.

In April 2022, BKC was served with two separate purported class action complaints relating to per- and polyfluoroalkyl ("PFAS") in packaging. Hussain vs. BKC was filed on April 13, 2022 in the U.S. District Court for the Northern District of California, and Cooper v. BKC was filed on April 14, 2022 in the U.S. District Court for the Southern District of Florida. Both complaints alleged that certain food products sold by BKC are not safe for human consumption due to the packaging containing allegedly unsafe PFAS and that consumers were misled by the labelling, marketing and packaging claims asserted by BKC regarding the safety and sustainability of the packaging and sought compensatory, statutory and punitive damages, injunctive relief, corrective action, and attorneys' fees. Hussain voluntarily dismissed the case on August 22, 2022. In June 2022, Cooper voluntarily dismissed the case and then refiled their complaint in state court only on behalf of Florida consumers. We filed a motion to dismiss on October 17, 2022. The plaintiff dismissed the case with prejudice in November 2022 and these matters are closed.

Note 18. Segment Reporting and Geographical Information

As stated in Note 1, *Description of Business and Organization*, we manage four brands. Under the *Tim Hortons* brand, we operate in the donut/coffee/tea category of the quick service segment of the restaurant industry. Under the *Burger King* brand, we operate in the fast food hamburger restaurant category of the quick service segment of the restaurant industry. Under the *Popeyes* brand, we operate in the chicken category of the quick service segment of the restaurant industry. Under the *Firehouse Subs* brand, we operate in the specialty subs category of the quick service segment of the restaurant industry. Our business generates revenue from the following sources: (i) sales, consisting primarily of supply chain sales, which represent sales of products, supplies and restaurant equipment to franchisees, as well as sales to retailers and sales at restaurants owned by us ("Company restaurants"); (ii) franchise revenues, consisting primarily of royalties based on a percentage of sales reported by franchise restaurants and franchise fees paid by

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franchisees; (iii) property revenues from properties we lease or sublease to franchisees; and (iv) advertising revenues and other services, consisting primarily of advertising fund contributions based on a percentage of sales reported by franchise restaurants. We manage each of our brands as an operating segment and each operating segment represents a reportable segment.

Our management structure and financial reporting is organized around our four brands, including the information regularly reviewed by our Chief Executive Officer, who is our Chief Operating Decision Maker. Therefore, we have four operating segments: (1) TH, which includes all operations of our *Tim Hortons* brand, (2) BK, which includes all operations of our *Burger King* brand, (3) PLK, which includes all operations of our *Popeyes* brand, and (4) FHS, which includes all operations of our *Firehouse Subs* brand. Our four operating segments represent our reportable segments. FHS revenues and segment income for the period from the acquisition date of December 15, 2021 through December 26, 2021 (the fiscal year end for FHS) are included in our consolidated statement of operations for 2021.

The following tables present revenues, by segment and by country, depreciation and amortization, (income) loss from equity method investments, and capital expenditures by segment (in millions):

	<u>2022</u>	<u>2021</u>	<u>2020</u>
Revenues by operating segment:			
TH	\$ 3,823	\$ 3,342	\$ 2,810
BK	1,897	1,813	1,602
PLK	647	579	556
FHS	138	5	—
Total	<u>\$ 6,505</u>	<u>\$ 5,739</u>	<u>\$ 4,968</u>
Revenues by country (a):			
Canada	\$ 3,458	\$ 3,035	\$ 2,546
United States	2,273	2,005	1,889
Other	774	699	533
Total	<u>\$ 6,505</u>	<u>\$ 5,739</u>	<u>\$ 4,968</u>
Depreciation and amortization:			
TH	\$ 114	\$ 132	\$ 119
BK	66	62	62
PLK	8	7	8
FHS	2	—	—
Total	<u>\$ 190</u>	<u>\$ 201</u>	<u>\$ 189</u>
(Income) loss from equity method investments:			
TH	\$ (8)	\$ (13)	\$ (4)
BK	51	17	43
PLK	1	—	—
Total	<u>\$ 44</u>	<u>\$ 4</u>	<u>\$ 39</u>
Capital expenditures:			
TH	\$ 30	\$ 61	\$ 92
BK	63	34	18
PLK	6	11	7
FHS	1	—	—
Total	<u>\$ 100</u>	<u>\$ 106</u>	<u>\$ 117</u>

(a) Only Canada and the United States represented 10% or more of our total revenues in each period presented.

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Total assets by segment, and long-lived assets by segment and country are as follows (in millions):

	Assets		Long-Lived Assets	
	As of December 31,		As of December 31,	
	2022	2021	2022	2021
By operating segment:				
TH	\$ 13,279	\$ 13,995	\$ 1,819	\$ 1,963
BK	5,007	4,946	1,140	1,137
PLK	2,572	2,563	143	141
FHS	1,098	1,103	12	4
Unallocated	790	639	—	—
Total	<u>\$ 22,746</u>	<u>\$ 23,246</u>	<u>\$ 3,114</u>	<u>\$ 3,245</u>
By country:				
Canada			\$ 1,531	\$ 1,670
United States			1,558	1,556
Other			25	19
Total			<u>\$ 3,114</u>	<u>\$ 3,245</u>

Long-lived assets include property and equipment, net, finance and operating lease right of use assets, net and net investment in property leased to franchisees. Only Canada and the United States represented 10% or more of our total long-lived assets as of December 31, 2022 and December 31, 2021.

Our measure of segment income is Adjusted EBITDA. Adjusted EBITDA represents earnings (net income or loss) before interest expense, net, loss on early extinguishment of debt, income tax (benefit) expense, and depreciation and amortization, adjusted to exclude (i) the non-cash impact of share-based compensation and non-cash incentive compensation expense, (ii) (income) loss from equity method investments, net of cash distributions received from equity method investments, (iii) other operating expenses (income), net and, (iv) income/expenses from non-recurring projects and non-operating activities. For the periods referenced, income/expenses from non-recurring projects and non-operating activities included (i) non-recurring fees and expense incurred in connection with the Firehouse Acquisition consisting of professional fees, compensation-related expenses and integration costs (“FHS Transaction costs”); and (ii) non-operating costs from professional advisory and consulting services associated with certain transformational corporate restructuring initiatives that rationalize our structure and optimize cash movements, including services related to significant tax reform legislation, regulations and related restructuring initiatives (“Corporate restructuring and tax advisory fees”).

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Adjusted EBITDA is used by management to measure operating performance of the business, excluding these non-cash and other specifically identified items that management believes are not relevant to management's assessment of our operating performance. A reconciliation of segment income to net income consists of the following (in millions):

	2022	2021	2020
Segment income:			
TH	\$ 1,073	\$ 997	\$ 823
BK	1,007	1,021	823
PLK	242	228	218
FHS	56	2	—
Adjusted EBITDA	2,378	2,248	1,864
Share-based compensation and non-cash incentive compensation expense	136	102	84
FHS Transaction costs	24	18	—
Corporate restructuring and tax advisory fees	46	16	16
Impact of equity method investments (a)	59	25	48
Other operating expenses (income), net	25	7	105
EBITDA	2,088	2,080	1,611
Depreciation and amortization	190	201	189
Income from operations	1,898	1,879	1,422
Interest expense, net	533	505	508
Loss on early extinguishment of debt	—	11	98
Income tax (benefit) expense	(117)	110	66
Net income	<u>\$ 1,482</u>	<u>\$ 1,253</u>	<u>\$ 750</u>

- (a) Represents (i) (income) loss from equity method investments and (ii) cash distributions received from our equity method investments. Cash distributions received from our equity method investments are included in segment income.

Note 19. Supplemental Financial Information

1011778 B.C. Unlimited Liability Company (the "Parent Issuer") and New Red Finance Inc. (the "Co-Issuer" and together with the Parent Issuer, the "Issuers") entered into an amended credit agreement, as amended from time to time, that provides for obligations under the Credit Facilities. The Issuers entered into the 3.875% First Lien Senior Notes Indenture with respect to the 3.875% First Lien Senior Notes due 2028. The Issuers entered into the 5.75% First Lien Senior Notes Indenture with respect to the 5.75% First Lien Senior Notes due 2025. The Issuers entered into the 3.50% First Lien Senior Notes Indenture with respect to the 3.50% First Lien Senior Notes due 2029. The Issuers entered into the 4.375% Second Lien Senior Notes Indenture with respect to the 4.375% Second Lien Senior Notes due 2028. The Issuers entered into the 4.00% Second Lien Senior Notes Indenture with respect to the 4.00% Second Lien Senior Notes Due 2030.

The agreement governing our Credit Facilities, the 3.875% First Lien Senior Notes Indenture, the 5.75% First Lien Senior Notes Indenture, the 3.50% First Lien Senior Notes Indenture, the 4.375% Second Lien Senior Notes Indenture and the 4.00% Second Lien Senior Notes Indenture allow the financial reporting obligation of the Parent Issuer to be satisfied through the reporting of Partnership's consolidated financial information, provided that the consolidated financial information of the Parent Issuer and its restricted subsidiaries is presented on a standalone basis.

The following represents the condensed consolidating financial information for the Parent Issuer and its restricted subsidiaries ("Consolidated Borrowers") on a consolidated basis, together with eliminations, as of and for the periods indicated. The condensed consolidating financial information of Partnership is combined with the financial information of its wholly-owned subsidiaries that are also parent entities of the Parent Issuer and presented in a single column under the heading "RBILP". The consolidating financial information may not necessarily be indicative of the financial position, results of operations or cash flows had the Issuers and Partnership operated as independent entities.

RESTAURANT BRANDS INTERNATIONAL LIMITED PARTNERSHIP AND SUBSIDIARIES

Condensed Consolidating Balance Sheets

(In millions of U.S. dollars)

As of December 31, 2022

	Consolidated Borrowers	RBILP	Eliminations	Consolidated
<u>ASSETS</u>				
Current assets:				
Cash and cash equivalents	\$ 1,178	\$ —	\$ —	\$ 1,178
Accounts and notes receivable, net	614	—	—	614
Inventories, net	133	—	—	133
Prepays and other current assets	123	—	—	123
Total current assets	<u>2,048</u>	<u>—</u>	<u>—</u>	<u>2,048</u>
Property and equipment, net	1,950	—	—	1,950
Operating lease assets, net	1,082	—	—	1,082
Intangible assets, net	10,991	—	—	10,991
Goodwill	5,688	—	—	5,688
Net investment in property leased to franchisees	82	—	—	82
Intercompany receivable	—	243	(243)	—
Investment in subsidiaries	—	4,268	(4,268)	—
Other assets, net	905	—	—	905
Total assets	<u>\$ 22,746</u>	<u>\$ 4,511</u>	<u>\$ (4,511)</u>	<u>\$ 22,746</u>
<u>LIABILITIES AND EQUITY</u>				
Current liabilities:				
Accounts and drafts payable	\$ 758	\$ —	\$ —	\$ 758
Other accrued liabilities	758	243	—	1,001
Gift card liability	230	—	—	230
Current portion of long term debt and finance leases	127	—	—	127
Total current liabilities	<u>1,873</u>	<u>243</u>	<u>—</u>	<u>2,116</u>
Term debt, net of current portion	12,839	—	—	12,839
Finance leases, net of current portion	311	—	—	311
Operating lease liabilities, net of current portion	1,027	—	—	1,027
Other liabilities, net	872	—	—	872
Payables to affiliates	243	—	(243)	—
Deferred income taxes, net	1,313	—	—	1,313
Total liabilities	<u>18,478</u>	<u>243</u>	<u>(243)</u>	<u>18,478</u>
Partners' capital:				
Class A common units	—	8,735	—	8,735
Partnership exchangeable units	—	(3,496)	—	(3,496)
Common shares	2,494	—	(2,494)	—
Retained earnings	2,745	—	(2,745)	—
Accumulated other comprehensive income (loss)	(973)	(973)	973	(973)
Total Partners' capital/shareholders' equity	<u>4,266</u>	<u>4,266</u>	<u>(4,266)</u>	<u>4,266</u>
Noncontrolling interests	2	2	(2)	2
Total equity	<u>4,268</u>	<u>4,268</u>	<u>(4,268)</u>	<u>4,268</u>
Total liabilities and equity	<u>\$ 22,746</u>	<u>\$ 4,511</u>	<u>\$ (4,511)</u>	<u>\$ 22,746</u>

RESTAURANT BRANDS INTERNATIONAL LIMITED PARTNERSHIP AND SUBSIDIARIES

Condensed Consolidating Balance Sheets

(In millions of U.S. dollars)

As of December 31, 2021

	Consolidated Borrowers	RBILP	Eliminations	Consolidated
<u>ASSETS</u>				
Current assets:				
Cash and cash equivalents	\$ 1,087	\$ —	\$ —	\$ 1,087
Accounts and notes receivable, net	547	—	—	547
Inventories, net	96	—	—	96
Prepays and other current assets	86	—	—	86
Total current assets	1,816	—	—	1,816
Property and equipment, net	2,035	—	—	2,035
Operating lease assets, net	1,130	—	—	1,130
Intangible assets, net	11,417	—	—	11,417
Goodwill	6,006	—	—	6,006
Net investment in property leased to franchisees	80	—	—	80
Intercompany receivable	—	241	(241)	—
Investment in subsidiaries	—	3,853	(3,853)	—
Other assets, net	762	—	—	762
Total assets	<u>\$ 23,246</u>	<u>\$ 4,094</u>	<u>\$ (4,094)</u>	<u>\$ 23,246</u>
<u>LIABILITIES AND EQUITY</u>				
Current liabilities:				
Accounts and drafts payable	\$ 614	\$ —	\$ —	\$ 614
Other accrued liabilities	706	241	—	947
Gift card liability	221	—	—	221
Current portion of long term debt and finance leases	96	—	—	96
Total current liabilities	1,637	241	—	1,878
Term debt, net of current portion	12,916	—	—	12,916
Finance leases, net of current portion	333	—	—	333
Operating lease liabilities, net of current portion	1,070	—	—	1,070
Other liabilities, net	1,822	—	—	1,822
Payables to affiliates	241	—	(241)	—
Deferred income taxes, net	1,374	—	—	1,374
Total liabilities	19,393	241	(241)	19,393
Partners' capital:				
Class A common units	—	8,421	—	8,421
Partnership exchangeable units	—	(3,547)	—	(3,547)
Common shares	2,635	—	(2,635)	—
Retained earnings	2,239	—	(2,239)	—
Accumulated other comprehensive income (loss)	(1,024)	(1,024)	1,024	(1,024)
Total Partners' capital/shareholders' equity	3,850	3,850	(3,850)	3,850
Noncontrolling interests	3	3	(3)	3
Total equity	3,853	3,853	(3,853)	3,853
Total liabilities and equity	<u>\$ 23,246</u>	<u>\$ 4,094</u>	<u>\$ (4,094)</u>	<u>\$ 23,246</u>

RESTAURANT BRANDS INTERNATIONAL LIMITED PARTNERSHIP AND SUBSIDIARIES

Condensed Consolidating Statements of Operations

(In millions of U.S. dollars)

2022

	Consolidated Borrowers	RBILP	Eliminations	Consolidated
Revenues:				
Sales	\$ 2,819	\$ —	\$ —	\$ 2,819
Franchise and property revenues	2,661	—	—	2,661
Advertising revenues and other services	1,025	—	—	1,025
Total revenues	6,505	—	—	6,505
Operating costs and expenses:				
Cost of sales	2,312	—	—	2,312
Franchise and property expenses	518	—	—	518
Advertising expenses and other services	1,077	—	—	1,077
General and administrative expenses	631	—	—	631
(Income) loss from equity method investments	44	—	—	44
Other operating expenses (income), net	25	—	—	25
Total operating costs and expenses	4,607	—	—	4,607
Income from operations	1,898	—	—	1,898
Interest expense, net	533	—	—	533
Income before income taxes	1,365	—	—	1,365
Income tax (benefit) expense	(117)	—	—	(117)
Net income	1,482	—	—	1,482
Equity in earnings of consolidated subsidiaries	—	1,482	(1,482)	—
Net income (loss)	1,482	1,482	(1,482)	1,482
Net income (loss) attributable to noncontrolling interests	3	3	(3)	3
Net income (loss) attributable to common unitholders	\$ 1,479	\$ 1,479	\$ (1,479)	\$ 1,479
Total comprehensive income (loss)	\$ 1,533	\$ 1,533	\$ (1,533)	\$ 1,533

RESTAURANT BRANDS INTERNATIONAL LIMITED PARTNERSHIP AND SUBSIDIARIES

Condensed Consolidating Statements of Operations

(In millions of U.S. dollars)

2021

	Consolidated Borrowers	RBILP	Eliminations	Consolidated
Revenues:				
Sales	\$ 2,378	\$ —	\$ —	\$ 2,378
Franchise and property revenues	2,443	—	—	2,443
Advertising revenues and other services	918	—	—	918
Total revenues	5,739	—	—	5,739
Operating costs and expenses:				
Cost of sales	1,890	—	—	1,890
Franchise and property expenses	489	—	—	489
Advertising expenses and other services	986	—	—	986
General and administrative expenses	484	—	—	484
(Income) loss from equity method investments	4	—	—	4
Other operating expenses (income), net	7	—	—	7
Total operating costs and expenses	3,860	—	—	3,860
Income from operations	1,879	—	—	1,879
Interest expense, net	505	—	—	505
Loss on early extinguishment of debt	11	—	—	11
Income before income taxes	1,363	—	—	1,363
Income tax expense	110	—	—	110
Net income	1,253	—	—	1,253
Equity in earnings of consolidated subsidiaries	—	1,253	(1,253)	—
Net income (loss)	1,253	1,253	(1,253)	1,253
Net income (loss) attributable to noncontrolling interests	4	4	(4)	4
Net income (loss) attributable to common unitholders	\$ 1,249	\$ 1,249	\$ (1,249)	\$ 1,249
Total comprehensive income (loss)	\$ 1,504	\$ 1,504	\$ (1,504)	\$ 1,504

RESTAURANT BRANDS INTERNATIONAL LIMITED PARTNERSHIP AND SUBSIDIARIES

Condensed Consolidating Statements of Operations

(In millions of U.S. dollars)

2020

	<u>Consolidated Borrowers</u>	<u>RBILP</u>	<u>Eliminations</u>	<u>Consolidated</u>
Revenues:				
Sales	\$ 2,013	\$ —	\$ —	\$ 2,013
Franchise and property revenues	2,121	—	—	2,121
Advertising revenues and other services	834	—	—	834
Total revenues	<u>4,968</u>	<u>—</u>	<u>—</u>	<u>4,968</u>
Operating costs and expenses:				
Cost of sales	1,610	—	—	1,610
Franchise and property expenses	515	—	—	515
Advertising expenses and other services	870	—	—	870
General and administrative expenses	407	—	—	407
(Income) loss from equity method investments	39	—	—	39
Other operating expenses (income), net	105	—	—	105
Total operating costs and expenses	<u>3,546</u>	<u>—</u>	<u>—</u>	<u>3,546</u>
Income from operations	1,422	—	—	1,422
Interest expense, net	508	—	—	508
Loss on early extinguishment of debt	98	—	—	98
Income before income taxes	816	—	—	816
Income tax expense	66	—	—	66
Net income	750	—	—	750
Equity in earnings of consolidated subsidiaries	—	750	(750)	—
Net income (loss)	<u>750</u>	<u>750</u>	<u>(750)</u>	<u>750</u>
Net income (loss) attributable to noncontrolling interests	2	2	(2)	2
Net income (loss) attributable to common unitholders	<u>\$ 748</u>	<u>\$ 748</u>	<u>\$ (748)</u>	<u>\$ 748</u>
Total comprehensive income (loss)	<u>\$ 653</u>	<u>\$ 653</u>	<u>\$ (653)</u>	<u>\$ 653</u>

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RESTAURANT BRANDS INTERNATIONAL LIMITED PARTNERSHIP AND SUBSIDIARIES

Condensed Consolidating Statements of Cash Flows

(In millions of U.S. dollars)

2022

	Consolidated Borrowers	RBILP	Eliminations	Consolidated
Cash flows from operating activities:				
Net income	\$ 1,482	\$ 1,482	\$ (1,482)	\$ 1,482
Adjustments to reconcile net income to net cash provided by operating activities:				
Equity in loss (earnings) of consolidated subsidiaries	—	(1,482)	1,482	—
Depreciation and amortization	190	—	—	190
Amortization of deferred financing costs and debt issuance discount	28	—	—	28
(Income) loss from equity method investments	44	—	—	44
Loss (gain) on remeasurement of foreign denominated transactions	(4)	—	—	(4)
Net (gains) losses on derivatives	(9)	—	—	(9)
Share-based compensation and non-cash incentive compensation expense	136	—	—	136
Deferred income taxes	(60)	—	—	(60)
Other	19	—	—	19
Changes in current assets and liabilities, excluding acquisitions and dispositions:				
Accounts and notes receivable	(110)	—	—	(110)
Inventories and prepaids and other current assets	(61)	—	—	(61)
Accounts and drafts payable	169	—	—	169
Other accrued liabilities and gift card liability	37	—	—	37
Tenant inducements paid to franchisees	(26)	—	—	(26)
Other long-term assets and liabilities	(345)	—	—	(345)
Net cash provided by operating activities	1,490	—	—	1,490
Cash flows from investing activities:				
Payments for property and equipment	(100)	—	—	(100)
Net proceeds from disposal of assets, restaurant closures and refranchisings	12	—	—	12
Net payments in connection with purchase of Firehouse Subs	(12)	—	—	(12)
Settlement/sale of derivatives, net	71	—	—	71
Other investing activities, net	(35)	—	—	(35)
Net cash used for investing activities	(64)	—	—	(64)
Cash flows from financing activities:				
Proceeds from long-term debt	2	—	—	2
Repayments of long-term debt and finance leases	(94)	—	—	(94)
Distributions on Class A and Partnership exchangeable units	—	(971)	—	(971)
Distributions to RBI for repurchase of RBI common shares	—	(326)	—	(326)
Capital contribution from RBI	51	—	—	51
Distributions from subsidiaries	(1,297)	1,297	—	—
(Payments) proceeds from derivatives	34	—	—	34
Other financing activities, net	(3)	—	—	(3)
Net cash used for financing activities	(1,307)	—	—	(1,307)
Effect of exchange rates on cash and cash equivalents	(28)	—	—	(28)
Increase (decrease) in cash and cash equivalents	91	—	—	91
Cash and cash equivalents at beginning of period	1,087	—	—	1,087
Cash and cash equivalents at end of period	\$ 1,178	\$ —	\$ —	\$ 1,178

RESTAURANT BRANDS INTERNATIONAL LIMITED PARTNERSHIP AND SUBSIDIARIES

Condensed Consolidating Statements of Cash Flows

(In millions of U.S. dollars)

2021

	Consolidated Borrowers	RBILP	Eliminations	Consolidated
Cash flows from operating activities:				
Net income	\$ 1,253	\$ 1,253	\$ (1,253)	\$ 1,253
Adjustments to reconcile net income to net cash provided by operating activities:				
Equity in loss (earnings) of consolidated subsidiaries	—	(1,253)	1,253	—
Depreciation and amortization	201	—	—	201
Premiums paid and non-cash loss on early extinguishment of debt	11	—	—	11
Amortization of deferred financing costs and debt issuance discount	27	—	—	27
(Income) loss from equity method investments	4	—	—	4
Loss (gain) on remeasurement of foreign denominated transactions	(76)	—	—	(76)
Net (gains) losses on derivatives	87	—	—	87
Share-based compensation and non-cash incentive compensation expense	102	—	—	102
Deferred income taxes	(5)	—	—	(5)
Other	(16)	—	—	(16)
Changes in current assets and liabilities, excluding acquisitions and dispositions:				
Accounts and notes receivable	8	—	—	8
Inventories and prepaids and other current assets	12	—	—	12
Accounts and drafts payable	149	—	—	149
Other accrued liabilities and gift card liability	67	—	—	67
Tenant inducements paid to franchisees	(20)	—	—	(20)
Other long-term assets and liabilities	(78)	—	—	(78)
Net cash provided by operating activities	<u>1,726</u>	<u>—</u>	<u>—</u>	<u>1,726</u>
Cash flows from investing activities:				
Payments for property and equipment	(106)	—	—	(106)
Net proceeds from disposal of assets, restaurant closures and refranchisings	16	—	—	16
Net payment for purchase of Firehouse Subs, net of cash acquired	(1,004)	—	—	(1,004)
Settlement/sale of derivatives, net	5	—	—	5
Other investing activities, net	(14)	—	—	(14)
Net cash used for investing activities	<u>(1,103)</u>	<u>—</u>	<u>—</u>	<u>(1,103)</u>
Cash flows from financing activities:				
Proceeds from long-term debt	1,335	—	—	1,335
Repayments of long-term debt and finance leases	(889)	—	—	(889)
Payment of financing costs	(19)	—	—	(19)
Distributions on Class A and Partnership exchangeable units	—	(974)	—	(974)
Repurchase of Partnership exchangeable units	—	—	—	—
Distributions to RBI for repurchase of RBI common shares	—	(551)	—	(551)
Capital contribution from RBI	60	—	—	60
Distributions from subsidiaries	(1,525)	1,525	—	—
(Payments) proceeds from derivatives	(51)	—	—	(51)
Other financing activities, net	(4)	—	—	(4)
Net cash used for financing activities	<u>(1,093)</u>	<u>—</u>	<u>—</u>	<u>(1,093)</u>
Effect of exchange rates on cash and cash equivalents	(3)	—	—	(3)
Increase (decrease) in cash and cash equivalents	(473)	—	—	(473)
Cash and cash equivalents at beginning of period	1,560	—	—	1,560
Cash and cash equivalents at end of period	<u><u>\$ 1,087</u></u>	<u><u>\$ —</u></u>	<u><u>\$ —</u></u>	<u><u>\$ 1,087</u></u>

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RESTAURANT BRANDS INTERNATIONAL LIMITED PARTNERSHIP AND SUBSIDIARIES

Condensed Consolidating Statements of Cash Flows

(In millions of U.S. dollars)

2020

	Consolidated Borrowers	RBILP	Eliminations	Consolidated
Cash flows from operating activities:				
Net income	\$ 750	\$ 750	\$ (750)	\$ 750
Adjustments to reconcile net income to net cash provided by operating activities:				
Equity in loss (earnings) of consolidated subsidiaries	—	(750)	750	—
Depreciation and amortization	189	—	—	189
Premiums paid and non-cash loss on early extinguishment of debt	97	—	—	97
Amortization of deferred financing costs and debt issuance discount	26	—	—	26
(Income) loss from equity method investments	39	—	—	39
Loss (gain) on remeasurement of foreign denominated transactions	100	—	—	100
Net (gains) losses on derivatives	32	—	—	32
Share-based compensation and non-cash incentive compensation expense	84	—	—	84
Deferred income taxes	(208)	—	—	(208)
Other	28	—	—	28
Changes in current assets and liabilities, excluding acquisitions and dispositions:				
Accounts and notes receivable	(30)	—	—	(30)
Inventories and prepaids and other current assets	(10)	—	—	(10)
Accounts and drafts payable	(183)	—	—	(183)
Other accrued liabilities and gift card liability	6	—	—	6
Tenant inducements paid to franchisees	(22)	—	—	(22)
Other long-term assets and liabilities	23	—	—	23
Net cash provided by operating activities	<u>921</u>	<u>—</u>	<u>—</u>	<u>921</u>
Cash flows from investing activities:				
Payments for property and equipment	(117)	—	—	(117)
Net proceeds from disposal of assets, restaurant closures and franchisings	12	—	—	12
Settlement/sale of derivatives, net	33	—	—	33
Other investing activities, net	(7)	—	—	(7)
Net cash used for investing activities	<u>(79)</u>	<u>—</u>	<u>—</u>	<u>(79)</u>
Cash flows from financing activities:				
Proceeds from revolving line of credit and long-term debt	5,235	—	—	5,235
Repayments of revolving line of credit, long-term debt and finance leases	(4,708)	—	—	(4,708)
Payment of financing costs	(43)	—	—	(43)
Distributions on Class A and Partnership exchangeable units	—	(959)	—	(959)
Repurchase of Partnership exchangeable units	—	(380)	—	(380)
Capital contribution from RBI	82	—	—	82
Distributions from subsidiaries	(1,339)	1,339	—	—
(Payments) proceeds from derivatives	(46)	—	—	(46)
Other financing activities, net	(2)	—	—	(2)
Net cash used for financing activities	<u>(821)</u>	<u>—</u>	<u>—</u>	<u>(821)</u>
Effect of exchange rates on cash and cash equivalents	6	—	—	6
Increase (decrease) in cash and cash equivalents	27	—	—	27
Cash and cash equivalents at beginning of period	1,533	—	—	1,533
Cash and cash equivalents at end of period	<u><u>\$ 1,560</u></u>	<u><u>\$ —</u></u>	<u><u>\$ —</u></u>	<u><u>\$ 1,560</u></u>

Note 20. Subsequent Events

Distributions/Dividends

On January 4, 2023, RBI paid a cash dividend of \$0.54 per RBI common share to common shareholders of record on December 21, 2022. Partnership made a distribution to RBI as holder of Class A common units in the amount of the aggregate dividends declared and paid by RBI on RBI common shares and also made a distribution in respect of each Partnership exchangeable unit in the amount of \$0.54 per exchangeable unit to holders of record on December 21, 2022.

On February 14, 2023, we announced that the RBI board of directors had declared a cash dividend of \$0.55 per RBI common share for the first quarter of 2023. The dividend will be paid on April 5, 2023 to RBI common shareholders of record on March 22, 2023. Partnership will make a distribution to RBI as holder of Class A common units in the amount of the aggregate dividends declared and paid by RBI on RBI common shares. Partnership will also make a distribution in respect of each Partnership exchangeable unit in the amount of \$0.55 per Partnership exchangeable unit, and the record date and payment date for such distribution will be the same as the record date and payment date for the cash dividend per RBI common share set forth above.

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Item 8. *Financial Statements and Supplementary Data*

**RESTAURANT BRANDS INTERNATIONAL INC. AND SUBSIDIARIES
INDEX TO CONSOLIDATED FINANCIAL STATEMENTS**

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Management's Report on Internal Control Over Financial Reporting

Management is responsible for the preparation, integrity and fair presentation of the consolidated financial statements, related notes and other information included in this annual report. The consolidated financial statements were prepared in accordance with accounting principles generally accepted in the United States of America and include certain amounts based on management's estimates and assumptions. Other financial information presented in the annual report is derived from the consolidated financial statements.

Management is also responsible for establishing and maintaining adequate internal control over financial reporting, and for performing an assessment of the effectiveness of internal control over financial reporting as of December 31, 2022. Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. Our system of internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the consolidated financial statements.

Management performed an assessment of the effectiveness of the Company's internal control over financial reporting as of December 31, 2022 based on criteria established in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Based on our assessment and those criteria, management determined that the Company's internal control over financial reporting was effective as of December 31, 2022.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

The effectiveness of the Company's internal control over financial reporting as of December 31, 2022 has been audited by KPMG LLP, the Company's independent registered public accounting firm, as stated in its report which is included herein.

Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Directors
Restaurant Brands International Inc.:

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated balance sheets of Restaurant Brands International Inc. and subsidiaries (the Company) as of December 31, 2022 and 2021, the related consolidated statements of operations, comprehensive income (loss), shareholders' equity, and cash flows for each of the years in the three-year period ended December 31, 2022, and the related notes (collectively, the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2022 and 2021, and the results of its operations and its cash flows for each of the years in the three-year period ended December 31, 2022, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2022, based on criteria established in *Internal Control - Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission, and our report dated February 22, 2023 expressed an unqualified opinion on the effectiveness of the Company's internal control over financial reporting.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of a critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Gross unrecognized tax benefits

As discussed in Notes 2 and 11 to the consolidated financial statements, the Company records a liability for unrecognized tax benefits associated with uncertain tax positions. The Company recognizes tax benefits from tax positions only if there is more than a 50% likelihood that the tax positions will be sustained upon examination by the taxing authorities, based on the technical merits of the positions. As of December 31, 2022, the Company has recorded gross unrecognized tax benefits, excluding associated interest and penalties, of \$139 million.

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We identified the assessment of gross unrecognized tax benefits resulting from certain tax planning strategies implemented during the year as a critical audit matter. Identifying and determining uncertain tax positions arising from implementing tax planning strategies involved a number of judgments and assumptions, which included complex considerations of tax law. As a result, subjective and complex auditor judgment, including the involvement of tax professionals with specialized skills and knowledge, was required to evaluate the Company's interpretation of tax law and its determination of which tax positions have more than a 50% likelihood of being sustained upon examination.

The following are the primary procedures we performed to address this critical audit matter. We evaluated the design and tested the operating effectiveness of certain internal controls related to the Company's gross unrecognized tax benefits process, including controls related to 1) interpreting tax law, 2) identifying significant uncertain tax positions arising from tax planning strategies that were implemented during the year, 3) evaluating the tax consequences of the related strategies, and 4) evaluating which of the Company's tax positions may not be sustained upon examination. In addition, we involved tax professionals with specialized skills and knowledge, who assisted in:

- obtaining an understanding of the Company's tax planning strategies
- evaluating the Company's interpretation of the relevant tax laws by developing an independent assessment
- evaluating the Company's identification of uncertain tax positions to assess the tax consequences of these related tax positions
- performing an independent assessment of the Company's tax positions and comparing our assessment to the Company's assessment.

(signed) KPMG LLP

We have served as the Company's auditor since 1989.

