FRANCHISE DISCLOSURE DOCUMENT

(Mod)

Arby's Franchisor, LLC • Three Glenlake Parkway NE • Atlanta, Georgia 30328
678-514-4100 • http://www.arbys.com

The franchisee will operate a restaurant under the name Arby's and featuring a variety of Arby's deli-inspired sandwiches and complementary side items and desserts.

The total investment necessary to begin operation of an Arby's Restaurant franchise is from $861,950 to $2,451,000 for a Free-Standing Arby's Restaurant and from $644,950 to $1,374,000 for a Non-Free-Standing Arby's Restaurant. This includes $12,500 to $56,300 that must be paid to the franchisor or affiliate.

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

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

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

Buying a franchise is a complex investment. The information in this disclosure document can help you make up your mind. More information on franchising, such as "A Consumer's Guide to Buying a Franchise," which can help you understand how to use this disclosure document, is available from the Federal Trade Commission ("FTC"). You can contact the FTC at 1-877-FTC-HELP or by writing to the FTC at 600 Pennsylvania Avenue, NW, Washington, D.C. 20580. You can also visit the FTC's home page at **www.ftc.gov** for additional information. Call your state agency or visit your public library for other sources of information on franchising.

There may also be laws on franchising in your state. Ask your state agencies about them.

Issuance date: March 25, 2024, as amended July 16, 2024

How to Use This Franchise Disclosure Document

Here are some questions you may be asking about buying a franchise and tips on how to find more information:

QUESTION	WHERE TO FIND INFORMATION
How much can I earn?	Item 19 may give you information about outlet sales, costs, profits or losses. You should also try to obtain this information from others, like current and former franchisees. You can find their names and contact information in Item 20 or Exhibit A.
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 B 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 Arby's business in my area?	Item 12 and the "territory" provisions in the franchise agreement describe whether the franchisor and other franchisees can compete with you.
Does the franchisor have a troubled legal history?	Items 3 and 4 tell you whether the franchisor or its management have been involved in material litigation or bankruptcy proceedings.
What's it like to be an Arby's franchisee?	Item 20 or Exhibit A list 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 G.

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

Special Risks to Consider About *This* Franchise

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

Out-of-State Dispute Resolution. The franchise agreement and development agreement require you to resolve disputes with the franchisor by litigation only in the then-current city of the franchisor's principal business office, which is currently Atlanta, Georgia. Out-of-state litigation may force you to accept a less favorable settlement for disputes. It may also cost you more to litigate with the franchisor in a state other than in your own state.

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

THE FOLLOWING PROVISIONS APPLY ONLY TO TRANSACTIONS GOVERNED BY THE MICHIGAN FRANCHISE INVESTMENT LAW

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:

(1) The failure of the proposed transferee to meet the franchisor's then current reasonable qualifications or standards.

(2) The fact that the proposed transferee is a competitor of the franchisor or subfranchisor.

(3) The unwillingness of the proposed transferee to agree in writing to comply with all lawful obligations.

(4) 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.

If the franchisor's most recent financial statements are unaudited and show a net worth of less than $100,000.00, the franchisee may request the franchisor to arrange for the escrow of initial investment and other funds paid by the franchisee until the obligations, if any, of the franchisor to provide real estate, improvements, equipment, inventory, training or other items included in the franchise offering are fulfilled. At the option of the franchisor, a surety bond may be provided in place of escrow.

THE FACT THAT THERE IS A NOTICE OF THIS OFFERING ON FILE WITH THE ATTORNEY GENERAL DOES NOT CONSTITUTE APPROVAL, RECOMMENDATION, OR ENDORSEMENT BY THE ATTORNEY GENERAL.

Any questions regarding this notice should be directed to:

State of Michigan
Department of Attorney General
Consumer Protection Division
Attention: Franchise
670 G. Mennen Williams Building
525 West Ottawa
Lansing, Michigan 48933
Telephone Number: (517) 335-7567

TABLE OF CONTENTS

ITEM **PAGE**

1. THE FRANCHISOR AND ANY PARENTS, PREDECESSORS, AND AFFILIATES.....1
2. BUSINESS EXPERIENCE 13
3. LITIGATION 16
4. BANKRUPTCY.....20
5. INITIAL FEES.....20
6. OTHER FEES 24
7. ESTIMATED INITIAL INVESTMENT 32
8. RESTRICTIONS ON SOURCES OF PRODUCTS AND SERVICES .....~~36~~37
9. FRANCHISEE'S OBLIGATIONS .....~~39~~40
10. FINANCING.....41
11. FRANCHISOR'S ASSISTANCE, ADVERTISING, COMPUTER SYSTEMS, AND TRAINING 41
12. TERRITORY.....~~51~~52
13. TRADEMARKS .....~~53~~54
14. PATENTS, COPYRIGHTS, AND PROPRIETARY INFORMATION .....~~54~~55
15. OBLIGATION TO PARTICIPATE IN THE ACTUAL OPERATION OF THE FRANCHISE BUSINESS .....~~55~~56
16. RESTRICTIONS ON WHAT THE FRANCHISEE MAY SELL 56
17. RENEWAL, TERMINATION, TRANSFER, AND DISPUTE RESOLUTION.....~~56~~57
18. PUBLIC FIGURES.....~~64~~65
19. FINANCIAL PERFORMANCE REPRESENTATIONS .....~~64~~65
20. OUTLETS AND FRANCHISEE INFORMATION.....69
21. FINANCIAL STATEMENTS.....78
22. CONTRACTS 78
23. RECEIPTS 78

EXHIBITS

A - List of Franchisees

B - Financial Statements

C - Development Agreement

C-1 - Incentive Amendment to the Development Agreement

D - Franchise Agreement

D-1 - Incentive Amendment to the Franchise Agreement

D-2 - Non-Traditional Restaurant Amendment to the Franchise Agreement

D-3 - Multi-Brand Addendum to the Franchise Agreement

E - State-Specific Riders to Franchise Disclosure Document and Franchise Agreements

F - General Release

G - State Administrators

H - Agents for Service of Process

I - State Effective Dates Page and Receipts

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

To simplify the language in this disclosure document, "we", "our" or "us" means Arby's Franchisor, LLC, the franchisor. "You" means the person or entity that acquires the franchise. If you are a corporation, limited liability company or other entity, then we may require your principals to sign the Guaranty and Assumption of Obligations attached to the Franchise Agreement (Exhibit D), which means that all of the provisions of the Franchise Agreement also will apply to them.

We are a limited liability company organized in Delaware on July 2, 2015. We do business under the brand name "Arby's". We have offered franchises for Arby's Restaurants (defined below) since November 2015. As of December 31, 2023, there were 3,413 Arby's restaurants operating in the United States (2,316 franchised and 1,097 company-owned), and 200 franchised Arby's restaurants operating internationally and in Puerto Rico.

We have never operated an Arby's Restaurant or offered franchises in any other line of business. We have no other business activities except those described here. Our principal business address is Three Glenlake Parkway NE, Atlanta, Georgia 30328. If we have an agent for service of process in your state, we disclose that agent in Exhibit H.

The Arby's Restaurant Franchise Opportunity

We grant franchises for, and some of our affiliates operate, restaurants featuring our deli-inspired sandwiches and related items that operate under our trademarks, service marks and tradenames (the "Trademarks") and our system, all of which may change periodically ("Arby's Restaurants"). The Arby's brand purpose is Inspiring Smiles Through Delicious Experiences®. Arby's delivers on its purpose by celebrating the art of Meatcraft® through a long history of menu innovation and quality products. In addition to its signature roast beef, the Arby's Restaurant menu contains a variety of high-quality proteins including turkey, chicken, steak, bacon, ham, brisket, and corned beef that are crafted into innovative deli-inspired delicious sandwiches. Arby's Restaurants also offer a number of craveable sides such as curly fries, shakes, turnovers, and other add-ons. Based on the vision of "deli-inspired delicious," in 2014, Arby's introduced new restaurant designs and layouts to both increase operational efficiencies and enhance the overall guest experience. Arby's Restaurants also may offer breakfast items as an option from our approved menu. Arby's Restaurants feature a distinctive style of limited service restaurant ("LSR") that features Fast Crafted® service, a unique blend of quick service speed and value combined with the quality and made-for-you care of fast casual. We call the Arby's Restaurant that you will operate under the Franchise Agreement your "Restaurant."

This disclosure document contains information regarding the following 2 types of Arby's Restaurants: (1) traditional full-menu, limited service Arby's Restaurants, which could be in free-standing locations, convenience stores, travel plazas, truck stops, travel plaza/convenience store combos, end cap and inline locations, and malls ("Traditional Restaurants"), the vast majority of which include a drive-thru window; and (2) limited menu, limited size and reduced service restaurants intended to meet consumer demand in locations that may not support a full menu and/or full size restaurant ("Non-Traditional Restaurants"). A Non-Traditional Restaurant generally occupies a smaller retail space, offers no or very limited seating and may cater to a captive audience, may have a limited menu and may possibly feature reduced services, labor, storage and different hours of operation. Non-Traditional Restaurant locations include airports, military bases, hospitals, service plazas, stadiums, theme/amusement parks and arenas which have no seating or shared seating, casinos, colleges, universities, and other institutional facilities which have common area seating.

Before signing the Franchise Agreement, you must sign a Development Agreement (Exhibit C). If you will open only one Arby's Restaurant, the Development Agreement covers the process for your constructing the Restaurant and the training we provide. If you will open multiple Arby's Restaurants, then the Development Agreement will specify the number of Arby's Restaurants you will develop over a specified period (the "Development Schedule") and the territory within which you will develop them (the "Territory"). You will sign our then current form of Franchise Agreement for each Arby's Restaurant you develop in the Territory, which currently is the form of Franchise Agreement in this disclosure document but could in the future differ from that form. However, if you fully comply with the Development Agreement, each Franchise Agreement that the Development Agreement covers will reflect the royalty and franchise fee specified in the Development Agreement.

Multi-Brand Locations

We have an arrangement with Buffalo Wild Wings International, Inc., Dunkin' Donuts Franchising LLC, Baskin-Robbins Franchising LLC, Jimmy John's Franchisor SPV, LLC, and Sonic Franchising LLC (each an "Other Franchisor") whereby we, together with the applicable Other Franchisor(s), may offer certain qualified prospects the right to develop and operate an Arby's Restaurant at the same location as, and in combination with, a Buffalo Wild Wings® sports bar, BWW-GO® restaurant, Dunkin'® restaurant, Baskin-Robbins® restaurant, Jimmy John's® restaurant, and/or Sonic® restaurant (collectively, the "Other Restaurants" and together with an Arby's Restaurant, the "Multi-Brand Location").

We expect Multi-Brand Locations to contain an Arby's Restaurant and one or more Other Restaurants. The Multi-Brand Location will offer and sell a range of products authorized to be sold under Arby's Restaurant system and Trademarks, and the franchise system and trademarks of the Other Franchisor(s). The Arby's Restaurant and Other Restaurant(s) operating from the Multi-Brand Location may require separate point of sale systems, employees, uniforms, branding, and more for each restaurant.

To operate an Arby's Restaurant at a Multi-Brand Location, you (and/or your affiliate) must (i) enter into a Franchise Agreement and the Multi-Brand Addendum attached to this disclosure document as Exhibit D-3 (the "Multi-Brand Addendum" or "MBA") with us for the operation of an Arby's Restaurant, and (ii) enter into a franchise and multi-brand addendum for the applicable Other Restaurant(s) with each applicable Other Franchisor for the operation of the Other Restaurant (collectively, each an "Other Franchise Agreement"). We will not grant you the right to operate an Arby's Restaurant at a Multi-Brand Location unless each applicable Other Franchisor grants you the right to operate the Other Restaurant and permits that Other Restaurant to be operated at a Multi-Brand Location. The terms each Other Franchisor's franchise offering, franchise agreement, and related agreements are disclosed in the Other Franchisor's franchise disclosure document, which you must obtain from that Other Franchisor.