Miami, Florida
February 22, 2023

Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Directors
Restaurant Brands International Inc.:

Opinion on Internal Control Over Financial Reporting

We have audited Restaurant Brands International Inc. and subsidiaries' (the Company) internal control over financial reporting as of December 31, 2022, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission. In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2022, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of the Company as of December 31, 2022 and 2021, the related consolidated statements of operations, comprehensive income (loss), shareholders' equity, and cash flows for each of the years in the three-year period ended December 31, 2022, and the related notes (collectively, the consolidated financial statements), and our report dated February 22, 2023 expressed an unqualified opinion on those consolidated financial statements.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audit also included performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

(signed) KPMG LLP

Miami, Florida
February 22, 2023

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RESTAURANT BRANDS INTERNATIONAL INC. AND SUBSIDIARIES

Consolidated Balance Sheets
(In millions of U.S. dollars, except share data)

	As of December 31,	
	2022	2021
<u>ASSETS</u>		
Current assets:		
Cash and cash equivalents	\$ 1,178	\$ 1,087
Accounts and notes receivable, net of allowance of \$36 and \$18, respectively	614	547
Inventories, net	133	96
Prepays and other current assets	123	86
Total current assets	2,048	1,816
Property and equipment, net of accumulated depreciation and amortization of \$1,061 and \$979, respectively	1,950	2,035
Operating lease assets, net	1,082	1,130
Intangible assets, net	10,991	11,417
Goodwill	5,688	6,006
Net investment in property leased to franchisees	82	80
Other assets, net	905	762
Total assets	\$ 22,746	\$ 23,246
<u>LIABILITIES AND SHAREHOLDERS' EQUITY</u>		
Current liabilities:		
Accounts and drafts payable	\$ 758	\$ 614
Other accrued liabilities	1,001	947
Gift card liability	230	221
Current portion of long-term debt and finance leases	127	96
Total current liabilities	2,116	1,878
Long-term debt, net of current portion	12,839	12,916
Finance leases, net of current portion	311	333
Operating lease liabilities, net of current portion	1,027	1,070
Other liabilities, net	872	1,822
Deferred income taxes, net	1,313	1,374
Total liabilities	18,478	19,393
Commitments and contingencies (Note 17)		
Shareholders' equity:		
Common shares, no par value; Unlimited shares authorized at December 31, 2022 and December 31, 2021; 307,142,436 shares issued and outstanding at December 31, 2022; 309,025,068 shares issued and outstanding at December 31, 2021	2,057	2,156
Retained earnings	1,121	791
Accumulated other comprehensive income (loss)	(679)	(710)
Total Restaurant Brands International Inc. shareholders' equity	2,499	2,237
Noncontrolling interests	1,769	1,616
Total shareholders' equity	4,268	3,853
Total liabilities and shareholders' equity	\$ 22,746	\$ 23,246

See accompanying notes to consolidated financial statements.

Approved on behalf of the Board of Directors:

By: /s/ J. Patrick Doyle
J. Patrick Doyle, Executive Chairman

By: /s/ Ali Hedayat
Ali Hedayat, Director

RESTAURANT BRANDS INTERNATIONAL INC. AND SUBSIDIARIES

Consolidated Statements of Operations

(In millions of U.S. dollars, except per share data)

	2022	2021	2020
Revenues:			
Sales	\$ 2,819	\$ 2,378	\$ 2,013
Franchise and property revenues	2,661	2,443	2,121
Advertising revenues and other services	1,025	918	834
Total revenues	6,505	5,739	4,968
Operating costs and expenses:			
Cost of sales	2,312	1,890	1,610
Franchise and property expenses	518	489	515
Advertising expenses and other services	1,077	986	870
General and administrative expenses	631	484	407
(Income) loss from equity method investments	44	4	39
Other operating expenses (income), net	25	7	105
Total operating costs and expenses	4,607	3,860	3,546
Income from operations	1,898	1,879	1,422
Interest expense, net	533	505	508
Loss on early extinguishment of debt	—	11	98
Income before income taxes	1,365	1,363	816
Income tax (benefit) expense	(117)	110	66
Net income	1,482	1,253	750
Net income attributable to noncontrolling interests (Note 13)	474	415	264
Net income attributable to common shareholders	\$ 1,008	\$ 838	\$ 486
Earnings per common share:			
Basic	\$ 3.28	\$ 2.71	\$ 1.61
Diluted	\$ 3.25	\$ 2.69	\$ 1.60
Weighted average shares outstanding (in millions):			
Basic	307	310	302
Diluted	455	464	468

See accompanying notes to consolidated financial statements.

RESTAURANT BRANDS INTERNATIONAL INC. AND SUBSIDIARIES

Consolidated Statements of Comprehensive Income (Loss)

(In millions of U.S. dollars)

	2022	2021	2020
Net income	\$ 1,482	\$ 1,253	\$ 750
Foreign currency translation adjustment	(703)	(67)	332
Net change in fair value of net investment hedges, net of tax of \$(77), \$15, and \$60	332	111	(242)
Net change in fair value of cash flow hedges, net of tax of \$(141), \$(36), and \$91	382	96	(244)
Amounts reclassified to earnings of cash flow hedges, net of tax of \$(12), \$(36), and \$(27)	34	96	73
Gain (loss) recognized on defined benefit pension plans and other items, net of tax of \$(2), \$(3), and \$3	6	15	(16)
Other comprehensive income (loss)	51	251	(97)
Comprehensive income (loss)	1,533	1,504	653
Comprehensive income (loss) attributable to noncontrolling interests	490	499	224
Comprehensive income (loss) attributable to common shareholders	<u>\$ 1,043</u>	<u>\$ 1,005</u>	<u>\$ 429</u>

See accompanying notes to consolidated financial statements.

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RESTAURANT BRANDS INTERNATIONAL INC. AND SUBSIDIARIES

Consolidated Statements of Shareholders' Equity

(In millions of U.S. dollars, except shares)

	Issued Common Shares		Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Noncontrolling Interests	Total
	Shares	Amount				
Balances at December 31, 2019	298,281,081	\$ 2,478	\$ 775	\$ (763)	\$ 1,769	\$ 4,259
Stock option exercises	2,447,627	82	—	—	—	82
Share-based compensation	—	74	—	—	—	74
Issuance of shares	469,145	6	—	—	—	6
Dividends declared on common shares (\$2.08 per share)	—	—	(631)	—	—	(631)
Dividend equivalents declared on restricted stock units	—	8	(8)	—	—	—
Distributions declared by Partnership on partnership exchangeable units (\$2.08 per unit)	—	—	—	—	(336)	(336)
Repurchase of Partnership exchangeable units	—	(293)	—	(22)	(65)	(380)
Exchange of Partnership exchangeable units for RBI common shares	3,636,169	48	—	(12)	(36)	—
Other	(115,273)	(4)	—	—	—	(4)
Restaurant VIE contributions (distributions)	—	—	—	—	(2)	(2)
Net income	—	—	486	—	264	750
Other comprehensive income (loss)	—	—	—	(57)	(40)	(97)
Balances at December 31, 2020	304,718,749	\$ 2,399	\$ 622	\$ (854)	\$ 1,554	\$ 3,721
Stock option exercises	1,594,146	60	—	—	—	60
Share-based compensation	—	88	—	—	—	88
Issuance of shares	1,839,941	12	—	—	—	12
Dividends declared on common shares (\$2.12 per share)	—	—	(658)	—	—	(658)
Dividend equivalents declared on restricted stock units	—	11	(11)	—	—	—
Distributions declared by Partnership on partnership exchangeable units (\$2.12 per units)	—	—	—	—	(318)	(318)
Repurchase of RBI common shares	(9,247,648)	(551)	—	—	—	(551)
Exchange of Partnership exchangeable units for RBI common shares	10,119,880	137	—	(23)	(114)	—
Restaurant VIE contributions (distributions)	—	—	—	—	(5)	(5)
Net income	—	—	838	—	415	1,253
Other comprehensive income (loss)	—	—	—	167	84	251
Balances at December 31, 2021	309,025,068	\$ 2,156	\$ 791	\$ (710)	\$ 1,616	\$ 3,853
Stock option exercises	483,980	21	—	—	—	21
Share-based compensation	—	121	—	—	—	121
Issuance of shares	1,737,934	43	—	—	—	43
Dividends declared on common shares (\$2.16 per share)	—	—	(664)	—	—	(664)
Dividend equivalents declared on restricted stock units	—	14	(14)	—	—	—
Distributions declared by Partnership on partnership exchangeable units (\$2.16 per unit)	—	—	—	—	(309)	(309)
Repurchase of RBI common shares	(6,101,364)	(326)	—	—	—	(326)
Exchange of Partnership exchangeable units for RBI common shares	1,996,818	28	—	(4)	(24)	—
Restaurant VIE contributions (distributions)	—	—	—	—	(4)	(4)
Net income	—	—	1,008	—	474	1,482
Other comprehensive income (loss)	—	—	—	35	16	51
Balances at December 31, 2022	307,142,436	\$ 2,057	\$ 1,121	\$ (679)	\$ 1,769	\$ 4,268

See accompanying notes to consolidated financial statements.

RESTAURANT BRANDS INTERNATIONAL INC. AND SUBSIDIARIES

Consolidated Statements of Cash Flows

(In millions of U.S. dollars)

	2022	2021	2020
Cash flows from operating activities:			
Net income	\$ 1,482	\$ 1,253	\$ 750
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	190	201	189
Premiums paid and non-cash loss on early extinguishment of debt	—	11	97
Amortization of deferred financing costs and debt issuance discount	28	27	26
(Income) loss from equity method investments	44	4	39
Loss (gain) on remeasurement of foreign denominated transactions	(4)	(76)	100
Net (gains) losses on derivatives	(9)	87	32
Share-based compensation and non-cash incentive compensation expense	136	102	84
Deferred income taxes	(60)	(5)	(208)
Other	19	(16)	28
Changes in current assets and liabilities, excluding acquisitions and dispositions:			
Accounts and notes receivable	(110)	8	(30)
Inventories and prepaids and other current assets	(61)	12	(10)
Accounts and drafts payable	169	149	(183)
Other accrued liabilities and gift card liability	37	67	6
Tenant inducements paid to franchisees	(26)	(20)	(22)
Other long-term assets and liabilities	(345)	(78)	23
Net cash provided by operating activities	<u>1,490</u>	<u>1,726</u>	<u>921</u>
Cash flows from investing activities:			
Payments for property and equipment	(100)	(106)	(117)
Net proceeds from disposal of assets, restaurant closures and refranchisings	12	16	12
Net payment for purchase of Firehouse Subs, net of cash acquired	(12)	(1,004)	—
Settlement/sale of derivatives, net	71	5	33
Other investing activities, net	(35)	(14)	(7)
Net cash used for investing activities	<u>(64)</u>	<u>(1,103)</u>	<u>(79)</u>
Cash flows from financing activities:			
Proceeds from revolving line of credit and long-term debt	2	1,335	5,235
Repayments of revolving line of credit, long-term debt and finance leases	(94)	(889)	(4,708)
Payment of financing costs	—	(19)	(43)
Payment of dividends on common shares and distributions on Partnership exchangeable units	(971)	(974)	(959)
Repurchase of Partnership exchangeable units	—	—	(380)
Repurchase of common shares	(326)	(551)	—
Proceeds from stock option exercises	21	60	82
Proceeds from issuance of common shares	30	—	—
(Payments) proceeds from derivatives	34	(51)	(46)
Other financing activities, net	(3)	(4)	(2)
Net cash used for financing activities	<u>(1,307)</u>	<u>(1,093)</u>	<u>(821)</u>
Effect of exchange rates on cash and cash equivalents	(28)	(3)	6
Increase (decrease) in cash and cash equivalents	91	(473)	27
Cash and cash equivalents at beginning of period	1,087	1,560	1,533
Cash and cash equivalents at end of period	<u>\$ 1,178</u>	<u>\$ 1,087</u>	<u>\$ 1,560</u>
Supplemental cash flow disclosures:			
Interest paid	\$ 487	\$ 404	\$ 463
Income taxes paid, net	\$ 275	\$ 256	\$ 267

See accompanying notes to consolidated financial statements.

RESTAURANT BRANDS INTERNATIONAL INC. AND SUBSIDIARIES

Notes to Consolidated Financial Statements

Note 1. Description of Business and Organization

Description of Business

Restaurant Brands International Inc. (the “Company,” “RBI,” “we,” “us” or “our”) is a Canadian corporation that serves as the sole general partner of Restaurant Brands International Limited Partnership (the “Partnership”). On December 15, 2021 we acquired FRG, LLC (“Firehouse Subs”). We franchise and operate quick service restaurants serving premium coffee and other beverage and food products under the *Tim Hortons*® brand (“Tim Hortons” or “TH”), fast food hamburgers principally under the *Burger King*® brand (“Burger King” or “BK”), chicken under the *Popeyes*® brand (“Popeyes” or “PLK”) and sandwiches under the *Firehouse Subs*® brand (“Firehouse” or “FHS”). We are one of the world’s largest quick service restaurant, or QSR, companies as measured by total number of restaurants. As of December 31, 2022, we franchised or owned 5,600 Tim Hortons restaurants, 19,789 Burger King restaurants, 4,091 Popeyes restaurants, and 1,242 Firehouse restaurants, for a total of 30,722 restaurants, and operate in more than 100 countries. Approximately 100% of current system-wide restaurants are franchised.

All references to “\$” or “dollars” are to the currency of the United States unless otherwise indicated. All references to “Canadian dollars” or “C\$” are to the currency of Canada unless otherwise indicated.

Note 2. Significant Accounting Policies

Fiscal Year

We operate on a monthly calendar, with a fiscal year that ends on December 31.

Basis of Presentation

The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States (“GAAP”) and related rules and regulations of the U.S. Securities and Exchange Commission requires our management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses, and the related disclosure of contingent assets and liabilities. Actual results could differ from these estimates.

Principles of Consolidation

The consolidated financial statements (the “Financial Statements”) include our accounts and the accounts of entities in which we have a controlling financial interest, the usual condition of which is ownership of a majority voting interest. We also consolidate marketing funds we control. All material intercompany balances and transactions have been eliminated in consolidation. Investments in other affiliates that are owned 50% or less where we have significant influence are accounted for by the equity method.

We are the sole general partner of Partnership and, as such we have the exclusive right, power and authority to manage, control, administer and operate the business and affairs and to make decisions regarding the undertaking and business of Partnership, subject to the terms of the partnership agreement of Partnership (“partnership agreement”) and applicable laws. As a result, we consolidate the results of Partnership and record a noncontrolling interest in our consolidated balance sheets and statements of operations with respect to the remaining economic interest in Partnership we do not hold.

We also consider for consolidation entities in which we have certain interests, where the controlling financial interest may be achieved through arrangements that do not involve voting interests. Such an entity, known as a variable interest entity (“VIE”), is required to be consolidated by its primary beneficiary. The primary beneficiary is the entity that possesses the power to direct the activities of the VIE that most significantly impact its economic performance and has the obligation to absorb losses or the right to receive benefits from the VIE that are significant to it. Our maximum exposure to loss resulting from involvement with VIEs is attributable to accounts and notes receivable balances, investment balances, outstanding loan guarantees and future lease payments, where applicable.

As our franchise and master franchise arrangements provide the franchise and master franchise entities the power to direct the activities that most significantly impact their economic performance, we do not consider ourselves the primary beneficiary of any such entity that might be a VIE.

Tim Hortons has historically entered into certain arrangements in which an operator acquires the right to operate a restaurant, but Tim Hortons owns the restaurant’s assets. In these arrangements, Tim Hortons has the ability to determine which operators manage the restaurants and for what duration. We perform an analysis to determine if the legal entity in which operations are

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conducted is a VIE and consolidate a VIE entity if we also determine Tim Hortons is the entity's primary beneficiary ("Restaurant VIEs"). As of December 31, 2022 and 2021, we determined that we are the primary beneficiary of 41 and 46 Restaurant VIEs, respectively, and accordingly, have consolidated the results of operations, assets and liabilities, and cash flows of these Restaurant VIEs in our Financial Statements.

Assets and liabilities related to consolidated VIEs are not significant to our total consolidated assets and liabilities. Liabilities recognized as a result of consolidating these VIEs do not necessarily represent additional claims on our general assets; rather, they represent claims against the specific assets of the consolidated VIEs. Conversely, assets recognized as a result of consolidating these VIEs do not represent additional assets that could be used to satisfy claims by our creditors as they are not legally included within our general assets.

Reclassifications

Certain prior year amounts in the accompanying consolidated financial statements and notes to the consolidated financial statements have been reclassified in order to be comparable with the current year classifications. These consist of the 2021 reclassification of \$9 million of technology fee revenues from Franchise and property revenues to Advertising revenues and other services and \$24 million of technology expenses from General and administrative expenses to Advertising expenses and other services. These reclassifications did not arise as a result of any changes to accounting policies and relate entirely to presentation with no effect on previously reported net income.

Foreign Currency Translation and Transaction Gains and Losses

Our functional currency is the U.S. dollar, since our term loans and senior secured notes are denominated in U.S. dollars, and the principal market for our common shares is the U.S. The functional currency of each of our operating subsidiaries is generally the currency of the economic environment in which the subsidiary primarily does business. Our foreign subsidiaries' financial statements are translated into U.S. dollars using the foreign exchange rates applicable to the dates of the financial statements. Assets and liabilities are translated using the end-of-period spot foreign exchange rates. Income, expenses and cash flows are translated at the average foreign exchange rates for each period. Equity accounts are translated at historical foreign exchange rates. The effects of these translation adjustments are reported as a component of accumulated other comprehensive income (loss) ("AOCI") in the consolidated statements of shareholders' equity.

For any transaction that is denominated in a currency different from the entity's functional currency, we record a gain or loss based on the difference between the foreign exchange rate at the transaction date and the foreign exchange rate at the transaction settlement date (or rate at period end, if unsettled) which is included within other operating expenses (income), net in the consolidated statements of operations.

Cash and Cash Equivalents

All highly liquid investments with original maturities of three months or less and credit card receivables are considered cash equivalents.

Accounts and Notes Receivable, net

Our credit loss exposure is mainly concentrated in our accounts and notes receivable portfolio, which consists primarily of amounts due from franchisees, including royalties, rents, franchise fees, contributions due to advertising funds we manage and, in the case of our TH segment, amounts due for supply chain sales. Accounts and notes receivable are reported net of an allowance for expected credit losses over the estimated life of the receivable. Credit losses are estimated based on aging, historical collection experience, financial position of the franchisee and other factors, including those related to current economic conditions and reasonable and supportable forecasts of future conditions.

Bad debt expense recognized for expected credit losses is classified in our consolidated statement of operations as Cost of sales, Franchise and property expenses or Advertising expenses and other services, based on the nature of the underlying receivable. Net bad debt expense (recoveries) totaled \$19 million in 2022, \$(9) million in 2021 and \$33 million in 2020.

Inventories

Inventories are carried at the lower of cost or net realizable value and consist primarily of raw materials such as green coffee beans and finished goods such as new equipment, parts, paper supplies and restaurant food items. The moving average method is used to determine the cost of raw materials and finished goods inventories held for sale to Tim Hortons franchisees.

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Property and Equipment, net

We record property and equipment at historical cost less accumulated depreciation and amortization, which is recognized using the straight-line method over the following estimated useful lives: (i) buildings and improvements – up to 40 years; (ii) restaurant equipment – up to 17 years; (iii) furniture, fixtures and other – up to 10 years; and (iv) manufacturing equipment – up to 25 years. Leasehold improvements to properties where we are the lessee are amortized over the lesser of the remaining term of the lease or the estimated useful life of the improvement.

Major improvements are capitalized, while maintenance and repairs are expensed when incurred.

Capitalized Software and Cloud Computing Costs

We record capitalized software at historical cost less accumulated amortization, which is recognized using the straight-line method. Amortization expense is based on the estimated useful life of the software, which is primarily up to five years, once the asset is available for its intended use.

Implementation costs incurred in connection with Cloud Computing Arrangements (“CCA”) are capitalized consistently with costs capitalized for internal-use software. Capitalized CCA implementation costs are included in “Other assets” in the consolidated balance sheets and are amortized over the term of the related hosting agreement, including renewal periods that are reasonably certain to be exercised. Amortization expense of CCA implementation costs is classified as “General and administrative expenses” in the consolidated statements of operations.

Leases

In all leases, whether we are the lessor or lessee, we define lease term as the noncancellable term of the lease plus any renewals covered by renewal options that are reasonably certain of exercise based on our assessment of the economic factors relevant to the lessee. The noncancellable term of the lease commences on the date the lessor makes the underlying property in the lease available to the lessee, irrespective of when lease payments begin under the contract.

Lessor Accounting

We recognize lease payments for operating leases as property revenue on a straight-line basis over the lease term, and property revenue is presented net of any related sales tax. Lease incentive payments we make to lessees are amortized as a reduction in property revenue over the lease term. We account for reimbursements of maintenance and property tax costs paid to us by lessees as property revenue.

We also have net investments in properties leased to franchisees, which meet the criteria of sales-type leases or met the criteria of direct financing leases under the previous accounting guidance. Investments in sales-type leases and direct financing leases are recorded on a net basis. Profit on sales-type leases is recognized at lease commencement and recorded in other operating expenses (income), net. Unearned income on direct financing leases is deferred, included in the net investment in the lease, and recognized over the lease term yielding a constant periodic rate of return on the net investment in the lease.

We recognize variable lease payment income in the period when changes in facts and circumstances on which the variable lease payments are based occur.

Lessee Accounting

In leases where we are the lessee, we recognize a right-of-use (“ROU”) asset and lease liability at lease commencement, which are measured by discounting lease payments using our incremental borrowing rate as the discount rate. We determine the incremental borrowing rate applicable to each lease by reference to our outstanding secured borrowings and implied spreads over the risk-free discount rates that correspond to the term of each lease, as adjusted for the currency of the lease. Subsequent amortization of the ROU asset and accretion of the lease liability for an operating lease is recognized as a single lease cost, on a straight-line basis, over the lease term. Reductions of the ROU asset and the change in the lease liability are included in changes in Other long-term assets and liabilities in the Consolidated Statement of Cash Flows.

A finance lease ROU asset is depreciated on a straight-line basis over the lesser of the useful life of the leased asset or lease term. Interest on each finance lease liability is determined as the amount that results in a constant periodic discount rate on the remaining balance of the liability. Operating lease and finance lease ROU assets are assessed for impairment in accordance with our long-lived asset impairment policy.

We reassess lease classification and remeasure ROU assets and lease liabilities when a lease is modified and that modification is not accounted for as a separate contract or upon certain other events that require reassessment. Maintenance and property tax expenses are accounted for on an accrual basis as variable lease cost.

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We recognize variable lease cost in the period when changes in facts and circumstances on which the variable lease payments are based occur.

Goodwill and Intangible Assets Not Subject to Amortization

Goodwill represents the excess of the purchase price over the fair value of assets acquired and liabilities assumed in connection with the acquisition of Firehouse Subs in 2021, the acquisition of Popeyes in 2017, the acquisition of Tim Hortons in 2014 and the acquisition of Burger King Holdings, Inc. by 3G Capital Partners Ltd. in 2010. Our indefinite-lived intangible assets consist of the *Tim Hortons* brand, the *Burger King* brand, the *Popeyes* brand and the *Firehouse Subs* brand (each a “Brand” and together, the “Brands”). Goodwill and the Brands are tested for impairment at least annually as of October 1 of each year and more often if an event occurs or circumstances change which indicate impairment might exist. Our annual impairment tests of goodwill and the Brands may be completed through qualitative assessments. We may elect to bypass the qualitative assessment and proceed directly to a quantitative impairment test for any reporting unit or Brand in any period. We can resume the qualitative assessment for any reporting unit or Brand in any subsequent period.

Under a qualitative approach, our impairment review for goodwill consists of an assessment of whether it is more-likely-than-not that a reporting unit’s fair value is less than its carrying amount. If we elect to bypass the qualitative assessment for any reporting unit, or if a qualitative assessment indicates it is more-likely-than-not that the estimated carrying value of a reporting unit exceeds its fair value, we perform a quantitative goodwill impairment test that requires us to estimate the fair value of the reporting unit. If the fair value of the reporting unit is less than its carrying amount, we will measure any goodwill impairment loss as the amount by which the carrying amount of a reporting unit exceeds its fair value, not to exceed the total amount of goodwill allocated to that reporting unit.

Under a qualitative approach, our impairment review for the Brands consists of an assessment of whether it is more-likely-than-not that a Brand’s fair value is less than its carrying amount. If we elect to bypass the qualitative assessment for a Brand, or if a qualitative assessment indicates it is more-likely-than-not that the estimated carrying value of a Brand exceeds its fair value, we estimate the fair value of the Brand and compare it to its carrying amount. If the carrying amount exceeds fair value, an impairment loss is recognized in an amount equal to that excess.

We completed our impairment tests for goodwill and the Brands as of October 1, 2022, 2021 and 2020 and no impairment resulted.

Long-Lived Assets

Long-lived assets, such as property and equipment, intangible assets subject to amortization and lease right-of-use assets, are tested for impairment whenever events or changes in circumstances indicate that the carrying amount of the asset or asset group may not be recoverable. Some of the events or changes in circumstances that would trigger an impairment review include, but are not limited to, bankruptcy proceedings or other significant financial distress of a lessee; significant negative industry or economic trends; knowledge of transactions involving the sale of similar property at amounts below the carrying value; or our expectation to dispose of long-lived assets before the end of their estimated useful lives. The impairment test for long-lived assets requires us to assess the recoverability of long-lived assets by comparing their net carrying value to the sum of undiscounted estimated future cash flows directly associated with and arising from use and eventual disposition of the assets or asset group. Long-lived assets are grouped for recognition and measurement of impairment at the lowest level for which identifiable cash flows are largely independent of the cash flows of other assets. If the net carrying value of a group of long-lived assets exceeds the sum of related undiscounted estimated future cash flows, we record an impairment charge equal to the excess, if any, of the net carrying value over fair value.

Other Comprehensive Income (Loss)

Other comprehensive income (loss) (“OCI”) refers to revenues, expenses, gains and losses that are included in comprehensive income (loss), but are excluded from net income (loss) as these amounts are recorded directly as an adjustment to shareholders’ equity, net of tax. Our other comprehensive income (loss) is primarily comprised of unrealized gains and losses on foreign currency translation adjustments and unrealized gains and losses on hedging activity, net of tax.

Derivative Financial Instruments

We recognize and measure all derivative instruments as either assets or liabilities at fair value in the consolidated balance sheets. Derivative instruments accounted for as net investments hedges are classified as long term assets and liabilities in the consolidated balance sheets. We may enter into derivatives that are not designated as hedging instruments for accounting purposes, but which largely offset the economic impact of certain transactions.

Gains or losses resulting from changes in the fair value of derivatives are recognized in earnings or recorded in other comprehensive income (loss) and recognized in the consolidated statements of operations when the hedged item affects earnings, depending on the purpose of the derivatives and whether they qualify for, and we have applied, hedge accounting treatment.

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When applying hedge accounting, we designate at a derivative's inception, the specific assets, liabilities or future commitments being hedged, and assess the hedge's effectiveness at inception and on an ongoing basis. We discontinue hedge accounting when: (i) we determine that the cash flow derivative is no longer effective in offsetting changes in the cash flows of a hedged item; (ii) the derivative expires or is sold, terminated or exercised; (iii) it is no longer probable that the forecasted transaction will occur; or (iv) management determines that designation of the derivatives as a hedge instrument is no longer appropriate. We do not enter into or hold derivatives for speculative purposes.

Disclosures about Fair Value

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants in the principal market, or if none exists, the most advantageous market, for the specific asset or liability at the measurement date (the exit price). The fair value is based on assumptions that market participants would use when pricing the asset or liability. The fair values are assigned a level within the fair value hierarchy, depending on the source of the inputs into the calculation, as follows:

Level 1 Observable inputs that reflect quoted prices (unadjusted) for identical assets or liabilities in active markets.

Level 2 Inputs other than quoted prices included in Level 1 that are observable for the asset or liability either directly or indirectly.

Level 3 Unobservable inputs reflecting management's own assumptions about the inputs used in pricing the asset or liability.

The carrying amounts for cash and cash equivalents, accounts and notes receivable and accounts and drafts payable approximate fair value based on the short-term nature of these amounts.

We carry all of our derivatives at fair value and value them using various pricing models or discounted cash flow analysis that incorporate observable market parameters, such as interest rate yield curves and currency rates, which are Level 2 inputs. Derivative valuations incorporate credit risk adjustments that are necessary to reflect the probability of default by the counterparty or us. For disclosures about the fair value measurements of our derivative instruments, see Note 12, *Derivative Instruments*.

The following table presents the fair value of our variable rate term debt and senior notes, estimated using inputs based on bid and offer prices that are Level 2 inputs, and principal carrying amount (in millions):

	As of December 31,	
	2022	2021
Fair value of our variable term debt and senior notes	\$ 11,885	\$ 12,851
Principal carrying amount of our variable term debt and senior notes	12,890	12,943

The determinations of fair values of certain tangible and intangible assets for purposes of the application of the acquisition method of accounting to the acquisition of Firehouse Subs were based on Level 3 inputs. The determination of fair values of our reporting units and the determination of the fair value of the Brands for impairment testing using a quantitative approach during 2022 and 2020 were based upon Level 3 inputs.

Revenue Recognition

Sales

Sales consist primarily of supply chain sales, which represent sales of products, supplies and restaurant equipment to franchisees, as well as sales to retailers and are presented net of any related sales tax. Orders placed by customers specify the goods to be delivered and transaction prices for supply chain sales. Revenue is recognized upon transfer of control over ordered items, generally upon delivery to the customer, which is when the customer obtains physical possession of the goods, legal title is transferred, the customer has all risks and rewards of ownership and an obligation to pay for the goods is created. Shipping and handling costs associated with outbound freight for supply chain sales are accounted for as fulfillment costs and classified as cost of sales.

To a much lesser extent, sales also include Company restaurant sales (including Restaurant VIEs), which consist of sales to restaurant guests. Revenue from Company restaurant sales is recognized at the point of sale. Taxes assessed by a governmental authority that we collect are excluded from revenue.

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Franchise and property revenues

Franchise revenues consist primarily of royalties, initial and renewal franchise fees and upfront fees from development agreements and master franchise and development agreements (“MFDAs”). Under franchise agreements, we provide franchisees with (i) a franchise license, which includes a license to use our intellectual property, (ii) pre-opening services, such as training and inspections, and (iii) ongoing services, such as development of training materials and menu items and restaurant monitoring and inspections. These services are highly interrelated and dependent upon the franchise license and we concluded these services do not represent individually distinct performance obligations. Consequently, we bundle the franchise license performance obligation and promises to provide these services into a single performance obligation (the “Franchise PO”), which we satisfy by providing a right to use our intellectual property over the term of each franchise agreement.

Royalties are calculated as a percentage of franchise restaurant sales over the term of the franchise agreement. Initial and renewal franchise fees are payable by the franchisee upon a new restaurant opening or renewal of an existing franchise agreement. Our franchise agreement royalties represent sales-based royalties that are related entirely to the Franchise PO and are recognized as franchise sales occur. Initial and renewal franchise fees are recognized as revenue on a straight-line basis over the term of the respective agreement. Our performance obligation under development agreements other than MFDAs generally consists of an obligation to grant exclusive development rights over a stated term. These development rights are not distinct from franchise agreements, so upfront fees paid by franchisees for exclusive development rights are deferred and apportioned to each franchise restaurant opened by the franchisee. The pro rata amount apportioned to each restaurant is accounted for as an initial franchise fee.

We have a distinct performance obligation under our MFDAs to grant subfranchising rights over a stated term. Under the terms of MFDAs, we typically either receive an upfront fee paid in cash and/or receive noncash consideration in the form of an equity interest in the master franchisee or an affiliate of the master franchisee. We account for noncash consideration as investments in the applicable equity method investee and recognize revenue in an amount equal to the fair value of the equity interest received. Upfront fees from master franchisees, including the fair value of noncash consideration, are deferred and amortized over the MFDA term on a straight-line basis. We may recognize unamortized upfront fees when a contract with a franchisee or master franchisee is modified and is accounted for as a termination of the existing contract.

The portion of gift cards sold to customers which are never redeemed is commonly referred to as gift card breakage. We recognize gift card breakage income proportionately as each gift card is redeemed using an estimated breakage rate based on our historical experience.

Property revenues consists of rental income from properties we lease or sublease to franchisees. Property revenues are accounted for in accordance with applicable accounting guidance for leases and are excluded from the scope of revenue recognition guidance.

In certain instances, we provide incentives to franchisees in connection with restaurant renovations or other initiatives. These incentives may consist of cash consideration or non-cash consideration such as restaurant equipment. In general, these incentives are designed to support system-wide sales growth to increase our future revenues. The costs of these incentives are capitalized and amortized as a reduction in franchise and property revenue over the term of the contract to which the incentive relates.

Advertising revenues and other services

Advertising revenues consist primarily of franchisee contributions to advertising funds in those markets where our subsidiaries manage an advertising fund and are calculated as a percentage of franchise restaurant sales over the term of the franchise agreement. Under our franchise agreements, advertising contributions received from franchisees must be spent on advertising, product development, marketing, and related activities. We determined our advertising and promotion management services do not represent individually distinct performance obligations and are included in the Franchise PO.

Other services revenues consist primarily of fees from digital sales that partially offset expenses related to technology initiatives. These services are distinct from the Franchise PO because they are not dependent upon the franchise license or highly interrelated with the franchise license.

Cost of Sales

Cost of sales consists primarily of costs associated with the management of our TH supply chain, including cost of goods, direct labor, depreciation and bad debt expense (recoveries) from supply chain sales. Cost of sales also includes food, paper and labor costs of Company restaurants.

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Franchise and Property Expenses

Franchise and property expenses consist primarily of depreciation of properties leased to franchisees, rental expense associated with properties subleased to franchisees, amortization of franchise agreements, and bad debt expense (recoveries) from franchise and property revenues.

Advertising Expenses and Other Services

Advertising expenses and other services consist primarily of expenses relating to marketing, advertising and promotion, including market research, production, advertising costs, sales promotions, social media campaigns, technology initiatives, bad debt expense (recoveries) from franchisee contributions to advertising funds we manage, depreciation and amortization and other related support functions for the respective brands. Additionally, we may incur discretionary expenses to fund advertising programs in connection with periodic initiatives.

Company restaurants and franchise restaurants contribute to advertising funds that our subsidiaries manage in the United States and Canada and certain other international markets. The advertising funds expense the production costs of advertising when the advertisements are first aired or displayed. All other advertising and promotional costs are expensed in the period incurred. Under our franchise agreements, advertising contributions received from franchisees must be spent on advertising, product development, marketing and related activities. The advertising contributions by Company restaurants (including Restaurant VIEs) are eliminated in consolidation. Consolidated advertising expense totaled \$1,032 million, \$962 million and \$870 million in 2022, 2021 and 2020, respectively.

Deferred Financing Costs

Deferred financing costs are amortized over the term of the related debt agreement into interest expense using the effective interest method.

Income Taxes

Amounts in the Financial Statements related to income taxes are calculated using the principles of ASC Topic 740, *Income Taxes*. Under these principles, deferred tax assets and liabilities reflect the impact of temporary differences between the amounts of assets and liabilities recognized for financial reporting purposes and the amounts recognized for tax purposes, as well as tax credit carry-forwards and loss carry-forwards. These deferred taxes are measured by applying currently enacted tax rates. A deferred tax asset is recognized when it is considered more-likely-than-not to be realized. The effects of changes in tax rates on deferred tax assets and liabilities are recognized in income in the year in which the law is enacted. A valuation allowance reduces deferred tax assets when it is more-likely-than-not that some portion or all of the deferred tax assets will not be realized.

We recognize positions taken or expected to be taken in a tax return in the Financial Statements when it is more-likely-than-not (i.e., a likelihood of more than 50%) that the position would be sustained upon examination by tax authorities. A recognized tax position is then measured at the largest amount of benefit with greater than 50% likelihood of being realized upon ultimate settlement.

Translation gains and losses resulting from the remeasurement of foreign deferred tax assets or liabilities denominated in a currency other than the functional currency are classified as other operating expenses (income), net in the consolidated statements of operations.

Share-based Compensation

Compensation expense related to the issuance of share-based awards to our employees is measured at fair value on the grant date. We use the Black-Scholes option pricing model to value stock options. The fair value of restricted stock units (“RSUs”) is generally based on the closing price of RBI's common shares on the trading day preceding the date of grant. Our total shareholder return and if applicable our total shareholder return relative to our peer group is incorporated into the underlying assumptions using a Monte Carlo simulation valuation model to calculate grant date fair value for performance based awards with a market condition. The compensation expense for awards that vest over a future service period is recognized over the requisite service period on a straight-line basis, adjusted for estimated forfeitures of awards that are not expected to vest. We use historical data to estimate forfeitures for share-based awards. Upon the end of the service period, compensation expense is adjusted to account for the actual forfeiture rate. The compensation expense for awards that contain performance conditions is recognized when it is probable that the performance conditions will be achieved.

New Accounting Pronouncements

Accounting Relief for the Transition Away from LIBOR and Certain other Reference Rates – In March 2020 and as clarified in January 2021 and December 2022, the Financial Accounting Standards Board (“FASB”) issued guidance which provides optional expedients and exceptions for applying U.S. GAAP to contracts, hedging relationships, and other transactions that reference LIBOR or another reference rate expected to be discontinued because of reference rate reform. This amendment is effective as of March 12, 2020 through December 31, 2024. The expedients and exceptions provided by this new guidance do not apply to contract modifications made and hedging relationships entered into or evaluated after December 31, 2024, except for hedging relationships existing as of December 31, 2024, that an entity has elected certain optional expedients for and that are retained through the end of the hedging relationships. During the third quarter of 2021, we adopted certain of the expedients as it relates to hedge accounting as certain of our debt agreements and hedging relationships bear interest at variable rates, primarily U.S. dollar LIBOR. The adoption of and future elections under this new guidance did not and are not expected to have a material impact on our Financial Statements. We will continue to monitor the discontinuance of LIBOR on our debt agreements and hedging relationships.

Lessors—Certain Leases with Variable Lease Payments – In July 2021, the FASB issued guidance that requires lessors to classify and account for a lease with variable lease payments that do not depend on a reference index or a rate as an operating lease if (a) the lease would have been classified as a sales-type lease or a direct financing lease in accordance with lease classification criteria and (b) the lessor would have otherwise recognized a day-one loss. This amendment is effective in 2022 with early adoption permitted. This guidance may be applied either retrospectively to leases that commenced or were modified on or after the adoption of lease guidance we adopted in 2019 or prospectively to leases that commence or are modified on or after the date that this new guidance is applied. The adoption of this new guidance during the first quarter of 2022 did not have a material impact on our Financial Statements.

Liabilities—Supplier Finance Programs – In September 2022, the FASB issued guidance that requires buyers in a supplier finance program to disclose sufficient information about the program to allow investors to understand the program's nature, activity during the period, changes from period to period, and potential magnitude. These disclosures would include the key terms of the program, as well as the obligation amount that the buyer has confirmed as valid to the third party that is outstanding at the end of the reporting period, a rollforward of that amount, and a description of where that amount is presented in the balance sheet. This amendment is effective in 2023, except for the amendment on rollforward information which is effective in 2024, with early adoption permitted. This guidance should be applied retrospectively to each period in which a balance sheet is presented, except for the amendment on rollforward information, which should be applied prospectively. We are currently evaluating the impact that the adoption of this new guidance will have on our Financial Statements and will add necessary disclosures upon adoption.

Note 3. Firehouse Acquisition

We acquired Firehouse Subs on December 15, 2021 (the “Firehouse Acquisition”) which complements RBI's existing portfolio. Like RBI's other brands, the *Firehouse Subs* brand is managed independently, while benefiting from the global scale and resources of RBI. The Firehouse Acquisition was accounted for as a business combination using the acquisition method of accounting.

Total consideration in connection with the Firehouse Acquisition was \$1,016 million. The consideration was funded through cash on hand and \$533 million of incremental borrowings under our Term Loan Facility - See Note 9, *Long-Term Debt*.

Fees and expenses related to the Firehouse Acquisition and related financings totaled \$1 million during 2022 and \$18 million during 2021, consisting primarily of professional fees and compensation related expenses which are classified as general and administrative expenses in the accompanying consolidated statements of operations.

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During 2022, we adjusted our preliminary estimate of the fair value of net assets acquired. The final allocation of consideration to the net tangible and intangible assets acquired is presented in the table below (in millions):

	December 15, 2021
Total current assets	\$ 21
Property and equipment	4
<i>Firehouse Subs</i> brand	816
Franchise agreements	19
Operating lease assets	9
Total liabilities	(48)
Total identifiable net assets	821
Goodwill	195
Total consideration	<u>\$ 1,016</u>

The adjustments to the preliminary estimate of net assets acquired and a decrease in total consideration resulted in a corresponding decrease in estimated goodwill due to the following changes to preliminary estimates of fair values and allocation of purchase price (in millions):

	Increase (Decrease) in Goodwill
Change in:	
Operating lease assets	\$ (9)
<i>Firehouse Subs</i> brand	(48)
Franchise agreements	(19)
Total liabilities	35
Total consideration	(17)
Total decrease in goodwill	<u>\$ (58)</u>

The *Firehouse Subs* brand has been assigned an indefinite life and, therefore, will not be amortized, but rather tested annually for impairment. Franchise agreements have a weighted average amortization period of 18 years. Goodwill attributable to the Firehouse Acquisition will be deductible and amortized for tax purposes. Goodwill is considered to represent the value associated with the workforce and synergies anticipated to be realized as a combined company. We have allocated goodwill related to the Firehouse Acquisition to our FHS operating segment and to one reporting unit for goodwill impairment testing purposes. In the event that actual results vary from the estimates or assumptions used in the valuation or allocation process, we may be required to record an impairment charge or an increase in depreciation or amortization in future periods, or both. We completed our impairment reviews for goodwill and the Firehouse Subs brand as of October 1, 2022 and no impairment resulted.

The results of operations of Firehouse Subs have been included in our consolidated financial statements from the acquisition date of December 15, 2021. The Firehouse Acquisition is not material to our consolidated financial statements, and therefore, supplemental pro forma financial information related to the acquisition is not included herein.

Note 4. Earnings per Share

An economic interest in Partnership common equity is held by the holders of Class B exchangeable limited partnership units (the “Partnership exchangeable units”), which is reflected as a noncontrolling interest in our equity. See Note 13, *Shareholders’ Equity*.

Basic and diluted earnings per share is computed using the weighted average number of shares outstanding for the period. We apply the treasury stock method to determine the dilutive weighted average common shares represented by outstanding equity awards, unless the effect of their inclusion is anti-dilutive. The diluted earnings per share calculation assumes conversion of 100% of the Partnership exchangeable units under the “if converted” method. Accordingly, the numerator is also adjusted to include the earnings allocated to the holders of noncontrolling interests.

The following table summarizes the basic and diluted earnings per share calculations (in millions, except per share amounts):

	2022	2021	2020
Numerator:			
Net income attributable to common shareholders - basic	\$ 1,008	\$ 838	\$ 486
Add: Net income attributable to noncontrolling interests	471	411	262
Net income available to common shareholders and noncontrolling interests - diluted	<u>\$ 1,479</u>	<u>\$ 1,249</u>	<u>\$ 748</u>
Denominator:			
Weighted average common shares - basic	307	310	302
Exchange of noncontrolling interests for common shares (Note 12)	144	151	162
Effect of other dilutive securities	4	3	4
Weighted average common shares - diluted	<u>455</u>	<u>464</u>	<u>468</u>
Basic earnings per share (a)	\$ 3.28	\$ 2.71	\$ 1.61
Diluted earnings per share (a)	\$ 3.25	\$ 2.69	\$ 1.60
Anti-dilutive securities outstanding	6	3	6

(a) Earnings per share may not recalculate exactly as it is calculated based on unrounded numbers.

Note 5. Property and Equipment, net

Property and equipment, net, consist of the following (in millions):

	As of December 31,	
	2022	2021
Land	\$ 985	\$ 1,011
Buildings and improvements	1,165	1,200
Restaurant equipment	192	193
Furniture, fixtures, and other	300	257
Finance leases	317	323
Construction in progress	52	30
	<u>3,011</u>	<u>3,014</u>
Accumulated depreciation and amortization	(1,061)	(979)
Property and equipment, net	<u>\$ 1,950</u>	<u>\$ 2,035</u>

Depreciation and amortization expense on property and equipment totaled \$135 million for 2022, \$148 million for 2021 and \$140 million for 2020.

Included in our property and equipment, net at December 31, 2022 and 2021 are \$227 million and \$246 million, respectively, of assets leased under finance leases (mostly buildings and improvements), net of accumulated depreciation and amortization of \$90 million and \$77 million, respectively.

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Note 6. Intangible Assets, net and Goodwill

Intangible assets, net and goodwill consist of the following (in millions):

	As of December 31,					
	2022			2021		
	Gross	Accumulated Amortization	Net	Gross	Accumulated Amortization	Net
Identifiable assets subject to amortization:						
Franchise agreements	\$ 720	\$ (313)	\$ 407	\$ 722	\$ (290)	\$ 432
Favorable leases	90	(57)	33	104	(63)	41
Subtotal	810	(370)	440	826	(353)	473
Indefinite-lived intangible assets:						
<i>Tim Hortons</i> brand	\$ 6,293	\$ —	\$ 6,293	\$ 6,695	\$ —	\$ 6,695
<i>Burger King</i> brand	2,088	—	2,088	2,126	—	2,126
<i>Popeyes</i> brand	1,355	—	1,355	1,355	—	1,355
<i>Firehouse Subs</i> brand	815	—	815	768	—	768
Subtotal	10,551	—	10,551	10,944	—	10,944
Intangible assets, net			<u>\$ 10,991</u>			<u>\$ 11,417</u>
Goodwill						
Tim Hortons segment	\$ 4,059			\$ 4,306		
Burger King segment	590			601		
Popeyes segment	846			846		
Firehouse segment	193			253		
Total	<u>\$ 5,688</u>			<u>\$ 6,006</u>		

Amortization expense on intangible assets totaled \$39 million for 2022, \$41 million for 2021, and \$43 million for 2020. The change in the franchise agreements, brands and goodwill balances during 2022 was due to the impact of foreign currency translation and the impact of final adjustments to the preliminary allocation of consideration to the net tangible and intangible assets acquired in the Firehouse Acquisition.

As of December 31, 2022, the estimated future amortization expense on identifiable assets subject to amortization is as follows (in millions):

Twelve-months ended December 31,	Amount
2023	\$ 37
2024	36
2025	34
2026	34
2027	34
Thereafter	265
Total	<u>\$ 440</u>

Note 7. Equity Method Investments

The aggregate carrying amount of our equity method investments was \$167 million and \$194 million as of December 31, 2022 and 2021, respectively, and is included as a component of Other assets, net in our consolidated balance sheets.

Except for the following equity method investments, no quoted market prices are available for our other equity method investments. The aggregate market value of our 15.2% equity interest in Carrols Restaurant Group, Inc. (“Carrols”) based on the quoted market price on December 31, 2022 is approximately \$13 million. The aggregate market value of our 9.4% equity interest in BK Brasil Operação e Assessoria a Restaurantes S.A. based on the quoted market price on December 31, 2022 is approximately \$27 million. The aggregate market value of our 3.8% equity interest in TH International Limited based on the quoted market price on December 31, 2022 was approximately \$16 million. We have evaluated recent declines in the market value of these equity method investments and recognized an impairment of \$15 million as a result of a sustained decline in Carrols' share price and market capitalization during 2022.

We have equity interests in entities that own or franchise Tim Hortons, Burger King and Popeyes restaurants. Franchise and property revenue recognized from franchisees that are owned or franchised by entities in which we have an equity interest consist of the following (in millions):

	<u>2022</u>	<u>2021</u>	<u>2020</u>
Revenues from affiliates:			
Royalties	\$ 353	\$ 350	\$ 239
Advertising revenues	71	67	50
Property revenues	31	32	32
Franchise fees and other revenue	18	21	14
Sales	18	10	3
Total	<u>\$ 491</u>	<u>\$ 480</u>	<u>\$ 338</u>

At December 31, 2022 and 2021, we had \$42 million and \$48 million, respectively, of accounts receivable, net from our equity method investments which were recorded in accounts and notes receivable, net in our consolidated balance sheets.

With respect to our TH business, the most significant equity method investment is our 50.0% joint venture interest with The Wendy’s Company (the “TIMWEN Partnership”), which jointly holds real estate underlying Canadian combination restaurants. Distributions received from this joint venture were \$13 million, \$16 million and \$8 million during 2022, 2021 and 2020, respectively.

We recognized rent expense associated with the TIMWEN Partnership of \$19 million, \$18 million, and \$15 million during 2022, 2021 and 2020, respectively.

(Income) loss from equity method investments reflects our share of investee net income or loss, non-cash dilution gains or losses from changes in our ownership interests in equity investees and impairment charges.

Note 8. Other Accrued Liabilities and Other Liabilities

Other accrued liabilities (current) and other liabilities, net (non-current) consist of the following (in millions):

	As of December 31,	
	2022	2021
Current:		
Dividend payable	\$ 243	\$ 241
Interest payable	89	63
Accrued compensation and benefits	124	99
Taxes payable	190	106
Deferred income	43	48
Accrued advertising expenses	37	43
Restructuring and other provisions	29	90
Current portion of operating lease liabilities	137	140
Other	109	117
Other accrued liabilities	<u>\$ 1,001</u>	<u>\$ 947</u>
Non-current:		
Taxes payable	\$ 139	\$ 533
Contract liabilities (see Note 15)	540	531
Derivatives liabilities	34	575
Unfavorable leases	50	65
Accrued pension	40	47
Deferred income	44	37
Other	25	34
Other liabilities, net	<u>\$ 872</u>	<u>\$ 1,822</u>

Note 9. Long-Term Debt

Long-term debt consists of the following (in millions):

	As of December 31,	
	2022	2021
Term Loan B	\$ 5,190	\$ 5,243
Term Loan A	1,250	1,250
3.875% First Lien Senior Notes due 2028	1,550	1,550
3.50% First Lien Senior Notes due 2029	750	750
5.75% First Lien Senior Notes due 2025	500	500
4.375% Second Lien Senior Notes due 2028	750	750
4.00% Second Lien Senior Notes due 2030	2,900	2,900
TH Facility and other	155	173
Less: unamortized deferred financing costs and deferred issuance discount	<u>(111)</u>	<u>(138)</u>
Total debt, net	12,934	12,978
Less: current maturities of debt	<u>(95)</u>	<u>(62)</u>
Total long-term debt	<u>\$ 12,839</u>	<u>\$ 12,916</u>

Credit Facilities

On December 13, 2021, two of our subsidiaries (the “Borrowers”) entered into a fifth incremental facility amendment and a sixth amendment (the “2021 Amendment”) to the credit agreement governing our senior secured term loan A facility (the “Term Loan A”), our senior secured term loan B facility (the “Term Loan B” and together with the Term Loan A the “Term Loan Facilities”) and our \$1,000 million senior secured revolving credit facility (including revolving loans, swingline loans and letters of credit) (the “Revolving Credit Facility” and together with the Term Loan Facilities, the “Credit Facilities”). The 2021 Amendment increased the existing Term Loan A to \$1,250 million and extended the maturity date of the Term Loan A and Revolving Credit Facility to December 13, 2026 (subject to earlier maturity in specified circumstances). The security and guarantees under the Revolving Credit Facility and Term Loan A are the same as those under the existing facilities. The proceeds from the increase in the Term Loan A were used with cash on hand to complete the Firehouse Acquisition. In connection with the 2021 Amendment, we capitalized approximately \$12 million in debt issuance costs.

The 2021 Amendment also amended the interest rate applicable to the Revolving Credit Facility and the Term Loan A to incorporate SOFR. The interest rate applicable to the Term Loan A and Revolving Credit Facility is, at our option, either (a) a base rate, subject to a floor of 1.00%, plus an applicable margin varying from 0.00% to 0.50%, or (b) Adjusted Term SOFR (Adjusted Term SOFR is calculated as Term SOFR plus a 0.10% adjustment), subject to a floor of 0.00%, plus an applicable margin varying between 0.75% and 1.50%, in each case, determined by reference to a net first lien leverage-based pricing grid. The commitment fee on the unused portion of the Revolving Credit Facility is 0.15%. At December 31, 2022, the interest rate on the Term Loan A was 5.44%. The principal amount of the Term Loan A amortizes in quarterly installments equal to \$8 million beginning March 31, 2023 until September 30, 2024 and thereafter in quarterly installments equal to \$16 million until maturity, with the balance payable at maturity. The 2021 Amendment includes amendments to certain negative covenants to provide increased flexibility. The 2021 Amendment made no other material changes to the terms of the Credit Agreement.

The maturity date of our Term Loan B is November 19, 2026 and the interest rate applicable to our Term Loan B is, at our option, either (a) a base rate, subject to a floor of 1.00%, plus an applicable margin of 0.75%, or (b) a Eurocurrency rate, subject to a floor of 0.00%, plus an applicable margin of 1.75%. At December 31, 2022, the interest rate on the Term Loan B was 6.13%. The principal amount of the Term Loan B amortizes in quarterly installments equal to \$13 million until maturity, with the balance payable at maturity.

Revolving Credit Facility

As of December 31, 2022, we had no amounts outstanding under our Revolving Credit Facility. Funds available under the Revolving Credit Facility may be used to repay other debt, finance debt or share repurchases, to fund acquisitions or capital expenditures and for other general corporate purposes. We have a \$125 million letter of credit sublimit as part of the Revolving Credit Facility, which reduces our borrowing availability thereunder by the cumulative amount of outstanding letters of credit. The interest rate applicable to amounts drawn under each letter of credit is 0.75% to 1.50%, depending on our net first lien leverage ratio. As of December 31, 2022, we had \$2 million of letters of credit issued against the Revolving Credit Facility, and our borrowing availability was \$998 million.

Obligations under the Credit Facilities are guaranteed on a senior secured basis, jointly and severally, by the direct parent company of one of the Borrowers and substantially all of its Canadian and U.S. subsidiaries, including The TDL Group Corp., Burger King Company LLC, Popeyes Louisiana Kitchen, Inc., FRG, LLC and substantially all of their respective Canadian and U.S. subsidiaries (the “Credit Guarantors”). Amounts borrowed under the Credit Facilities are secured on a first priority basis by a perfected security interest in substantially all of the present and future property (subject to certain exceptions) of each Borrower and Credit Guarantor.

3.875% First Lien Senior Notes due 2028

On September 24, 2019, the Borrowers entered into an indenture (the “3.875% First Lien Senior Notes Indenture”) in connection with the issuance of \$750 million of 3.875% first lien senior notes due January 15, 2028 (the “2019 3.875% Senior Notes”). On July 6, 2021, the Borrowers issued an additional \$800 million under the 3.875% First Lien Senior Notes Indenture (the “Additional Notes” and together with the 2019 3.875% Senior Notes, the “3.875% First Lien Senior Notes due 2028”). No principal payments are due until maturity and interest is paid semi-annually. The Additional Notes were priced at 100.250% of their face value. The net proceeds from the offering of the Additional Notes were used to redeem the remaining \$775 million principal amount outstanding of 4.25% first lien senior notes, plus any accrued and unpaid interest thereon, and pay related redemption premiums, fees and expenses. In connection with the issuance of the Additional Notes, we capitalized approximately \$7 million in debt issuance costs. In connection with the redemption of the remaining \$775 million principal amount outstanding of the 4.25% first lien senior notes, we recorded a loss on early extinguishment of debt of \$11 million that primarily reflects the payment of redemption premiums and the write-off of unamortized debt issuance costs.

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Obligations under the 3.875% First Lien Senior Notes due 2028 are guaranteed on a senior secured basis, jointly and severally, by the Borrowers and substantially all of the Borrower's Canadian and U.S. subsidiaries, including The TDL Group Corp., Burger King Company LLC, Popeyes Louisiana Kitchen, Inc., FRG, LLC and substantially all of their respective Canadian and U.S. subsidiaries (the "Note Guarantors"). The 3.875% First Lien Senior Notes due 2028 are first lien senior secured obligations and rank equal in right of payment with all of the existing and future first lien senior debt of the Borrowers and Note Guarantors, including borrowings and guarantees under our Credit Facilities.

The 3.875% First Lien Senior Notes due 2028 may be redeemed in whole or in part at any time at the redemption prices set forth in the 3.875% First Lien Senior Notes Indenture, plus accrued and unpaid interest, if any, at the date of redemption. The 3.875% First Lien Senior Notes Indenture also contains optional redemption provisions related to tender offers, change of control and equity offerings, among others.

5.75% First Lien Senior Notes due 2025

On April 7, 2020, the Borrowers entered into an indenture (the "5.75% First Lien Senior Notes Indenture") in connection with the issuance of \$500 million of 5.75% first lien notes due April 15, 2025 (the "5.75% First Lien Senior Notes due 2025"). No principal payments are due until maturity and interest is paid semi-annually. The net proceeds from the offering of the 5.75% First Lien Senior Notes due 2025 were used for general corporate purposes. In connection with the issuance of the 5.75% First Lien Senior Notes due 2025, we capitalized approximately \$10 million in debt issuance costs.

Obligations under the 5.75% First Lien Senior Notes due 2025 are guaranteed on a senior secured basis, jointly and severally, by the Note Guarantors. The 5.75% First Lien Senior Notes due 2025 are first lien senior secured obligations and rank equal in right of payment with all of the existing and future first lien senior debt of the Borrowers and Note Guarantors, including borrowings and guarantees of the Credit Facilities.

Our 5.75% First Lien Senior Notes due 2025 may be redeemed in whole or in part at any time at the redemption prices set forth in the 5.75% First Lien Senior Notes Indenture, plus accrued and unpaid interest, if any, at the date of redemption. The 5.75% First Lien Senior Notes Indenture also contains optional redemption provisions related to tender offers, change of control and equity offerings, among others.

3.50% First Lien Senior Notes due 2029

On November 9, 2020, the Borrowers entered into an indenture (the "3.50% First Lien Senior Notes Indenture") in connection with the issuance of \$750 million of 3.50% first lien notes due February 15, 2029 (the "3.50% First Lien Senior Notes due 2029"). No principal payments are due until maturity and interest is paid semi-annually. The proceeds from the offering of the 3.50% First Lien Senior Notes due 2029, together with cash on hand, were used to redeem \$725 million of 4.25% first lien senior notes and pay related redemption premiums, fees and expenses. In connection with the issuance of the 3.50% First Lien Senior Notes due 2029, we capitalized approximately \$7 million in debt issuance costs. In connection with the redemption of the 4.25% first lien senior notes, we recorded a loss on early extinguishment of debt of \$19 million that primarily reflects the payment of premiums to redeem the notes and the write-off of unamortized debt issuance costs.

Obligations under the 3.50% First Lien Senior Notes due 2029 are guaranteed on a senior secured basis, jointly and severally, by the Note Guarantors. The 3.50% First Lien Senior Notes due 2029 are first lien senior secured obligations and rank equal in right of payment with all of the existing and future first lien senior debt of the Borrowers and Note Guarantors, including borrowings and guarantees of the Credit Facilities.

Our 3.50% First Lien Senior Notes due 2029 may be redeemed in whole or in part, on or after February 15, 2024 at the redemption prices set forth in the 3.50% First Lien Senior Notes Indenture, plus accrued and unpaid interest, if any, at the date of redemption. The 3.50% First Lien Senior Notes Indenture also contains optional redemption provisions related to tender offers, change of control and equity offerings, among others.

4.375% Second Lien Senior Notes due 2028

On November 19, 2019, the Borrowers entered into an indenture (the "4.375% Second Lien Senior Notes Indenture") in connection with the issuance of \$750 million of 4.375% second lien senior notes due January 15, 2028 (the "4.375% Second Lien Senior Notes due 2028"). No principal payments are due until maturity and interest is paid semi-annually.

Obligations under the 4.375% Second Lien Senior Notes due 2028 are guaranteed on a second priority senior secured basis, jointly and severally, by the Note Guarantors. The 4.375% Second Lien Senior Notes due 2028 are second lien senior secured obligations and rank equal in right of payment with all of the existing and future senior debt of the Borrowers and Note Guarantors, including borrowings and guarantees of the Credit Facilities, and effectively subordinated to all of the existing and future first lien senior debt of the Borrowers and Note Guarantors.

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Our 4.375% Second Lien Senior Notes due 2028 may be redeemed in whole or in part at any time at the redemption prices set forth in the 4.375% Second Lien Senior Notes Indenture, plus accrued and unpaid interest, if any, at the date of redemption. The 4.375% Second Lien Senior Notes Indenture also contains redemption provisions related to tender offers, change of control and equity offerings, among others.

4.00% Second Lien Senior Notes due 2030

During 2020, the Borrowers entered into an indenture (the “4.00% Second Lien Senior Notes Indenture”) in connection with the issuance of \$2,900 million of 4.00% second lien notes due October 15, 2030 (the “4.00% Second Lien Senior Notes due 2030”). No principal payments are due until maturity and interest is paid semi-annually. The proceeds from the offering of the 4.00% Second Lien Senior Notes due 2030 were used to redeem the entire outstanding principal balance of \$2,800 million of 5.00% second lien senior notes due October 15, 2025 (the “5.00% Second Lien Senior Notes due 2025”), pay related redemption premiums, fees and expenses. In connection with the issuance of the 4.00% Second Lien Senior Notes due 2030, we capitalized approximately \$26 million in debt issuance costs. In connection with the full redemption of the 5.00% Second Lien Senior Notes due 2025, we recorded a loss on early extinguishment of debt of \$79 million that primarily reflects the payment of premiums to redeem the notes and the write-off of unamortized debt issuance costs.

Obligations under the 4.00% Second Lien Senior Notes due 2030 are guaranteed on a second priority senior secured basis, jointly and severally, by the Note Guarantors. The 4.00% Second Lien Senior Notes due 2030 are second lien senior secured obligations and rank equal in right of payment will all of the existing and future senior debt of the Borrowers and Note Guarantors and effectively subordinated to all of the existing and future first lien senior debt of the Borrowers and Note Guarantors.

Our 4.00% Second Lien Senior Notes due 2030 may be redeemed in whole or in part, on or after October 15, 2025 at the redemption prices set forth in the 4.00% Second Lien Senior Notes Indenture, plus accrued and unpaid interest, if any, at the date of redemption. The 4.00% Second Lien Senior Notes Indenture also contains optional redemption provisions related to tender offers, change of control and equity offerings, among others.

Restrictions and Covenants

Our Credit Facilities, as well as the 3.875% First Lien Senior Notes Indenture, 5.75% First Lien Senior Notes Indenture, 3.50% First Lien Senior Notes Indenture, 4.375% Second Lien Senior Notes Indenture and 4.00% Second Lien Senior Notes Indenture (all together the “Senior Notes Indentures”) contain a number of customary affirmative and negative covenants that, among other things, limit or restrict our ability and the ability of certain of our subsidiaries to: incur additional indebtedness; incur liens; engage in mergers, consolidations, liquidations and dissolutions; sell assets; pay dividends and make other payments in respect of capital stock; make investments, loans and advances; pay or modify the terms of certain indebtedness; and engage in certain transactions with affiliates. In addition, under the Credit Facilities, the Borrowers are not permitted to exceed a first lien senior secured leverage ratio of 6.50 to 1.00 when, as of the end of any fiscal quarter beginning with the first fiscal quarter of 2020, (1) any amounts are outstanding under the Term Loan A and/or (2) the sum of (i) the amount of letters of credit outstanding exceeding \$50 million (other than those that are cash collateralized); (ii) outstanding amounts under the Revolving Credit Facility and (iii) outstanding amounts of swing line loans, exceeds 30.0% of the commitments under the Revolving Credit Facility.

The restrictions under the Credit Facilities and the Senior Notes Indentures have resulted in substantially all of our consolidated assets being restricted.

As of December 31, 2022, we were in compliance with applicable financial debt covenants under the Credit Facilities and the Senior Notes Indentures and there were no limitations on our ability to draw on the remaining availability under our Revolving Credit Facility.

TH Facility

One of our subsidiaries entered into a non-revolving delayed drawdown term credit facility in a total aggregate principal amount of C\$225 million with a maturity date of October 4, 2025 (the “TH Facility”). The interest rate applicable to the TH Facility is the Canadian Bankers’ Acceptance rate plus an applicable margin equal to 1.40% or the Prime Rate plus an applicable margin equal to 0.40%, at our option. Obligations under the TH Facility are guaranteed by four of our subsidiaries, and amounts borrowed under the TH Facility are secured by certain parcels of real estate. As of December 31, 2022, we had approximately C\$203 million outstanding under the TH Facility with a weighted average interest rate of 6.07%.

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RE Facility

One of our subsidiaries entered into a non-revolving delayed drawdown term credit facility in a total aggregate principal amount of \$50 million with a maturity date of October 12, 2028 (the “RE Facility”). The interest rate applicable to the RE Facility is, at our option, either (i) a base rate, subject to a floor of 0.50%, plus an applicable margin of 0.50% or (ii) Adjusted Term SOFR (Adjusted Term SOFR is calculated as Term SOFR plus a margin based on duration), subject to a floor of 0.00%, plus an applicable margin of 1.50%. Obligations under the RE Facility are guaranteed by four of our subsidiaries, and amounts borrowed under the RE Facility are secured by certain parcels of real estate. As of December 31, 2022, we had approximately \$2 million outstanding under the RE Facility with a weighted average interest rate of 5.97%.

Debt Issuance Costs

During 2021 and 2020, we incurred aggregate deferred financing costs of \$19 million and \$43 million, respectively. We did not incur any significant deferred financing costs during 2022.

Loss on Early Extinguishment of Debt

During 2021, we recorded an \$11 million loss on early extinguishment of debt that primarily reflects the payment of redemption premiums and the write-off of unamortized debt issuance costs in connection with the redemption of the remaining \$775 million principal amount outstanding of the 4.25% first lien senior notes. During 2020, we recorded a \$98 million loss on early extinguishment of debt that primarily reflects the payment of premiums and the write-off of unamortized debt issuance costs in connection with the full redemption of the 5.00% Second Lien Senior Notes due 2025 and the partial redemption of the 4.25% first lien senior notes.

Maturities

The aggregate maturities of our long-term debt as of December 31, 2022 are as follows (in millions):

<u>Year Ended December 31,</u>	<u>Principal Amount</u>
2023	\$ 97
2024	107
2025	741
2026	6,148
2027	—
Thereafter	5,952
Total	\$ 13,045

Interest Expense, net

Interest expense, net consists of the following (in millions):

	<u>2022</u>	<u>2021</u>	<u>2020</u>
Debt (a)	\$ 493	\$ 461	\$ 471
Finance lease obligations	19	20	20
Amortization of deferred financing costs and debt issuance discount	28	27	26
Interest income	(7)	(3)	(9)
Interest expense, net	\$ 533	\$ 505	\$ 508

- (a) Amount includes \$56 million, \$45 million and \$69 million benefit during 2022, 2021 and 2020, respectively, related to the quarterly net settlements of our cross-currency rate swaps and amortization of the Excluded Component as defined in Note 12, *Derivative Instruments*.

Note 10. Leases

As of December 31, 2022, we leased or subleased 4,978 restaurant properties to franchisees and 147 non-restaurant properties to third parties under operating leases, direct financing leases and sales-type leases where we are the lessor. Initial lease terms generally range from 10 to 20 years. Most leases to franchisees provide for fixed monthly payments and many provide for future rent escalations and renewal options. Certain leases also include provisions for variable rent, determined as a percentage of sales, generally when annual sales exceed specific levels. Lessees typically bear the cost of maintenance, insurance and property taxes.

We lease land, buildings, equipment, office space and warehouse space from third parties. Land and building leases generally have an initial term of 10 to 20 years, while land-only lease terms can extend longer, and most leases provide for fixed monthly payments. Many of these leases provide for future rent escalations and renewal options. Certain leases also include provisions for variable rent payments, determined as a percentage of sales, generally when annual sales exceed specified levels. Most leases also obligate us to pay, as lessee, variable lease cost related to maintenance, insurance and property taxes.

Company as Lessor

Assets leased to franchisees and others under operating leases where we are the lessor and which are included within our property and equipment, net are as follows (in millions):

	As of December 31,	
	2022	2021
Land	\$ 880	\$ 899
Buildings and improvements	1,129	1,180
Restaurant equipment	16	18
	<u>2,025</u>	<u>2,097</u>
Accumulated depreciation and amortization	(625)	(587)
Property and equipment leased, net	<u>\$ 1,400</u>	<u>\$ 1,510</u>

Our net investment in direct financing and sales-type leases is as follows (in millions):

	As of December 31,	
	2022	2021
Future rents to be received:		
Future minimum lease receipts	\$ 112	\$ 113
Contingent rents (a)	5	7
Estimated unguaranteed residual value	6	5
Unearned income	(36)	(40)
	<u>87</u>	<u>85</u>
Current portion included within accounts receivable	(5)	(5)
Net investment in property leased to franchisees	<u>\$ 82</u>	<u>\$ 80</u>

(a) Amounts represent estimated contingent rents recorded in connection with the acquisition method of accounting.