Unless otherwise noted, the disclosures in this disclosure document apply to Arby's Restaurants that are operated at Multi-Brand Locations.

The Market and Competition

Arby's Restaurants serve a wide range of age groups throughout the general public in a variety of locations such as free-standing restaurants, end cap and inline locations, convenience stores, travel plazas, and malls. The restaurant business, and specifically the LSR segment (which includes quick service and fast casual restaurants), is intensely competitive and affected by many

factors, including changes in geographic competition, changes in the public's eating habits and preferences, local, regional and national economic conditions affecting consumer spending habits, population trends and local traffic patterns. Key elements of competition in the LSR industry are the price, quality and value of food products offered, quality and speed of service, advertising effectiveness, brand name awareness, media spending levels, restaurant location and convenience, and attractiveness of facilities.

Arby's Restaurants are primarily in competition with major national and regional restaurant chains, some of which dominate the LSR industry, and also with a variety of other take-out foodservice companies and fast-food restaurants. Competitors also include a variety of mid-price, full-service casual-dining restaurants, health and nutrition-oriented restaurants, delicatessens and prepared food restaurants, supermarkets and convenience stores. In addition, you may compete with institutional food service operations located in or near existing or new medical facilities, government or U.S. military facilities, universities, colleges, schools, hospitals, airports, truck stops, stadiums, factories or other workplaces, and other locales. In some markets you may also encounter competition from Arby's Restaurants that we, our affiliates and/or other franchisees own and operate. You may also compete with new and existing dual-brand and standalone concepts that we or our affiliates may develop or currently operate.

Laws, Rules, and Regulations

You must comply with all federal, state, and local regulations and guidelines governing the foodservice industry. The Food and Drug Administration, the United States Department of Agriculture, and food-industry organizations, including the National Restaurant Association, have established rules affecting the restaurant business. In addition, you must comply with federal, state, county, and local health and consumer protection laws and regulations concerning food preparation, baking, handling, and storage; laws, ordinances, rules, and regulations concerning "Truth in Menu" (regarding menu item names and product labeling), food and menu labeling in restaurants, nutritional claims, and allergen information; laws, ordinances, rules and regulations concerning marketing practices, including the Telephone Consumer Protection Act, CAN-SPAM Act, the Telemarketing Sales Rule; and laws and regulations concerning access to your Arby's Restaurant by persons with disabilities, such as the federal Americans with Disabilities Act which requires readily accessible accommodations for disabled people, along with requirements and standards for building construction, site elements, entrance ramps, doors, seating, bathrooms, drinking facilities, real estate permits and licenses, and operational licenses, etc. Other applicable laws include federal, state, and local labor regulations, including those regulating "no smoking" areas, equal employment opportunities, occupational safety and health, employment, minimum age, minimum wages, hours of employment, sexual harassment, the Affordable Care Act regarding providing medical insurance for your employees, and so forth; local zoning rules that may limit where you can locate an Arby's Restaurant and may affect design features, including the building facade and signs; and federal, state, and local environmental laws that may affect the disposal of waste materials and the packaging you use. It is your responsibility to investigate and comply with all laws, ordinances, rules, and regulations that may affect your Arby's Restaurant operations, and to investigate the need for obtaining and maintaining all licenses and permits necessary for your Arby's Restaurant to open and operate. Consult your lawyer about all these laws, rules, ordinances, regulations, and licensing requirements.

Our Predecessor and Certain Arby's Affiliates

One of our parent companies, who is also our predecessor, is Arby's Restaurant Group, Inc. ("ARG"). ARG's principal business address is the same as our address. ARG offered franchises

for Arby's Restaurants and T.J. Cinnamon's® restaurants (described below) from May 2006 until November 2015. ARG has never operated an Arby's Restaurant or offered franchises in any other line of business. Under a securitization financing transaction that closed in November 2015 (the "Securitization Transaction"), ARG transferred all of the then existing franchise agreements and related agreements for Arby's Restaurants to us, and we became the franchisor of all existing and future franchise and related agreements. As part of the Securitization Transaction, ARG signed a management agreement with us to provide the required support and services to Arby's franchisees under their franchise agreements. ARG also acts as our franchise sales agent. We pay management fees to ARG for these services. However, as the franchisor, we are responsible and accountable to you to make sure that all services we promise to perform under your Franchise Agreement or other agreement you sign with us are performed in compliance with the applicable agreement, regardless of who performs these services on our behalf.

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

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

Another of our affiliates, IRB Holding Corp., a Delaware corporation, ("IRB") is an approved supplier of the Arby's Order Ahead Platform described in Item 8. IRB has never operated any Arby's Restaurants or offered franchises in any other line of business, and IRB's principal business address is the same as our address.

Other current and former affiliates have in the past offered franchises for other restaurant concepts, including T.J. Cinnamon's stores, which served baked goods. All remaining T.J. Cinnamon's stores closed in 2019.

Inspire Brands

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

Buffalo Wild Wings International, Inc. ("BWWI") has offered franchises in the United States for sports entertainment-oriented casual dining restaurants that feature chicken wings, sandwiches and other products and alcoholic and other beverages under the Buffalo Wild Wings name ("Buffalo Wild Wings Sports Bars") since April 1991 and restaurants that feature chicken wings and other food and beverage products primarily for off-premises consumption under the Buffalo Wild Wings GO name ("BWW-GO Restaurants") since December 2020. As of December 31, 2023, there were 1,185 Buffalo Wild Wings Sports Bars operating in the United States (533 franchised and 652 company-owned), all of which were singled-branded Buffalo Wild Wings Sports Bars. As of December 31, 2023, there were 1,185 Buffalo Wild Wings Sports Bars operating in the United States (533 franchised and 652 company-owned) and 65 franchised Buffalo Wild Wings or B-Dubs restaurants operating outside the United States. As of December 31, 2023, there were 79 BWW-GO Restaurants operating in the United States (31 franchised and 48 company-owned).

Dunkin' Donuts Franchising LLC ("DD") is the franchisor of Dunkin' restaurants in the United States and certain international territories. Baskin-Robbins Franchising LLC ("BR") is the franchisor of Baskin-Robbins restaurants in the United States and certain international territories. DD and BR became subsidiaries of Inspire Brands in December 2020. Dunkin' restaurants offer doughnuts, coffee, espresso, breakfast sandwiches, bagels, muffins, compatible bakery products, croissants, snacks, sandwiches and beverages. BR franchises Baskin-Robbins restaurants that offer ice cream, ice cream cakes and related frozen products, beverages and other products and services. DD has offered franchises for Dunkin' restaurants, and BR has offered franchises for Baskin-Robbins restaurants, since March 2006. As of December 31, 2023, there were 9,580 Dunkin' restaurants operating in the United States (9,548 franchised and 32 company-owned). Of those 9,580 restaurants, 8,295 were single-branded Dunkin' restaurants, 2 were franchised Dunkin' restaurants operating at Multi-Brand Locations, and 1,283 were franchised Dunkin' and Baskin-Robbins combo restaurants. Additionally, as of December 31, 2023, there were 4,210 single-branded franchised Dunkin' restaurants operating internationally. As of December 31, 2023, there were 2,261 franchised Baskin-Robbins restaurants operating in the United States. Of those 2,261 restaurants, 977 were single-branded Baskin-Robbins restaurants, 1 was a Baskin-Robbins restaurant operating at a Multi-Brand Location, and 1,283 were Dunkin' and Baskin-Robbins combo restaurants.

Additionally, as of December 31, 2023, there 5,383 single-branded franchised Baskin-Robbins restaurants operating internationally and in Puerto Rico.

Jimmy John's Franchisor SPV, LLC ("Jimmy John's"), the franchisor of Jimmy John's restaurants operating under the JIMMY JOHN'S® trade name and business system, became an Inspire Brands subsidiary in October 2019. Jimmy John's restaurants feature high-quality deli sandwiches, served on fresh baked breads, and other permitted food and beverage products. Jimmy John's has offered franchises for Jimmy John's restaurants since July 2017, and its predecessor offered franchises for Jimmy John's restaurants from 1993 until July 2017. -As of December 31, 2023, there were 2,644 Jimmy John's restaurants operating in the United States (2,604 franchised and 40 company-owned). Of those 2,644 restaurants, 2,641 were singled-branded Jimmy John's restaurants, and 3 were franchised Jimmy John's restaurants operating at multi-brand location. As of December 31, 2023, there were no Jimmy John's restaurants operating internationally.

Sonic Franchising LLC ("Sonic") became an Inspire Brands subsidiary in December 2018. Sonic has offered franchises for Sonic Drive-In restaurants, which serve hot dogs, hamburgers and other sandwiches, tater tots and other sides, a full breakfast menu and frozen treats and other drinks, since May 2011. As of December 31, 2023, there were 3,521 Sonic restaurants operating in the United States (3,195 franchised and 326 company-owned), all of which were singled-branded Sonic restaurants. As of December 31, 2023, there were no Sonic restaurants operating internationally.

Other Affiliated Franchise Programs

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

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

Auntie Anne's franchises Auntie Anne's® shops that offer soft pretzels, lemonade, frozen drinks and related foods and beverages. In November 2010, the Auntie Anne's system became affiliated with GoTo Foods through an acquisition. Auntie Anne's predecessor began offering franchises in January 1991. As of December 31, 2023, there were 1,156 franchised and 11 company-owned Auntie Anne's shops in the United States and 817 franchised Auntie Anne's shops outside the United States.

Carvel franchises Carvel® ice cream shoppes and is a leading retailer of branded ice cream cakes in the United States and a producer of premium soft-serve ice cream. The Carvel system became an Affiliated Program in October 2001 and became affiliated with GoTo Foods in November 2004. Carvel's predecessor began franchising retail ice cream shoppes in 1947. As of December 31, 2023, there were 324 franchised Carvel shoppes in the United States and 29 franchised Carvel shoppes outside the United States.

Cinnabon franchises Cinnabon® bakeries that feature oven-hot cinnamon rolls, as well as other baked treats and specialty beverages. It also licenses independent third parties to operate domestic and international franchised Cinnabon® bakeries and Seattle's Best Coffee® franchises on military bases in the United States and in certain international countries, and to use the Cinnabon trademarks on products dissimilar to those offered in Cinnabon bakeries. In November 2004, the Cinnabon system became affiliated with GoTo Foods through an acquisition. Cinnabon's predecessor began franchising in 1990. As of December 31, 2023, there were 952 franchised and 22 company-owned Cinnabon bakeries in the United States and 952 franchised Cinnabon bakeries outside the United States. In addition, as of December 31, 2023, there were 185 franchised Seattle's Best Coffee units outside the United States.

Jamba franchises Jamba® stores that feature a wide variety of fresh blended-to-order smoothies and other cold or hot beverages and offer fresh squeezed juices and portable food items to customers who come for snacks and light meals. Jamba has offered JAMBA® franchises since October 2018. In October 2018, Jamba became affiliated with GoTo Foods through an acquisition. Jamba's predecessor began franchising in 1991. As of December 31, 2023, there were approximately 733 franchised Jamba stores in the United States and 57 franchised Jamba stores outside the United States.

McAlister's franchises McAlister's Deli® restaurants which offer a line of deli foods, including hot and cold deli sandwiches, baked potatoes, salads, soups, desserts, iced tea and other food and beverage products. The McAlister's system became an Affiliated Program through an acquisition in July 2005 and became affiliated with GoTo Foods in October 2013. McAlister's or its predecessor have been franchising since 1999. As of December 31, 2023, there were 506 domestic franchised McAlister's restaurants and 33 company-owned restaurants operating in the United States.

Moe's franchises Moe's Southwest Grill® fast casual restaurants which feature fresh-mex and southwestern food. In August 2007, the Moe's system became affiliated with GoTo Foods through an acquisition. Moe's predecessor began offering Moe's Southwest Grill franchises in 2001. As of December 31, 2023, there were 606 franchised and six company-owned Moe's Southwest Grill restaurants in the United States.