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Property revenues are comprised primarily of rental income from operating leases and earned income on direct financing leases with franchisees as follows (in millions):

	2022	2021	2020
Rental income:			
Minimum lease payments	\$ 410	\$ 455	\$ 445
Variable lease payments	395	329	262
Amortization of favorable and unfavorable income lease contracts, net	1	3	6
Subtotal - lease income from operating leases	806	787	713
Earned income on direct financing and sales-type leases	7	6	5
Total property revenues	<u>\$ 813</u>	<u>\$ 793</u>	<u>\$ 718</u>

Company as Lessee

Lease cost and other information associated with these lease commitments is as follows (in millions):

Lease Cost (Income)

	2022	2021	2020
Operating lease cost	\$ 202	\$ 202	\$ 199
Operating lease variable lease cost	196	193	177
Finance lease cost:			
Amortization of right-of-use assets	27	31	29
Interest on lease liabilities	19	20	20
Sublease income	(603)	(587)	(534)
Total lease cost (income)	<u>\$ (159)</u>	<u>\$ (141)</u>	<u>\$ (109)</u>

Lease Term and Discount Rate as of December 31, 2022 and 2021

	As of December 31,	
	2022	2021
Weighted-average remaining lease term (in years):		
Operating leases	9.8 years	10.1 years
Finance leases	11.5 years	11.4 years
Weighted-average discount rate:		
Operating leases	5.5 %	5.5 %
Finance leases	5.8 %	6.0 %

Other Information for 2022, 2021 and 2020

	2022	2021	2020
Cash paid for amounts included in the measurement of lease liabilities:			
Operating cash flows from operating leases	\$ 198	\$ 200	\$ 200
Operating cash flows from finance leases	\$ 19	\$ 20	\$ 20
Financing cash flows from finance leases	\$ 31	\$ 31	\$ 29
Supplemental noncash information on lease liabilities arising from obtaining right-of-use assets:			
Right-of-use assets obtained in exchange for new finance lease obligations	\$ 22	\$ 52	\$ 59
Right-of-use assets obtained in exchange for new operating lease obligations	\$ 133	\$ 133	\$ 118

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As of December 31, 2022, future minimum lease receipts and commitments are as follows (in millions):

	Lease Receipts		Lease Commitments (a)	
	Direct Financing and Sales-Type Leases	Operating Leases	Finance Leases	Operating Leases
2023	\$ 8	\$ 355	\$ 49	\$ 195
2024	8	332	48	184
2025	8	306	44	170
2026	7	276	41	153
2027	7	246	38	139
Thereafter	74	1,217	244	697
Total minimum receipts / payments	<u>\$ 112</u>	<u>\$ 2,732</u>	464	1,538
Less amount representing interest			(121)	(374)
Present value of minimum lease payments			343	1,164
Current portion of lease obligations			(32)	(137)
Long-term portion of lease obligations			<u>\$ 311</u>	<u>\$ 1,027</u>

- (a) Minimum lease payments have not been reduced by minimum sublease rentals of \$1,663 million due in the future under non-cancelable subleases.

Note 11. Income Taxes

Income before income taxes, classified by source of income, is as follows (in millions):

	2022	2021	2020
Canadian	\$ 444	\$ 457	\$ 200
Foreign	921	906	616
Income before income taxes	<u>\$ 1,365</u>	<u>\$ 1,363</u>	<u>\$ 816</u>

Income tax (benefit) expense attributable to income from continuing operations consists of the following (in millions):

	2022	2021	2020
Current:			
Canadian	\$ (284)	\$ 16	\$ 45
U.S. Federal	105	(10)	125
U.S. state, net of federal income tax benefit	26	25	26
Other Foreign	96	84	78
	<u>\$ (57)</u>	<u>\$ 115</u>	<u>\$ 274</u>
Deferred:			
Canadian	\$ 20	\$ 32	\$ (67)
U.S. Federal	(79)	(37)	(82)
U.S. state, net of federal income tax benefit	(9)	(7)	(27)
Other Foreign	8	7	(32)
	<u>\$ (60)</u>	<u>\$ (5)</u>	<u>\$ (208)</u>
Income tax expense (benefit)	<u>\$ (117)</u>	<u>\$ 110</u>	<u>\$ 66</u>

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The statutory rate reconciles to the effective income tax rate as follows:

	2022	2021	2020
Statutory rate	26.5 %	26.5 %	26.5 %
Costs and taxes related to foreign operations	3.8	3.5	9.6
Foreign exchange gain (loss)	—	—	0.5
Foreign tax rate differential	(13.7)	(13.9)	(15.6)
Change in valuation allowance	(0.7)	1.1	1.2
Change in accrual for tax uncertainties	(26.7)	(7.4)	3.9
Intercompany financing	1.2	(3.5)	(6.1)
Impact of Tax Act	—	—	(7.8)
Swiss Tax Reform	—	—	(5.1)
Benefit from stock option exercises	(0.1)	(0.8)	(0.3)
Litigation settlements and reserves	—	1.4	—
Other	1.1	1.2	1.2
Effective income tax rate	<u>(8.6)%</u>	<u>8.1 %</u>	<u>8.0 %</u>

In December 2017, the U.S. government enacted comprehensive tax legislation commonly referred to as the Tax Cuts and Jobs Act (the “Tax Act”) that significantly revised the U.S. tax code. During 2020, various guidance was issued by the U.S. tax authorities relating to the Tax Act and, after review of such guidance, we recorded a favorable adjustment to our deferred tax assets of \$64 million related to a tax attribute carryforward, which decreased our 2020 effective tax rate by 7.8%.

In a referendum held on May 19, 2019, Swiss voters adopted the Federal Act on Tax Reform and AVS Financing (“TRAF”), under which certain long-standing preferential cantonal tax regimes were abolished effective January 1, 2020, which the canton of Zug formally adopted in November 2019. Company subsidiaries in the canton of Zug were subjected to TRAF and therefore the TRAF impacted our consolidated results of operations during 2020. In 2020, a deferred tax asset was recorded due to an election made under TRAF by one of our Swiss subsidiaries. The amounts impacting income tax expense for the effects of the changes from the TRAF was approximately \$41 million in 2020, which decreased our 2020 effective tax rate by approximately 5.1%.

Companies subject to the Global Intangible Low-Taxed Income provision (GILTI) have the option to account for the GILTI tax as a period cost if and when incurred, or to recognize deferred taxes for outside basis temporary differences expected to reverse as GILTI. We have elected to account for GILTI as a period cost.

Income tax (benefit) expense allocated to continuing operations and amounts separately allocated to other items was (in millions):

	2022	2021	2020
Income tax (benefit) expense from continuing operations	\$ (117)	\$ 110	\$ 66
Cash flow hedge in accumulated other comprehensive income (loss)	153	72	(64)
Net investment hedge in accumulated other comprehensive income (loss)	77	(15)	(60)
Foreign Currency Translation in accumulated other comprehensive income (loss)	—	(4)	12
Pension liability in accumulated other comprehensive income (loss)	2	3	(3)
Total	<u>\$ 115</u>	<u>\$ 166</u>	<u>\$ (49)</u>

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The significant components of deferred income tax (benefit) expense attributable to income from continuing operations are as follows (in millions):

	<u>2022</u>	<u>2021</u>	<u>2020</u>
Deferred income tax expense (benefit)	\$ 79	\$ (22)	\$ (230)
Change in valuation allowance	(143)	14	22
Change in effective U.S. state income tax rate	3	3	1
Change in effective foreign income tax rate	1	—	(1)
Total	<u>\$ (60)</u>	<u>\$ (5)</u>	<u>\$ (208)</u>

The tax effects of temporary differences that give rise to significant portions of the deferred tax assets and deferred tax liabilities are presented below (in millions):

	<u>As of December 31,</u>	
	<u>2022</u>	<u>2021</u>
Deferred tax assets:		
Accounts and notes receivable	\$ 8	\$ 4
Accrued employee benefits	56	48
Leases	105	115
Operating lease liabilities	304	317
Liabilities not currently deductible for tax	403	346
Tax loss and credit carryforwards	316	517
Derivatives	—	164
Other	9	(1)
Total gross deferred tax assets	<u>1,201</u>	<u>1,510</u>
Valuation allowance	<u>(194)</u>	<u>(356)</u>
Net deferred tax assets	<u>1,007</u>	<u>1,154</u>
Less deferred tax liabilities:		
Property and equipment, principally due to differences in depreciation	15	15
Intangible assets	1,707	1,751
Leases	125	129
Operating lease assets	281	295
Statutory impairment	27	29
Derivatives	65	—
Outside basis difference	13	38
Total gross deferred tax liabilities	<u>2,233</u>	<u>2,257</u>
Net deferred tax liability	<u>\$ 1,226</u>	<u>\$ 1,103</u>

The valuation allowance had a net decrease of \$162 million during 2022 primarily due to the change in estimates related to derivatives and the utilization of foreign tax credits and capital losses.

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Changes in the valuation allowance are as follows (in millions):

	<u>2022</u>	<u>2021</u>	<u>2020</u>
Beginning balance	\$ 356	\$ 364	\$ 329
Change in estimates recorded to deferred income tax expense	(9)	14	19
Changes in losses and credits	(134)	—	3
(Reductions) additions related to other comprehensive income	(19)	(22)	13
Ending balance	<u>\$ 194</u>	<u>\$ 356</u>	<u>\$ 364</u>

The gross amount and expiration dates of operating loss and tax credit carry-forwards as of December 31, 2022 are as follows (in millions):

	<u>Amount</u>	<u>Expiration Date</u>
Canadian net operating loss carryforwards	\$ 521	2036-2042
Canadian capital loss carryforwards	153	Indefinite
Canadian tax credits	4	2023-2041
U.S. state net operating loss carryforwards	546	2023-2042
U.S. federal net operating loss carryforwards	19	Indefinite
U.S. capital loss carryforwards	16	2040
U.S. foreign tax credits	69	2023-2031
Other foreign net operating loss carryforwards	249	Indefinite
Other foreign net operating loss carryforwards	41	2023-2038
Other foreign capital loss carryforward	27	Indefinite
Total	<u>\$ 1,645</u>	

We are generally permanently reinvested on any potential outside basis differences except for unremitted earnings and profits and thus do not record a deferred tax liability for such outside basis differences. To the extent of unremitted earnings and profits, we generally review various factors including, but not limited to, forecasts and budgets of financial needs of cash for working capital, liquidity and expected cash requirements to fund our various obligations and record deferred taxes to the extent we expect to distribute.

We had \$139 million and \$437 million of unrecognized tax benefits at December 31, 2022 and December 31, 2021, respectively, which if recognized, would favorably affect the effective income tax rate. A reconciliation of the beginning and ending amounts of unrecognized tax benefits is as follows (in millions):

	<u>2022</u>	<u>2021</u>	<u>2020</u>
Beginning balance	\$ 437	\$ 497	\$ 506
Additions for tax positions related to the current year	(5)	9	9
Additions for tax positions of prior years	3	23	7
Reductions for tax positions of prior years	(15)	(5)	(25)
Additions for settlement	—	7	—
Reductions due to statute expiration	(281)	(94)	—
Ending balance	<u>\$ 139</u>	<u>\$ 437</u>	<u>\$ 497</u>

Although the timing of the resolution, settlement, and closure of any audits is highly uncertain, it is reasonably possible that the balance of gross unrecognized tax benefits could significantly change in the next 12 months. During the twelve months beginning January 1, 2023, it is reasonably possible we will reduce unrecognized tax benefits by up to approximately \$48 million due to the expiration of statutes of limitations, anticipated closure of various tax matters currently under examination, and settlements with tax authorities all being possibly impacted in multiple jurisdictions.

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We recognize interest and penalties related to unrecognized tax benefits in income tax expense. The total amount of accrued interest and penalties was \$27 million and \$121 million at December 31, 2022 and 2021, respectively. Potential interest and penalties associated with uncertain tax positions in various jurisdictions recognized was \$3 million during 2022, \$2 million during 2021 and \$31 million during 2020. To the extent interest and penalties are not assessed with respect to uncertain tax positions, amounts accrued will be reduced and reflected as a reduction of the overall income tax provision.

We file income tax returns with Canada and its provinces and territories. Generally, we are subject to routine examinations by the Canada Revenue Agency (“CRA”). The CRA is conducting examinations of the 2016 through 2018 taxation years. Additionally, income tax returns filed with various provincial jurisdictions are generally open to examination for periods up to six years subsequent to the filing and assessment of the respective return.

We also file income tax returns, including returns for our subsidiaries, with U.S. federal, U.S. state, and other foreign jurisdictions. We are subject to routine examination by taxing authorities in the U.S. jurisdictions, as well as other foreign tax jurisdictions. Taxable years of such U.S. companies are closed through 2018 for U.S. federal income tax purposes. We have various U.S. state and other foreign income tax returns in the process of examination. From time to time, these audits result in proposed assessments where the ultimate resolution may result in owing additional taxes. We believe that our tax positions comply with applicable tax law and that we have adequately provided for these matters.

Note 12. Derivative Instruments

Disclosures about Derivative Instruments and Hedging Activities

We enter into derivative instruments for risk management purposes, including derivatives designated as cash flow hedges and derivatives designated as net investment hedges. We use derivatives to manage our exposure to fluctuations in interest rates and currency exchange rates.

Interest Rate Swaps

At December 31, 2022, we had outstanding receive-variable, pay-fixed interest rate swaps with a total notional value of \$3,500 million to hedge the variability in the interest payments on a portion of our Term Loan Facilities, including any subsequent refinancing or replacement of the Term Loan Facilities, beginning August 31, 2021 through the termination date of October 31, 2028. Additionally, at December 31, 2022, we also had outstanding receive-variable, pay-fixed interest rate swaps with a total notional value of \$500 million to hedge the variability in the interest payments on a portion of our Term Loan Facilities effective September 30, 2019 through the termination date of September 30, 2026. At inception, all of these interest rate swaps were designated as cash flow hedges for hedge accounting. The unrealized changes in market value are recorded in AOCI, net of tax, and reclassified into interest expense during the period in which the hedged forecasted transaction affects earnings. The net amount of pre-tax gains in connection with these net unrealized gains in AOCI as of December 31, 2022 that we expect to be reclassified into interest expense within the next 12 months is \$86 million.

Cross-Currency Rate Swaps

To protect the value of our investments in our foreign operations against adverse changes in foreign currency exchange rates, we hedge a portion of our net investment in one or more of our foreign subsidiaries by using cross-currency rate swaps. At December 31, 2022, we had outstanding cross-currency rate swap contracts between the Canadian dollar and U.S. dollar and the Euro and U.S. dollar that have been designated as net investment hedges of a portion of our equity in foreign operations in those currencies. The component of the gains and losses on our net investment in these designated foreign operations driven by changes in foreign exchange rates are economically partly offset by movements in the fair value of our cross-currency swap contracts. The fair value of the swaps is calculated each period with changes in fair value reported in AOCI, net of tax. Such amounts will remain in AOCI until the complete or substantially complete liquidation of our investment in the underlying foreign operations.

At December 31, 2022, we had outstanding cross-currency rate swaps that we entered into during 2022 to partially hedge the net investment in our Canadian subsidiaries. At inception, these cross-currency rate swaps were designated as a hedge and are accounted for as net investment hedges. These swaps are contracts in which we receive quarterly fixed-rate interest payments on the U.S. dollar notional amount of \$5,000 million through the maturity date of September 30, 2028.

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During 2022, we de-designated existing cross-currency rate swap hedges between the Canadian dollar and U.S. dollar with a total notional amount of \$5,000 million for hedge accounting. As a result of these de-designations, changes in fair value of these un-designated hedges were recognized in earnings. Concurrently with these de-designations and to offset the changes in fair value recognized in earnings, we entered into off-setting cross-currency rate swaps, with a total notional amount of \$5,000 million, that were not designated as a hedge for hedge accounting and as such changes in fair value were recognized in earnings. The balances in AOCI associated with the de-designated cross-currency rate swaps will remain in AOCI and will only be reclassified into earnings if and when the net investment in our Canadian subsidiaries is sold or substantially sold. The entire notional amount of the de-designated cross-currency rate swaps and the off-setting cross-currency rate swaps were cash settled during 2022 for approximately \$35 million in net proceeds and included within operating activities in the consolidated statements of cash flows.

At December 31, 2022, we had outstanding cross-currency rate swaps in which we pay quarterly fixed-rate interest payments on the Euro notional amount of €1,108 million and receive quarterly fixed-rate interest payments on the U.S. dollar notional amount of \$1,200 million. At inception, these cross-currency rate swaps were designated as a hedge and are accounted for as a net investment hedge. During 2018, we extended the term of the swaps from March 31, 2021 to the maturity date of February 17, 2024. The extension of the term resulted in a re-designation of the hedge and the swaps continue to be accounted for as a net investment hedge. Additionally, at December 31, 2022, we also had outstanding cross-currency rate swaps in which we receive quarterly fixed-rate interest payments on the U.S. dollar notional value of \$400 million, entered during 2018, and \$500 million, entered during 2019, through the maturity date of February 17, 2024 and \$150 million, entered during 2021, through the maturity date of October 31, 2028. At inception, these cross-currency rate swaps were designated as a hedge and are accounted for as a net investment hedge.

The fixed to fixed cross-currency rate swaps hedging Canadian dollar and Euro net investments utilized the forward method of effectiveness assessment prior to March 15, 2018. On March 15, 2018, we de-designated and subsequently re-designated the outstanding fixed to fixed cross-currency rate swaps to prospectively use the spot method of hedge effectiveness assessment. Additionally, as a result of adopting new hedge accounting guidance during 2018, we elected to exclude the interest component (the "Excluded Component") from the accounting hedge without affecting net investment hedge accounting and elected to amortize the Excluded Component over the life of the derivative instrument. The amortization of the Excluded Component is recognized in Interest expense, net in the consolidated statement of operations. The change in fair value that is not related to the Excluded Component is recorded in AOCI and will be reclassified to earnings when the foreign subsidiaries are sold or substantially liquidated.

Foreign Currency Exchange Contracts

We use foreign exchange derivative instruments to manage the impact of foreign exchange fluctuations on U.S. dollar purchases and payments, such as coffee purchases made by our Canadian Tim Hortons operations. At December 31, 2022, we had outstanding forward currency contracts to manage this risk in which we sell Canadian dollars and buy U.S. dollars with a notional value of \$197 million with maturities to February 2024. We have designated these instruments as cash flow hedges, and as such, the unrealized changes in market value of effective hedges are recorded in AOCI and are reclassified into earnings during the period in which the hedged forecasted transaction affects earnings.

Credit Risk

By entering into derivative contracts, we are exposed to counterparty credit risk. Counterparty credit risk is the failure of the counterparty to perform under the terms of the derivative contract. When the fair value of a derivative contract is in an asset position, the counterparty has a liability to us, which creates credit risk for us. We attempt to minimize this risk by selecting counterparties with investment grade credit ratings and regularly monitoring our market position with each counterparty.

Credit-Risk Related Contingent Features

Our derivative instruments do not contain any credit-risk related contingent features.

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Quantitative Disclosures about Derivative Instruments and Fair Value Measurements

The following tables present the required quantitative disclosures for our derivative instruments, including their estimated fair values (all estimated using Level 2 inputs) and their location on our consolidated balance sheets (in millions):

	Gain or (Loss) Recognized in Other Comprehensive Income (Loss)		
	2022	2021	2020
Derivatives designated as cash flow hedges⁽¹⁾			
Interest rate swaps	\$ 509	\$ 132	\$ (333)
Forward-currency contracts	\$ 14	\$ —	\$ (2)
Derivatives designated as net investment hedges			
Cross-currency rate swaps	\$ 409	\$ 96	\$ (302)

(1) We did not exclude any components from the cash flow hedge relationships presented in this table.

	Location of Gain or (Loss) Reclassified from AOCI into Earnings	Gain or (Loss) Reclassified from AOCI into Earnings		
		2022	2021	2020
Derivatives designated as cash flow hedges				
Interest rate swaps	Interest expense, net	\$ (54)	\$ (125)	\$ (102)
Forward-currency contracts	Cost of sales	\$ 8	\$ (7)	\$ 2

	Location of Gain or (Loss) Recognized in Earnings	Gain or (Loss) Recognized in Earnings (Amount Excluded from Effectiveness Testing)		
		2022	2021	2020
Derivatives designated as net investment hedges				
Cross-currency rate swaps	Interest expense, net	\$ 56	\$ 45	\$ 69

	Fair Value as of December 31,		Balance Sheet Location
	2022	2021	
Assets:			
Derivatives designated as cash flow hedges			
Interest rate	\$ 280	\$ —	Other assets, net
Foreign currency	7	2	Prepays and other current assets
Derivatives designated as net investment hedges			
Foreign currency	78	23	Other assets, net
Total assets at fair value	<u>\$ 365</u>	<u>\$ 25</u>	
Liabilities:			
Derivatives designated as cash flow hedges			
Interest rate	\$ —	\$ 220	Other liabilities, net
Derivatives designated as net investment hedges			
Foreign currency	34	355	Other liabilities, net
Total liabilities at fair value	<u>\$ 34</u>	<u>\$ 575</u>	

Note 13. Shareholders' Equity

Special Voting Share

The holders of the Partnership exchangeable units are indirectly entitled to vote in respect of matters on which holders of the common shares of the Company are entitled to vote, including in respect of the election of RBI directors, through a special voting share of the Company (the "Special Voting Share"). The Special Voting Share is held by a trustee, entitling the trustee to that number of votes on matters on which holders of common shares of the Company are entitled to vote equal to the number of Partnership exchangeable units outstanding. The trustee is required to cast such votes in accordance with voting instructions provided by holders of Partnership exchangeable units. At any shareholder meeting of the Company, holders of our common shares vote together as a single class with the Special Voting Share except as otherwise provided by law.

Noncontrolling Interests

We reflect a noncontrolling interest which primarily represents the interests of the holders of Partnership exchangeable units in Partnership that are not held by RBI. The holders of Partnership exchangeable units held an economic interest of approximately 31.8% and 31.9% in Partnership common equity through the ownership of 142,996,640 and 144,993,458 Partnership exchangeable units as of December 31, 2022 and 2021, respectively.

Pursuant to the terms of the partnership agreement, each holder of a Partnership exchangeable unit is entitled to distributions from Partnership in an amount equal to any dividends or distributions that we declare and pay with respect to our common shares. Additionally, each holder of a Partnership exchangeable unit is entitled to vote in respect of matters on which holders of RBI common shares are entitled to vote through our special voting share. A holder of a Partnership exchangeable unit may require Partnership to exchange all or any portion of such holder's Partnership exchangeable units for our common shares at a ratio of one common share for each Partnership exchangeable unit, subject to our right as the general partner of Partnership, in our sole discretion, to deliver a cash payment in lieu of our common shares. If we elect to make a cash payment in lieu of issuing common shares, the amount of the payment will be the weighted average trading price of the common shares on the New York Stock Exchange for the 20 consecutive trading days ending on the last business day prior to the exchange date.

During 2022, Partnership exchanged 1,996,818 Partnership exchangeable units, pursuant to exchange notices received. In accordance with the terms of the partnership agreement, Partnership satisfied the exchange notices by exchanging 1,996,818 Partnership exchangeable units for the same number of newly issued RBI common shares. During 2021, Partnership exchanged 10,119,880 Partnership exchangeable units, pursuant to exchange notices received. In accordance with the terms of the partnership agreement, Partnership satisfied the exchange notices by exchanging 10,119,880 Partnership exchangeable units for the same number of newly issued RBI common shares. During 2020, Partnership exchanged 10,393,861 Partnership exchangeable units, pursuant to exchange notices received. In accordance with the terms of the partnership agreement, Partnership satisfied the exchange notices by repurchasing 6,757,692 Partnership exchangeable units for approximately \$380 million in cash and exchanging 3,636,169 Partnership exchangeable units for the same number of newly issued RBI common shares. The exchanges represented increases in our ownership interest in Partnership and were accounted for as equity transactions, with no gain or loss recorded in the consolidated statements of operations. Pursuant to the terms of the partnership agreement, upon the exchange of Partnership exchangeable units, each such Partnership exchangeable unit was cancelled concurrently with the exchange.

Share Repurchase

On July 28, 2021, our Board of Directors approved a share repurchase program that allows us to purchase up to \$1,000 million of our common shares until August 10, 2023. During 2022, we repurchased and cancelled 6,101,364 common shares for \$326 million and during 2021 we repurchased and cancelled 9,247,648 common shares for \$551 million and as of December 31, 2022 had \$123 million remaining under the authorization.

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Accumulated Other Comprehensive Income (Loss)

The following table displays the change in the components of AOCI (in millions):

	Derivatives	Pensions	Foreign Currency Translation	Accumulated Other Comprehensive Income (Loss)
Balances at December 31, 2019	\$ 199	\$ (19)	\$ (943)	\$ (763)
Foreign currency translation adjustment	—	—	332	332
Net change in fair value of derivatives, net of tax	(486)	—	—	(486)
Amounts reclassified to earnings of cash flow hedges, net of tax	73	—	—	73
Pension and post-retirement benefit plans, net of tax	—	(16)	—	(16)
Amounts attributable to noncontrolling interests	145	5	(144)	6
Balances at December 31, 2020	<u>(69)</u>	<u>(30)</u>	<u>(755)</u>	<u>(854)</u>
Foreign currency translation adjustment	—	—	(67)	(67)
Net change in fair value of derivatives, net of tax	207	—	—	207
Amounts reclassified to earnings of cash flow hedges, net of tax	96	—	—	96
Pension and post-retirement benefit plans, net of tax	—	15	—	15
Amounts attributable to noncontrolling interests	(98)	(6)	(3)	(107)
Balances at December 31, 2021	<u>136</u>	<u>(21)</u>	<u>(825)</u>	<u>(710)</u>
Foreign currency translation adjustment	—	—	(703)	(703)
Net change in fair value of derivatives, net of tax	714	—	—	714
Amounts reclassified to earnings of cash flow hedges, net of tax	34	—	—	34
Pension and post-retirement benefit plans, net of tax	—	6	—	6
Amounts attributable to noncontrolling interests	(236)	(2)	218	(20)
Balances at December 31, 2022	<u>\$ 648</u>	<u>\$ (17)</u>	<u>\$ (1,310)</u>	<u>\$ (679)</u>

Note 14. Share-based Compensation

Our Amended and Restated 2014 Omnibus Incentive Plan as amended (the “Omnibus Plan”) provides for the grant of awards to employees, directors, consultants and other persons who provide services to us and our affiliates. We also have some outstanding awards under legacy plans for BK and TH, which were assumed in connection with the merger and amalgamation of those entities within the RBI group. No new awards may be granted under these legacy BK plans or legacy TH plans.

We are currently issuing awards under the Omnibus Plan and the number of shares available for issuance under such plan as of December 31, 2022 was 3,714,406. The Omnibus Plan permits the grant of several types of awards with respect to our common shares, including stock options, time-vested RSUs, and performance-based RSUs, which may include Company, S&P 500 Index and/or individual performance based-vesting conditions. Under the terms of the Omnibus Plan, RSUs are generally entitled to dividend equivalents, which are not distributed unless the related awards vest. Upon vesting, the amount of the dividend equivalent, which is distributed in additional RSUs, except in the case of RSUs awarded to non-management members of our board of directors, is equal to the equivalent of the aggregate dividends declared on common shares during the period from the date of grant of the award compounded until the date the shares underlying the award are delivered.

Share-based compensation expense is generally classified as general and administrative expenses in the consolidated statements of operations and consists of the following for the periods presented (in millions):

	2022	2021	2020
Total share-based compensation expense - RSUs and Stock options	\$ 121	\$ 88	\$ 74

As of December 31, 2022, total unrecognized compensation cost related to share-based compensation arrangements was \$312 million and is expected to be recognized over a weighted-average period of approximately 3.1 years.

Restricted Stock Units

The fair value of the time-vested RSUs and performance-based RSUs is based on the closing price of the Company's common shares on the trading day preceding the date of grant. Time-vested RSUs are expensed over the vesting period. Performance-based RSUs are expensed over the vesting period, based upon the probability that the performance target will be met. We grant fully vested RSUs, with dividend equivalent rights that accrue in cash, to non-employee members of our board of directors in lieu of a cash retainer and committee fees. All such RSUs will settle and common shares of the Company will be issued upon termination of service by the board member.

Starting in 2021, grants of time-vested RSUs generally vest 25% per year on December 31st over four years from the grant date and performance-based RSUs generally cliff vest three years from the grant date (the starting date for the applicable vesting period is referred to as the "Anniversary Date"). Time-vested RSUs and performance-based RSUs awarded prior to 2021 generally cliff vest five years from the original grant date.

During 2022, the Company granted performance-based RSUs that cliff vest three years from the original grant date based on achievement of performance metrics with a multiplier that can increase or decrease the amount vested based on the achievement of contractually defined relative total shareholder return targets with respect to the S&P 500 Index. Performance-based RSUs granted in 2021 cliff vest three years from the original grant date based solely on defined relative total shareholder return targets with respect to the S&P 500 Index. The respective fair value of these performance-based RSU awards was based on a Monte Carlo Simulation valuation model and these market condition awards are expensed over the vesting period regardless of the value that the award recipients ultimately receive.

For grants of time-vested RSUs beginning in 2021, if the employee is terminated for any reason prior to any vesting date, the employee will forfeit all of the RSUs that are unvested at the time of termination. For grants of performance-based RSUs beginning in 2021, if the employee is terminated within the first two years of the Anniversary Date, 100% of the performance-based RSUs will be forfeited. If we terminate the employment of a performance-based RSU holder without cause at least two years after the grant date, or if the employee retires, the employee will become vested in 67% of the performance-based RSUs that are earned based on the performance criteria.

For grants prior to 2021, if the employee is terminated for any reason within the first two years of the Anniversary Date, 100% of the time-vested RSUs granted will be forfeited. If we terminate the employment of a time-vested RSU holder without cause two years after the Anniversary Date, or if the employee retires, the employee will become vested in the number of time-vested RSUs as if the time-vested RSUs vested 20% for each anniversary after the grant date. Also, for grants prior to 2021, if the employee is terminated for any reason within the first three years of the Anniversary Date, 100% of the performance-based RSUs granted will be forfeited. If we terminate the employment of a performance-based RSU holder without cause between three and five years after the Anniversary Date, or if the employee retires, the employee will become vested in 50% of the performance-based RSUs.

An alternate ratable vesting schedule applies to the extent the participant ends employment by reason of death or disability.

Chairman Awards

In connection with the appointment of the Executive Chairman in November 2022, the Company made one-time grants of options, RSUs and performance-based RSUs with specific terms and conditions. The Company granted 2,000,000 options with an exercise price equal to the closing price of RBI common shares on the trading day preceding the date of grant that cliff vest five years from the date of grant and expire after ten years. The Company granted 500,000 RSUs that vest ratably over five years on the anniversary of the grant date. Lastly, the Company granted 750,000 performance-based RSUs that cliff vest five and a half years from the date of grant and may be earned from 50% for threshold performance to 200% for maximum performance, based on meeting performance targets tied to the appreciation of the price of RBI common shares, with none of the award being earned if the threshold is not met. The respective fair value of these performance-based RSU awards was based on a Monte Carlo Simulation valuation model and these market condition awards are expensed over the vesting period regardless of the value that the award recipient ultimately receives.

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Restricted Stock Units Activity

The following is a summary of time-vested RSUs and performance-based RSUs activity for the year ended December 31, 2022:

	Time-vested RSUs		Performance-based RSUs	
	Total Number of Shares (in 000's)	Weighted Average Grant Date Fair Value	Total Number of Shares (in 000's)	Weighted Average Grant Date Fair Value
Outstanding at January 1, 2022	2,764	\$ 57.47	3,895	\$ 62.09
Granted	1,722	\$ 57.24	2,693	\$ 51.31
Vested and settled	(852)	\$ 56.00	(153)	\$ 58.31
Dividend equivalents granted	103	\$ —	160	\$ —
Forfeited	(184)	\$ 58.66	(158)	\$ 64.78
Outstanding at December 31, 2022	3,553	\$ 57.31	6,437	\$ 57.43

The weighted-average grant date fair value of time-vested RSUs granted was \$60.97 and \$65.20 during 2021 and 2020, respectively. The weighted-average grant date fair value of performance-based RSUs granted was \$57.60 and \$62.69 during 2021 and 2020, respectively. The total fair value, determined as of the date of vesting, of RSUs vested and converted to common shares of the Company during 2022, 2021 and 2020 was \$58 million, \$99 million and \$21 million, respectively.

Stock Options

Stock option awards are granted with an exercise price or market value equal to the closing price of our common shares on the trading day preceding the date of grant. We satisfy stock option exercises through the issuance of authorized but previously unissued common shares. Stock option grants generally cliff vest 5 years from the original grant date, provided the employee is continuously employed by us or one of our affiliates, and the stock options expire 10 years following the grant date. Additionally, if we terminate the employment of a stock option holder without cause prior to the vesting date, or if the employee retires or becomes disabled, the employee will become vested in the number of stock options as if the stock options vested 20% on each anniversary of the grant date. If the employee dies, the employee will become vested in the number of stock options as if the stock options vested 20% on the first anniversary of the grant date, 40% on the second anniversary of the grant date and 100% on the third anniversary of the grant date. If an employee is terminated with cause or resigns before vesting, all stock options are forfeited. If there is an event such as a return of capital or dividend that is determined to be dilutive, the exercise price of the awards will be adjusted accordingly.

The following assumptions were used in the Black-Scholes option-pricing model to determine the fair value of stock option awards granted in 2022 and 2020 at the grant date. There were no significant stock option awards granted in 2021.

	2022	2020
Risk-free interest rate	3.92%	1.29%
Expected term (in years)	7.50	5.88
Expected volatility	30.0%	23.9%
Expected dividend yield	3.24%	3.14%

The risk-free interest rate was based on the U.S. Treasury or Canadian Sovereign bond yield with a remaining term equal to the expected option life assumed at the date of grant. The expected term was calculated based on the analysis of a five-year vesting period coupled with our expectations of exercise activity. Expected volatility was based on the historical and implied equity volatility of the Company. The expected dividend yield is based on the annual dividend yield at the time of grant.