Schlotzsky's franchises Schlotzsky's® quick-casual restaurants which feature sandwiches, pizza, soups, and salads. Schlotzsky's signature items are its "fresh-from-scratch" sandwich buns and pizza crusts that are baked on-site every day. In November 2006, the Schlotzsky's system became affiliated with GoTo Foods through an acquisition. Schlotzsky's restaurant franchises have been offered since 1976. As of December 31, 2023, there were 295 franchised Schlotzsky's restaurants and 22 company-owned restaurants operating in the United States.

Primrose School Franchising SPE, LLC ("Primrose") is a franchisor that offers franchises for the establishment, development and operation of educational childcare facilities serving families with children from 6 weeks to 12 years old operating under the Primrose® name. Primrose's principal place of business is 3200 Windy Hill Road SE, Suite 1200E, Atlanta GA 30339. Primrose became an Affiliated Program through an acquisition in June 2008. Primrose and its affiliates have been franchising since 1988. As of December 31, 2023, there were 505 franchised Primrose facilities in the United States. Primrose has not offered franchises in any other line of business.

ME SPE Franchising, LLC ("Massage Envy") is a franchisor of businesses that offer professional therapeutic massage services, facial services, and related goods and services under the name "Massage Envy®" since 2019. Massage Envy's principal place of business is 14350 North 87th Street, Suite 200, Scottsdale, Arizona 85260. Massage Envy's predecessor began operation in 2003, commenced franchising in 2010, and became an Affiliated Program through an acquisition in 2012. As of December 31, 2023, there were 1,053 Massage Envy locations operating in the United States, including 1044 operated as total body care Massage Envy businesses and 9 operated as traditional Massage Envy businesses. Additionally, Massage Envy's predecessor previously sold franchises for regional developers, who acquired a license for a defined region in which they were required to open and operate a designated number of Massage Envy locations either by themselves or through franchisees that they would solicit. As of December 31, 2023, there were 9 regional developers operating 11 regions in the United States. Massage Envy has not offered franchises in any other line of business.

CKE Inc. ("CKE"), through two indirect wholly-owned subsidiaries (Carl's Jr. Restaurants LLC and Hardee's Restaurants LLC), owns, operates and franchises quick serve restaurants operating under the Carl's Jr.® and Hardee's ® trade names and business systems. Carl's Jr. restaurants and Hardee's restaurants offer a limited menu of breakfast, lunch and dinner products featuring charbroiled 100% Black Angus Thickburger® sandwiches, Hand-Breaded Chicken Tenders, Made from Scratch Biscuits and other related quick serve menu items. A small number of Hardee's Restaurants offer Red Burrito® Mexican food products through a Dual Concept Restaurant. A small number of Carl's Jr. Restaurants offer Green Burrito® Mexican food products through a Dual Concept Restaurant. CKE Inc.'s principal place of business is 6700 Tower Circle, Suite 1000, Franklin, Tennessee. In December 2013, CKE Inc. became an Affiliated Program through an acquisition. Hardee's restaurants have been franchised since 1961. As of January 29, 2024, there were 204 company-operated Hardee's restaurants and there were 1,406 domestic franchised Hardee's restaurants, including 136 Hardee's/Red Burrito Dual Concept restaurants. Additionally, there were 458 franchised Hardee's restaurants operating outside the United States. Carl's Jr. restaurants have been franchised since 1984. As of January 29, 2024, there were 49 company-operated Carl's Jr. restaurants, and there were 1,019 domestic franchised Carl's Jr. restaurants, including 243 Carl's Jr./Green Burrito Dual Concept restaurants. In addition, there were 661 franchised Carl's Jr. restaurants operating outside the United States. Neither CKE nor its subsidiaries that operate the above-described franchise systems have offered franchises in any other line of business.

Driven Holdings, LLC ("Driven Holdings") is the indirect parent company to nine franchisors, including Meineke Franchisor SPV LLC ("Meineke"), Maaco Franchisor SPV LLC ("Maaco"), Merlin Franchisor SPV LLC ("Merlin"), Econo Lube Franchisor SPV LLC ("Econo Lube"), 1-800-Radiator Franchisor SPV LLC ("1-800-Radiator"), CARSTAR Franchisor SPV LLC ("CARSTAR"), Take 5 Franchisor SPV LLC ("Take 5"), ABRA Franchisor SPV LLC ("ABRA") and FUSA Franchisor SPV LLC ("FUSA"). In April 2015, Driven Holdings and its franchised brands at the time (which included Meineke, Maaco, Merlin and Econo Lube) became Affiliated Programs through an acquisition. Subsequently, through acquisitions in June 2015, October 2015, March 2016, September 2019, and April 2020, respectively, the 1-800-Radiator, CARSTAR, Take 5, ABRA and FUSA brands became Affiliated Programs. The principal business address of Meineke, Maaco, Econo Lube, Merlin, CARSTAR, Take 5, Abra and FUSA is 440 South Church Street, Suite 700, Charlotte, North Carolina 28202. 1-800-Radiator's principal business address is 4401 Park Road, Benicia, California 94510. None of these franchise systems have offered franchises in any other line of business.

Meineke franchises automotive centers that offer to the general public automotive repair and maintenance services that it authorizes periodically. These services currently include repair and replacement of exhaust system components, brake system components, steering and suspension components (including alignment), belts (V and serpentine), cooling system service, CV joints and boots, wiper blades, universal joints, lift supports, motor and transmission mounts, trailer hitches, air conditioning, state inspections, tire sales, tune ups and related services, transmission fluid changes and batteries. Meineke and its predecessors have offered Meineke center franchises since September 1972, and Meineke's affiliate has owned and operated Meineke centers on and off since March 1991. As of December 30, 2023, there were 698 franchised Meineke centers, 22 franchised Meineke centers co-branded with Econo Lube, and no company-owned Meineke centers or company-owned Meineke centers co-branded with Econo Lube operating in the United States.

Maaco and its predecessors have offered Maaco center franchises since February 1972 providing automotive collision and paint refinishing. As of December 30, 2023, there were 373 franchised Maaco centers and no company-owned Maaco centers in the United States.

Merlin franchises shops that provide automotive repair services specializing in vehicle longevity, including the repair and replacement of automotive exhaust, brake parts, ride and steering control system and tires. Merlin and its predecessors offered franchises from July 1990 to February 2006 under the name "Merlin Muffler and Brake Shops," and have offered franchises under the name "Merlin Shops" since February 2006. As of December 30, 2023, there were 22 Merlin franchises and no company-owned Merlin shops located in the United States.

Econo Lube offers franchises that provide oil change services and other automotive services including brakes, but not including exhaust systems. Econo Lube's predecessor began offering franchises in 1980 under the name "Muffler Crafters" and began offering franchises under the name "Econo Lube N' Tune" in 1985. As of December 30, 2023, there were 9 Econo Lube N' Tune franchises and 12 Econo Lube N' Tune franchises co-branded with Meineke centers in the United States, which are predominately in the western part of the United States, including California, Arizona, and Texas, and no company-owned Econo Lube N' Tune locations in the United States.

1-800-Radiator franchises distribution warehouses selling radiators, condensers, air conditioning compressors, fan assemblies and other automotive parts to automotive shops, chain accounts and retail consumers. 1-800-Radiator and its predecessor have offered 1-800-Radiator franchises since 2004. As of December 30, 2023, there were 196 1-800-Radiator franchises in operation in the United States. 1-800-Radiator's affiliate has owned and operated 1-800-Radiator warehouses since 2001 and, as of December 30, 2023, owned and operated 1 1-800-Radiator warehouse in the United States.

CARSTAR offers franchises for full-service automobile collision repair facilities providing repair and repainting services for automobiles and trucks that suffered damage in collisions. CARSTAR's business model focuses on insurance-related collision repair work arising out of relationships it has established with insurance company providers. CARSTAR and its affiliates first offered conversion franchises to existing automobile collision repair facilities in August 1989 and began offering franchises for new automobile repair facilities in October 1995. As of December 30, 2023, there were 455 franchised CARSTAR facilities and no company-owned facilities operating in the United States.

Take 5 franchises motor vehicle centers that offer quick service, customer-oriented oil changes, lubrication and related motor vehicle services and products. Take 5 commenced offering franchises in March 2017, although the Take 5 concept started in 1984 in Metairie, Louisiana. As of December 30, 2023, there were 325 franchised Take 5 outlets and 643 company-owned Take 5 outlets operating in the United States.

Abra franchises repair and refinishing centers that offer high quality auto body repair and refinishing and auto glass repair and replacement services at competitive prices. Abra and its predecessor have offered Abra franchises since 1987. As of December 30, 2023, there were 57 franchised Abra repair centers and no company-owned repair centers operating in the United States.

FUSA franchises collision repair shops specializing in auto body repair work and after-collision services. FUSA has offered Fix Auto shop franchises since July 2020, although its predecessors have offered franchise and license arrangements for Fix Auto shops on and off from April 1998 to June 2020. As of December 30, 2023, there were 203 franchised Fix Auto repair shops operating in the United States, 9 of which are operated by FUSA's affiliate under a franchise agreement with FUSA.

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

As of December 30, 2023, there were: (i) 15 franchised Meineke centers and no company-owned Meineke centers in Canada; (ii) 18 franchised Maaco centers and no company-owned Maaco centers in Canada; (iii) 10 1-800-Radiator franchises and no company-owned 1-800-Radiator locations in Canada; (iv) 313 franchised CARSTAR facilities and 1 company-owned CARSTAR facility in Canada; (v) 30 franchised Take 5 outlets and 7 company-owned Take 5 outlets in Canada; (vi) 57 franchised UniglassPlus businesses, 27 franchised UniglassPlus/Ziebart businesses, and 5 franchised Uniglass Express businesses in Canada, and 2 company-owned UniglassPlus businesses and 1 company-owned UniglassPlus/Ziebart business in Canada; (vii) 10 franchised VitroPlus businesses, 57 franchised VitroPlus/Ziebart businesses, and 4 franchised Vitro Express businesses in Canada, and 3 company-owned VitroPlus businesses and no company-owned VitroPlus/Ziebart businesses in Canada; (viii) 32 franchised Docteur du Pare Brise businesses and no company-owned Docteur du Pare Brise businesses in Canada; (ix) 12 franchised Go! Glass & Accessories businesses and no franchised Go! Glass business in Canada, and 8 company-owned Go! Glass & Accessories businesses and no company-owned Go! Glass

businesses in Canada; and (x) 8 franchised Star Auto Glass businesses and no company-owned Star Auto Glass businesses in Canada.

In January 2022, Driven Brands acquired Auto Glass Now's repair locations. As of December 30, 2023, there were more than 220 repair locations operating under the AUTOGLASSNOW® name in the United States ("AGN Repair Locations"). AGN Repair Locations offer auto glass calibration and windshield repair and replacement services. In the future, AGN Repair Locations may offer products and services to Driven Brands' affiliates and their franchisees in the United States, and/or Driven Brands may decide to offer franchises for AGN Repair Locations in the United States.

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

Merry Maids franchises residential house cleaning businesses under the Merry Maids® mark. Merry Maids' predecessor began business and started offering franchises in 1980. As of December 31, 2023, there were 813 Merry Maid franchises in the United States.

ServiceMaster franchises (i) businesses that provide disaster restoration and heavy-duty cleaning services to residential and commercial customers under the ServiceMaster Restore® mark and (ii) businesses that provide contracted janitorial services and other cleaning and maintenance services under the ServiceMaster Clean® mark. ServiceMaster's predecessor began offering franchises in 1952. As of December 31, 2023, there were 619 ServiceMaster Clean franchises and 2,064 ServiceMaster Restore franchises in the United States.

Two Men and a Truck franchises (i) businesses that provide moving services and related products and services, including packing, unpacking and the sale of boxes and packing materials under the Two Men and a Truck® mark and (ii) businesses that provide junk removal services under the Two Men and a Junk Truck™ mark. Two Men and a Truck's predecessor began offering moving franchises in February 1989. Two Men and a Truck began offering Two Men and a Junk Truck franchises in 2023. As of December 31, 2023, there were 313 Two Men and a Truck franchises and three company-owned Two Men and a Truck businesses in the United States. As of December 31, 2023, there were 20 Two Men and a Junk Truck franchises in the United States.

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

NBC Franchisor LLC ("NBC") franchises gourmet bakeries that offer and sell specialty bundt cakes, other food items and retail merchandise under the Nothing Bundt Cakes® mark. NBC's predecessor began offering franchises in May 2006. NBC became an Affiliated Program through an acquisition in May 2021. NBC has a principal place of business at 4560 Belt Line

Road, Suite 350, Addison, Texas 75001. As of December 31, 2023, there were 562 Northing Bundt Cake franchises and 16 company-owned locations operating in the United States. NBC has never offered franchises in any other line of business.

Mathnasium Center Licensing, LLC ("Mathnasium") franchises learning centers that provide math instruction using the Mathnasium® system of learning. Mathnasium began offering franchises in late 2003. Mathnasium became an Affiliated Program through an acquisition in November 2022. Mathnasium has a principal place of business at 5120 West Goldleaf Circle, Suite 400, Los Angeles, California 90056. As of December 31, 2023, there were 968 franchised and 4 company-owned Mathnasium centers operating in the United States. Mathnasium has never offered franchises in any other line of business. Affiliates of Mathnasium Center Licensing, LLC also offer franchises for operation outside the United States.

Mathnasium Center Licensing Canada, Inc. has offered franchises for Mathnasium centers in Canada since May 2014. As of December 31, 2023, there were 89 franchised Mathnasium centers in Canada. Mathnasium International Franchising, LLC has offered franchises outside the United States and Canada since May 2015. As of December 31, 2023, there were 79 franchised Mathnasium centers outside the United States and Canada. Mathnasium Center Licensing, LLC, Mathnasium Center Licensing Canada, Inc. and Mathnasium International Franchising, LLC each have their principal place of business at 5120 West Goldleaf Circle, Suite 400, Los Angeles, California 90056 and none of them has ever offered franchises in any other line of business.

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

i9 franchises businesses that operate, market, sell and provide amateur sports leagues, camps, tournaments, clinics, training, development, social activities, special events, products and related services under the i9 Sports® mark. i9 began offering franchises in November 2003. i9 became an Affiliated Program through an acquisition in September 2021. i9 has a principal place of business at 9410 Camden Field Parkway, Riverview, Florida 33578. As of December 31, 2023, there were 245 i9 Sports franchises in the United States.

Streamline Brands offers franchises under the SafeSplash Swim School® brand and operates under the SwimLabs® and Swimtastic® brands, all of which provide "learn to swim" programs for children and adults, birthday parties, summer camps, other swimming-related activities. Streamline Brands has offered swim school franchises under the SafeSplash Swim School brand since August 2014. Streamline Brands offered franchises under the Swimtastic brand since August 2015 through March 2023 and under the SwimLabs brand from February 2017 through April 2023. Streamline Brands became an Affiliated Program through an acquisition in June 2022 and has a principal place of business at 12240 Lioness Way, Parker, Colorado 80134. As of December 31, 2023, there were 128 franchised and company-owned SafeSplash Swim School outlets (including 12 outlets that are dual-branded with SwimLabs), 11 franchised and licensed SwimLabs swim schools, 11 franchised Swimtastic swim schools, and one dual-branded Swimtastic and SwimLabs swim school operating in the United States.

School of Rock franchises businesses that operate performance-based music schools with a rock music program under the School of Rock® mark. School of Rick began offering franchises in September 2005. School of Rock has a principal place of business at 1 Wattles Street, Canton, MA 02021. As of December 31, 2023, there were 234 franchised and 47 company-owned School of Rock schools in the United States and 78 franchised School of Rock schools outside the United States.

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

2. BUSINESS EXPERIENCE

Director of ARG: Paul Brown

Mr. Brown has been a Director of ARG since June 2013. He also has been Inspire Brands' Chief Executive Officer and Director in Atlanta, Georgia since its formation in February 2018. He previously served as our Chief Executive Officer from July 2015 to August 2023. In addition, he previously served as ARG's Chief Executive Officer in Atlanta, Georgia from May 2013 to August 2023.

Brand President and Interim Chief Marketing Officer – Arby's: Rita Patel

Ms. Patel has been our Brand President – Arby's since April 2023 and has been our Interim Chief Marketing Officer since June 2024. She also has been Inspire Brand's Brand President – Arby's in Atlanta, Georgia since June 2023. She previously served as our Chief Marketing Officer from October 2022 to April 2023 and the Chief Marketing Officer for Buffalo Wild Wings, Inc. in Atlanta, Georgia from September 2020 to October 2022. Before that, she held several positions at Target Corporation in Minneapolis, Minnesota, including Vice President, Brand Management from January 2019 to August 2020.

Chief ~~Operating~~Technology Officer ~~– Arby's of ARG: Luigi Beccarelli~~of Inspire Brands: Yasir Anwar

~~Mr. Beccarelli has been ARG's Chief Operating Officer – Arby's since September 2022. Before that, he held several positions with DD in Canton, Massachusetts, including Regional Vice President, Division Lead from April 2022 to September 2022, Regional Vice President, Northeast from December 2021 to March 2022, and Regional Vice President, Operations and Development from March 2014 to December 2021.~~

Mr. Anwar has been Inspire Brands' Chief Technology Officer in Atlanta, Georgia since May 2024. He previously served as Chief Technology and Digital Officer of Williams Sonoma in San Francisco, California from February 2018 to February 2024.

Chief Information Security Officer of Inspire Brands: Haddon Bennett

Mr. Bennett has been Chief Information Security Officer of Inspire Brands in Atlanta, Georgia since December 2019. He previously was Chief Information Security Office of Change Healthcare in Canton, Georgia from June 2014 to December 2019.

Chief Growth Officer of Inspire Brands: Christian Charnaux

Mr. Charnaux has been Inspire Brands' Chief Growth Officer in Atlanta, Georgia since April 2018.

Chief Supply Officer of Inspire Brands: Christopher Held

Mr. Held has been Inspire Brands' Chief Supply Officer in Atlanta, Georgia since June 2019. He previously was an independent consultant in Atlanta, Georgia from June 2018 to May 2019.

Chief Financial Officer and Assistant Secretary: Katherine Jaspon

Ms. Jaspon has been our Chief Financial Officer and Assistant Secretary since July 2021. She also has been Inspire Brands' Chief Financial Officer and Assistant Secretary in Atlanta, Georgia since July 2021 and the Chief Financial Officer of DD and BR in Canton, Massachusetts and Atlanta, Georgia since April 2017. Before that, she held several positions with DD and BR in Canton, Massachusetts, including Manager from April 2017 to December 2020 and Vice President, Finance from September 2014 to April 2017.

Chief Commercial and Restaurant Officer of ARG: Daniel Lynn

Mr. Lynn has been ARG's and Inspire Brands' Chief Commercial and Restaurant Officer since August 2022, each in Atlanta, Georgia. He also has been Zuzu Hospitality's Co-Founder in Singapore since 2016. He previously served as Movenpick Hotels' Non-Executive Director in Zurick, Switzerland from February 2017 to September 2018.

Chief Development Officer: Jason Maceda

Mr. Maceda has been our Chief Development Officer since January 2024. He also has been Inspire Brands' Chief Development Officer in Canton, Massachusetts since January 2024. He previously was Inspire Brands' Senior Vice President, Franchise Development in Canton, Massachusetts from September 2022 to January 2024. Additionally, he previously held several positions with BR in Canton, Massachusetts, including President, Baskin-Robbins from December 2020 to September 2022 and Senior Vice President, Baskin-Robbins U.S. and Canada from June 2017 to December 2020.

Chief Brand Officer of Inspire Brands: Scott Murphy

Mr. Murphy has been Inspire Brands' Chief Brand Officer in Canton, Massachusetts since November 2023. He previously held many positions with DD, including President from December 2020 to November 2023, President, Dunkin' Americas from December 2019 to December 2020, and Chief Operating Officer, Dunkin' U.S. from January 2018 to December 2019, each in Canton, Massachusetts.

Chief Administrative Officer, General Counsel and Secretary: Nils H. Okeson

Mr. Okeson has been our Chief Administrative Officer, General Counsel and Secretary since July 2015. He also has been Inspire Brands' Chief Administrative Officer, General Counsel and Secretary in Atlanta, Georgia since its formation in February 2018.

~~**Chief Marketing Officer – Arby's of ARG: Ellen Rose**~~

~~Ms. Rose has been ARG's Chief Marketing Officer- Arby's since April 2023. Before that, she held several positions with ARG in Atlanta, Georgia, including Vice President, Strategy from July 2022 to April 2023, Vice President, Brand Calendar and Field Marketing from September 2019 to June 2022, and Vice-President, Brand Innovation from December 2016 to August 2019.~~

Senior Vice President – Brand Supply Chain of Inspire Brands: Joel Blanchard

Mr. Blanchard has been Inspire Brands' Senior Vice President – Brand Supply Chain in Atlanta, Georgia since April 2022. Previously he held several positions with Georgia-Pacific in Atlanta, Georgia, including Vice President-Strategic Sourcing and Procurement from July 2021 to April 2022, Vice President-Category Supply Chain from June 2019 to July 2021, and Senior Director-Supply Chain Strategy and Category Supply Chain from July 2017 to June 2019.

Senior Vice President – Finance of Inspire Brands: Dennis McCarthy

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

Senior Vice President – Franchise Operations, Arby's of ARG: Ellen Rose

Ms. Rose has been ARG's Senior Vice President – Franchise Operations in Atlanta, Georgia since June 2024. She previously held various positions with ARG, including Chief Marketing Officer – Arby's from April 2023 to May 2024, Vice President, Strategy from July 2022 to April 2023, Vice President, Brand Calendar and Field Marketing from September 2019 to June 2022, and Vice-President, Brand Innovation from December 2016 to August 2019, each in Atlanta, Georgia.

Vice President – Portfolio Management of ARG: William Duffy

Mr. Duffy has been the Vice President – Portfolio Management of ARG in Atlanta, Georgia since July 2015. He also has been Inspire Brands' Vice President – Portfolio Management in Atlanta, Georgia since its formation in February 2018.

Vice President – Construction of ARG: Volker Heimeshoff

Mr. Heimeshoff has been ARG's Vice President – Construction in Atlanta, Georgia since September 2022. He also has been Inspire Brand's Vice President – Construction in Atlanta, Georgia since September 2022. He previously served as ARG's and Inspire Brand's Vice President – Construction Programs & Services from May 2022 to August 2022, each in Atlanta, Georgia. Before that, he was an independent Executive Project Consultant from April 2020 to May 2022 and Vice President, Realty Support and Standards for Walmart from February 2017 to April 2019, each in Bentonville, Arkansas.

Vice President – Real Estate of ARG: Russell Holland

Mr. Holland has been ARG's Vice President – Real Estate Dunkin' Baskin Jimmy John's in Atlanta, Georgia since December 2019. He also has been Inspire Brands' Vice President – Real Estate Dunkin' Baskin Jimmy John's in Atlanta, Georgia since December 2019. He previously served as Vice President of Real Estate at Waffle House in Norcross, Georgia from June 2017 to December 2019.

Vice President – Architecture & Design of Inspire Brands: Laura Ivanishvili

Ms. Ivanishvili has been Inspire Brand's Vice President – Architecture & Design in Atlanta Georgia since March 2023. She previously was self-employed as a consultant in Bentonville, Arkansas from November 2022 to March 2023. Before that, she previously served as Walmart's Senior Director, Architecture & Engineering in Bentonville, Arkansas from January 2018 to November 2022.