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Stock Options Activity

The following is a summary of stock option activity under our plans for the year ended December 31, 2022:

	Total Number of Options (in 000's)	Weighted Average Exercise Price	Aggregate Intrinsic Value (a) (in 000's)	Weighted Average Remaining Contractual Term (Years)
Outstanding at January 1, 2022	6,207	\$ 54.80		
Granted	2,018	\$ 66.62		
Exercised	(484)	\$ 43.42		
Forfeited	(247)	\$ 64.83		
Outstanding at December 31, 2022	7,494	\$ 58.00	\$ 55,682	6.1
Exercisable at December 31, 2022	2,724	\$ 46.72	\$ 48,953	3.0
Vested or expected to vest at December 31, 2022	7,125	\$ 57.75	\$ 54,835	6.0

- (a) The intrinsic value represents the amount by which the fair value of our stock exceeds the option exercise price at December 31, 2022.

The weighted-average grant date fair value per stock option granted was \$17.52, \$10.15, and \$10.38 during 2022, 2021 and 2020, respectively. The total intrinsic value of stock options exercised was \$10 million during 2022, \$46 million during 2021, and \$55 million during 2020.

Note 15. Revenue Recognition

Contract Liabilities

Contract liabilities consist of deferred revenue resulting from initial and renewal franchise fees paid by franchisees, as well as upfront fees paid by master franchisees, which are generally recognized on a straight-line basis over the term of the underlying agreement. We may recognize unamortized franchise fees and upfront fees when a contract with a franchisee or master franchisee is modified and is accounted for as a termination of the existing contract. We classify these contract liabilities as Other liabilities, net in our consolidated balance sheets. The following table reflects the change in contract liabilities on a consolidated basis between December 31, 2021 and December 31, 2022 (in millions):

Contract Liabilities	
Balance at December 31, 2021	\$ 531
Effect of business combination	8
Recognized during period and included in the contract liability balance at the beginning of the year	(57)
Increase, excluding amounts recognized as revenue during the period	71
Impact of foreign currency translation	(13)
Balance at December 31, 2022	\$ 540

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The following table illustrates estimated revenues expected to be recognized in the future related to performance obligations that are unsatisfied (or partially unsatisfied) on a consolidated basis as of December 31, 2022 (in millions):

Contract liabilities expected to be recognized in

2023	\$	52
2024		50
2025		47
2026		44
2027		42
Thereafter		305
Total	\$	<u>540</u>

Disaggregation of Total Revenues

The following tables disaggregate revenue by segment (in millions):

	2022				
	TH	BK	PLK	FHS	Total
Sales	\$ 2,631	\$ 70	\$ 78	\$ 40	\$ 2,819
Royalties	320	1,064	287	66	1,737
Property revenues	577	224	12	—	813
Franchise fees and other revenue	28	54	10	19	111
Advertising revenues and other services	267	485	260	13	1,025
Total revenues	<u>\$ 3,823</u>	<u>\$ 1,897</u>	<u>\$ 647</u>	<u>\$ 138</u>	<u>\$ 6,505</u>

	2021				
	TH	BK	PLK	FHS	Total
Sales	\$ 2,249	\$ 64	\$ 64	\$ 1	\$ 2,378
Royalties	287	1,008	264	2	1,561
Property revenues	556	224	13	—	793
Franchise fees and other revenue	21	60	6	2	89
Advertising revenues and other services	229	457	232	—	918
Total revenues	<u>\$ 3,342</u>	<u>\$ 1,813</u>	<u>\$ 579</u>	<u>\$ 5</u>	<u>\$ 5,739</u>

	2020				
	TH	BK	PLK	FHS	Total
Sales	\$ 1,876	\$ 64	\$ 73	\$ —	\$ 2,013
Royalties	240	842	245	—	1,327
Property revenues	486	219	13	—	718
Franchise fees and other revenue	19	52	5	—	76
Advertising revenues and other services	189	425	220	—	834
Total revenues	<u>\$ 2,810</u>	<u>\$ 1,602</u>	<u>\$ 556</u>	<u>\$ —</u>	<u>\$ 4,968</u>

Note 16. Other Operating Expenses (Income), net

Other operating expenses (income), net, consist of the following (in millions):

	2022	2021	2020
Net losses (gains) on disposal of assets, restaurant closures and refranchisings	\$ 4	\$ 2	\$ 6
Litigation settlements and reserves, net	11	81	7
Net losses (gains) on foreign exchange	(4)	(76)	100
Other, net	14	—	(8)
Other operating expenses (income), net	<u>\$ 25</u>	<u>\$ 7</u>	<u>\$ 105</u>

Net losses (gains) on disposal of assets, restaurant closures, and refranchisings represent sales of properties and other costs related to restaurant closures and refranchisings. Gains and losses recognized in the current period may reflect certain costs related to closures and refranchisings that occurred in previous periods.

Litigation settlements and reserves, net primarily reflects accruals and payments made and proceeds received in connection with litigation and arbitration matters and other business disputes.

In early 2022, we entered into negotiations to resolve business disputes that arose during 2021 with counterparties to the master franchise agreements for Burger King and Popeyes in China. Based on these discussions, we paid approximately \$100 million in 2022, of which \$5 million and \$72 million was recorded as Litigation settlements and reserves, net in 2022 and 2021, respectively. The majority of this amount related to Popeyes, resolved our disputes, and allowed us to move forward in the market with a new master franchisee. Additionally, pursuant to this agreement we and our partners have made equity contributions to the Burger King business in China.

Net losses (gains) on foreign exchange is primarily related to revaluation of foreign denominated assets and liabilities, primarily those denominated in Euros and Canadian dollars.

Note 17. Commitments and Contingencies

Letters of Credit

As of December 31, 2022, we had \$11 million in irrevocable standby letters of credit outstanding, which were issued primarily to certain insurance carriers to guarantee payments of deductibles for various insurance programs, such as health and commercial liability insurance. Of these letters of credit outstanding, \$2 million are secured by the collateral under our Revolving Credit Facility and the remainder are secured by cash collateral. As of December 31, 2022, no amounts had been drawn on any of these irrevocable standby letters of credit.

Purchase Commitments

We have arrangements for information technology and telecommunication services with an aggregate contractual obligation of \$23 million over the next two years, some of which have early termination fees. We also enter into commitments to purchase advertising. As of December 31, 2022, these commitments totaled \$212 million and run through 2025.

Litigation

From time to time, we are involved in legal proceedings arising in the ordinary course of business relating to matters including, but not limited to, disputes with franchisees, suppliers, employees and customers, as well as disputes over our intellectual property.

On October 5, 2018, a class action complaint was filed against Burger King Worldwide, Inc. (“BKW”) and Burger King Company, successor in interest, (“BKC”) in the U.S. District Court for the Southern District of Florida by Jarvis Arrington, individually and on behalf of all others similarly situated. On October 18, 2018, a second class action complaint was filed against RBI, BKW and BKC in the U.S. District Court for the Southern District of Florida by Monique Michel, individually and on behalf of all others similarly situated. On October 31, 2018, a third class action complaint was filed against BKC and BKW in the U.S. District Court for the Southern District of Florida by Geneva Blanchard and Tiffany Miller, individually and on behalf of all others similarly situated. On November 2, 2018, a fourth class action complaint was filed against RBI, BKW and BKC in the U.S. District Court for the Southern District of Florida by Sandra Munster, individually and on behalf of all others similarly situated. These complaints have been consolidated and allege that the defendants violated Section 1 of the Sherman Act by incorporating an employee no-solicitation and no-hiring clause in the standard form franchise agreement all Burger King franchisees are required to sign. Each plaintiff seeks

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injunctive relief and damages for himself or herself and other members of the class. On March 24, 2020, the Court granted BKC's motion to dismiss for failure to state a claim and on April 20, 2020 the plaintiffs filed a motion for leave to amend their complaint. On April 27, 2020, BKC filed a motion opposing the motion for leave to amend. The court denied the plaintiffs motion for leave to amend their complaint in August 2020 and the plaintiffs appealed this ruling. In August 2022, the federal appellate court reversed the lower court's decision to dismiss the case and remanded the case to the lower court for further proceedings. While we currently believe these claims are without merit, we are unable to predict the ultimate outcome of this case or estimate the range of possible loss, if any.

On June 30, 2020, a class action complaint was filed against RBI, Partnership and The TDL Group Corp. in the Quebec Superior Court by Steve Holcman, individually and on behalf of all Quebec residents who downloaded the Tim Hortons mobile application. On July 2, 2020, a Notice of Action related to a second class action complaint was filed against RBI, in the Ontario Superior Court by Ashley Sitko and Ashley Cadeau, individually and on behalf of all Canadian residents who downloaded the Tim Hortons mobile application. On August 31, 2020, a notice of claim was filed against RBI in the Supreme Court of British Columbia by Wai Lam Jacky Law on behalf of all persons in Canada who downloaded the Tim Hortons mobile application or the Burger King mobile application. On September 30, 2020, a notice of action was filed against RBI, Partnership, The TDL Group Corp., BKW and Popeyes Louisiana Kitchen, Inc. in the Ontario Superior Court of Justice by William Jung on behalf of a to be determined class. All of the complaints alleged that the defendants violated the plaintiff's privacy rights, the Personal Information Protection and Electronic Documents Act, consumer protection and competition laws or app-based undertakings to users, in each case in connection with the collection of geolocation data through the Tim Hortons mobile application, and in certain cases, the Burger King and Popeyes mobile applications. Each plaintiff sought injunctive relief and monetary damages for himself or herself and other members of the class. The parties have reached a national settlement of all cases, which has been approved by the applicable courts, pursuant to which The TDL Group Corp. is providing each member of the class a voucher for one hot beverage and one baked good and will pay plaintiffs legal fees, in an amount which we believe is immaterial.

On October 26, 2020, City of Warwick Municipal Employees Pension Fund, a purported stockholder of RBI, individually and putatively on behalf of all other stockholders similarly situated, filed a lawsuit in the Supreme Court of the State of New York County of New York naming RBI and certain of our officers, directors and shareholders as defendants alleging violations of Sections 11, 12(a)(2) and 15 of the Securities Act of 1933, as amended, in connection with certain offerings of securities by an affiliate in August and September 2019. The complaint alleges that the shelf registration statement used in connection with such offering contained certain false and/or misleading statements or omissions. The complaint seeks, among other relief, class certification of the lawsuit, unspecified compensatory damages, rescission, pre-judgment and post-judgment interest, costs and expenses. On December 18, 2020 the plaintiffs filed an amended complaint and on February 16, 2021 RBI filed a motion to dismiss the complaint. The plaintiffs filed a brief in opposition to the motion on April 19, 2021 and RBI filed a reply in May 2021. The motion to dismiss was heard in April 2022 and the motion to dismiss was denied in May 2022. On June 6, 2022, we filed an answer to the complaint and on July 8, 2022, we filed an appeal of the denial of the motion to dismiss. On November 10, 2022, the appellate division reversed the trial court and ordered that the complaint be dismissed. Plaintiffs have moved for leave to appeal to the Court of Appeals of the State of New York and we filed an opposition to their motion. The parties are awaiting a decision as to whether the Court of Appeals will accept the appeal. We intend to vigorously defend. While we believe these claims are without merit, we are unable to predict the ultimate outcome of this case or estimate the range of possible loss, if any.

In April 2022, BKC was served with two separate purported class action complaints relating to per- and polyfluoroalkyl ("PFAS") in packaging. Hussain vs. BKC was filed on April 13, 2022 in the U.S. District Court for the Northern District of California, and Cooper v. BKC was filed on April 14, 2022 in the U.S. District Court for the Southern District of Florida. Both complaints alleged that certain food products sold by BKC are not safe for human consumption due to the packaging containing allegedly unsafe PFAS and that consumers were misled by the labelling, marketing and packaging claims asserted by BKC regarding the safety and sustainability of the packaging and sought compensatory, statutory and punitive damages, injunctive relief, corrective action, and attorneys' fees. Hussain voluntarily dismissed the case on August 22, 2022. In June 2022, Cooper voluntarily dismissed the case and then refiled their complaint in state court only on behalf of Florida consumers. We filed a motion to dismiss on October 17, 2022. The plaintiff dismissed the case with prejudice in November 2022 and these matters are closed.

Note 18. Segment Reporting and Geographical Information

As stated in Note 1, *Description of Business and Organization*, we manage four brands. Under the *Tim Hortons* brand, we operate in the donut/coffee/tea category of the quick service segment of the restaurant industry. Under the *Burger King* brand, we operate in the fast food hamburger restaurant category of the quick service segment of the restaurant industry. Under the *Popeyes* brand, we operate in the chicken category of the quick service segment of the restaurant industry. Under the *Firehouse Subs* brand, we operate in the specialty subs category of the quick service segment of the restaurant industry. Our business generates revenue from the following sources: (i) sales, consisting primarily of supply chain sales, which represent sales of products, supplies and restaurant equipment to franchisees, as well as sales to retailers and sales at restaurants owned by us ("Company restaurants"); (ii) franchise revenues, consisting primarily of royalties based on a percentage of sales reported by franchise restaurants and franchise fees paid by franchisees; (iii) property revenues from properties we lease or sublease to franchisees; and (iv) advertising revenues and other

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services, consisting primarily of advertising fund contributions based on a percentage of sales reported by franchise restaurants. We manage each of our brands as an operating segment and each operating segment represents a reportable segment.

Our management structure and financial reporting is organized around our four brands, including the information regularly reviewed by our Chief Executive Officer, who is our Chief Operating Decision Maker. Therefore, we have four operating segments: (1) TH, which includes all operations of our *Tim Hortons* brand, (2) BK, which includes all operations of our *Burger King* brand, (3) PLK, which includes all operations of our *Popeyes* brand, and (4) FHS, which includes all operations of our *Firehouse Subs* brand. Our four operating segments represent our reportable segments. FHS revenues and segment income for the period from the acquisition date of December 15, 2021 through December 26, 2021 (the fiscal year end for FHS) are included in our consolidated statement of operations for 2021.

The following tables present revenues, by segment and by country, depreciation and amortization, (income) loss from equity method investments, and capital expenditures by segment (in millions):

	<u>2022</u>	<u>2021</u>	<u>2020</u>
Revenues by operating segment:			
TH	\$ 3,823	\$ 3,342	\$ 2,810
BK	1,897	1,813	1,602
PLK	647	579	556
FHS	138	5	—
Total	<u>\$ 6,505</u>	<u>\$ 5,739</u>	<u>\$ 4,968</u>
Revenues by country (a):			
Canada	\$ 3,458	\$ 3,035	\$ 2,546
United States	2,273	2,005	1,889
Other	774	699	533
Total	<u>\$ 6,505</u>	<u>\$ 5,739</u>	<u>\$ 4,968</u>
Depreciation and amortization:			
TH	\$ 114	\$ 132	\$ 119
BK	66	62	62
PLK	8	7	8
FHS	2	—	—
Total	<u>\$ 190</u>	<u>\$ 201</u>	<u>\$ 189</u>
(Income) loss from equity method investments:			
TH	\$ (8)	\$ (13)	\$ (4)
BK	51	17	43
PLK	1	—	—
Total	<u>\$ 44</u>	<u>\$ 4</u>	<u>\$ 39</u>
Capital expenditures:			
TH	\$ 30	\$ 61	\$ 92
BK	63	34	18
PLK	6	11	7
FHS	1	—	—
Total	<u>\$ 100</u>	<u>\$ 106</u>	<u>\$ 117</u>

(a) Only Canada and the United States represented 10% or more of our total revenues in each period presented.

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Total assets by segment, and long-lived assets by segment and country are as follows (in millions):

	Assets		Long-Lived Assets	
	As of December 31,		As of December 31,	
	2022	2021	2022	2021
By operating segment:				
TH	\$ 13,279	\$ 13,995	\$ 1,819	\$ 1,963
BK	5,007	4,946	1,140	1,137
PLK	2,572	2,563	143	141
FHS	1,098	1,103	12	4
Unallocated	790	639	—	—
Total	<u>\$ 22,746</u>	<u>\$ 23,246</u>	<u>\$ 3,114</u>	<u>\$ 3,245</u>
By country:				
Canada			\$ 1,531	\$ 1,670
United States			1,558	1,556
Other			25	19
Total			<u>\$ 3,114</u>	<u>\$ 3,245</u>

Long-lived assets include property and equipment, net, finance and operating lease right of use assets, net and net investment in property leased to franchisees. Only Canada and the United States represented 10% or more of our total long-lived assets as of December 31, 2022 and December 31, 2021.

Our measure of segment income is Adjusted EBITDA. Adjusted EBITDA represents earnings (net income or loss) before interest expense, net, loss on early extinguishment of debt, income tax (benefit) expense, and depreciation and amortization, adjusted to exclude (i) the non-cash impact of share-based compensation and non-cash incentive compensation expense, (ii) (income) loss from equity method investments, net of cash distributions received from equity method investments, (iii) other operating expenses (income), net and, (iv) income/expenses from non-recurring projects and non-operating activities. For the periods referenced, income/expenses from non-recurring projects and non-operating activities included (i) non-recurring fees and expense incurred in connection with the Firehouse Acquisition consisting of professional fees, compensation-related expenses and integration costs (“FHS Transaction costs”); and (ii) non-operating costs from professional advisory and consulting services associated with certain transformational corporate restructuring initiatives that rationalize our structure and optimize cash movements, including services related to significant tax reform legislation, regulations and related restructuring initiatives (“Corporate restructuring and tax advisory fees”).

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Adjusted EBITDA is used by management to measure operating performance of the business, excluding these non-cash and other specifically identified items that management believes are not relevant to management's assessment of our operating performance. A reconciliation of segment income to net income consists of the following (in millions):

	<u>2022</u>	<u>2021</u>	<u>2020</u>
Segment income:			
TH	\$ 1,073	\$ 997	\$ 823
BK	1,007	1,021	823
PLK	242	228	218
FHS	56	2	—
Adjusted EBITDA	<u>2,378</u>	<u>2,248</u>	<u>1,864</u>
Share-based compensation and non-cash incentive compensation expense	136	102	84
FHS Transaction costs	24	18	—
Corporate restructuring and tax advisory fees	46	16	16
Impact of equity method investments (a)	59	25	48
Other operating expenses (income), net	25	7	105
EBITDA	<u>2,088</u>	<u>2,080</u>	<u>1,611</u>
Depreciation and amortization	190	201	189
Income from operations	<u>1,898</u>	<u>1,879</u>	<u>1,422</u>
Interest expense, net	533	505	508
Loss on early extinguishment of debt	—	11	98
Income tax (benefit) expense	(117)	110	66
Net income	<u>\$ 1,482</u>	<u>\$ 1,253</u>	<u>\$ 750</u>

- (a) Represents (i) (income) loss from equity method investments and (ii) cash distributions received from our equity method investments. Cash distributions received from our equity method investments are included in segment income.

Note 19. Subsequent Events

Dividends

On January 4, 2023, we paid a cash dividend of \$0.54 per common share to common shareholders of record on December 21, 2022. On such date, Partnership also made a distribution in respect of each Partnership exchangeable unit in the amount of \$0.54 per exchangeable unit to holders of record on December 21, 2022.

On February 14, 2023, we announced that the board of directors had declared a cash dividend of \$0.55 per common share for the first quarter of 2023. The dividend will be paid on April 5, 2023 to common shareholders of record on March 22, 2023. Partnership will also make a distribution in respect of each Partnership exchangeable unit in the amount of \$0.55 per Partnership exchangeable unit, and the record date and payment date for distributions on Partnership exchangeable units are the same as the record date and payment date set forth above.

GUARANTEE OF PERFORMANCE

For value received, **Restaurant Brands International Limited Partnership**, a limited partnership organized under the laws of Ontario (the "Guarantor"), located at 130 King Street West, Suite 300, Toronto, Ontario, M5X 1E1, Canada, absolutely and unconditionally guarantees to assume the duties and obligations of **Burger King Company LLC**, located at 5707 Blue Lagoon Drive, Miami, Florida 33126 (the "Franchisor"), under its franchise registration in each state as identified in Item 21 of this Franchise Disclosure Document, 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 with residents of, or for locations in, those states. This guarantee continues until all such obligations of the Franchisor under such franchise registrations and the Franchise Agreement are satisfied or until the liability of Franchisor to such 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 Miami, Florida on the 30 day of March, 2023.

GUARANTOR:

RESTAURANT BRANDS INTERNATIONAL
LIMITED PARTNERSHIP

By: Restaurant Brands International Inc.
Its: General Partner

By: 
Name: Matthew Dunnigan
Title: Chief Financial Officer

GUARANTEE OF PERFORMANCE

For value received, **Restaurant Brands International Inc.**, a Canadian corporation (the “Guarantor”), located at 130 King Street West, Suite 300, Toronto, Ontario, M5X 1E1, Canada, absolutely and unconditionally guarantees to assume the duties and obligations of **Burger King Company LLC**, located at 5707 Blue Lagoon Drive, Miami, Florida 33126 (the “Franchisor”), under its franchise registration in each state as identified in Item 21 of this Franchise Disclosure Document, 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 with residents of, or for locations in, those states. This guarantee continues until all such obligations of the Franchisor under such franchise registrations and the Franchise Agreement are satisfied or until the liability of Franchisor to such 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 Miami, Florida on the 30 day of March, 2023.

GUARANTOR:

RESTAURANT BRANDS
INTERNATIONAL INC.

By: 

Name: Matthew Dunnigan

Title: Chief Financial Officer

EXHIBIT R

POTENTIAL FRANCHISE SELLERS

As required by the amended FTC rule, listed below are the persons who may be classified as “Franchise Sellers.” The Franchise Seller(s) of your franchise are checked below.

<u>NAME</u>	<u>PRINCIPAL BUSINESS ADDRESS</u>	<u>TELEPHONE NUMBER</u>
<input type="checkbox"/> Alexander Cohorsky	5707 Blue Lagoon Drive, Miami, FL 33126	(305) 378-3000
<input type="checkbox"/> Alexander Kenkel	5707 Blue Lagoon Drive, Miami, FL 33126	(305) 378-7012
<input type="checkbox"/> Alison Mey	5707 Blue Lagoon Drive, Miami, FL 33126	(305) 378-3000
<input type="checkbox"/> Anish Shah	5707 Blue Lagoon Drive, Miami, FL 33126	(305) 378-3000
<input type="checkbox"/> Augustas Staknevicus	5707 Blue Lagoon Drive, Miami, FL 33126	(305) 378-7733
<input type="checkbox"/> Brent Wilson	5707 Blue Lagoon Drive, Miami, FL 33126	(910) 691-1485
<input type="checkbox"/> Brian Lindley	5707 Blue Lagoon Drive, Miami, FL 33126	(404) 772-1328
<input type="checkbox"/> Brian Patterson	5707 Blue Lagoon Drive, Miami, FL 33126	(708) 790-8426
<input type="checkbox"/> Brooke Gordon	5707 Blue Lagoon Drive, Miami, FL 33126	(310) 780-6875
<input type="checkbox"/> Camilo Gonzalez	5707 Blue Lagoon Drive, Miami, FL 33126	(305) 378-0000
<input type="checkbox"/> Ceyhun Ekrem Uzak	5707 Blue Lagoon Drive, Miami, FL 33126	(267) 210-7502
<input type="checkbox"/> Christopher Elias	5707 Blue Lagoon Drive, Miami, FL 33126	(305) 378-7433
<input type="checkbox"/> Christopher Noffze	5707 Blue Lagoon Drive, Miami, FL 33126	(734) 772-5188
<input type="checkbox"/> Christopher Padoan	5707 Blue Lagoon Drive, Miami, FL 33126	(407) 622-9921
<input type="checkbox"/> Christopher Raleigh	5707 Blue Lagoon Drive, Miami, FL 33126	(225) 278-9651
<input type="checkbox"/> Christina Canizares	5707 Blue Lagoon Drive, Miami, FL 33126	(954) 591-6698
<input type="checkbox"/> Christopher Maximillian Kiener	5707 Blue Lagoon Drive, Miami, FL 33126	(855) 243-1227
<input type="checkbox"/> Christopher Mott	5707 Blue Lagoon Drive, Miami, FL 33126	(708) 921-4234
<input type="checkbox"/> Christopher Turpin	5707 Blue Lagoon Drive, Miami, FL 33126	(661) 794-9351
<input type="checkbox"/> Clayton Lawrence	5707 Blue Lagoon Drive, Miami, FL 33126	(305) 378-3000
<input type="checkbox"/> Crystal Castagnazzi	5707 Blue Lagoon Drive, Miami, FL 33126	(347) 323-8951
<input type="checkbox"/> Daniel Urbisci	5707 Blue Lagoon Drive, Miami, FL 33126	(305) 378-3004
<input type="checkbox"/> David Strimple	5707 Blue Lagoon Drive, Miami, FL 33126	(330) 671-5317
<input type="checkbox"/> Dezman Walden	5707 Blue Lagoon Drive, Miami, FL 33126	(229) 977-0420
<input type="checkbox"/> Eduardo Serafim	5707 Blue Lagoon Drive, Miami, FL 33126	(305) 378-3000
<input type="checkbox"/> Elizabeth Anderson	5707 Blue Lagoon Drive, Miami, FL 33126	(651) 226-4522
<input type="checkbox"/> Emilie de Bonadona Haddad	5707 Blue Lagoon Drive, Miami, FL 33126	(786) 559-5730
<input type="checkbox"/> Eric Goldhersz	5707 Blue Lagoon Drive, Miami, FL 33126	(305) 378-3084
<input type="checkbox"/> Eric Maust	5707 Blue Lagoon Drive, Miami, FL 33126	(305) 378-3048
<input type="checkbox"/> Erin Tyner	5707 Blue Lagoon Drive, Miami, FL 33126	(281) 898-3759
<input type="checkbox"/> Evelyn Wilson	5707 Blue Lagoon Drive, Miami, FL 33126	(909) 224-2600
<input type="checkbox"/> Frank Delia	5707 Blue Lagoon Drive, Miami, FL 33126	(917) 217-3172
<input type="checkbox"/> Isabel Murphy	5707 Blue Lagoon Drive, Miami, FL 33126	(305) 378-3443
<input type="checkbox"/> Jeremy Klein	5707 Blue Lagoon Drive, Miami, FL 33126	(240) 707-1382
<input type="checkbox"/> Jeromy Gwin	5707 Blue Lagoon Drive, Miami, FL 33126	(305) 378-3194
<input type="checkbox"/> Jesse Weiner	5707 Blue Lagoon Drive, Miami, FL 33126	(305) 378-3000
<input type="checkbox"/> Jesus Dominic Corrons	5707 Blue Lagoon Drive, Miami, FL 33126	(786) 546-0368
<input type="checkbox"/> Johnny Walton	5707 Blue Lagoon Drive, Miami, FL 33126	(856) 548-8970
<input type="checkbox"/> Joseph Drust	5707 Blue Lagoon Drive, Miami, FL 33126	(716) 207-8308
<input type="checkbox"/> Katerina Glyptis	5707 Blue Lagoon Drive, Miami, FL 33126	(216) 288-4608
<input type="checkbox"/> Kristina Olivera	5707 Blue Lagoon Drive, Miami, FL 33126	(602) 750-5954

<u>NAME</u>	<u>PRINCIPAL BUSINESS ADDRESS</u>	<u>TELEPHONE NUMBER</u>
<input type="checkbox"/> Kyle Pagel	5707 Blue Lagoon Drive, Miami, FL 33126	(305) 378-3000
<input type="checkbox"/> Lysnandie Jacques	5707 Blue Lagoon Drive, Miami, FL 33126	(407) 341-8573
<input type="checkbox"/> Marc Acevedo	5707 Blue Lagoon Drive, Miami, FL 33126	(360) 991-7744
<input type="checkbox"/> Marcos Levy	5707 Blue Lagoon Drive, Miami, FL 33126	(786) 280-9498
<input type="checkbox"/> Marissa Miglietta	5707 Blue Lagoon Drive, Miami, FL 33126	(781) 974-4249
<input type="checkbox"/> Marta Elena Damiani Garassini	5707 Blue Lagoon Drive, Miami, FL 33126	(305) 378-3000
<input type="checkbox"/> Matthew Gonyon	5707 Blue Lagoon Drive, Miami, FL 33126	(516) 510-4492
<input type="checkbox"/> Michael Baccaro	5707 Blue Lagoon Drive, Miami, FL 33126	(585) 576-7392
<input type="checkbox"/> Michael Stahlschmidt	5707 Blue Lagoon Drive, Miami, FL 33126	(314) 914-9042
<input type="checkbox"/> Michael Zepp	5707 Blue Lagoon Drive, Miami, FL 33126	(267) 467-8276
<input type="checkbox"/> Michelle Banegas	5707 Blue Lagoon Drive, Miami, FL 33126	(305) 378-3000
<input type="checkbox"/> Mikhail Mohsin	5707 Blue Lagoon Drive, Miami, FL 33126	(909) 224-2600
<input type="checkbox"/> Nicholas Henrich	5707 Blue Lagoon Drive, Miami, FL 33126	(970) 314-0787
<input type="checkbox"/> Patrick Gaughn	5707 Blue Lagoon Drive, Miami, FL 33126	(954) 648-3025
<input type="checkbox"/> Peter Perdue	5707 Blue Lagoon Drive, Miami, FL 33126	(719) 232-9152
<input type="checkbox"/> Raoni Neumann	5707 Blue Lagoon Drive, Miami, FL 33126	(305) 898-5911
<input type="checkbox"/> Rebecca Aryn Raich	5707 Blue Lagoon Drive, Miami, FL 33126	(617) 899-4750
<input type="checkbox"/> Ricardo Esteves	5707 Blue Lagoon Drive, Miami, FL 33126	(914) 886-8110
<input type="checkbox"/> Ronak Khemlani	5707 Blue Lagoon Drive, Miami, FL 33126	(305) 378-7036
<input type="checkbox"/> Ryan McLaughlin	5707 Blue Lagoon Drive, Miami, FL 33126	(904) 673-0321
<input type="checkbox"/> Ryan Samuel Pearson	5707 Blue Lagoon Drive, Miami, FL 33126	(305) 378-0000
<input type="checkbox"/> Sebastian Yugueros	5707 Blue Lagoon Drive, Miami, FL 33126	(954) 798-7645
<input type="checkbox"/> Syed Saad Pasha	130 King Street West, Suite 300, Toronto, ON M5X 1K6, Canada	(905) 845-6511
<input type="checkbox"/> Shambrika Saunders	5707 Blue Lagoon Drive, Miami, FL 33126	(786) 838-3131
<input type="checkbox"/> Steven MacArthur-Brooks	5707 Blue Lagoon Drive, Miami, FL 33126	(760) 291-9282
<input type="checkbox"/> Tanner Leja	5707 Blue Lagoon Drive, Miami, FL 33126	(602) 750-5954
<input type="checkbox"/> Todd McGrew	5707 Blue Lagoon Drive, Miami, FL 33126	(405) 385-4832
<input type="checkbox"/> Tomas Kwong	130 King Street West, Suite 300, Toronto, ON M5X 1K6, Canada	(905) 339-5040
<input type="checkbox"/> Vaishali Gala	5707 Blue Lagoon Drive, Miami, FL 33126	(866) 394-2493
<input type="checkbox"/> William Lopez	5707 Blue Lagoon Drive, Miami, FL 33126	(754) 236-4888
<input type="checkbox"/> William Washington	5707 Blue Lagoon Drive, Miami, FL 33126	(305) 379-3026

4865-4564-4122, v. 4

EXHIBIT S1

**FRANCHISE AGREEMENT
ADDENDUM
BURGER KING® Restaurant # _____**

This Franchise Agreement Addendum ("Franchise Addendum") is made as of the ____ day of _____, 20____, by and between the undersigned parties.

This Franchise Addendum is part of the Franchise Agreement entered into by parties on the same date (the "Agreement") under which Franchisee is licensed to own and operate the BURGER KING® Restaurant to be located at the Location of Franchised Restaurant on the Key Contract Data page of the Agreement, and commonly referred to as BK# _____ (the "Franchised Restaurant"). In the event of any conflicts between the terms of the Agreement and the terms of this Franchise Addendum, the terms of this Franchise Addendum shall control.

1. DEFINITIONS. Any capitalized terms used but not defined herein have the meanings given in the Agreement.

2. FRANCHISE FEE: INITIAL OBLIGATIONS. The following paragraphs replace Section 2 of the Agreement:

Franchisee acknowledges that the grant of this franchise constitutes the consideration for the payment by Franchisee to BKC of _____ (\$ _____) Dollars (the "Initial Franchise Fee"), which sum shall be fully earned by BKC. This sum shall be paid in accordance with the following payment schedule:

A. _____ (\$ _____) Dollars upon execution and delivery of this Agreement; and

B. _____ (\$ _____) Dollars due and payable on _____, 20____.

3. ROYALTY. The following paragraphs replace Section 9.A. of the Franchise Agreement:

During the Term of this Agreement, Franchisee agrees to pay to BKC a royalty ("Royalty") for the use of the BURGER KING System and the BURGER KING Marks. Royalties shall be paid monthly by the tenth (10th) day of each month based upon Gross Sales for the preceding month. The percentage of Gross Sales payable as a Royalty shall be as follows:

[**
For the period beginning _____, 20____ and ending _____, 20____, Franchisee shall pay BKC Royalties equal to ___% of Gross Sales.

**]

For the period beginning _____, 20____ and ending _____, 20____, Franchisee shall pay BKC Royalties equal to ___% of Gross Sales.

For the period beginning _____, 20____ and ending _____, 20____, Franchisee shall pay BKC Royalties equal to ___% of Gross Sales.

For the period beginning _____, 20____ and ending _____, 20____, Franchisee shall pay BKC Royalties equal to 4.5% of Gross Sales.

[IF FRANCHISE AGREEMENT (INDIVIDUAL/OWNER-OPERATOR):**

By entering into this Franchise Addendum, Franchisee expressly consents to transact business with BKC electronically and that, consistent with the Uniform Electronic Transactions Act, and all other applicable state and federal laws, this Franchise Addendum may be executed by electronic signatures. The parties to this Franchise Addendum agree that the parties' electronic signatures are intended to authenticate this writing and to have the same force and effect as the use of manual signatures and an electronically signed version of this Franchise Addendum shall constitute an original for all purposes.