Vice President – Real Estate of Inspire Brands: Nathan Piwonka

Mr. Piwonka has been Inspire Brands' Vice President – Real Estate in Atlanta, Georgia since April 2022. Previously, he served as the Senior Director of Real Estate for Wingstop in Dallas, Texas from July 2013 to December 2021.

Vice President – Franchise Counsel: Lisa P. Storey

Ms. Storey has been our Vice President – Franchise Counsel since March 2020. She also has been Inspire Brands' Vice President – Franchise Counsel, in Atlanta, Georgia, since March 2020. She previously was our and Inspire Brands' Vice President – Franchise, HR & Litigation Counsel from February 2018 to February 2020.

Senior Director – Franchise Development of Inspire Brands: Theresa Rivello

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

Director – Training Development of Inspire Brands: Dan Hopkins

Mr. Hopkins has been Inspire Brands Director – Training Development in Atlanta, Georgia since February 2022. Before that, he served as Senior Manager of Training for Dunkin' Brands in Atlanta, Georgia and Canton, Massachusetts from May 2006 to February 2022.

3. LITIGATION

Joseph Alongis v. Arby's Restaurant Group, Inc. (United States District Court, Eastern District of New York, Case No. 23-cv-6593, filed September 5, 2023). Plaintiff, Joseph Alongis ("Plaintiff"), filed a putative class action against ARG alleging that ARG misrepresents the quantity and quality of meat in an Arby's sandwich in the photographs it uses in advertisements of certain products. In the amended complaint, Plaintiff alleges ARG violated the New York Deceptive Acts and Practices Act and seek class certification, equitable relief, unspecified damages, attorneys' fees,

expenses and recoverable costs, and other relief the court deems just and proper. On February 13, 2024, ARG filed a motion to dismiss Plaintiff's claims. ARG denies all liability in this matter and intends to defend itself vigorously.

Jason Jaghori v. Arby's Restaurant Group, Inc. and Inspire Brands, Inc. (United States District Court, Southern District of New York, Case No. 1:22-cv-05806, filed July 7, 2022). Plaintiff, Jason Jaghori ("Plaintiff"), filed a Class Action Complaint alleging Defendants, Arby's Restaurant Group, Inc. and Inspire Brands, Inc. ("Defendants") engaged in "false and deceptive practices in the marketing and sale of Arby's Bacon Ranch Wagyu Steakhouse Burger and Deluxe Wagyu Steakhouse Burger" because the beef used in those products was not entirely wagyu beef. Plaintiff sought to represent a nationwide class and a New York class and asserted claims for: (1) violation of New York General Business Law § 349 (New York class); (2) violation of New York General Business Law § 350 (New York class); (3) unjust enrichment (nationwide class); and (4) common law fraud (New York class). On August 30, 2022, the parties entered into a Confidential Settlement Agreement and Release (the "Settlement Agreement"), which included an additional claimant, Sheila Jones ("Additional Claimant"), who was represented by the same attorney as Plaintiff and threatened to file additional claims against Defendants under California law. In the Settlement Agreement, Defendants agreed to pay Plaintiff and Additional Claimant a total gross settlement amount of $155,000 in exchange for a dismissal of the pending action and a release by Plaintiff and Additional Claimant. Defendants also agreed that, for any products sold under the name "wagyu," Defendants shall include a disclaimer on all advertisements disclosing that the beef patty is a blend of wagyu and ground beef. The disclaimer provision in the Settlement Agreement does not obligate Defendants to take any action with respect to third parties, including, but not limited to, food ordering and delivery applications. Plaintiff dismissed the action on September 1, 2022.

In re: Arby's Restaurant Group, Inc. Data Security Litigation, Case No. 1:17-cv-1035-AT (Consolidated Consumer Case)

> Jacqueline Weiss and Joseph Weiss, individually and on behalf of all others similarly situated v. Arby's Restaurant Group, Inc. (United States District Court, Northern District of Georgia, Atlanta Division, Case No. 1:17-cv-1035-AT, filed March 22, 2017).
>
> Ashley Russell, individually and on behalf of all others similarly situated v. Arby's Restaurant Group, Inc. (United States District Court, Northern District of Georgia, Atlanta Division, Case No. 1:17-cv-1529-AT, filed April 28, 2017).

The plaintiffs in the putative class actions in the Consolidated Consumer Case, consumers who allegedly visited an Arby's restaurant that ARG or its subsidiaries own, filed this lawsuit against ARG, our predecessor. They alleged that ARG failed to secure and safeguard its customers' credit and debit card numbers, other payment card data, and other personally-identifiable information collected at its company-owned restaurants between October 20, 2016 and January 12, 2017, which resulted in computer hackers' unlawfully accessing that information. In the consolidated complaint, plaintiffs alleged claims for negligence, negligence per se, declaratory judgment, breach of implied-in-fact contract, unjust enrichment, and violations of the Georgia Fair Business Practices Act, Connecticut Unfair Trade Practices Act, Florida Deceptive and Unfair Trade Practices Act, and the Tennessee Consumer Protection Act and sought class certification, unspecified damages, equitable relief including injunctive relief, restitution, disgorgement, reasonable costs and attorneys' fees. On March 6, 2018, the District Court denied ARG's motion to dismiss certain claims and granted ARG's motion to dismiss other claims but with leave to replead. On November 29, 2018, the Court preliminarily approved a class action settlement of

the consumer claims (the "Consumer Settlement"). Under the Consumer Settlement, ARG agreed to pay approved consumer claims up to a $2,000,000 cap, agreed to pay the costs associated with the administration of the Consumer Settlement, and agreed not to object to a request for attorneys' fees up to a cap of $980,000, a request for attorneys' costs up to a cap of $35,000, or a request for class representative service awards in the amount of $23,000. On June 6, 2019, the Court granted final approval to the Consumer Settlement and dismissed the Consolidated Consumer Case with prejudice.

In re: Arby's Restaurant Group, Inc. Data Security Litigation, Case No. 1:17-cv-514-AT (Consolidated Financial Institution Case)

> Alcoa Cmty. Fed. Credit Union v. Arby's Restaurant Group, Inc. (United States District Court, Northern District of Georgia, Atlanta Division, Case No. 1:17-cv-00718-WSD, filed Feb. 27, 2017).
>
> First Choice Federal Credit Union, on behalf of itself and all others similarly situated v. Arby's Restaurant Group, Inc. (United States District Court, Northern District of Georgia, Atlanta Division, Case No. 1:17-cv-00703-MHC, filed February 24, 2017).
>
> Fort McClellan Credit Union, on behalf of itself and all others similarly situated v. Arby's Restaurant Group, Inc. (United States District Court, Northern District of Georgia, Atlanta Division, Case No. 1:17-cv-00770-MHC, filed March 2, 2017).
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> Midwest Am. Fed. Credit Union v. Arby's Restaurant Group, Inc. (United States District Court, Northern District of Georgia, Atlanta Division, Case No. 1:17-cv-00514-AT, filed Feb. 10, 2017).
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> N. Ala. Educators Credit Union v. Arby's Restaurant Group, Inc. (United States District Court, Northern District of Georgia, Atlanta Division, Case No. 1:17-cv-00686-SCJ, filed Feb. 23, 2017).
>
> Valley Fed. Credit Union v. Arby's Restaurant Group, Inc. (United States District Court, Northern District of Georgia, Atlanta Division, Case No. 1:17-cv-00715-RWS, filed Feb. 27, 2017).
>
> Wanigas Credit Union, Gulf Coast Bank & Trust Co., and Michigan Credit Union League v. Arby's Restaurant Group, Inc. (United States District Court, Northern District of Georgia, Atlanta Division, Case No. 1:17-cv-00689-WSD, filed Feb. 23, 2017).

The plaintiffs in the putative class actions in the Consolidated Financial Institution Case, credit card issuers alleged that consumers used their cards at Arby's restaurants that ARG or its subsidiaries own, filed this lawsuit against ARG, our predecessor. The plaintiffs alleged that ARG failed to secure and safeguard its customers' credit and debit card numbers, other payment card data, and other personally-identifiable information collected at its company-owned restaurants, which resulted in computer hackers' unlawfully accessing that information. In the consolidated complaint, plaintiffs assert claims against ARG for negligence and negligence per se, based in part on the allegations that ARG's actions constituted unfair or deceptive trade practices in violation of the Federal Trade Commission Act. They sought class certification, unspecified damages, declaratory relief, equitable relief including injunctive relief, and attorneys' fees and costs. On March 6, 2018, the District Court denied ARG's motion to dismiss plaintiffs' claims in the consolidated complaint. On March 5, 2020, the Court preliminarily approved a class action

settlement of the financial institution claims (the "Financial Institution Settlement"). Under the Financial Institution Settlement, ARG agreed to pay approved financial institution claims up to a $2,987,136 cap, agreed to pay the costs associated with the administration of the Consumer Settlement, and agreed not to object to a request for attorneys' fees and costs and class representative service awards up to an aggregate cap of $2,312,864, including up to $2,300,000 for attorneys' fees and costs and up to $10,000 per class representative as service awards. On July 30, 2020, the Court issued an order approving the settlement agreement, but reserved judgement on approving the attorney's fees. On November 25, 2020, the court approved the settlement and entered the final judgment for the Financial Institution Settlement. On February 1, 2021, the settlement payments were issued.

Multi-Jurisdictional Settlement

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

Disclosures regarding an Affiliated Franchise Program

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

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

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

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

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

4. BANKRUPTCY

No bankruptcy is required to be disclosed in this Item.

5. INITIAL FEES

The chart below lists the current development fees payable under the Development Agreement and the current initial franchise fees payable under the Franchise Agreement, based on our current incentive programs. Except as otherwise stated, these programs are currently available through March 31, 2024, but we may add to, eliminate or change any of these programs in the future in our sole judgment. You must sign a Development Agreement regardless of the number of Arby's Restaurants you commit to develop, and you must also sign a Franchise Agreement for each Arby's Restaurant that you open. The development fees and franchise fees described here are uniform, are fully earned when paid and are not refundable under any circumstances.

You must pay us the development fee when you sign the Development Agreement. We do not apply the development fee towards any initial franchise fees or other fees you pay under Franchise Agreements. You must sign the Franchise Agreement for each Arby's Restaurant that the Development Agreement covers, and pay us the initial franchise fee (if any is due), on the earlier of 90 calendar days before the Restaurant's opening or when you start construction of the Restaurant.

Franchise Offers	Non-Refundable Development Fee per Restaurant	Non-Refundable Franchise Fee per Restaurant
Standard Traditional Restaurant	$12,500	$37,500
Non-Traditional Restaurant	$0	$18,750
Proximity Incentive Program ("PIP")	$12,500	$37,500
New Restaurant Opening Incentive ("NRO")	$12,500	$0
Deeper NRO	$12,500	$0
Select Developing Markets	$12,500	$0

The fees for a standard Traditional Restaurant apply under Development Agreements and Franchise Agreements when no other incentive programs apply to the agreements.

All Franchise Agreements that the Development Agreement covers will contain generally the same terms and conditions as we are then offering to other franchisees similarly situated at the time of issuance, including those pertaining to the duration of the Franchise Agreement. However, if you fully comply with the Development Agreement, the royalty fee payable under each Franchise Agreement will reflect the royalty fee described in Item 6.

There is no development fee when you sign a Development Agreement for a Non-Traditional Restaurant, but you must pay the initial franchise fee for a Non-Traditional Restaurant when you sign the Franchise Agreement.

The "Proximity Incentive Program," or "PIP," is designed to encourage franchisees to seek out development opportunities in markets in which they already operate by providing financial benefits to operators who develop Traditional Restaurants within 2.5 miles of existing Traditional Restaurants. Franchisees who own a "Qualified Existing Arby's Restaurant" (as defined below) and are in compliance with all of their agreements with us and any other obligation or policy of ours can participate in the program and build a "Qualified Site" (as defined below). A "Qualified Existing Arby's Restaurant" is either a Traditional Restaurant prototype building/structure or conversion, a Traditional Restaurant travel plaza/truck stop/convenience store combo, or an end cap/strip center location with a drive-thru. A "Qualified Site" is a site for a new Traditional Restaurant prototype building/structure or conversion, or a Traditional Restaurant travel plaza/truck stop/convenience store combo, or an end cap/strip center location. Non-Traditional Restaurant locations and certain other locations are excluded from the PIP and therefore may not participate or have the opportunity to object to a new site. The locations excluded from the PIP are: inline, malls, college and university campus locations and other similar institutional type facilities, hospitals, toll plazas, military bases, theme/amusement parks, airports, casinos, special location activity centers, such as sports arenas, and sovereign nations. Also, transfers of locations (relocations) are excluded from the PIP.

If you wish to participate in the PIP, you must sign a Development Agreement requiring you to open a Qualified Site within a 2.5-mile radius of one of your Qualified Existing Arby's Restaurants within 12 months. You must pay us a $12,500 development fee upon signing that Development Agreement and a $37,500 initial franchise fee upon signing the Franchise Agreement, which you must do before the earlier of either 90 calendar days before the opening or upon the commencement of construction of the Qualified Site. The PIP may not be available if unique proximity situations occur with a nearby operating Arby's Restaurant. We reserve the right to change the PIP in the future in our sole judgment.

Incentives

New Restaurant Opening Incentive. The New Restaurant Opening ("NRO") incentive program is designed to increase the penetration and presence of the Arby's brand. You may qualify to participate in the NRO incentive program if you sign a new Development Agreement on or before March 31, 2025 to develop 1 or more new Traditional Restaurants. You may also qualify to participate in the NRO incentive program if you sign a new Development Agreement on or before March 31, 2025 to re-open 1 or more Traditional Restaurants at a site we approve, and as of the date the Development Agreement is signed, the Traditional Restaurant that you wish to re-open was permanently closed for at least 366 calendar days. You may qualify to participate in the NRO incentive program if you sign the Incentive Amendment to an existing Development Agreement (see Exhibit C-1) on or before March 31, 2025 to amend your existing Development Agreement to add 1 or more new Traditional Restaurants to your existing development schedule.

Deeper NRO Incentive. The "Deeper NRO" incentive program is designed to provide additional incentives to those franchisees who desire to develop 5 or more new Traditional Restaurants. You may qualify to participate in the Deeper NRO incentive program if you sign a new Development Agreement on or before March 31, 2025 to develop 5 or more new Traditional Restaurants. You may also qualify to participate in the Deeper NRO incentive program if you sign the Incentive Amendment to an existing Development Agreement (see Exhibit C-1) on or before March 31, 2025 to amend your existing Development Agreement to add 5 or more new Traditional Restaurants to your existing development schedule.

Select Developing Markets Incentive. The "Select Developing Markets" or "SDM" incentive program is designed to increase the penetration and presence of the Arby's brand is specific areas of the United States. You may qualify to participate in the Select Developing Markets incentive program if you sign a new Development Agreement on or before March 31, 2025 to develop 1 or more new Traditional Restaurants located within the Select Developing Markets. You may also qualify to participate in the SDM incentive program if you sign a new Development Agreement on or before March 31, 2025 to re-open 1 or more Traditional Restaurants at a site we approve and located within the Select Developing Markets, and as of the date the Development Agreement is signed, the Traditional Restaurant that you wish to re-open was permanently closed for at least 366 calendar days. You may also qualify to participate in the Select Developing Markets incentive program if you sign the Incentive Amendment to an existing Development Agreement (see Exhibit C-1) on or before March 31, 2025 to amend your existing Development Agreement to add 1 or more new Traditional Restaurants to your existing development schedule.

The "Select Developing Markets" include Bakersfield, CA; Chico-Redding, CA; Eureka, CA; Fresno-Visalia, CA; Los Angeles, CA; Monterey-Salinas, CA; Palm Springs, CA; Sacramento-Stockton-Modesto, CA; San Diego, CA; San Francisco-Oakland-San Jose, CA; Santa Barbara-Santa Maria-San Luis Obispo, CA; Yuma AZ-El Centro, CA; Hartford & New Haven, CT; Washington, DC/Hagerstown, MD; Miami-Ft. Lauderdale, FL; Tampa-St. Petersburg (Sarasota), FL; Jacksonville, FL; Ft. Myers-Naples, FL; West Palm Beach-Fort Pierce, FL; Tallahassee, FL; Thomasville, GA; Honolulu, HI; Chicago, IL; Lafayette, LA; Lake Charles, LA; New Orleans, LA; Boston, MA/Manchester, NH; Springfield-Holyoke, MA; Bangor, ME; Portland-Auburn, ME; Presque Isle, ME; Albany-Schenectady-Troy, NY; New York, NY; Rochester, NY; Syracuse, NY; Portland, OR; Philadelphia, PA; Providence, RI/New Bedford, MA; Abilene-Sweetwater, TX; Austin, TX; Corpus Christi, TX; Harlingen-Weslaco-Brownsville-Mcallen, TX; Houston, TX; Laredo, TX; Odessa-Midland, TX; Tyler-Longview (Lufkin & Nacogdoches), TX; Waco-Temple-Bryan, TX; San Antonio, TX; and Burlington, VT/Plattsburg, NY.

Under the NRO, Deeper NRO, and Select Developing Markets incentive programs you must pay us a development fee of $12,500 for each new Traditional Restaurant you agree to develop when you sign the new Development Agreement or amendment to the existing Development Agreement. If you (and your affiliates) are in substantial compliance with each agreement between you (or your affiliates) and us when you open or re-open the Traditional Restaurant, you open or re-open the Traditional Restaurant in compliance with the Development Agreement (including the Development Schedule), you submit development costs to us within 120 days of opening the Traditional Restaurant, and you build the Traditional Restaurant in the design, to the specifications, and at the location we approve, then under the NRO, Deeper NRO and Select Developing Markets incentive programs, for each new Traditional Restaurant you agree to develop and operate plus any existing Traditional Restaurant(s) under the development schedule that you have not yet opened and commenced operations of as of the date you sign the Incentives Amendment to your existing Development Agreement, we will waive the initial franchise fee and you will pay reduced royalty fees and Advertising and Marketing Service Fees, as described in Item 6.

If you fail to satisfy any of the applicable conditions, then the NRO, Deeper NRO, and/or Select Developing Markets incentive program(s) will not apply to the Traditional Restaurant(s). The NRO, Deeper NRO, and Select Developing Markets incentive programs do not apply to franchisees signing new Franchise Agreements to renew their expiring franchises or to develop and operate the Restaurant at a Non-Traditional Location, as a relocation or replacement of an existing or closed Restaurant (except as described above), or as part of a transfer or acquisition of an existing Restaurant.

Remodel Incentive. The "Remodel Incentive" program is designed to encourage franchisees to remodel their Traditional Restaurants ~~early~~in the Inspire 20 image prior to the expiration of the term of their existing franchise agreements. You may qualify for the Remodel Incentive program if you commence and complete the remodel of the Traditional Restaurant ~~under~~in the Inspire 20 image and in accordance with our standards at least 3 months before the original term of your existing Franchise Agreement ~~will expire~~expires (not including any amendments to extend the term). If you (and your affiliates) are in substantial compliance with each agreement between you (or your affiliates) and us (including the existing Franchise Agreement) when you open or re-open the Restaurant, each Arby's Restaurant that you (or your affiliates) operate is in compliance with our then-current image requirements (including all refresh, upgrade, and remodel requirements), you submit all remodel/development costs to us within 120 days after the completion of the remodel of the Traditional Restaurant, and you remodel the Traditional Restaurant in the ~~design~~Inspire 20 image, in accordance with our standards, and to the specifications ~~we approve~~approved and required by us in accordance with the existing franchise agreement, then when you sign the renewal Franchise Agreement we will waive the Renewal Fee and you will pay reduced royalty fees as described in Item 6. If you fail to satisfy these conditions, then the Remodel Incentive will not apply to the Traditional Restaurant.

Relocation Incentive. The "Relocation Incentive" program is designed to encourage franchisees to relocate their Traditional Restaurant to a better location. You may qualify for the Relocation Incentive program if you relocate your Traditional Restaurant in compliance with the terms of your existing Franchise Agreement and our Standards, keep the original Traditional Restaurant open until the relocated Restaurant opens and commences operations, and you open the relocated Traditional Restaurant on or before December 31, 2026. If you (and your affiliates) are in substantial compliance with each agreement between you (or your affiliates) and us (including the Franchise Agreement related to the relocating Traditional Restaurant) when you open or re-open the Restaurant, you submit all development costs to us within 120 days after the completion

of the remodel of the Traditional Restaurant, and you develop and re-open the relocated Traditional Restaurant in the design and to the specifications we approve, then we will waive the Development Fee, initial franchise fee, and any other initial fees related to the relocated Traditional Restaurant, and you will pay reduced royalty fees as described in Item 6. If you fail to satisfy these conditions, then the Relocation Incentive will not apply to the relocated Traditional Restaurant.

In the future, we may modify or eliminate any of our incentive programs.

Training

We provide initial training to you and your personnel when you sign the Franchise Agreement and before you begin operating the Restaurant. Currently you must at all times employ 3 managers for your first and second Restaurants (6 total) who have completed the Management Training Program ("MTP") Learning Path, or a comparable training program we approve, at a Nationally Certified Training Restaurant ("NCTR"). For all of your subsequent Arby's Restaurants, you must at all times employ one manager for each Restaurant who has completed MTP Learning Path at an NCTR. The current fee for this training $2,100 per attendee, but we waive the training fee for 3 managers in your first Restaurant and one manager in your second Restaurant. You must pay the nonrefundable and uniform training fee for all your other attendees, and you pay your trainees' expenses. We estimate that your training fees will range from $0 to $6,300.

Multi-Brand Locations

If we and one or more Other Franchisors grant you the right to open and operate an Arby's Restaurant and Other Restaurant(s) at a Multi-Brand Location, you must pay all initial fees due under each applicable Other Franchisor's franchise agreement in addition to the initial fees described in this Item. If you operate an Arby's Restaurant at a Multi-Brand Location, you may qualify for one or more incentives described in Item 5 and Item 6.

If we permit you to operate an Arby's Restaurant at a Multi-Brand Location, you must pay us any training fees and additional expenses that we incur in connection with any additional or specialized training required for the Restaurant's personnel due to its status as Multi-Brand Location. We currently do not charge or expect to charge a fee or incur any additional expenses for any additional or specialized training we may provide for Multi-Brand Locations during 2024.