This Franchise Addendum is hereby executed by the parties effective on the date indicated above.

BURGER KING COMPANY LLC

By: _____
Print Name: _____
Its: _____

FRANCHISEE:

****]**

[IF FRANCHISE AGREEMENT (ENTITY):**

By entering into this Franchise Addendum, Franchisee expressly consents to transact business with BKC electronically and that, consistent with the Uniform Electronic Transactions Act, and all other applicable state and federal laws, this Franchise Addendum may be executed by electronic signatures. The parties to this Franchise Addendum agree that the parties' electronic signatures are intended to authenticate this writing and to have the same force and effect as the use of manual signatures and an electronically signed version of this Franchise Addendum shall constitute an original for all purposes.

This Franchise Addendum is hereby executed by the parties effective on the date indicated above.

BURGER KING COMPANY LLC

By: _____
Print Name: _____
Its: _____

FRANCHISEE:

*,
a *

By: _____
*, Managing Owner

**]

EXHIBIT S2

MULTI-UNIT DIP 2017 ADDENDUM
MULTI-UNIT DEVELOPMENT INCENTIVE PROGRAM

BURGER KING® Restaurant # _____

This MULTI-UNIT DIP 2017 ADDENDUM (“Addendum”) is made as of the ____ day of _____, 20____, by and between the undersigned parties.

This Addendum is part of the Franchise Agreement entered into by the parties on the same date herewith (the “Agreement”) under which Franchisee is licensed to own and operate the BURGER KING® Restaurant to be located at the Location of Franchised Restaurant on the Key Contract Data page of the Agreement, and commonly referred to as BK# _____ (the “Franchised Restaurant”). In the event of any conflicts between the terms of the Agreement and the terms of this Addendum, the terms of this Addendum shall control. This Addendum amends and supplements the Agreement, and all terms and conditions contained therein remain in full force and effect, except as amended hereby:

1. DEFINITIONS. Any capitalized terms used but not defined herein have the meanings given in the Agreement.

2. ROYALTY. The following paragraphs replace Section 9.A. of the Agreement:

During the Term of this Agreement, Franchisee agrees to pay to BKC a royalty (“Royalty”) for the use of the BURGER KING System and the BURGER KING Marks. Royalties shall be paid monthly by the tenth (10th) day of each month based upon Gross Sales for the preceding month. The percentage of Gross Sales payable as a Royalty shall be as follows:

[For traditional Franchised Restaurant:**

For the period beginning _____, 20____ and ending _____, 20____, Franchisee shall pay BKC Royalties equal to _____% of Gross Sales.

For the period beginning _____, 20____ and ending _____, 20____, Franchisee shall pay BKC Royalties equal to _____% of Gross Sales.

For the period beginning _____, 20____ and ending _____, 20____, Franchisee shall pay BKC Royalties equal to _____% of Gross Sales.

For the period beginning _____, 20____ and ending _____, 20____, Franchisee shall pay BKC Royalties equal to _____% of Gross Sales.

****]**

[For non-traditional Franchised Restaurant:**

For the period beginning _____, 20____ and ending _____, 20____, Franchisee shall pay BKC Royalties equal to _____% of Gross Sales.

For the period beginning _____, 20____ and ending _____, 20____, Franchisee shall pay BKC Royalties equal to _____% of Gross Sales.

****]**

For the period beginning _____, 20____ and until the end of the Term, Franchisee shall pay BKC Royalties equal to 4.5% of Gross Sales.

3. ADVERTISING CONTRIBUTION. The following paragraphs replace Section 9.B.i. of the Agreement:

(i) Franchisee shall pay to BKC an advertising contribution equal to a percentage of Gross Sales monthly by the tenth (10th) day of each month based upon Gross Sales for the preceding month ("Advertising Contribution"). The percentage of Gross Sales payable as an Advertising Contribution shall be as follows:

For the period beginning _____, 20____ and ending _____, 20____, Franchisee shall pay BKC Advertising Contributions equal to _____% of Gross Sales.

For the period beginning _____, 20____ and ending _____, 20____, Franchisee shall pay BKC Advertising Contributions equal to _____% of Gross Sales.

For the period beginning _____, 20____ and ending _____, 20____, Franchisee shall pay BKC Advertising Contributions equal to _____% of Gross Sales.

For the period beginning _____, 20____ and ending _____, 20____, Franchisee shall pay BKC Advertising Contributions equal to _____% of Gross Sales.

For the period beginning _____, 20____ and until the end of the Term, Franchisee shall pay BKC Advertising Contributions equal to 4.0% of Gross Sales.

This sum, less direct administrative expenses, will be used for (a) market research expenditures directly related to the development and evaluation of the effectiveness of Advertising and sales promotions, (b) creative, production and other costs incurred in connection with the development of Advertising, sales promotions and public relations (as limited by Section (vi) below), both in the market area of the Franchised Restaurant, as reasonably defined from time to time by BKC, and on a national basis and (c) various methods of delivering the Advertising or promotional message, including without limitation, television, radio, outdoor and print ("Media"). The allocation of the Advertising Contribution between national, regional and local expenditures shall be made by BKC in its sole business judgment.

4. CROSS-DEFAULT. Notwithstanding anything to the contrary in Sections 2 and 3, if Franchisee failed on two (2) or more occasions to timely and successfully open a "Restaurant" (as defined in that certain Multiple Target Reservation Agreement between the parties dated _____, 20____ (the "MTRA")) as required by the MTRA and any addendum thereto (the "Opening Failure"), then, with respect to the Franchised Restaurant under the Agreement, the Royalty shall equal 4.5% of Gross Sales and the Advertising Contribution shall equal 4.0% of Gross Sales until the end of the Term, effective upon the second (2nd) Opening Failure.

[Remainder of page left blank]

[If Franchise Agreement (Individual/Owner-Operator):**

By entering into this Addendum, Franchisee expressly consents to transact business with BKC electronically and that, consistent with the Uniform Electronic Transactions Act, and all other applicable state and federal laws, this Addendum may be executed by electronic signatures. The parties to this Addendum agree that the parties' electronic signatures are intended to authenticate this writing and to have the same force and effect as the use of manual signatures and an electronically signed version of this Addendum shall constitute an original for all purposes.

This Addendum is hereby executed by the parties effective on the date indicated above.

BURGER KING COMPANY LLC

By: _____
Print Name: _____
Its: _____

FRANCHISEE:

**]

[If Franchise Agreement (Entity):**

By entering into this Addendum, Franchisee expressly consents to transact business with BKC electronically and that, consistent with the Uniform Electronic Transactions Act, and all other applicable state and federal laws, this Addendum may be executed by electronic signatures. The parties to this Addendum agree that the parties' electronic signatures are intended to authenticate this writing and to have the same force and effect as the use of manual signatures and an electronically signed version of this Addendum shall constitute an original for all purposes.

This Addendum is hereby executed by the parties effective on the date indicated above.

BURGER KING COMPANY LLC

By: _____
Print Name: _____
Its: _____

FRANCHISEE:

*,
a *

By: _____
*, Managing Owner

**]

EXHIBIT T1

****OFFSET** **REPLACEMENT** **FRANCHISE ADDENDUM**
RESTAURANT RELOCATION PROGRAM**

BURGER KING® Restaurant # _____

This FRANCHISE ADDENDUM (“Addendum”) is made as of the _____ day of _____, 20____, by and between the undersigned parties.

This Addendum is part of the Franchise Agreement entered into by the parties on the same date herewith (the “Agreement”) under which Franchisee is licensed to own and operate the BURGER KING® Restaurant to be located at the Location of Franchised Restaurant on the Key Contract Data page of the Agreement, and commonly referred to as BK# _____ (the “Franchised Restaurant”). In the event of any conflicts between the terms of the Agreement and the terms of this Addendum, the terms of this Addendum shall control. This Addendum amends and supplements the Agreement, and all terms and conditions contained therein remain in full force and effect, except as amended hereby:

1. DEFINITIONS. Any capitalized terms used but not defined herein have the meanings given in the Agreement.

2. FRANCHISE GRANT: TERM AND LOCATION. BKC grants to Franchisee and Franchisee accepts a franchise to use the BURGER KING System and the BURGER KING Marks only in the operation of a BURGER KING Restaurant at the location described on the Key Contract Data page attached to this Agreement and incorporated by reference herein, more fully described in Exhibit A of the Agreement (the “Franchised Restaurant”), (the term “Franchised Restaurant” includes the real estate described on Exhibit A of the Agreement (the “Premises”), the restaurant “Building” and all “Improvements” constructed thereon wherever the context permits or requires). Notwithstanding anything to the contrary contained in Section 1 of the Agreement, the term of the Agreement commences on _____, 20____ (the “Commencement Date”) and shall expire _____, 20____ (the “Term”) unless sooner terminated in accordance with the provisions of the Agreement. Franchisee agrees to operate the Franchised Restaurant at the specified location for the entire Term. Franchisee accepts this franchise with the full and complete understanding that the franchise grant contains no promise or assurance of renewal. The sole and entire conditions under which Franchisee will have the opportunity of obtaining a Successor BURGER KING Franchise Agreement at expiration are those set forth in Section 17 of the Agreement. This franchise is for the specified location only and does not in any way grant or imply any area, market or territorial rights proprietary to Franchisee. Notwithstanding anything set forth above, if Franchisee continues to operate the Franchised Restaurant after the end of the Term and does not obtain a Successor BURGER KING Franchise Agreement in accordance with Section 17 of the Agreement, Franchisee shall be deemed to be operating such Franchised Restaurant on a month-to-month basis under the terms and conditions of the Agreement and BKC may terminate the Agreement at any time after the end of the Term upon thirty (30) days prior written notice.

3. ROYALTY RATE. The following paragraphs replace Section 9.A of the Agreement:

During the Term of this Agreement, Franchisee agrees to pay to BKC, for the use of the BURGER KING System and the BURGER KING Marks during the Term, a royalty (“Royalty”) equal to a percentage of Gross Sales. Royalties shall be paid monthly by the tenth (10th) day of each month based upon Gross Sales for the preceding month. The percentage of Gross Sales payable as a Royalty shall be as follows:

(i) For the period commencing on _____ and ending on _____, Franchisee shall pay BKC a Royalty equal to _____% of Gross Sales.

[Use if spans multiple stepping periods:**

(ii) For the period commencing on _____ and ending on _____, Franchisee shall pay BKC a Royalty equal to _____% of Gross Sales.

****]**

(iii) Franchisee shall receive a monthly royalty credit equal to _____% of Gross Sales for the first 5 years of the Term (the "Yearly Royalty Credits"). During such period, the Yearly Royalty Credits shall not exceed \$_____ in each year. The foregoing royalty rate annual maximum is non-cumulative such that any outstanding amount between Franchisee's actual royalties due in any year and such annual maximum would not roll over to the next year of the term.

(iv) For the balance of the Term, and ending on the expiration of the Term, Franchisee shall pay BKC a Royalty equal to 4.5% of Gross Sales.

4. ADVERTISING CONTRIBUTION. The following paragraphs replace Section 9.B.i of the Agreement:

(i) During the Term of this Agreement, Franchisee agrees to pay BKC an advertising contribution equal to a percentage of Gross Sales (the "Advertising Contribution"). The Advertising Contribution shall be paid monthly by the tenth (10th) day of each month based upon Franchisee's Gross Sales for the preceding month. This sum, less direct administrative expenses, will be used for (a) market research expenditures directly related to the development and evaluation of the effectiveness of Advertising and sales promotions, (b) creative, production and other costs incurred in connection with the development of Advertising, sales promotions and public relations (as limited by Section (vi) below), both in the market area of the Franchised Restaurant, as reasonably defined from time to time by BKC, and on a national basis, and (c) various methods of delivering the Advertising or promotional message, including without limitation, television, radio, outdoor and print ("Media"). The allocation of the Advertising Contribution between national, regional and local expenditures shall be made by BKC in its sole business judgment. The Advertising Contribution shall be as follows:

(a) For the Term of the Agreement, Franchisee shall pay BKC an Advertising Contribution equal to _____% of Gross Sales.

(b) Franchisee shall receive a monthly Advertising Contribution credit equal to _____% of Gross Sales for the first 5 years of the Term (the "Yearly Advertising Contribution Credits"). During such period, the Yearly Advertising Contribution Credits shall not exceed \$_____ in each year. The foregoing Advertising Contribution rate annual maximum is non-cumulative such that any outstanding amount between Franchisee's actual Advertising Contribution due in any year and such annual maximum would not roll over to the next year of the term.

(c) For the balance of the Term, and ending on the expiration of the Term Franchisee shall pay BKC an Advertising Contribution equal to _____% of Gross Sales

5. DEFAULT. The incentives granted under this Addendum, including but not limited to, the reduced Royalty and Advertising Contribution and the Yearly Royalty Credit and Yearly Advertising Contribution Credit, terminate and are void upon any default by Franchisee under the Agreement.

6. TRANSFER. BKC's written consent to the assignment or transfer of the rights and incentives granted under this Addendum, including but not limited to, the reduced Royalty and Advertising Contribution and the Yearly Royalty Credit and Yearly Advertising Contribution Credit, is required prior to any direct or indirect sale, assignment, or transfer as defined under Section 15 of the Agreement.

[Remainder of page left blank]

[If Franchise Agreement (Individual/Owner-Operator):**

By entering into this Addendum, Franchisee expressly consents to transact business with BKC electronically and that, consistent with the Uniform Electronic Transactions Act, and all other applicable state and federal laws, this Addendum may be executed by electronic signatures. The parties to this Addendum agree that the parties' electronic signatures are intended to authenticate this writing and to have the same force and effect as the use of manual signatures and an electronically signed version of this Addendum shall constitute an original for all purposes.

This Addendum is hereby executed by the parties effective on the date indicated above.

BURGER KING COMPANY LLC

By: _____
Print Name: _____
Its: _____

FRANCHISEE:

****]**

[If Franchise Agreement (Entity):**

By entering into this Addendum, Franchisee expressly consents to transact business with BKC electronically and that, consistent with the Uniform Electronic Transactions Act, and all other applicable state and federal laws, this Addendum may be executed by electronic signatures. The parties to this Addendum agree that the parties' electronic signatures are intended to authenticate this writing and to have the same force and effect as the use of manual signatures and an electronically signed version of this Addendum shall constitute an original for all purposes.

This Addendum is hereby executed by the parties effective on the date indicated above.

BURGER KING COMPANY LLC

By: _____
Print Name: _____
Its: _____

FRANCHISEE:

*,
a *

By: _____
*, Managing Owner

**]

EXHIBIT T2

REMODEL FRANCHISE ADDENDUM
RESTAURANT RELOCATION PROGRAM

BURGER KING® Restaurant # _____

This REMODEL FRANCHISE ADDENDUM ("Addendum") is made as of the ____ day of _____, 20____, by and between the undersigned parties.

This Addendum is part of the Franchise Agreement entered into by the parties on the same date herewith (the "Agreement") under which Franchisee is licensed to own and operate the BURGER KING® Restaurant to be located at the Location of Franchised Restaurant on the Key Contract Data page of the Agreement, and commonly referred to as BK# _____ (the "Franchised Restaurant"). In the event of any conflicts between the terms of the Agreement and the terms of this Addendum, the terms of this Addendum shall control. This Addendum amends and supplements the Agreement, and all terms and conditions contained therein remain in full force and effect, except as amended hereby:

1. DEFINITIONS. Any capitalized terms used but not defined herein have the meanings given in the Agreement.

2. BACKGROUND AND PURPOSE. This Addendum is being executed in order to modify certain provisions of the Franchise Agreement as necessary to reflect accurately the terms on which a franchise is being granted to Franchisee. Franchisee acknowledges that, as of the date of this Addendum, the Remodel (as defined below) of the Franchised Restaurant has not been completed, and that this Addendum reflects material conditions to the grant of the franchise to Franchisee.

3. REMODEL REQUIREMENTS. Franchisee acknowledges and agrees that Franchisee is required to complete certain renovations, repairs, replacements, remodelings and/or rebuildings of the Franchised Restaurant that will conform the Franchised Restaurant with the standards as specified in the Scope of Work attached hereto as Exhibit "A" to this Addendum (the "Remodel"). Franchisee acknowledges and agrees that completion of the Remodel in accordance with the Scope of Work is a material consideration for and inducement to BKC to enter into the Franchise Agreement and this Addendum. Franchisee agrees to complete the Remodel in a professional, workmanlike manner in accordance with BKC and industry standards, and to complete the Remodel in its entirety no later than December 31, 2020 (the "Remodel Completion Date"). Franchisee further agrees that equitable relief requiring the performance of Franchisee's obligations under this Addendum would be appropriate in the event that Franchisee fails to comply with its obligations herein, and that in the event of Franchisee's noncompliance, BKC shall be entitled to such relief without bond and to recover all costs of enforcement of Franchisee's obligations under this Addendum, including without limitation its attorneys' fees and costs. Equitable relief will be in addition to and will not preclude other remedies. Failure to complete the Remodel in its entirety, as determined by BKC, by the Remodel Completion Date shall be a material default under and cause for termination of the Franchise Agreement.

4. FRANCHISE GRANT: TERM AND LOCATION. BKC grants to Franchisee and Franchisee accepts a franchise to use the BURGER KING System and the BURGER KING Marks only in the operation of a BURGER KING Restaurant at the location described on the Key Contract Data page attached to this Agreement and incorporated by reference herein, more fully described in Exhibit A of the Agreement (the "Franchised Restaurant"), (the term "Franchised Restaurant" includes the real estate described on Exhibit A of the Agreement (the "Premises"), the restaurant "Building" and all "Improvements" constructed thereon wherever the context permits or requires). Notwithstanding anything to the contrary contained in Section 1 of the Agreement, the term of the Agreement commences on _____, 20____ (the "Commencement Date") and shall expire _____, 20____ (the "Term") unless sooner terminated in accordance with the provisions of the Agreement. Franchisee agrees to operate the Franchised Restaurant at the specified location for the entire Term. Franchisee accepts this franchise with the full and complete understanding that the franchise grant contains no promise or assurance of renewal. The sole and entire conditions under which Franchisee will have the opportunity

of obtaining a Successor BURGER KING Franchise Agreement at expiration are those set forth in Section 17 of the Agreement. This franchise is for the specified location only and does not in any way grant or imply any area, market or territorial rights proprietary to Franchisee. Notwithstanding anything set forth above, if Franchisee continues to operate the Franchised Restaurant after the end of the Term and does not obtain a Successor BURGER KING Franchise Agreement in accordance with Section 17 of the Agreement, Franchisee shall be deemed to be operating such Franchised Restaurant on a month-to-month basis under the terms and conditions of the Agreement and BKC may terminate the Agreement at any time after the end of the Term upon thirty (30) days prior written notice.

5. ROYALTY RATE. The following paragraphs replace Section 9.A of the Agreement:

During the Term of this Agreement, Franchisee agrees to pay to BKC, for the use of the BURGER KING System and the BURGER KING Marks during the Term, a royalty (“Royalty”) equal to a percentage of Gross Sales. Royalties shall be paid monthly by the tenth (10th) day of each month based upon Gross Sales for the preceding month. The percentage of Gross Sales payable as a Royalty shall be as follows:

(i) For the period commencing on _____ and ending on _____, Franchisee shall pay BKC a Royalty equal to _____% of Gross Sales.

[Use if spans multiple stepping periods:**

(ii) For the period commencing on _____ and ending on _____, Franchisee shall pay BKC a Royalty equal to _____% of Gross Sales.

****]**

(iii) If BKC confirms that Franchisee has completed the remodel of the Franchised Restaurant in the 20/20 Image to BKC’s standards and in compliance with all federal, state, and local laws, ordinances, rules and regulations, including the federal Americans with Disabilities Act, by the Remodel Completion Date, then Franchisee shall receive a monthly royalty credit equal to _____% of Gross Sales commencing on the month after the Remodel is approved by BKC, and ending on the date 5 years from the month after the Remodel is approved by BKC (the “Yearly Royalty Credits”). During such period, the Yearly Royalty Credits shall not exceed \$_____ in each year. The foregoing royalty rate annual maximums are non-cumulative such that any outstanding amount between Franchisee’s actual royalties due in any year and such annual maximum would not roll over to the next year of the term.

(iv) For the balance of the Term, and ending on the expiration of the Term, Franchisee shall pay BKC a Royalty equal to 4.5% of Gross Sales.

(v) If Franchisee fails to complete the remodel of the Franchised Restaurant in the 20/20 Image to BKC’s standards by the Remodel Completion Date, then the Royalty rate shall increase to 7.5% of Gross Sales commencing on the day following the Remodel Completion Date and ending on the date that BKC has confirmed, in writing that the Remodel is complete. Thereafter, Franchisee shall pay BKC the Royalty set forth above. For the avoidance of doubt, the increased Royalty provided herein does not preclude BKC from exercising any rights and remedies for Franchisee’s failure to timely complete the Remodel, including without limitation the right to terminate the Franchise Agreement.

6. ADVERTISING CONTRIBUTION. The following paragraphs replace Section 9.B.i of the Agreement:

(i) During the Term of this Agreement, Franchisee agrees to pay BKC an advertising contribution equal to a percentage of Gross Sales (the “Advertising Contribution”). The Advertising Contribution shall be paid monthly by the tenth (10th) day of each month based upon Franchisee’s Gross Sales for the preceding month. This sum, less direct administrative expenses, will be used for (a) market research expenditures directly related to the development and evaluation of the effectiveness of

Advertising and sales promotions, (b) creative, production and other costs incurred in connection with the development of Advertising, sales promotions and public relations (as limited by Section (vi) below), both in the market area of the Franchised Restaurant, as reasonably defined from time to time by BKC, and on a national basis, and (c) various methods of delivering the Advertising or promotional message, including without limitation, television, radio, outdoor and print ("Media"). The allocation of the Advertising Contribution between national, regional and local expenditures shall be made by BKC in its sole business judgment. The Advertising Contribution shall be as follows:

(a) For the period commencing on _____ and ending on _____, Franchisee shall pay BKC an Advertising Contribution equal to _____% of Gross Sales.

(b) If BKC confirms that Franchisee has completed the Remodel of the Franchised Restaurant in the 20/20 Image to BKC's standards and in compliance with all federal, state, and local laws, ordinances, rules and regulations, including the federal Americans with Disabilities Act, by the Remodel Completion Date, then Franchisee shall receive a monthly Advertising Contribution credit equal to _____% of Gross Sales commencing on the month after the Remodel is approved by BKC, and ending on the date 5 years from the month after the Remodel is approved by BKC (the "Yearly Advertising Contribution Credits"). During such period, the Yearly Advertising Contribution Credits shall not exceed \$_____ in each year. The foregoing Advertising Contribution rate annual maximums are non-cumulative such that any outstanding amount between Franchisee's actual Advertising Contributions due in any year and such annual maximum would not roll over to the next year of the term.

(c) For the balance of the Term, and ending on the expiration of the Term Franchisee shall pay BKC an Advertising Contribution equal to _____% of Gross Sales.

7. DEFAULT. The incentives granted under this Addendum, including but not limited to, the reduced Royalty and Advertising Contribution and the Yearly Royalty Credit and Yearly Advertising Contribution Credit, terminate and are void upon any default by Franchisee under the Agreement.

8. TRANSFER. BKC's written consent to the assignment or transfer of the rights and incentives granted under this Addendum, including but not limited to, the reduced Royalty and Advertising Contribution and the Yearly Royalty Credit and Yearly Advertising Contribution Credit, is required prior to any direct or indirect sale, assignment, or transfer as defined under Section 15 of the Agreement.

[If Franchise Agreement (Individual/Owner-Operator):**

By entering into this Addendum, Franchisee expressly consents to transact business with BKC electronically and that, consistent with the Uniform Electronic Transactions Act, and all other applicable state and federal laws, this Addendum may be executed by electronic signatures. The parties to this Addendum agree that the parties' electronic signatures are intended to authenticate this writing and to have the same force and effect as the use of manual signatures and an electronically signed version of this Addendum shall constitute an original for all purposes.

This Addendum is hereby executed by the parties effective on the date indicated above.

BURGER KING COMPANY LLC

By: _____
Print Name: _____
Its: _____

FRANCHISEE:

****]**

[If Franchise Agreement (Entity):**

By entering into this Addendum, Franchisee expressly consents to transact business with BKC electronically and that, consistent with the Uniform Electronic Transactions Act, and all other applicable state and federal laws, this Addendum may be executed by electronic signatures. The parties to this Addendum agree that the parties' electronic signatures are intended to authenticate this writing and to have the same force and effect as the use of manual signatures and an electronically signed version of this Addendum shall constitute an original for all purposes.

This Addendum is hereby executed by the parties effective on the date indicated above.

BURGER KING COMPANY LLC

By: _____
Print Name: _____
Its: _____

FRANCHISEE:

*,
a *

By: _____
*, Managing Owner

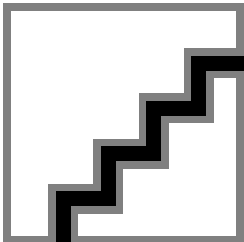
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EXHIBIT U

Burger King[®]

Operations Manual

March 20, 2023





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EXHIBIT V

Order Form

Digital App Services Agreement
(Effective Date: _____)

Provider: The entity identified as “Provider” on the signature page to this Order Form – Digital App Services Agreement (this “**Order Form**”).

Franchisee: The entity identified as “Franchisee” on the signature page to this Order Form.

Term of Order Form: Beginning on the Effective Date and ending on the date that is two (2) years immediately following the Effective Date (the “**Initial Term**”), unless earlier terminated in accordance with the General Terms and Conditions, a copy of which is attached to this Order Form and made a part hereof as **Exhibit A**. Franchisee acknowledges and agrees that this Order Form and the parties’ rights, duties, liabilities, and obligations hereunder shall be governed by the General Terms and Conditions (which are incorporated into and made a part of this Order Form), and Franchisee shall fully comply with the terms and provisions thereof. Capitalized terms used in this Order Form, unless otherwise defined herein, shall have the meanings ascribed to them in the General Terms and Conditions.

This Order Form shall automatically renew at the end of the Initial Term and thereafter continue for successive one-year periods (each a “**Renewal Term**”, and collectively with the Initial Term, the “**Term**”), unless not renewed by either party upon not less than sixty (60) days’ written notice prior to the expiration of the then-current period, and unless earlier terminated in accordance with the General Terms and Conditions.

Provision of Cloud Services: Subject to the terms and provisions of the General Terms and Conditions, Provider will provide Franchisee and each Restaurant referenced on **Exhibit B** (which is incorporated into and made a part of this Order Form) access to, and use of, the Cloud Services specified in this Order Form, to the extent integrated by a Provider-approved service provider into each Restaurant’s point-of-sale system for access and use by Site Visitors.

Description of Cloud Services: Provider and its Affiliates have developed the Cloud Services for use with mobile applications and websites.

The Cloud Services allow Site Visitors to place and pay for orders through a BURGER KING® mobile application and website and then pick up such orders up in the Restaurant (“**Online Pickup**”) or elect to have such orders delivered via Delivery Applications designated by Provider (“**White Label Delivery**”).

Online Pickup will allow Site Visitors to place orders and pay for them through a BURGER KING® mobile application or website and pick them up in the Restaurants when desired.

White Label Delivery will allow Site Visitors to place orders and pay for them through a BURGER KING® mobile application or website and have orders delivered to an address designated by the applicable Site Visitor.

Information on menu availability and pricing will be automatically retrieved from each Restaurant’s point-of-sale system (so long as, and to the extent that, the applicable point-of-sale system allows for such a functionality).

Loyalty includes a points-based platform for rewarding customers for repeat purchases and that can accept several guest identifiers (e.g., phone number, short code, QR code, NFC code), intended to allow guests to move from a mass to a personalized engagement (e.g., personalized offers, unexpected benefits, redemption program, brand currency).

The following shall apply to the Cloud Services (unless otherwise required by applicable laws, rules, or regulations or any applicable operating system):

- User Interface (UI) and User Experience (UX) are intended to be the same across the BURGER KING® website and mobile application
- The mobile application will be deployed for use via iOS and Android
- Restaurant locator function to include the following:
 - Locations within a configurable search radius
 - Ability to search using city, town, or postal code
 - Map and list view with link to Google directions
 - Detail view for each Restaurant showing configurable attributes (e.g. hours, drive-thru availability, Wi-Fi)
- Menu function to include the following:
 - Category and item view of the standard restaurant menu
 - Nutritional information
- Offers (including coupon) function to include the following:
 - Display of offers with description and item image in both list view and full view
 - Ability to lock offers for display only to registered users
 - Ability for the optional display of “more info” such as offer terms and conditions

Obligations of Franchisee:

Franchisee shall ensure compliance with, and shall be solely responsible for, all of the following:

- Implementing and maintaining Franchisee’s point-of-sale system, menu database, discounts and offers (including coupons), network, system or related changes, as applicable, in each case, in full compliance with the Franchise Contracts.
- Maintaining at all times internet connectivity at each Restaurant (including connectivity to the systems and networks of the point-of-sale and Delivery Application providers), subject to temporary downtime or loss of connectivity caused by the Restaurant’s internet provider’s interruptions, deficiencies, degradations, or delays.
- Deploying and integrating Provider-approved point-of-sale systems, with Provider-approved software versions, hardware specifications, and connectivity and other technical requirements specified by Provider in writing from time to time in accordance with the Franchise Contracts.
- Providing the menu offering for the BURGER KING® mobile application and website. This includes coordinating with approved point-of-sale system providers to launch new products/vouchers or modify existing ones.
- Ensuring point-of-sale system injection, including system upgrades (if needed) to match the hardware and software requirements set by the point-of-sale system providers. Point-of-sale system upgrades are not part of the Cloud Services, and therefore, upgrade costs are not included in the cost of the Cloud Services, all of which shall be at Franchisee’s sole cost and expense.
- Contracting directly with a payment service provider approved by Provider in writing for the mobile order and pay function. The payment service provider enables Site Visitors to pay through the mobile application and website through different payment methods.

Restaurants:

See **Exhibit B**

Digital App License Fee:

Franchisee shall pay to Provider a Digital App License Fee equal to USD \$0.30 per Transaction (as defined below) processed through or facilitated by the BURGER KING® mobile application or website, in each case, powered by the Cloud Services.

A “Transaction” is defined to include each transaction whereby a Site Visitor:

- (a) Places and pays for an order through the BURGER KING® mobile application or website and then elects to pick up such order at or from a Restaurant.
- (b) Places an order through the BURGER KING® mobile application or website and then elects to pay for such order at or from a Restaurant.
- (c) Places and pays for an order through the BURGER KING® mobile application or website and then elects to have such order delivered from a Restaurant via Delivery Applications designated by Provider.
- (d) Uses a digital offer (including a coupon) via the BURGER KING® mobile application or website in connection with a purchase at or from a Restaurant (whether dine in, pick up or drive thru, for example) and pays the amount due, if any, with cash or credit, debit, or any other form of payment.
- (e) Uses the BURGER KING® mobile application or any other available alternative method at or from a Restaurant (whether dine in, pick up or drive thru, for example) to accumulate loyalty points.

Franchisee further acknowledges and agrees as follows: (x) Franchisee may not deduct any Digital App License Fees payable to Provider from the calculation of Gross Sales in accordance with Franchisee's Franchise Contracts, and (y) any Digital App License Fees payable to Provider are in addition to (and not in lieu of) any recurring fees or other amounts payable by Franchisee under its Franchise Contracts (including, without limitation, any royalties or advertising fund contributions).

Audit:

The revenues generated by the Digital App License Fee collected under this Agreement shall be combined with the Digital App License Fee revenues paid by other franchisees in the U.S. and shall be accounted for separately by Provider and will not be co-mingled with the U.S. Advertising Fund established under the Franchise Contracts. Not more than once annually, the Franchisee Association (as such term is defined in the Franchise Contracts) shall have the right, following reasonable notice to Provider, to audit Provider's fiscal year-end results with regard to the income and expenditures associated with the Digital App License Fees collected by Provider for BURGER KING restaurants located in the U.S. The audit shall be conducted in accordance with generally accepted accounting principles. The audit shall be at the sole cost of the Franchisee Association. Only records of the past two fiscal years will be produced for the audit. The results of the audit will be made available, on request, to Franchisee. Franchisee shall have no independent right to audit, provided however, if no Franchisee Association exists, franchisees owning collectively at least thirty percent (30%) or more of all BURGER KING franchisee-owned and operated restaurants in the U.S. shall have the right to audit under the same terms and conditions set forth in this paragraph.

Adjustments in Digital App License Fees:

Franchisee acknowledges and agrees that, at any time on or after May 1, 2023 (but no more frequently than once per calendar year), the foregoing Digital App License Fees are subject to adjustment by Provider (i.e., an increase or a decrease as applicable) to cover the fees incurred by, and the costs and expenses of, Provider or one or more of its Affiliates in providing, improving, and expanding the Cloud Services as determined by Provider in its discretion.

Invoice and Payment Schedule:

On the second (2nd) Business Day (as defined below) of each calendar month, Provider will bill Franchisee for the outstanding Digital App License Fees for the immediately preceding calendar month based on the Transactions for the preceding calendar month. Such fees will appear on Franchisee's ePay accounts on the third (3rd) Business Day of each such calendar month, and such fees shall be paid by Franchisee via its ePay accounts on or before the tenth (10th) Business Day of each such calendar month. As used above, the term "Business Day" means a day, other than a Saturday, Sunday or public holiday in the United States, on which banks are open in the United States for general commercial business.

This Order Form may be executed in multiple counterparts, each of which when executed and delivered shall be deemed to be an original and all of which together shall constitute but one and the same Order Form. Delivery of an executed counterpart of a signature page to this Order Form by any electronic transmission (including PDF) shall be effective as delivery of a manually executed counterpart of this Order Form.

The parties have caused their duly authorized representatives to execute this Order Form as of the Effective Date.

_____ ("Franchisee")	
By:	_____
Name:	_____
Title:	_____

_____ ("Provider")	
By:	_____
Name:	_____
Title:	_____

Exhibit A

GENERAL TERMS AND CONDITIONS

THESE GENERAL TERMS AND CONDITIONS, effective as of the Effective Date (as defined in the applicable Order Form to which these General Terms and Conditions are attached), govern Franchisee's ability to receive access to the Cloud Services (as defined below). Provider and Franchisee may be referred to together herein as the "**Parties**" or individually herein as a "**Party**."