6. OTHER FEES

OTHER FEES

(1) Type of Fee	(2) Amount	(3) Due Date	(4) Remarks
Royalty	4% of Gross Sales, subject to applicable incentives.[1, 2] 6.2% of Gross Sales for Non-Traditional Restaurants.[1, 2]	Payable monthly on or before the 10th day of the following month.	
Advertising and Marketing Service Fee	Currently a minimum aggregate expenditure of 4.2% of Gross Sales comprised of this fee, Local Market Advertising, and	Same as Royalty Fee.	We or AFA Service Corporation ("AFA") periodically establish the Advertising and Marketing Service Fee, which currently ranges from 2.22% to 4% of Gross Sales. AFA is

(1) Type of Fee	(2) Amount	(3) Due Date	(4) Remarks
	Local Cooperative Area Advertising (if applicable), as discussed below, for Traditional Restaurants, subject to applicable incentives.[1,3]		the franchisee organization responsible for the performance of advertising and marketing services. We make this payment to AFA from the royalty on behalf of Non-Traditional Restaurant franchisees.
Renewal Fees	10% of then applicable standard initial franchise fee (excluding discounts, promotions and incentive programs) for Traditional Restaurants, and then applicable Non-Traditional Restaurant initial franchise fee for Non-Traditional Restaurants.	When you submit application for new franchise, at least 180 days before expiration date of Franchise Agreement.	We will issue you a new successor franchise if you meet all requirements in Item 17.
Transfer Fee (Ownership)	$17,500 for transfer of first Arby's Restaurant; $2,500 if you are already a party or hold a 50% interest in a party to at least one existing LA.	When you submit a request for approval.	Fee is non-refundable. We have the right to approve transfers.
MTP Learning Path Program Fee	$2,100 per attendee, but no training fee for 3 managers in your first Restaurant, and one manager in your second Restaurant. You pay the training fee for all your other attendees, and you pay your trainees' expenses.[4]	As incurred.	You must at all times employ 3 managers for your first and second Restaurants (6 total) who have completed the MTP Learning Path at an NCTR. For all subsequent Restaurants, you must at all times employ one manager for each Restaurant who has completed the MTP Learning Path at an NCTR.
Learning Management System fee	Currently $59.22 plus tax per year for each Arby's Restaurant in your portfolio, but may change depending on number of restaurants participating.	Annually	You must participate in the Cornerstone Learning Management System to access certain optional training materials, TMTP content, MTP knowledge checks and certification exams. We forward the payment to Cornerstone, our vendor for the system.
Additional Training	The fee ranges from $0 to $2,100. You pay for your trainees' expenses.[4]	As incurred.	Currently not applicable.
Arby's Order Ahead Platform Service Fee	Current monthly fee is $25 per restaurant per month. Current per transaction Fee is 4% of Gross Sales on each order placed on the platform (35¢ minimum, $1.25 maximum).	Same as Royalty Fee.	If you elect to participate in Arby's Order Ahead Platform, you will pay these fees to IRB, our affiliate, for services that IRB provides relating to the platform. Fees were set with input from the Arby's technology steering committee, whose members are representatives of the AFA, the Arby's operations advisory council, the Arby's brand and IRB's shared services

(1) Type of Fee	(2) Amount	(3) Due Date	(4) Remarks
			teams. These fees merely cover program costs equitably across restaurants without being a profit center. Arby's Restaurants that we or our affiliates own pay these fees at the same rates as franchisees. We will discuss platform performance, scope of services, progress against payback, fee adjustments and related issues with the steering committee annually and will not increase the transaction fee above 4% of Gross Sales without that committee's advice and consent.
Audits	Our audit expenses, plus interest.	5 calendar days after demand.	Payable if audit discloses a deficiency in reported Gross Sales or more than 3%.
Testing of Samples for Our Approval	Cost of samples.	As incurred.	This covers the costs of testing new products or inspecting new products you propose.
Approval of Suppliers	Costs and expenses incurred, which generally range from $2,500 to $10,000.	As incurred.	We may charge the proposed supplier the reasonable costs and expenses incurred in our evaluation and investigation. The supplier may pass these charges on to you.
Interest	Up to the highest rate permitted by the law of the state in which the Restaurant is located or the laws of the State of Georgia, whichever is higher, but not to exceed 18% per year.	Generally, 5 to 10 calendar days after demand.	Due on all overdue amounts.
Costs and Attorneys' Fees	Will vary under circumstances.	As incurred.	Payable upon your failure to comply with the terms of the Franchise Agreement.
Taxes, Assessments, Penalties, Interests and Additional Charges	As assessed.	Promptly as incurred.	You must pay all taxes, assessments, penalties, interest, and any other charges assessed against your business.
Indemnity	Will vary under circumstances.	As incurred.	You must reimburse us and related parties from all claims and related costs arising from the operation of the Franchised Business, construction and occupancy of the leased premises, use of any fixtures and equipment, the sale of products, or the Franchise Agreement.
Insurance	Your insurance carrier sets the premium.	As incurred.	If you fail to maintain insurance after notice, we may obtain it for you and charge our costs and administrative fees.

Notes:

Unless otherwise specified, either we or our affiliates impose and collect all the fees in this table. You pay them to our affiliates or us. The fees are not refundable. You must pay the royalty and Advertising and Marketing Services fees by EFT withdrawals we initiate or other electronic means we approve using our fee payment internet portal. Except when otherwise specified, all fees are uniform, but some franchisees who sign agreements covered by existing Development Agreements might pay different fees depending on the programs that were in place when the Development Agreement was signed. In addition, we may periodically provide royalty relief to prospective franchisees who acquire existing Arby's Restaurants under challenging circumstances and sign new franchise agreements for the operation of those Arby's Restaurants.

1. "Gross Sales" is the total revenue you receive from the sale of all products, and performance of all services on or from the Restaurant's premises, (including both mandatory and optional products, programs and services), whether for cash, credit, or debit card, barter exchange, trade credit, or other credit transactions, and including commissions from vending and ATM machines, but excluding coupons and discounts, and sales tax or any similar taxes.

2. Unless you qualify for PIP or another incentive program, the Royalty is 4% of Gross Sales for Traditional Restaurants and 6.2% for Non-Traditional Restaurants.

   Proximity Incentive Program. If you qualify for the PIP and you open the Qualified Site within the applicable 12-month period, then we will reduce the Royalty as follows:

Duration of Effective Royalty Fee*	**Effective Royalty Fee**
Opening through Year 1	1.0%
Year 2	2.0%
Year 3	3.0%
Year 4 through remainder of the term	4.0%

   * The Royalty will immediately become 4% of Gross Sales if the Qualified Existing Arby's Restaurant closes.

   New Restaurant Opening. If you qualify for the NRO incentive program, then we will reduce the Royalty as follows:

Duration of Effective Royalty Fee	**Effective Royalty Fee**
Opening through Year 3	1.0%
Year 4	2.0%
Year 5 through remainder of the term	4.0%

Deeper NRO. If you qualify for the Deeper NRO incentive program, then we will reduce the Royalty as follows:

Duration of Effective Royalty Fee	Effective Royalty Fee
Opening through Month 6	0.0%
Month 7 through Year 4	1.0%
Year 5	2.0%
Year 6 through remainder of the term	4.0%

Select Developing Markets. If you qualify for the Select Developing Markets incentive program, then we will reduce the Royalty as follows:

Duration of Effective Royalty Fee	Effective Royalty Fee
Opening through Year 1	0.0%
Year 2 to Year 4	1.0%
Year 5	2.0%
Year 6 through remainder of the term *	4.0%

* Under the Select Developing Markets incentive program, if the Gross Sales for the first 2 Traditional Restaurants developed and opened under the Development Agreement (including the Development Schedule) are less than $1,300,000 for the first and second Traditional Restaurant during the respective Traditional Restaurant's fourth year of operations, then you must provide us written notice of the applicable Traditional Restaurant's actual Gross Sales no later than 60 days after the end of the fourth year of operations of the Traditional Restaurant. During the fifth year of operations, you must use your good faith efforts to increase your Gross Sales. However, if the Gross Sales for the first 2 Traditional Restaurants developed and opened under the Development Agreement (including the Development Schedule) continues to be less than $1,300,000 per Traditional Restaurant during the fifth year of operations, then we will reduce the Royalty as follows:

Duration of Effective Royalty Fee	Effective Royalty Fee
Year 6 to Year 10	2.0%
Year 11 through remainder of the term	4.0%

Remodel Incentive. If you qualify for the Remodel Incentive, then we will reduce the Royalty as follows:

Duration of Effective Royalty Fee	Effective Royalty Fee
Re-Opening through Year 2	1.0%
Year 3 through Year 4	2.0%
Year 5 through remainder of the term	4.0%

Relocation Incentive. If you qualify for the Relocation Incentive, then we will reduce the Royalty as follows:

Duration of Effective Royalty Fee	Effective Royalty Fee
Opening through Year 3	1.0%
Year 4	2.0%
Year 5 through remainder of the term	4.0%

We describe the conditions to qualify for the PIP, NRO, Deeper NRO, Select Developing Markets, Remodel Incentive, and Relocation Incentive programs in Item 5.

Early Opening Incentive. The "Early Opening Incentive" is designed to incentivize franchisees to develop and commence operations of their Traditional Restaurants before the required opening date identified in their Development Agreement. If you qualify for the PIP, NRO, Deeper NRO, Select Developing Markets, VetFran, and/or Pioneer Incentive programs, and you open the Traditional Restaurant before the required opening date identified in the Development Agreement, then we will charge 0% royalty from the date you open and commence operations of the Traditional Restaurant until the required opening date identified in the Development Agreement, up to 12 months, then the applicable Royalty rate will apply. You may combine the Early Opening Incentive with our other incentive programs described in Item 5 and Item 6.

VetFran Program. The "VetFran Program" is designed to provide career opportunities for honorably discharged military veterans or wounded warriors. It applies if you are a veteran or returning service member (who has not previously signed, or had an affiliate that signed, a Development Agreement or Franchise Agreement with us) who qualifies and signs a Development Agreement to develop one or more Traditional Restaurants. Under the VetFran Program, if you (and your affiliates) are in substantial compliance with each agreement between you (or your affiliates) and us when you open the Traditional Restaurant, you open the Traditional Restaurant in compliance with the Development Agreement (including the Development Schedule), you submit development costs to us within 120 days of opening the Traditional Restaurant, and you build the Traditional Restaurant in the design, to the specifications, and at the location we approve, then we will provide you a royalty credit equal to $10,000 for each Traditional Restaurant you develop and open under the Development Agreement, up to $100,000. You may combine the VetFran Program with our other incentive programs described in Item 5 and Item 6.

Pioneer Incentive. The "Pioneer Incentive" program is designed to increase the penetration and presence of the Arby's® brand in certain areas of the United States. You may qualify to participate in the Pioneer Incentive program if you are the first person to sign a Development Agreement on or before March 31, 2025 to develop 2 or more new Traditional Restaurants located within Connecticut, District of Columbia, Hawaii, Maine, Massachusetts, New Hampshire, Rhode Island, or Vermont. Under the Pioneer Incentive, if you (and your affiliates) are in substantial compliance with each agreement between you (or your affiliates) and us when you open the Traditional Restaurant, you open the Traditional Restaurant in compliance with the Development Agreement (including the Development Schedule), you submit development costs to us within 120 days of opening the Traditional Restaurant, and you build the Traditional Restaurant in the design, to the specifications, and at the location we approve, then we will provide a $50,000 royalty credit

for each of the first 2 Traditional Restaurants developed under the Development Agreement. As stated above, this Pioneer Incentive is only available to the first person to sign a Development Agreement to develop and operate 2 or more Traditional Restaurants within the states identified above, and therefore may not be available to you even if you sign a new Development Agreement to develop 2 or more new Restaurants within the states identified above. You may combine the Pioneer Incentive with our other incentive programs described in Item 5 and Item 6.

If you fail to satisfy any of the applicable conditions, then, without limiting our other rights and remedies, including the right to terminate the Development Agreement, the Early Opening Incentive, VetFran Program, and/or Pioneer Incentive will not apply to the Traditional Restaurant(s). The Early Opening Incentive, VetFran Program, and Pioneer Incentive do not apply to franchisees signing new Franchise Agreements to renew their expiring franchises or to develop and operate the Restaurant at a Non-Traditional Location, as a relocation or replacement of an existing or closed Traditional Restaurant, or as part of a transfer or acquisition of an existing Traditional Restaurant. In the future, we may modify or eliminate any of our incentive programs.

3. For Traditional Restaurants only, you will divide your local advertising expenditures between your individual Local Market Advertising expenses and your Local Cooperative Area Advertising program spending (if applicable). The costs of food or beverage products you sell at a reduced price or give away do not count toward the fulfillment of your local advertising obligation.