The "Agreement" consists of these general terms and conditions and each Order Form that references this Agreement, all of which collectively governs the Cloud Services provided by Provider or one or more of its Affiliates and used by Franchisee in each of the BURGER KING® branded restaurants operated by Franchisee and identified in an Order Form (each location, a "**Restaurant**" or collectively, the "**Restaurants**"). This Agreement supersedes all previous understandings and agreements between the Parties, whether oral or written, regarding the provision and use of the Cloud Services.

For the avoidance of doubt, and notwithstanding anything in this Agreement or any Order Form to the contrary, nothing contained in this Agreement or any Order Form shall amend, modify, or waive either Party's rights, remedies, duties, liabilities, or obligations as set forth in any franchise agreement with respect to the Restaurants (as amended, restated, supplemented, or modified from time to time, individually, a "**Franchise Contract**" and collectively, the "**Franchise Contracts**"), including, without limitation, Provider's right to strictly enforce any and all of the terms and provisions of the Franchise Contracts.

1. DEFINITIONS. In addition to capitalized terms that are otherwise defined in this Agreement, the following capitalized terms shall have the meanings set forth in this Section 1.

1.1. "**Affiliate**" means, with respect to any Party, any Person that directly or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with such Party. For purposes of this definition, "control" and its derivatives means with regard to any Party, the direct or indirect ownership, whether by ownership of equity securities, contract, proxy or otherwise, of shareholding or contractual rights of such Party that assures (i) the majority of the votes in the resolutions of such Party; or (ii) the power to appoint the majority of the managers or directors of such Party; or (iii) the power to direct or cause the direction of the management or policies of such Party.

1.2. "**Authorized User**" means each Person who accesses the Cloud Services at a given point in time, whether by a browser or other instrumentality, by or on Franchisee's behalf.

1.3. "**Cloud Data**" means (i) any and all data and information provided or made available by or on behalf of Franchisee to Provider, any of Provider's Affiliates, or any of Provider's designated third-party vendors in connection with the implementation, testing, usage, provision, maintenance or

operation of the Cloud Services; (ii) any and all data and information obtained by Provider or any of its Affiliates in the course of performing services, including through any software made accessible to Provider or any of its Affiliates by or on behalf of Franchisee, regardless of whether owned or licensed from third parties by Franchisee and whether in printed or electronic form; (iii) any and all data and information provided by any Authorized Users or any Site Visitors; (iv) any and all data and information derived from Franchisee's use of or access to the Cloud Services; (v) all other non-public data, information, and materials relating to Authorized Users, Site Visitors or business operations that Franchisee or Authorized Users provide or make available to Provider or any one or more of its Affiliates, or provide Provider or any one or more of its Affiliates with access to, in connection with the use of the Cloud Services or this Agreement; and (vi) any and all anonymous usage data, statistics, reports and other information collected by Provider, its Affiliates, or its subcontractors from Franchisee's, any Authorized User's, or any Site Visitor's usage of the Cloud Services. For the avoidance of doubt, Menu Data shall not constitute Cloud Data.

1.4. "**Cloud Services**" means the network access, monitoring, maintenance and other services, and the software system used by Provider or one or more of its Affiliates and their third-party service providers and licensors to provide the Cloud Services (whether or not any portion of such software system is owned by Provider or any of its Affiliates or any third-party licensors or service providers), and all technology, formula, method, development, computer software (including object code and source code (regardless of form) and all related documentation), process, know how, pattern, machine, device, manufacture, composition of material, compilation of information, data, database, and any improvement, updates, enhancements and upgrades thereto to be made available to Franchisee in Provider's sole discretion, including as may be integrated with each Restaurant's POS System and Delivery Applications, all as more specifically set forth in the applicable Order Form.

1.5. "**Confidential Information**" means the Cloud Services, the Cloud Data and all confidential and proprietary information of Provider or any of its Affiliates, that Provider or any of its Affiliates treats as proprietary or confidential, and which is marked or communicated as "confidential" or "proprietary" or that, given the circumstances, should be reasonably apparent that such information is of a confidential or proprietary nature.

1.6. "**Delivery Applications**" means the delivery applications of third-parties used by Franchisee in the Restaurants, for which Provider or one of its Affiliates has developed or obtained software for the integration and interoperability with the Cloud Services (including to facilitate the delivery of orders placed or paid through the BURGER KING® mobile application or website). Examples of Delivery Applications

include, but are not limited to, Uber Eats, DoorDash, and GrubHub.

1.7. **"Indirect Tax"** or **"Indirect Taxes"** means sales and use tax, meal tax, consumption tax, goods and services tax, value added tax, ad valorem tax, excise tax, duty, levy or other governmental charges, and other obligations of the same or of a similar nature to any of the foregoing (together with any penalties, interest, or other similar amounts thereon) levied by a Tax Authority.

1.8. **"IP Rights"** means any and all industrial and intellectual property rights of any type embodied in any one or more of the Cloud Services and any other services or products provided under this Agreement (but excluding any industrial and intellectual property rights that may be owned by third parties), recognized in any country or jurisdiction throughout the world, now or hereafter existing, and whether or not perfected, filed, or recorded, including all (i) inventions, including patents, patent applications, and statutory invention registrations or certificates of invention, and any divisions, continuations, renewals, or re-issuances of any of the foregoing; (ii) trademarks, service marks, domain names, trade dress, logos, and other brand source distinctions; (iii) copyrights and works of authorship; (iv) trade secrets and know-how; (v) registered and unregistered designs, and design rights; and (vi) other intellectual property rights of any type throughout the world.

1.9. **"Menu Data"** means any and all information and data relating to food, beverage, and other items that are listed and provided by Franchisee on the menu of each Restaurant at any given time, and which is made available by Franchisee to Provider for use in connection with the Cloud Services.

1.10. **"Order Form"** means a written order, to be executed by both Parties, by which Franchisee orders Cloud Services under this Agreement and that references this Agreement.

1.11. **"Person"** means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, authority, statutory organization or other entity.

1.12. **"POS System"** means the point-of-sale system, including hardware, software and related services provided by one or more third-parties (but may include Provider or an Affiliate of Provider) that is used by Franchisee in the Restaurants, and for which Provider or any of its Affiliates has developed or obtained software for the integration and interoperability with the Cloud Services.

1.13. **"Site Visitors"** means all visitors to the BURGER KING® website or mobile application as integrated with the Cloud Services.

1.14. **"Tax"** or **"Taxes"** means all taxes, however denominated, including any interest, penalties, or other additions that may become payable in respect thereof, imposed by any Taxing Authority, which taxes shall include all income or profits taxes (including federal income taxes and provincial or state income taxes), capital taxes, withholding taxes, payroll and employee withholding taxes, employment insurance (including provincial health insurance, old age benefits, welfare funds, pensions and annuities and disability insurance), social

insurance taxes, Indirect Taxes, customs duties, tariffs, franchise taxes, gross receipts taxes, business license taxes, occupation taxes, real and personal property taxes, stamp taxes, environmental taxes, transfer taxes, workers' compensation, other governmental charges, and other obligations of the same or of a similar nature to any of the foregoing (together with any penalties, interest, or other similar amounts thereon).

1.15. **"Tax Authority"** means any governmental authority having or purporting to have power to impose, administer or collect any Tax.

2. GENERAL. This Agreement contains the general terms and conditions governing the contractual relationship between Provider and Franchisee regarding the provision and use of the Cloud Services. The rights, duties, and obligations of the Parties with respect to the Cloud Services provided by Provider and its Affiliates to Franchisee are described in more detail in one or more Order Forms.

3. ORDER OF PRECEDENCE. In the event of a conflict between this Agreement and any Order Form, the terms and conditions of this Agreement shall govern, except to the extent that the applicable Order Form expressly states the intent of the Parties to supersede one or more provisions in this Agreement that are specifically identified. This Agreement shall prevail over any different, conflicting, inconsistent, or additional terms contained in any purchase order or similar document issued by Franchisee.

4. PROVISION OF CLOUD SERVICES

4.1. **Cloud Services.** Provider will provide the Cloud Services in accordance with this Agreement and each executed Order Form, and subject to Provider's acceptable use policy, as it may be published and updated by Provider from time to time during the term of this Agreement.

4.2. **License to Use the Cloud Services.** Provider hereby grants to Franchisee a subscription-based, non-transferable, non-exclusive, license for the term of this Agreement to use the Cloud Services solely in connection with the operation and business of the Restaurants as authorized under the Franchise Contracts and subject to the terms and conditions of this Agreement. Franchisee may not use the Cloud Services to process information owned by or for the benefit of any third party unless such use is specifically in connection with Franchisee's authorized use of the Cloud Services in connection with Franchisee's customary business in its Restaurants. In consideration of the license granted herein, Franchisee shall pay the fees in the amount and in accordance with the payment terms set forth in the Order Form(s).

4.3. **Limitation of Rights.** Franchisee acknowledges that Franchisee's rights in and to the Cloud Services are solely as set forth in Section 4.2 hereto and do not include any other rights (including any rights of ownership). Franchisee further agrees that Provider, its Affiliates, and its licensors to the extent applicable, own all right, title and interest, including copyright, patent, trade secret and all other IP Rights, in and to the Cloud Services, and any changes, modifications or corrections thereof. Franchisee hereby irrevocably assigns to

Provider, its Affiliates and its licensors, as applicable, any and all rights it may be deemed to have in any changes, modifications or corrections to the Cloud Services. Franchisee agrees to execute all documents necessary to implement and effect such assignment. Franchisee shall not, and shall not permit any third party to, (i) modify or use the Cloud Services except to the extent expressly permitted in Section 4.2 and in the applicable Order Form; (ii) decompile, reverse engineer, disassemble or otherwise determine or attempt to determine the source code (or the underlying ideas, algorithms, structure or organization) of any object code contained in the Cloud Services; or (iii) market, sublicense, distribute, reproduce, rent, lease or offer for timesharing the Cloud Services.

4.4. Payment Services. Franchisee acknowledges that any payment collection or processing services to be utilized by Franchisee in connection with the Cloud Services will be provided by a service provider approved by Provider in accordance with the Franchise Contracts, and that Franchisee shall not be able to make use of such services before having entered into a direct contractual relationship with such service provider. Neither Provider nor any of its Affiliates will be responsible for, nor do Provider or any of its Affiliates assume any liability for, any service provider's payment collection or processing services.

4.5 Franchisee Duties and Obligations. Franchisee shall be solely responsible for (i) ensuring that the Franchisee and its employees and agents, each Restaurant and each applicable Authorized User's usage of the Cloud Services is in full compliance with all applicable laws, rules, and regulations, (ii) ensuring the accuracy, completeness, quality, integrity, legality, reliability, and appropriateness of any content uploaded to the Cloud Services or otherwise provided by Franchisee and any of the Restaurants to Provider, any of Provider's Affiliates, or any of Provider's designees (including any and all public-facing items and any other Menu Data) and that such content does not infringe any rights (including IP Rights) of any third party, and (iii) otherwise satisfying, completing, and performing any and all obligations of Franchisee set forth in each Order Form.

Without limiting the generality of the foregoing, Franchisee further acknowledges and agrees that Franchisee shall be solely responsible for (i) determining, collecting, and remitting all Taxes levied, assessed, or processed in connection with the Cloud Services; (ii) the legality, accuracy, and completeness of all Tax calculations or payments levied, assessed, or processed in connection with the Cloud Services; and (iii) ensuring full compliance with online marketplace seller laws, rules, and regulations (including without limitation those governing digital services Taxes). If Provider receives an assessment for Franchisee's Indirect Taxes or any similar Taxes (including digital services Taxes), Franchisee shall fully cooperate and use its best efforts to support for remittance of Indirect Taxes or any similar Taxes, and Franchisee shall promptly and fully compensate Provider for such Taxes upon receipt of a refund of such Taxes from the applicable Tax Authority.

Franchisee further acknowledges and agrees that Provider, Provider's Affiliates, and Provider's designees may, at any time, have full access, both on-site and from a remote

location, to all of Franchisee's computer data, equipment, and systems containing any and all of the information, records and reports required to be maintained by Franchisee in accordance with the Franchise Contracts and may use the data in the evaluation of products and services, store performance, tests, EBITDA performance, and as an analytical tool to improve the performance and operation of the Cloud Services.

5. FEES AND PAYMENTS

5.1. Fees Payable. In consideration for Provider's performance under this Agreement, Franchisee agrees to pay Provider or its designated representative the fees and other amounts set forth on all applicable Order Forms. All fees and other amounts due under this Agreement or any Order Form shall be due upon receipt of invoice, without set-off or claim.

Unless expressly stated otherwise herein, any payments made by Franchisee under this Agreement or any Order Form shall, once paid, not be refundable nor creditable for any reason whatsoever.

5.2. Late Fees; Rights and Remedies. Provider may charge a late fee equal to the lesser of (i) eighteen percent (18.0%) per annum, or (ii) the maximum amount allowed by applicable law, on any outstanding past due balance that is not the subject of a good faith dispute. Provider may also pursue any other rights or remedies available to it at law, any Franchising Contract, or this Agreement.

5.3. Taxes. It is understood and agreed by the parties that Franchisee will be responsible for complying with all applicable Indirect Tax obligations in respect of any payment made by Franchisee pursuant to this Agreement and each Order Form. The parties hereby acknowledge and agree that the amount of all fees payable by Franchisee to Provider pursuant to this Agreement and each Order Form exclude Indirect Tax, and in the event Indirect Tax applies under either existing law or a future change in statute or interpretation that results in Indirect Tax on the Fees, Franchisee shall bear the economic burden of such Indirect Tax and remit payment of the applicable Indirect Tax amount to the relevant Tax Authority or to Provider, without any decrease in fees payable under this Agreement or any Order Form.

6. CONFIDENTIAL INFORMATION

6.1. Access; Ownership. Franchisee acknowledges that during the performance of this Agreement, Franchisee will have access to Confidential Information. Franchisee agrees that all such Confidential Information is proprietary to Provider and its Affiliates and shall remain the sole property of Provider and its Affiliates.

6.2. Obligations. Except as may be expressly set forth in this Agreement, Franchisee agrees during the term of this Agreement and thereafter, as follows: (i) to use the Confidential Information only for the purposes of performing this Agreement; (ii) to hold such Confidential Information in confidence and restrict it from dissemination to, and use by, any third party; (iii) to protect the confidentiality of the Confidential Information using the same degree of care, but no less than a reasonable degree of care, as Franchisee uses

to protect its own confidential information; (iv) that Franchisee shall not create any derivative work from Confidential Information; (v) to restrict access to the Confidential Information to such of its personnel, agents, subcontractors, and/or consultants, if any, who have a need to have access and who have been advised of and have agreed in writing to terms no less restrictive than the terms set forth in this Agreement with respect to the treatment of such Confidential Information; and (vi) at the option of Provider, to either return or destroy all Confidential Information in its possession upon termination or expiration of this Agreement.

6.3. Confidentiality Exceptions. Notwithstanding the foregoing, the provisions of Section 6.2 shall not apply to Confidential Information that: (i) is publicly available or in the public domain at the time disclosed; (ii) is or becomes publicly available or enters the public domain through no fault of Franchisee; or (iii) is independently developed by Franchisee without use of or reference to the Confidential Information and by employees or other authorized agents of Franchisee who have not been exposed to the Confidential Information. Notwithstanding the foregoing, Franchisee may disclose Confidential Information to the limited extent required to comply with the order of a court or other governmental body, or as otherwise necessary to comply with applicable law, provided that, Franchisee shall first have given prior written notice to Provider and made best efforts to obtain a protective order or, in jurisdictions where protective orders or the equivalent is not available, similar protection prohibiting disclosure by such court or other governing body.

6.4. Equitable Relief. The Parties hereto agree that monetary damages would not be a sufficient remedy for a breach of Section 6 of this Agreement, and that Provider may seek injunctive relief, specific performance, or other equitable relief without posting a bond as a remedy for any such breach.

7. INTELLECTUAL PROPERTY

7.1. Ownership of IP Rights. All IP Rights in and arising under the Cloud Services shall remain the exclusive property of Provider, Provider's Affiliate, or Provider's licensor, as applicable. Franchisee shall have no rights in the IP Rights in or arising under the Cloud Services, except as expressly granted by this Agreement.

7.2. Feedback. Should Franchisee provide Provider with any feedback, ideas, concepts or suggestions about the Cloud Services or any of Provider's business, technology or Confidential Information (collectively, "**Feedback**"), then Franchisee acknowledges that any such Feedback shall become the sole and exclusive property of Provider. Provider shall have no obligation to utilize Feedback and no obligation to provide compensation for any Feedback. Franchisee may not utilize any such Feedback in the Restaurants without Provider's prior written consent.

7.3. Use of Marks, Domain Names and Intellectual Property Rights. Franchisee acknowledges and agrees that (i) Franchisee shall be obligated to use the BURGER KING® trademarks, domain names, and related intellectual property

in connection with the Cloud Services in full compliance with the applicable terms and conditions set forth in the Franchise Contracts, and (ii) nothing contained in this Agreement or any Order Form shall be construed to expand or modify any rights that Franchisee may have pursuant to the applicable Franchise Contracts to use such trademarks, domain names, and related intellectual property.

8. REPRESENTATIONS AND WARRANTIES

8.1. General. Each Party represents and warrants to the other that it has full power and authority to enter into and perform this Agreement, and that the execution and performance of this Agreement does not and shall not violate any other contract, obligation, or instrument to which it is a Party, or which is binding upon it, including terms relating to covenants not to compete and confidentiality obligations. Furthermore, Franchisee represents and warrants that it shall comply with all applicable laws, rules, and regulations.

8.2. Disclaimer. THE CLOUD SERVICES ARE PROVIDED "AS IS" AND "WITH ALL FAULTS". ADDITIONALLY, PROVIDER SPECIFICALLY DISCLAIMS AND MAKES NO REPRESENTATIONS OR WARRANTIES OF ANY KIND OR NATURE, EXPRESS, IMPLIED, STATUTORY, OR OTHERWISE RELATING TO THE CLOUD SERVICES, AND PROVIDER EXPRESSLY DISCLAIMS ALL WARRANTIES OF ANY KIND OR NATURE, INCLUDING ANY WARRANTIES OF OPERABILITY, RELIABILITY, FUNCTIONALITY, CONDITION, VALUE, ACCURACY OF DATA, OR QUALITY, MERCHANTABILITY, SYSTEM INTEGRATION, WORKMANSHIP, SUITABILITY, FITNESS FOR A PARTICULAR PURPOSE, OR THE ABSENCE OF ANY DEFECTS THEREIN, WHETHER LATENT OR PATENT.

WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, (i) NO WARRANTY IS MADE BY PROVIDER ON THE BASIS OF TRADE USAGE, COURSE OF DEALING, OR COURSE OF TRADE, AND (ii) PROVIDER DOES NOT WARRANT THAT THE CLOUD SERVICES WILL MEET FRANCHISEE'S REQUIREMENTS OR THAT THE OPERATION THEREOF WILL BE UNINTERRUPTED OR ERROR-FREE, OR THAT ALL ERRORS WILL BE CORRECTED. FRANCHISEE ACKNOWLEDGES THAT PROVIDER'S OBLIGATIONS UNDER THIS AGREEMENT AND EACH ORDER FORM ARE FOR THE BENEFIT OF FRANCHISEE ONLY AND NOT FOR ANY THIRD PARTY.

9. LIMITATIONS OF LIABILITY

9.1. NEITHER PROVIDER NOR ANY OF ITS AFFILIATES WILL BE LIABLE TO FRANCHISEE FOR ANY PUNITIVE, INDIRECT, SPECIAL, INCIDENTAL, EXEMPLARY, OR CONSEQUENTIAL DAMAGES (INCLUDING PERSONAL INJURY, PROPERTY DAMAGE, LOST PROFITS OR OTHER ECONOMIC LOSS, LOSS OF SALES, LOSS OF BUSINESS OPPORTUNITIES, LOSS OF GOODWILL, EVEN IF ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, AND REGARDLESS OF WHETHER THE CLAIM OR LIABILITY IS BASED UPON ANY CONTRACT, TORT, BREACH OF WARRANTY, STRICT LIABILITY, OR OTHER LEGAL OR EQUITABLE THEORY, AND NOTWITHSTANDING THAT ANY REMEDY HEREIN FAILS OF ITS ESSENTIAL PURPOSE) ARISING OUT OF OR RESULTING FROM (A) THE RELATIONSHIP OF THE PARTIES UNDER THIS AGREEMENT OR ANY ORDER FORM; (B) THE PERFORMANCE OF ANY OF THEIR OBLIGATIONS UNDER

THIS AGREEMENT; OR (C) THE POSSESSION OF, USE OF, FAILURE OF, OR INABILITY TO USE THE CLOUD SERVICES. BOTH PARTIES UNDERSTAND AND AGREE THAT THE REMEDIES AND LIMITATIONS SET FORTH IN THIS SECTION 9.1 ALLOCATE THE RISKS OF PRODUCT AND SERVICE NONCONFORMITY BETWEEN THE PARTIES AS AUTHORIZED BY APPLICABLE LAWS (INCLUDING, TO THE EXTENT APPLICABLE, THE UNIFORM COMMERCIAL CODE). THE FEES IN THIS AGREEMENT REFLECT, AND ARE SET IN RELIANCE UPON, THIS ALLOCATION OF RISK AND THE EXCLUSION OF CONSEQUENTIAL DAMAGES SET FORTH IN THIS AGREEMENT.

9.2. PROVIDER'S AGGREGATE LIABILITY FOR DIRECT DAMAGES ARISING OUT OF OR RELATED TO THIS AGREEMENT, REGARDLESS OF THE FORM OF ACTION, SHALL NEVER EXCEED THE TOTAL AMOUNT PAID BY FRANCHISEE TO PROVIDER UNDER THE RELEVANT ORDER FORM DURING THE SIX (6) MONTHS IMMEDIATELY PRIOR TO ANY EVENT GIVING RISE TO THE CLAIM HEREUNDER.

9.3. THE DISCLAIMERS EXCLUSIONS AND LIMITATIONS SET FORTH IN SECTIONS 9.1 AND 9.2 ABOVE SHALL NOT APPLY IN RESPECT OF ANY CLAIM FOR PROVIDER'S INDEMNITY OBLIGATIONS UNDER SECTION 10.1.

9.4. Essential Basis. The disclaimers, exclusions, and limitations of liability set forth in this Agreement form an essential basis of the bargain between the Parties, and, absent any of such disclaimers, exclusions or limitations of liability, the provisions of this Agreement, including the economic terms, would be substantially different.

10. INDEMNIFICATION

10.1. Indemnification by Provider.

10.1.1. Provider shall, at its own expense, indemnify, defend, and hold harmless Franchisee and its directors, officers, employees, agents and contractors (collectively, "**Franchisee Indemnified Parties**") from and against all losses, liabilities, damages, government or regulatory fines or penalties, claims, costs, and reasonable expenses (including reasonable attorneys' fees) resulting from any third party claim that the Franchisee's use of, or access to, the Cloud Services infringes or misappropriates any IP Rights of a third party (an "**Infringement Claim**").

The indemnification set forth in this Section 10.1 is conditioned upon Franchisee Indemnified Parties providing to Provider: (a) prompt written notice of any Infringement Claim, and in all cases within ten (10) days after receiving written notice of the Infringement Claim; (b) authority to control and direct the defense and/or settlement of the Infringement Claim; and (c) such information and assistance as Provider may reasonably request in connection with such defense and/or settlement.

10.1.2. Notwithstanding the foregoing, Provider shall have no obligation or liability with respect to an Infringement Claim that arises out of or relates to: (i) the combination, operation, or use by Franchisee (or its employees or agents) of the Cloud Services with products, services, information, materials, technologies, business methods, or processes not furnished or

approved by Provider; (ii) any modification by Franchisee (or its employees or agents) or by a third party at the direction of Franchisee to the Cloud Services; (iii) use by Franchisee (or its employees or agents) of a version or release of the Cloud Services that is no longer supported by Provider; (iv) use by Franchisee (or its employees or agents) of the Cloud Services without implementation of all applicable updates and error corrections; or (v) use by Franchisee (or its employees or agents) of the Cloud Services other than in accordance with this Agreement or any applicable user documentation or specifications (the foregoing clauses 10.1.2 (i)-(v), collectively, "**Franchisee Indemnity Responsibilities**").

10.1.3. Upon the occurrence of any Infringement Claim for which indemnity is or may be due under this Section 10.1, or in the event that Provider believes that such a claim is likely, Provider may, at its option: (a) appropriately modify the Cloud Services to be non-infringing, or substitute functionally equivalent software or services; (b) obtain a license to the applicable third-party intellectual property rights; or (c) if the remedies set forth in clauses (a) and (b) above are not commercially feasible, as determined by Provider in its sole discretion, Provider may terminate this Agreement and the licenses granted pursuant to it on written notice to Franchisee and refund to Franchisee any prepaid but unearned fees, whereupon all parties shall be relieved from further liability under this Agreement.

10.1.4. THE PROVISIONS OF THIS SECTION 10.1 STATE THE SOLE, EXCLUSIVE, AND ENTIRE LIABILITY OF PROVIDER TO FRANCHISEE AND FRANCHISEE'S SOLE REMEDIES WITH RESPECT TO ANY INFRINGEMENT CLAIM ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT.

10.2. Indemnification by Franchisee. Franchisee shall, at its own expense, indemnify, defend, and hold harmless Provider and its Affiliates and their respective directors, officers, employees, agents and contractors (collectively, "**Provider Indemnified Parties**"), with counsel fully acceptable to Provider, such counsel to have no conflict of interest in acting for any of the Provider Indemnified Parties, from and against all losses, liabilities, damages, government or regulatory fines or penalties (civil or criminal), claims, costs, and reasonable expenses (including reasonable attorneys' fees) resulting from any third party claim arising out of or related to:

- (i) the Franchisee Indemnity Responsibilities;
- (ii) an actual or alleged violation of or failure to fully comply with this Agreement or any law, directive, or regulation by Franchisee, any employee or third-party contractor of Franchisee or any Authorized User or Site Visitor;
- (iii) any actual or alleged misappropriation or violation of the rights of Provider or any of its Affiliates in the Cloud Services or any Confidential Information by any Person who has obtained access to the Cloud Services through Franchisee or any of its Affiliates;
- (iv) any claims or threatened claims that any Menu Data or any other data, information, or other content or materials provided to Provider by or on behalf of Franchisee or any of its Affiliates under this Agreement is inaccurate, false,

misleading, fraudulent, disparaging, or otherwise infringes or misappropriates the rights (including the IP Rights) of a third party, or is in any way in violation of any applicable laws, rules, or regulations (except to the extent any such claim arises from instruction or requirements issued by Provider to Franchisee in writing); and

- (v) any claims or threatened claims that are or may be brought by any third party, which are based in whole, or in part, upon an assertion that this Agreement infringes upon, or interferes with, the contractual relationship or other rights between such third party and Franchisee or any of its Affiliates.

The process for defense of claims, if any, set forth in the Franchise Contracts shall apply, *mutatis mutandis*, to Franchisee's indemnification obligations set forth in this Section 10.2, as if such process were fully set forth herein.

11. TERM AND TERMINATION

11.1. Term of Agreement. This Agreement shall become effective upon the Effective Date and shall remain in full force and effect until terminated in accordance with its terms.

11.2. Termination or Expiration of All Order Forms. This Agreement shall be deemed automatically terminated, without any further notice or action by any Party, upon expiration or termination of all Order Forms that reference this Agreement.

11.3. Termination for Breach. Either Party may terminate this Agreement and each applicable Order Form in the event of a material breach by the other Party. Such termination may be effected only through a written notice to the breaching Party, specifically identifying the breach or breaches on which such notice of termination is based. The breaching Party will have a right to cure such breach or breaches (i) in the case of a failure to pay an amount owed under this Agreement or any Order Form, within ten (10) calendar days of receipt of such notice, or (ii) in the case of any other breach, within thirty (30) calendar days of receipt of such notice. The non-breaching Party may terminate this Agreement and each applicable Order Form, as applicable, in the event that such cure is not made within such ten (10) day period or such thirty (30) day period (as applicable).

Without limiting the foregoing, and notwithstanding anything in this Agreement or any Order Form to the contrary, (i) Provider may terminate this Agreement and each Order Form upon written notice in the event that Franchisee or any Restaurant becomes insolvent or enters bankruptcy prior to payment of all amounts due under this Agreement or the applicable Order Form, (ii) effective upon written notice to Franchisee, Provider may terminate this Agreement and each Order Form with respect to an individual Restaurant upon the occurrence of a "Default", "Event of Default", or substantially similar term as used or defined in any Franchise Contract with respect to such individual Restaurant, and (iii) for any individual Restaurant, this Agreement and all applicable Order Form(s) shall terminate with respect to such Restaurant automatically and without notice or further action

by Provider upon the termination, expiration, or non-renewal of the Franchising Contract relating to such Restaurant.

11.4. Termination of Individual Order Forms. In addition to each Party's rights under Sections 11.2 and 11.3, each Party may terminate any particular Order Form according to any provision therein permitting such termination, *provided that* this Agreement shall remain in full force and effect in accordance with its terms with respect to each non-terminated Order Form (if any).

11.5. Accrued Obligations. Termination of this Agreement and/or any particular Order Form shall not release either Party from any liability which, at the time of termination, has already accrued or which thereafter may accrue with respect to any act or omission before termination, or from any obligation which is expressly stated in this Agreement and/or any applicable Order Form to survive termination. Notwithstanding the foregoing, the Party terminating this Agreement or any Order Form as permitted by any provision in this Section 11 shall incur no additional liability under this Agreement merely by virtue of such termination except where specifically provided for in the relevant Order Form.

11.6. Cumulative Remedies. Termination of this Agreement and/or any applicable Order Form, regardless of cause or nature, shall be without prejudice to any other rights or remedies of the Parties and shall be without liability for any loss or damage occasioned thereby. Without limiting any of its other rights or remedies under this Agreement, Provider reserves the right to suspend Franchisee's access to the Cloud Services if Franchisee fails at any time to pay any amounts due to Provider in accordance with this Agreement and any Order Form. Suspension of Franchisee's access to the Cloud Services shall not release Franchisee of any of its duties, liabilities, or obligations (including Franchisee's payment obligations) under this Agreement. Franchisee agrees that Provider shall not be liable to Franchisee or to any third party for any duties, liabilities, or obligations arising from or relating to any suspension of the Cloud Services resulting from Franchisee's failure to pay as described above.

11.7. Effect of Termination. Upon any termination of this Agreement and each applicable Order Form, Franchisee (i) shall immediately discontinue all use of the Cloud Services; (ii) shall delete the Confidential Information from its computer storage or any other media, including online and off-line libraries; (iii) shall return to Provider or, at Provider's option, destroy, all physical copies of the Confidential Information then in its possession; and (iv) shall promptly pay all amounts due and remaining payable hereunder through the effective date of termination. In the event of any termination of any Order Form, Franchisee shall continue to be responsible for payment of any amounts due as set forth in this Agreement and in any applicable Order Form that have not been terminated and shall comply with the foregoing provisions of this Section 11.7 with respect to Cloud Services for the Restaurant(s) represented by such terminated Order Form.

11.8. Survival of Obligations. The provisions of Sections 1, 2, 3, 4, 5, 6, 7, 8.2, 9, 10, 11.4, 11.5, 11.6, 11.7, and 12, as well as Franchisee's obligations to pay any amounts due and

outstanding hereunder, shall survive termination or expiration of this Agreement.

12. MISCELLANEOUS

12.1. Governing Law, Venue and Jurisdiction. The governing law, venue and jurisdiction provisions set forth in the franchise agreement for the Restaurant at issue shall apply, *mutatis mutandis*, to this Agreement and the rights and obligations of the parties hereunder, as if such provisions were fully set forth herein.

12.2. Compliance with Laws and Regulations. Each Party shall comply with all applicable laws, rules and regulations in the performance of its obligations under this Agreement and each Order Form.

12.3. Force Majeure. Provider shall be excused from performance of its obligations under this Agreement or an Order Form if such a failure to perform results from compliance with any requirement of applicable law, acts of god, fire, strike, embargo, terrorist attack, war, insurrection or riot, or other causes beyond Provider's reasonable control (each, a "**Force Majeure Event**"). Any delay resulting from any of such causes shall extend performance accordingly or shall excuse performance, in whole or in part, as may be reasonable under the circumstances.

12.4. Notices. The notice provisions set forth in the Franchise Contracts shall apply, *mutatis mutandis*, to any notice required by or relating to this Agreement, as if such provisions were fully set forth herein.

12.5. Assignment and Subcontracting. Franchisee may not transfer, assign, or sublicense its rights or otherwise delegate its obligations under this Agreement or any Order Form, and any purported transfer, assignment, sublicense, or delegation shall be null, void, and of no effect. Provider may grant or deny any request from Franchisee to transfer, assign, or sublicense its rights or otherwise delegate its obligations under this Agreement or any Order Form in its sole discretion. In the event Provider grants such request, Provider may condition such grant on (among other things) Franchisee's and the applicable transferee or assignee's agreement to execute documentation in form and substance satisfactory to Provider in Provider's sole discretion (which documentation may require the applicable transferee or assignee to (among other things) pay fees and other amounts that are higher or in addition to those set forth in Franchisee's Order Forms). Provider may transfer, assign, sublicense, or delegate this Agreement, any Order Form, and any other documents ancillary hereto (including Provider's rights, duties, and obligations hereunder) in Provider's sole discretion. Without limiting the generality of the foregoing, Franchisee acknowledges and agrees that Provider may, without Franchisee's consent, (i) at any time and from time to time enter into agreements or arrangements with any third-party vendor or service provider for any part of the functionality of the Cloud Services, and (ii) appoint any subcontractor to perform any of its duties or obligations under this Agreement or any Order Form.

This Agreement and each Order Form shall be binding upon and inure to the benefit of Provider and Franchisee and their respective successors and permitted assigns.

12.6. Independent Contractors. Franchisee and Provider acknowledge and agree that the relationship arising from this Agreement does not constitute or create any joint venture, partnership, employment relationship, or franchise between them, and the Parties are acting as independent contractors in making and performing this Agreement. Furthermore, nothing in this Agreement or any Order Form shall be interpreted or construed as creating or establishing the relationship of employer and employee between Franchisee and either Provider or any employee or agent of Provider.

12.7. Amendment. No amendment to this Agreement or any Order Form shall be valid unless it is made in writing and is signed by the authorized representatives of the Parties.

12.8. Waiver. No waiver under this Agreement shall be valid or binding unless set forth in writing and duly executed by the Party against whom enforcement of such waiver is sought. Any such waiver shall constitute a waiver only with respect to the specific matter described therein and shall in no way impair the rights of the Party granting such waiver in any other respect or at any other time. Any delay or forbearance by either Party in exercising any right hereunder shall not be deemed a waiver of that right.

12.9. Severability. If any provision of this Agreement or an Order Form is invalid or unenforceable for any reason in any jurisdiction, such provision shall be construed to have been adjusted to the minimum extent necessary to cure such invalidity or unenforceability. The invalidity or unenforceability of one or more of the provisions contained in this Agreement or any Order Form shall not have the effect of rendering any such provision invalid or unenforceable in any other case, circumstance, or jurisdiction, or of rendering any other provisions of this Agreement or any Order Form invalid or unenforceable whatsoever.

12.10. No Third Party Beneficiaries. The Parties acknowledge that the covenants set forth in this Agreement are intended solely for the benefit of the Parties, their successors, and permitted assigns. Nothing herein, whether express or implied, shall confer upon any Person, other than the Parties, their successors, and permitted assigns, any legal or equitable right whatsoever to enforce any provision of this Agreement or any Order Form.

12.11. Counterparts. This Agreement and each Order Form may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one Agreement and Order Form (as applicable). Delivery of an executed counterpart of a signature page to this Agreement or an Order Form by any electronic transmission (including PDF) shall be effective as delivery of a manually executed counterpart of this Agreement or such Order Form (as applicable).

12.12. Headings. The headings in this Agreement are inserted merely for the purpose of convenience and shall not affect the meaning or interpretation of this Agreement.

12.13. Entire Agreement. This Agreement sets forth the entire agreement and understanding between the Parties hereto with respect to the subject matter hereof and, except as specifically provided herein, supersedes and merges all prior oral and written agreements, discussions, and understandings between the Parties with respect to the subject matter hereof. Neither of the Parties shall be bound by any conditions, inducements, or representations with respect to the subject matter hereof other than as expressly provided for herein, except where specifically amended through amendments subsequent in time to this Agreement and mutually signed by both Parties.

12.14. Construction. The Parties agree that the terms of this Agreement result from negotiations between them. Neither this Agreement nor any Order Form shall be construed in favor of or against either Party by reason of authorship.

12.15. Interpretation. For purposes of this Agreement and each Order Form, (a) the words "include," "includes" and "including" will be deemed to be followed by the words

"without limitation"; (b) the word "or" is not exclusive; and (c) the words "herein," "hereof," "hereby," "hereto" and "hereunder" refer to this Agreement as a whole. Should any provision of this Agreement or any Order Form require judicial interpretation, the parties agree that the court interpreting or construing the same may not apply a presumption that the terms of this Agreement will be more strictly construed against one party than against another.

12.16. Further Assurances. Franchisee shall promptly execute and deliver such instruments, perform such acts, and take such other actions as Provider may reasonably request to (i) effectuate the purposes of this Agreement and to consummate the transactions contemplated by this Agreement or (ii) otherwise satisfy or cause the satisfaction of Franchisee's duties and obligations under this Agreement. Without limiting the generality of the foregoing, Franchisee shall promptly provide such assistance to Provider (including providing access to relevant documents and other evidence as well as executing and delivering such documents and performing such other acts) as Provider may reasonably request to satisfy or cause the satisfaction of any of Franchisee's tax-related duties or obligations set forth in this Agreement.

Exhibit B

Restaurants

<u>Restaurant No.</u>	<u>Restaurant Address</u>

EXHIBIT W1



Borrower:

Legal Name:	Fed Tax ID#	
Legal Address:	Phone Number:	Cell Number:
E-Mail Address:		

We have written this Loan & Security Agreement and all Schedules (collectively, the "Loan") in plain language because we want you to understand its terms. Please read your copy of this Loan carefully and feel free to ask us any questions you may have. The words "you" and "your" mean the Borrower named above. The words "we", "us", and "our" refer to the Lender named below. THE TERMS OF THIS LOAN SHOULD BE READ CAREFULLY BECAUSE ONLY THOSE TERMS IN WRITING ARE ENFORCEABLE. TERMS OR ORAL PROMISES WHICH ARE NOT CONTAINED IN THIS WRITTEN LOAN MAY NOT BE LEGALLY ENFORCED. YOU MAY CHANGE THE TERMS OF THIS LOAN ONLY BY ANOTHER WRITTEN AGREEMENT BETWEEN YOU AND US. YOU AGREE TO COMPLY WITH THE TERMS AND CONDITIONS OF THIS LOAN. THIS LOAN IS NOT CANCELABLE. YOU AGREE THAT THE PROCEEDS OF THE LOAN WILL BE USED FOR BUSINESS PURPOSES ONLY AND NOT FOR PERSONAL FAMILY OR HOUSEHOLD PURPOSES.

YOU CERTIFY THAT ALL THE INFORMATION GIVEN IN THIS LOAN AND YOUR APPLICATION WAS CORRECT AND COMPLETE WHEN THIS LOAN WAS SIGNED. THIS LOAN IS NOT BINDING UPON US OR EFFECTIVE UNLESS AND UNTIL WE EXECUTE THIS LOAN AND EACH SCHEDULE. THIS LOAN AND ALL SCHEDULES WILL BE GOVERNED BY THE LAWS OF THE COMMONWEALTH OF PENNSYLVANIA. YOU SPECIFICALLY WAIVE ANY DEFENSE BASED UPON FORUM NON CONVENIENS AND YOU ADMIT THAT MONTGOMERY COUNTY, PENNSYLVANIA IS A CONVENIENT FORUM TO RESOLVE ALL DISPUTES UNDER THIS LOAN. ALL DISPUTES UNDER THIS LOAN SHALL BE RESOLVED IN THIS JURISDICTION AND VENUE OF FEDERAL COURT IN THE EASTERN DISTRICT OF PENNSYLVANIA OR STATE COURTS IN MONTGOMERY COUNTY, PENNSYLVANIA.

BY SIGNING THIS LOAN BELOW AND EACH SCHEDULE, YOU AGREE TO BE BOUND BY ALL OF THE TERMS AND CONDITIONS OF THIS LOAN. You agree to submit the original Loan documents with any security deposit to Lender or its assignee via overnight courier. Should we fail to receive these originals, you agree to be bound by an electronic copy of this Loan with appropriate signatures on the document. You waive the right to challenge in court the authenticity of an electronic copy of this Loan and the electronic copy shall be considered the original and shall be the binding agreement for the purposes of any enforcement action under paragraph 14.

Lender		Borrower	
Auxilior Capital Partners, Inc.		Legal Name:	
X	Date:	X	Date:
Print Name:	Title:	Print Name:	Title:

Guarantor Signature	Date:
X	
Print Name:	Cell Phone:
Address:	

TERMS AND CONDITIONS:

1. LOAN. For value received, you hereby unconditionally promise to pay to the order of Lender the amounts described on each Schedule to this Loan (the "Loan Payments"). In the event we become aware of adverse credit Information about you and/or the Guarantor(s) after you signed this Loan or any Schedule or prior to our acceptance of this Loan or any Schedule, we may at our sole discretion, cancel this Loan or Schedule. **ONCE WE ACCEPT THIS LOAN, YOU MAY NOT CANCEL IT DURING THE FULL LOAN TERM FOR EACH SCHEDULE.** You agree to be bound by all the terms of this Loan and all Schedules from the date you execute this Loan and each Schedule ("Effective Date") until you have paid the Loan In full.

2. DELIVERY, ACCEPTANCE OF EQUIPMENT AND COMMENCEMENT OF THE LOAN. You hereby certify to Lender that the Equipment has been duly ordered, an invoice for the Equipment has been issued and the equipment will be delivered to the location where it will be used. You acknowledge that your signature on this document and each Schedule confirms that Equipment will be properly installed and in good working order and constitutes an unconditional acceptance of the Equipment upon delivery and hereby authorizes the commencement of the Loan and each Schedule ("Commencement Date").

3. PAYMENT. You agree to pay us the Loan Payments when each payment is due. If we designate the Loan Payments to begin later than the Commencement Date, you will pay interim interest on the Principal Amount from the Commencement Date until the first Loan Payment due date. Interim interest shall be equal to the pro rata portion of the daily equivalent of the Loan Interest rate. Payment is due whether or not you receive an invoice from us. You authorize us to change the payment by not more than 15% due to changes in the Equipment configuration accepted by you which may occur prior to our acceptance of any Schedule. Restrictive endorsements on checks you send to us will not reduce your obligations to us. For any payment which is not received by its due date, you agree to pay a late charge equal to the higher of 10% of the amount due or \$25.00 (not to exceed the maximum amount permitted by law), as reasonable collection costs. We may charge you a return check or non-sufficient funds charge of \$50.00 for any payment which is returned by the bank for any reason (not to exceed the maximum amount permitted by law). In the event you choose to repay any Schedule earlier than the term of the Loan, you shall pay a prepayment premium on the remaining Loan balance computed as follows: one percent (1%) for each year or partial year remaining on the Loan. Notwithstanding the foregoing, you may make partial prepayments of this Loan, not more than once each year or partial year remaining, provided such partial prepayments do not exceed 10% of the remaining principal balance outstanding. We will charge you a processing fee of \$100, not to exceed the maximum permitted by law as reasonable compensation for our costs in terminating the Loan as a result of prepayment.

4. UNCONDITIONAL OBLIGATION. YOU AGREE THAT YOU ARE UNCONDITIONALLY OBLIGATED TO PAY ALL PAYMENTS AND ANY OTHER AMOUNTS DUE UNDER THIS LOAN AND ALL SCHEDULES FOR THE FULL LOAN TERM EVEN IF THE EQUIPMENT IS DAMAGED OR DESTROYED, IF IT IS DEFECTIVE OR YOU HAVE TEMPORARY OR PERMANENT LOSS OF ITS USE. YOU ARE NOT ENTITLED TO REDUCE OR SET-OFF AGAINST PAYMENT OR OTHER

AMOUNTS DUE UNDER THIS LOAN OR ALL SCHEDULES FOR ANY REASON WHATSOEVER.

5. DISCLAIMER OF WARRANTIES. THE EQUIPMENT IS BEING USED BY YOU IN AS-IS CONDITION. NO INDIVIDUAL IS AUTHORIZED TO CHANGE ANY PROVISIONS OF THIS LOAN OR ANY SCHEDULE. YOU AGREE THAT WE HAVE NOT MANUFACTURED THE EQUIPMENT OR LICENSED THE EQUIPMENT AND THAT YOU HAVE SELECTED THE EQUIPMENT BASED UPON YOUR OWN JUDGMENT. YOU HAVE NOT RELIED ON ANY STATEMENTS WE OR OUR EMPLOYEES HAVE MADE. WE HAVE NOT MADE AND DO NOT MAKE ANY EXPRESS OR IMPLIED REPRESENTATIONS OR WARRANTIES WHATSOEVER, INCLUDING WITHOUT LIMITATION, THE EQUIPMENT MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, SUITABILITY, DESIGN, CONDITION, DURABILITY, OPERATION, QUALITY OF MATERIALS OR WORKMANSHIP, OR COMPLIANCE WITH SPECIFICATIONS OR APPLICABLE LAW. You are aware of the name of the Equipment manufacturer. You agree to contact the manufacturer for a description of your warranty rights. Provided you are not in default under this Loan or any Schedule, you may enforce all warranty rights directly against the manufacturer of the Equipment You agree to settle any dispute you may have regarding performance of the Equipment directly with the manufacturer of the Equipment.

6. SECURITY INTEREST. To secure all of your obligations to us under this Loan and each Schedule you hereby grant us a security Interest in (a) the Equipment to the extent of your Interests in the Equipment, (b) anything attached or added to the Equipment at any time, (c) any money or property from the sale of the Equipment, and (d) any money from an insurance claim if the Equipment Is lost or damaged. You agree that the security Interest will not be affected if this loan is changed in any way. You hereby irrevocably authorize us at any time and from time to time to file in any Uniform Commercial Code jurisdiction any financing statements and amendments thereto. If we request, you agree to sign financing statements in order for us to publicly record our security interest. This Loan or a copy of this Loan shall be sufficient as a financing statement and may be filed as such. This Loan may be executed in counterparts, and facsimile signatures shall suffice as originals.

7. USE, MAINTENANCE AND REPAIR. You will not move the Equipment from the Equipment Location without our advance written consent. You will give us reasonable access to the Equipment Location so that we can check the Equipment's existence, condition, and proper maintenance. You will use the Equipment in the manner in which it was intended, as required by all applicable manuals and instructions and keep it eligible for any manufacturer's certification and/or standard, full-service maintenance contract. At your own cost and expense, you will keep the Equipment in good repair, condition and working order, ordinary wear and tear expected. All replacement parts and repairs will become our property. You will not make any permanent alterations to the Equipment.

8. TAXES. You agree to pay when due, all taxes, fines, and penalties relating to this Loan or the Equipment that are now or in the future assessed or levied by any state, local or other government authority. We do not have to contest any taxes, fines or penalties. If required, you will pay estimated property taxes as

invoiced and all other taxes and charges, relating to the ownership purchase, possession, or use of the Equipment.

9. INDEMNITY. We are not responsible for any injuries, damages, penalties, claims or losses, including legal expenses, incurred by you or any other person caused by the transportation. Installation, selection, purchase, loan, ownership, possession, modification, maintenance, condition, operations, use, return or disposition of the Equipment. You agree to reimburse us for and defend us against any claims for such losses, damages, penalties, claims, injuries, or expenses. Notwithstanding the foregoing, Lender and you agree to defend, indemnify and hold harmless, **Burger King Company LLC ("BKC")**, its respective officers, directors, employees, agents, parents, subsidiaries, affiliates (collectively "indemnities") of, from and against, any and all claims, demands, actions, causes of action, losses, liabilities, damages, costs and expenses, (all of the foregoing collectively referred to as "Damages") based upon or arising out of this Loan Agreement, this indemnity continues even after the Loan has expired for acts or omissions which occurred during the Term.

10. IDENTIFICATION. You authorize us to insert or correct missing information on this Loan, including your official name, serial numbers, and any other information describing the Equipment. We will send you copies of the changes. You will attach to the Equipment any name plates or stickers we provide you.

11. LOSS OR DAMAGE. You are responsible for any loss of the Equipment from any cause at all, whether or not insured. If any item of the Equipment is lost, stolen or damaged, you will promptly notify us of such an event. Then, at our option, you will repair the Equipment so that it is in good condition and working order. If you have satisfied your obligations under this Section 11 and you are not in default, we will forward to you any Insurance proceeds which we receive for such lost, damaged, or destroyed Equipment. If you are in default, we will apply any insurance proceeds we receive to reduce your obligations under Section 14 of this Loan.

12. INSURANCE. During the term of a Loan, you will keep the Equipment insured, at your sole cost and expense, against all risks of a loss or damage in an amount not less than the replacement cost of the Equipment. You will also obtain and maintain for the term of a Loan, comprehensive public liability insurance. You will pay all premiums for such insurance. If you do not provide such insurance, you agree that we have the right but not the obligation, to obtain such insurance and charge you for all cost. You irrevocably appoint us as your attorney-in-fact to make claims for, receive payment of, and execute and endorse all documents, checks or drafts in payment for loss or damage under any said insurance policies. If your agent or broker does not confirm property insurance coverage on the Equipment at our request for confirmation or cancellation of existing policy, the Equipment will be insured under our policy. An insurance charge will be added to each of your invoices. The insurance charge includes premium, interest and/or finance charges on that premium, fees for tracking the insurance, and administration expenses (including a fee payable to us which may include a profit). You will also have the option of participating in any property insurance program we may offer.

13. DEFAULT. You will be in default under this Loan and each Schedule if any of the following happens: (a) we do not receive any payment or other payment due hereunder 10 days after its due date (no prior notice from us to you of such default is necessary),

or (b) you or any of your guarantors become insolvent, are liquidated, dissolve, merge, transfer substantially all stock or assets, stop doing business, or assign rights or property for the benefit of creditors, or (c) a petition is filed by or against you or any of your guarantors under any bankruptcy or insolvency law which remains undismissed or undischarged for sixty (60) days, or (d) (for individuals) you or any of your guarantors die, or have a guardian appointed, or (e) any representation you have made in this Loan shall prove to be false or misleading in any material aspect, or (f) any of your guarantors breach their guaranty by not correcting the default within 10 days after we send you written notice of the default, (g) you or your direct or indirect affiliates default on any other agreement with us (or our affiliates), (h) you default under any other material agreement between you and a third party or affiliate, or (i) if there has been a material adverse change in your business, assets, operations, condition (financial or otherwise) or results of operations.

14. REMEDIES. Upon the occurrence of default, we may, in our sole discretion, do any or all of the following: (a) provide written notice to you of default, (b) as liquidated damages for loss of a bargain and not as a penalty, declare due and payable: (i) any and all amounts which may be then due and payable by you to us under this Loan Agreement, plus (ii) all Loan Payments remaining through the end of the Loan Agreement term, discounted at the higher of 3% or the lowest rate allowed by law. We have the right to require you to make the Equipment available to us for repossession during reasonable business hours or we may repossess the Equipment, so long as we do not breach the peace in doing so, or we may use legal process in compliance with applicable law pursuant to court order to have the Equipment repossessed. You will not make any claims against us or the Equipment for trespass, damage, or any other reason. If we take possession of the Equipment, we may (a) sell or lease the Equipment at public or private sale or lease, and/or (b) exercise such other rights as may be allowed by applicable law. Although you agree that we have no obligation to sell the Equipment, if we do sell the Equipment, we will apply any proceeds we receive to reduce your obligations under this Section 14 and any surplus remaining shall be returned to you. You agree (a) that we only need to give you 10 days advance notice of any sale and no notice of advertising, (b) to pay all of the costs we incur to enforce our rights against you including attorney's fees and (c) that we will retain all of our rights against you even if we do not choose to enforce them at the time of your default. You further agree this Loan and each Schedule is cross collateralized with each other and any loan, lease or other obligation between you and your affiliates and us (the "Other Obligations"). Accordingly, you agree that any default as stated in this Loan or under the Other Obligations shall also be a default under the non-defaulted obligation. We shall be entitled to exercise all rights and remedies available to us, including without limitation, the right to foreclose on and sell any equipment subject to this Loan or the Other Obligations and apply the proceeds to the Loan or Other Obligations in our discretion. For so long as any obligations and liabilities remain outstanding with respect to the Loan and Other Obligations all security interests granted under the Loan and Other Obligations shall remain in full force and effect as security for your obligations and shall not be released until all obligations and liabilities under the Loan and Other Obligations have been fully paid and discharged. These remedies are cumulative, and in addition to any other remedies provided for by law and may be exercised concurrently or separately. Any failure or delay by us to exercise any right shall not operate as a waiver of any other right or future right.

15. RETURN OF EQUIPMENT. If (a) a default occurs, you will immediately return the Equipment, manuals, and accessories to any location(s) and aboard any carrier(s) we may designate in the continental United States. The Equipment must be properly crated in its original packaging according to manufacturer's recommendations or specifications, freight prepaid and insured, maintained in accordance with Section 7, and in "Average Saleable Condition" which means that all of the Equipment is immediately available for us by a third-party buyer, user or borrower, other than yourself, without the need for any repair or refurbishment. All Equipment must be free of markings. You will pay us for any missing or defective parts or accessories.

16. YOUR REPRESENTATIONS. You state for our benefit that as of the date of this Loan (a) you have the lawful power and authority to enter into this Loan and each Schedule, (b) the individuals signing this Loan have been duly authorized to do so on your behalf, (c) by entering into this Loan you will not violate any law or other agreement to which you are a party, (d) you are not aware of anything that will have a material negative effect on your ability to satisfy your obligations under this Loan, and (e) all financial information you have provided us is true and accurate and provides a good representation of your financial condition.

17. YOUR PROMISES. In addition to the other provisions of this Loan, you agree that during the term of this Loan (a) you will promptly notify us in writing if you move your principal place of business, if you change the name of your business, or if there is a change in your ownership, (b) you will provide to us such financial information as we may reasonably request from time-to-time, and (c) you will take any action we reasonably request to protect our rights to the Equipment and to meet your obligations under this Loan.

18. ASSIGNMENT. YOU WILL NOT SELL, TRANSFER ASSIGN, PLEDGE, LEND OR PART WITH POSSESSION OF THE EQUIPMENT, OR FILE, OR PERMIT A LIEN TO BE FILED AGAINST THE EQUIPMENT. We may, without notifying you, sell, assign, or transfer this Loan and our interests in the Equipment. You agree that if we do so, the new owner (and any subsequent owners) will have the same rights and benefits that we now have but will not have to perform any of our obligations. You agree that the rights of the new owner will not be subject to any claims, defenses, or set offs that you may have against us. Any such assignment, sale, or transfer of this Loan or Equipment will not relieve us of any obligations we may have to you under this Loan. If you are given notice of a new owner of this Loan, you agree to respond to any requests about this Loan and, if directed by us, to pay the new owner all payments and other amounts due under this Loan.

19. COLLECTION EXPENSES, OVERDUE PAYMENT, TERMINATION. You agree that we can, but do not have to, take on your behalf any action which you fail to take as required by this Loan, and our expenses will be in addition any other payments you owe to us. To the extent allowed by law, any late payment or non-payment of any past due amount will accrue interest at the lower of 18% per annum or the highest legal rate from the due date until paid. At the end of the Loan Term, you shall pay us a Loan termination fee of \$187.25.

20. MISCELLANEOUS. This Loan contains our entire agreement and supersedes any conflicting provision of any equipment purchase order or any other agreement. **TIME IS OF THE**

ESSENCE IN THIS LOAN. If a court finds any provision of this Loan to be unenforceable, the remaining terms of this Loan shall remain in effect. You authorize us (or our agent) to (a) obtain Credit reports, (b) make such other credit inquiries as we may deem necessary, and (c) furnish payment history information to payment reporting agencies. To the extent permitted by law, we may charge a fee to cover our documentation and investigation costs.

21. NOTICES. All of your written notices to us must be certified mail or recognized overnight delivery service, postage prepaid, to us at our address stated in the Loan, or by facsimile transmission to our facility, telephone number, with oral confirmation of receipt. All our notices to you may be sent first class mail, postage prepaid, to your address stated in this Loan. At any time after this Loan is signed, you or we may change an address or facsimile telephone number by giving notice to the other of the change.

22. WAIVERS. WE AND YOU EACH AGREE TO WAIVE AND TO TAKE ALL REQUIRED STEPS TO WAIVE ALL RIGHTS TO A JURY TRIAL, ANY ACTION YOU TAKE AGAINST US FOR ANY DEFAULT, INCLUDING BREACH OF WARRANTY OR INDEMNITY, MUST BE STARTED WITHIN ONE (1) YEAR AFTER THE EVENT WHICH CAUSED IT. We will not be liable for specific performance of this Loan for any losses, damages, delay, or failure to deliver the Equipment.

23. INFORMATION SHARING. Additionally, you authorize the Lender to share any and all credit and financial information obtained, from any credit agency or from you, with **BKC** and its affiliates.

24. CHANGE IN BUSINESS, MANAGEMENT OR OWNERSHIP. You covenant and agree that from the date of this Loan Agreement until all the obligations have been paid in full and all of our commitments have been terminated, you will not, without our prior written consent (a) make or permit any change in (i) your form of organization, (ii) the nature of your business as carried on as of the date hereof, (iii) the composition of your current executive management, or (iv) your equity ownership, or (b) merge or transfer (including, without limitation, any transfer resulting from your division into two or more entities) all or substantially all of your stock or assets.

25. JOINDER. By executing a Schedule hereto, the entity executing such schedule becomes a party to this Agreement with respect to all the obligations of a borrower. You and the entity executing such Schedule agrees that it shall be bound by, and hereby assumes, all representations, warranties, covenants, terms, conditions, and duties applicable to a borrower under this Agreement. All obligations under this Agreement shall be a joint and several obligations with respect to the borrower executing this Agreement and all borrowers executing Schedules hereto.

26. USA PATRIOT ACT NOTICE. To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each Borrower that opens an account. What this means: when you open an account, we will ask for the business name, business address, taxpayer identifying number and other information or documentation that will allow us to identify you, such as organizational documents. For some businesses and organizations, we may also need to ask for identifying

information and documentation relating to certain individuals associated with the business or organization.

27. ANTI-MONEY LAUNDERING/INTERNATIONAL TRADE LAW COMPLIANCE. You represent and warrant to us, as of the date of this Loan Agreement, the date of each advance of proceeds under the Loan, the date of any renewal, extension or modification of this Loan Agreement, and at all times until the Loan has been terminated and all amounts thereunder have been indefeasibly paid in full, that: (a) no Covered Entity (i) is a Sanctioned Person; (ii) has any of its assets in a Sanctioned Country or in the possession, custody or control of a Sanctioned Person; or (iii) does business in or with, or derives any of its operating income from investments in or transactions with, any Sanctioned Country or Sanctioned Person in violation of any law, regulation, order or directive enforced by any Compliance Authority; (b) the proceeds of the Loan will not be used to fund any operations in, finance any investments or activities in, or make any payments to, a Sanctioned Country or Sanctioned Person in violation of any law, regulation, order or directive enforced by any Compliance Authority; (c) the funds used to repay the Loan are not derived from any unlawful activity; and (d) each Covered Entity is in compliance with, and no Covered Entity engages in any dealings or transactions prohibited by, any laws of the United States, including but not limited to any Anti-Terrorism Laws. You covenant and agree that you shall immediately notify us in writing upon the occurrence of a Reportable Compliance Event. As used herein: but **"Anti-Terrorism Laws"** means any laws relating to terrorism, trade sanctions programs and embargoes, import/export licensing, money laundering, or bribery, all as amended, supplemented or replaced from time to time; **"Compliance Authority"** means each and all of the (a) U.S. Treasury Department/Office of Foreign Assets Control, (b) U.S. Treasury Department/Financial Crimes Enforcement Network, (c) U.S. State Department/Directorate of Defense Trade Controls, (d) U.S. Commerce Department Bureau of Industry and Security, (e) U.S. Internal Revenue Service, (f) U.S. Justice Department, and (g) U.S. Securities and Exchange Commission; **"Covered Entity"** means you, your affiliates and subsidiaries, all guarantors, pledgors of collateral, all owners of the foregoing, and all of your brokers or other agents acting in any capacity in connection with this Loan; **"Reportable Compliance Event"** means that any Covered Entity becomes a Sanctioned Person, or is indicted, arraigned, investigated or custodially detained, or receives an inquiry from regulatory or law enforcement officials, in connection with any Anti-Terrorism Law or any predicate crime to any Anti-Terrorism Law, or self discovers facts

or circumstances implicating any aspect of its operations with the actual or possible violation of any Anti-Terrorism Law; **"Sanctioned Country"** means a country subject to a sanctions program maintained by any Compliance Authority; and **"Sanctioned Person"** means any individual person, group, regime, entity or thing listed or otherwise recognized as a specially designated, prohibited, sanctioned or debarred person or entity, or subject to any limitations or prohibitions (including but not limited to the blocking of property or rejection of transactions), under any order or directive of any Compliance Authority or otherwise subject to, or specially designated under, any sanctions program maintained by any Compliance Authority.

28. BENEFICIAL OWNERS. If applicable, you agree to deliver certification(s) of beneficial owners in the form requested by us (as executed and delivered to us on or prior to the date of this Loan Agreement and updated from time to time, the "Certification of Beneficial Owners"). You represent and warrant (which shall be continuing in nature and remain in full force and effect until all of the obligations are paid in full) that the information in the Certification of Beneficial Owners executed and delivered to us on or prior to the date of this Loan Agreement (if applicable), as updated from time to time in accordance with this Loan Agreement, is true, complete and correct as of the date hereof and as of the date any such update is delivered. You acknowledge and agree that the Certification of Beneficial Owners (if applicable) is a Loan document. You agree that from the date of execution of this Loan Agreement until all of the obligations have been paid in full and all of our commitments have been terminated, you will provide (i) confirmation of the accuracy of the information set forth in the most recent Certification of Beneficial Owners provided to us (if applicable), as and when requested by us, (ii) if applicable, a new Certification of Beneficial Owners in form and substance acceptable to us when the individual(s) identified as a controlling party and/or a direct or indirect individual owner on the most recent Certification of Beneficial Owners provided to us have changed, and (iii) such other information and documentation as may reasonably be requested by us from time to time for purposes of compliance by us with applicable laws (including without limitation the USA PATRIOT Act and other "know your customer" and anti-money laundering rules and regulations), and any policy or procedure implemented by us to comply therewith

State Effective Dates

The following states have franchise laws that require that the Franchise Disclosure Document be registered or filed with the state, or be exempt from registration: California, Hawaii, Illinois, Indiana, Maryland, Michigan, Minnesota, New York, North Dakota, Rhode Island, South Dakota, Virginia, Washington, and Wisconsin.

This document is effective and may be used in the following states, where the document is filed, registered or exempt from registration, as of the Effective Date stated below:

State	Effective Date
California	Pending
Hawaii	Pending
Illinois	Pending
Indiana	Pending
Maryland	Pending
Michigan	Pending
Minnesota	Pending
New York	Pending
North Dakota	Pending
Rhode Island	Pending
South Dakota	Pending
Virginia	Pending
Washington	Pending
Wisconsin	Pending

Other states may require registration, filing, or exemption of a franchise under other laws, such as those that regulate the offer and sale of business opportunities or seller-assisted marketing plans.

RECEIPT

This Disclosure Document summarizes certain provisions of the Franchise Agreement and other information in plain language. Read this Disclosure Document and all agreements carefully.

If Burger King Company LLC offers you a franchise, it must provide this Disclosure Document to you 14 calendar days before you sign a binding agreement with, or make a payment to, the franchisor or an affiliate in connection with the proposed franchise sale (or sooner if required by applicable state law). Michigan requires that we give you this Disclosure Document at least 10 business days before the execution of any binding franchise or other agreement or the payment of any consideration, whichever occurs first.

If Burger King Company LLC does not deliver this Disclosure Document on time or if it contains a false or misleading statement or a material omission, a violation of federal law and state law may have occurred and should be reported to the Federal Trade Commission, Washington, D.C., 20580 and the state agency listed in Exhibit A1.

Issuance Date: March 31, 2023. Burger King Company LLC authorizes the respective state agencies identified on Exhibit A1 to receive service of process for BKC in their state. The name, principal business address, and telephone number of the franchise sellers offering Burger King® franchises are listed on Exhibit R. The franchise seller(s) for this Burger King® franchise are noted on the Exhibit.

I have received a Franchise Disclosure Document with an issuance date of March 31, 2023. For state specific effective dates see page entitled "State Effective Dates". This Franchise Disclosure Document included the following Exhibits:

A1. Agents for Service of Process and State Regulatory Authorities; B1. Franchise Application; B2. Corporate/Entity Franchise Application; C1. Target Reservation Agreement; C2. Multiple Target Reservation Agreement; D1. Franchise Agreement (Individual/Owner-Operator); D2. Franchise Agreement (Entity); D3. Owner's Guaranty; E1. Non-Traditional Facility Addendum (Individual/Owner-Operator); E2. Non-Traditional Facility Addendum (Entity); E3. Delivery Restaurant Addendum (Entity); F1. Replacement Franchise Addendum; G1. Lease/Sublease Agreement; G2. BKG Addendum to BKL Lease/Sublease; H1. Successor Addendum (Individual/Owner-Operator); H2. Successor Addendum (Entity); H3. Successor Deferred Remodel Addendum; I1. DMA Program Agreements (Investment Spending); J. Corporate Addendum to Franchise Agreement; K1. Multi-Unit DIP 2023 Addendum to Multiple Target Reservation Agreement; K2. Multi-Unit DIP 2017 – 2023 Addendum to Franchise Agreement; L1. BKoT Full Remodel Incentive Franchise Agreement Addendum; L2. BKoT Upgrade Incentive Franchise Agreement Addendum; L3. BKoT Double Drive Thru & Digital Enhance Incentive Franchise Agreement Amendment; M1. Area Development Agreement; M2. 2023 Area Developer Incentive Addendum; N1. Reclaim the Flame Master Program Agreement; N2. RTF Upgrade Remodel Franchise Addendum; O1. List of Franchised Locations; O2. List of BKC-owned Locations; O3. List of Franchisees that have Ceased Operations of a Franchised Location; P. Addenda and Amendments Required by Certain States; Q. Guarantees and Financial Statements; R. Potential Franchise Sellers; S1. Franchise Agreement Addendum (DIP); S2. Multi-Unit DIP 2017 Addendum; T1. Offset/Replacement Franchise Addendum; T2. Remodel Franchise Addendum; U. Operation Manual Table of Contents; V. Digital App Services Agreement; W1. Auxilior Capital Loan and Security Agreement (with Guaranty).

Please indicate the date on which you received this Disclosure Document, sign and print your name below, and promptly return one completed copy of the Receipt to BKC c/o GBS Franchise Contract Management at 5707 Blue Lagoon Drive, Miami, Florida 33126; or via email at Franchising@whopper.com; the second copy of the Receipt is for your records.

Date Disclosure Document Received: _____

Date Disclosure Document Received: _____

If owner/operator structure:

If entity structure:

Print Name: _____

Signature of Managing Owner

Date: _____

Print Name: _____

Print Name of Managing Owner

Date: _____

Date: _____

(individually or as an officer or member of)

Print Name: _____

Print name of entity

Date: _____

Print Name: _____

Type of entity (corporation, LLC, etc.)

Date: _____

Print Name: _____

State of incorporation/formation

Date: _____

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If owner/operator structure:

If entity structure:

Print Name: _____

Signature of Managing Owner

Date: _____

Print Name: _____

Print Name of Managing Owner

Date: _____

Date: _____

(individually or as an officer or member of)

Print Name: _____

Print name of entity

Date: _____

Print Name: _____

Type of entity (corporation, LLC, etc.)

Date: _____

Print Name: _____

State of incorporation/formation

Date: _____