Local Market Advertising: This is a percentage of monthly Gross Sales, with a current minimum aggregate expenditure of 4.2% of Gross Sales comprised of this fee, the Advertising and Marketing Service Fee, and Local Cooperative Area Advertising (if applicable). The amount is divided between your individual local market participation and the Local Cooperative Area Advertising program. The advertising expenditure is a minimum expenditure requirement which varies when combined with your Advertising and Marketing Service Fee as discussed in the table above and the Local Cooperative Area Advertising program (if any) discussed below.

Local Cooperative Area Advertising: This is a percentage of monthly Gross Sales, with a current minimum aggregate expenditure of 4.2% of Gross Sales comprised of this fee, the Advertising and Marketing Service Fee, and Local Market Advertising. Participants in the Local Cooperative Area Advertising program determine this fee, and it is currently in the general range of 3% to 7% of monthly Gross Sales. "Area" for determining participation in a Local Cooperative Area Advertising program, in most instances, is defined using the A.C. Nielsen DMA county coverage designation method as those terms are used in the advertising industry. Our company-owned Arby's Restaurants have the same voting power as franchised restaurants in the Local Cooperative Area Advertising program; each Arby's Restaurant has one vote. Note that we may have controlling votes in a Local Cooperative Area Advertising program if we have the majority of restaurants that participate in a particular advertising cooperative.

Advertising and Marketing Service Fee: Effective January 1, 2024, the AFA Board of Directors approved dues based on a rate structure whereby the amount of Advertising and Marketing Service Fee ranges from 2.22% to 4.00%. The most current tiered rate structure, if any, is shown in Exhibit E to the Franchise Agreement. The Advertising and

Marketing Service Fee and tiered rate structure may change in the future, including the elimination or reinstatement of the tiered rate structure.

Based on the current tiered rate structure for the Advertising and Marketing Service Fee (which AFA may change in the future), your minimum Local Market and Local Cooperative Area advertising expenditures are as follows:

Effective January 1, 2024 **Minimum Combined Advertising Expenditure**	
A **If Advertising and Marketing Service Fee is:**	**B** **(4.2% - Column A)** **Then Local Market and Cooperative Area Advertising Expenditure is:**
Lowest 2.22%	1.98%
Highest 4.00%	0.20%

We pay the Advertising and Marketing Service Fee for Non-Traditional Restaurants from our royalty and forward the payment to AFA, and Non-Traditional Restaurants do not participate in Local Cooperative Area Advertising programs.

Effective April 12, 2023, we and the AFA Board of Directors approved discounts on amounts that qualifying franchisees will pay to as AFA dues and the Advertising and Marketing Service Fee. If you qualify for the NRO, Deeper NRO, or Select Developing Markets incentive program, then the Advertising and Marketing Service Fee is reduced as follows:

Duration of Effective Advertising and Marketing Service Fee	**Discount on Advertising and Marketing Service Fee***
Opening through Year 3	75% Discount Off Standard Dues
Year 4	50% Discount Off Standard Dues
Year 5 through remainder of the term	Standard Dues

* You must pay at least the then-current minimum Advertising and Marketing Service Fee that is set by the AFA to cover fixed operational expenses. The current minimum Advertising and Marketing Service Fee is 0.85% of Gross Sales.

Although the Franchise Agreement requires a current minimum aggregate advertising expenditure (for the Advertising and Marketing Service Fee, Local Market Advertising and Cooperative Area Advertising) of 4.2% of Gross Sales, for Traditional Restaurants qualifying for the NRO, Deeper NRO, or Select Developing Markets incentive program, we will calculate the required Local Market Advertising spending requirement based on the undiscounted Advertising and Marketing Service Fee. In other words, we will not increase the Local Market Advertising spending requirement to offset the reduced Advertising and Marketing Service Fee. However, the NRO, Deeper NRO, or Select Developing Markets incentive program does not impact your Traditional Restaurant's

required contributions for Cooperative Area Advertising. You still must contribute the amount that the cooperative requires.

The NRO, Deeper NRO, and Select Developing Markets incentive programs do not impact your Traditional Restaurant's required contributions for Local Cooperative Area Advertising. You must contribute the amount that the cooperative requires.

We describe the conditions to qualify for the NRO, Deeper NRO, and Select Developing Markets incentive programs in Item 5.

4. You also must pay costs of transportation, room, and board for your personnel. We pay no compensation of any kind to you or your employees while training and we will not reimburse you for any expenses associated with training. We may require you to purchase access to training videos or other instructional materials from us. We may in our sole judgment specify additional training requirements, including supplemental or refresher training programs for you, your managers and/or employees. These additional training requirements may require that you pay all associated costs and expenses (including training fees).

5. If we and one or more Other Franchisors grant you the right to open and operate an Arby's Restaurant and Other Restaurant(s) at a Multi-Brand Location, you must pay all ongoing fees due under each applicable Other Franchisor's franchise agreement in addition to the ongoing fees described in this Item.

7. ESTIMATED INITIAL INVESTMENT

YOUR ESTIMATED INITIAL INVESTMENT

Type of Expenditure	Free-Standing Leased Amount	Non-Free-Standing Leased Amount	Method of Payment	When Due	To Whom Payment Is To Be Made
Development Fee(1)	$6,250 - $12,500	$6,250 - $12,500	See Item 5	Upon execution of Development Agreement	Us
Franchise Fee (1)	$0 - $37,500	$0 - $37,500	See Item 5	See Item 5 – earlier of 90 days prior to opening or upon commencement of construction	Us
Fees and Expenses During Training (2)	$5,000 - $23,400	$5,000 - $23,400	As arranged	As incurred	Us and Vendors
Total Development & Franchise Fees / Training	**$11,250 - $73,400**	**$11,250 - $73,400**			
Lease Deposits and Payments(3)	$12,000 – $50,000	$12,000 – $50,000	Lump Sum	At lease signing or prior to opening	Landlord
Site Costs (4)	$0 - $451,000	$0 - $4,000	As arranged	As incurred	Contractor
Landscaping (5)	$0 - $45,000	N/A	As arranged	As incurred	Contractor

Type of Expenditure	Free-Standing Leased Amount	Non-Free-Standing Leased Amount	Method of Payment	When Due	To Whom Payment Is To Be Made
Total Site and Real Estate (excluding purchase/lease)	**$12,000 - $546,000**	**$12,000 - $54,000**			
Civil & Architectural Drawings / Professional Fees(6)	$40,000 - $150,000	$6,000 - $65,000	As arranged	As incurred	Vendor
Zoning / Permitting Costs(7)	$1,000 - $112,000	$1,000 - $18,000	As arranged	As incurred	Vendor
Building Costs(8)	$400,000 - $850,000	$236,000 - $500,000	As arranged	As incurred	Vendor
Equipment (9)	$225,000 - $325,000	$225,000 - $325,000	As arranged	As incurred	Vendor
Computer Hardware and Software/ POS(10)	$32,000 - $55,000	$32,000 - $42,000	As arranged	As incurred	Vendor
Décor Package(11)	$11,000 - $35,000	$11,000 - $35,000	As arranged	As incurred	Vendor
Signage & Drive Thru (15)	$44,000 - $88,000	$25,000 - $45,000	As arranged	As incurred	Vendor
Total Building / Construction / Equipment	**$753,000 - $1,615,000**	**$536,000 - $1,030,000**			
Pre-Opening Wages (13)	$21,300 - $41,200	$21,300 - $41,200	As arranged	As incurred	Employees
Opening Inventory(14)	$18,000 - $26,000	$18,000 - $26,000	As arranged	As incurred	Vendor
Insurance (15)	$8,400 - $14,400	$8,400 - $14,400	As arranged	As incurred	Broker
Working Capital / Additional Funds(16)	$33,000 - $100,000	$33,000 - $100,000	As arranged	As incurred	Employees / Vendors, Etc.
Rent (one month)(3)	$4,000 - $10,000	$4,000 - $10,000	As arranged	Installments each month	Landlord
Business Licenses, Health Permits, Utilities Deposits (17)	$1,000 - $25,000	$1,000 - $25,000	As arranged	As incurred	City, utility company
Total Pre-Opening / Operating Deposits	**$85,700 - $216,600**	**$85,700 - $216,600**			
Total Estimated Initial Investment (excluding purchase/lease(18)(19)	**$861,950 - $2,451,000**	**$644,950 - $1,374,000**			

The exterior design gives an Arby's Restaurant its identity. The building represents a way to market the Arby's brand and develop customer recognition. Currently, we have one basic design, the Inspire image, which is the only available image for any new restaurants, conversions and remodels of existing Arby's restaurants. We may change our permitted exterior design(s), including by eliminating a design altogether, at any time in the future. The Inspire image features a contemporary rectilinear design which incorporates "squared-off" building geometry wherever possible. It features a red metal cantilevered eyebrow awning, bronze architectural columns, new building signage, exterior lighting, and a refinished modern exterior comprised of smooth exterior insulation and finishing system, white brick pattern walls, scored wood tone materials, and a monochromatic color scheme.

The estimates in this table reflect both a leased scenario for the Inspire free-standing building type and a leased scenario for other non-free-standing building types. The ranges for the free-standing building reflect a 2,400 to 3,000 square foot build-to-suit site in our Inspire image in which the landlord incurs most of the development costs on the low end, to a conversion of an existing site in which you will incur most of the conversion costs on the high end. These ranges do not reflect costs to construct a new building. The ranges for the non-free-standing building types reflect estimates from a build-to-suit on the low end to vacant tenant space on the high end. Non-free-standing building types include in-line, end cap with drive-thru, truck stop, travel plaza, convenience store and non-traditional locations.

Notes:

1. We describe the Development Fee and initial Franchise Fee in Item 5. The Development Fee amount in this Item 7 assumes you will develop only one Restaurant under the Development Agreement.

2. We do not charge any training fee for training 3 managers in your first Restaurant and one manager in your second Restaurant. You must pay our then current training fee (currently $2,100 per attendee) for each additional manager. You also must pay your trainees' expenses.

3. If you do not own suitable space or land for your Restaurant, you must rent premises suitable for the Restaurant. You typically will rent the premises for a free-standing location. A prime location covers 30,000 to 40,000 sq. ft., with 100 to 180 ft. of street frontage. The lot size you need often depends on the ratio of parking to seating that local permitting authorities require. This ratio is generally 1 parking space to every 2 seats within the Restaurant. The typical building sizes generally ranges from 2,400 to 3,000 sq. ft. This estimate is for your rent the first month and does not include an estimate of monthly real estate-related expenses, such as common area maintenance charges, real estate taxes and landlord insurance. The rental expense may vary widely based on geographic location, size of the facility, local rental rates, landlord's work, tenant improvement allowance and other factors. Usually, the landlord requires payment of first and last month's rent in advance and a security deposit equal to one to 3 months' rent.

4. This estimate covers the cost of development outside the building footprint defining the building construction area. This is in the area of construction defined by an imaginary line located outside the building exterior perimeter walls and following the contours of those walls. The site must be suitable for commercial construction. Necessary work might include architectural renderings, site engineering, soil testing, environmental studies (Phase 1), filling, grading, compaction, curb, cut utility installation or relocation, and

drainage control. These costs could apply for either a leased site or purchased site. These site cost estimates assume there are no extenuating site conditions such as bad soils, retaining walls, underground storm water retention, exceedingly restrictive DOT and unconnected utilities.

5. Landscaping costs vary by site and facility type and might not apply to certain locations.

6. This estimate covers costs to employ an architect or civil engineer to modify our standard plans for your site. Costs will vary depending on the revisions that you or your municipality, county, or state request or require.

7. You may need to request a zoning variance or otherwise alter current zoning conditions. Costs will vary depending on the requirements of your municipality, county, or state.

8. This figure estimates average building costs and basic construction and remodeling costs. It covers the construction cost of the building itself, but not the costs for site development or equipment, which are addressed below. Building costs vary widely, depending on geographic location, size of building, environmental, or other local construction requirements, and if the site is a conversion of a former restaurant space.

9. This figure covers the costs for equipment, other than items referenced separately in the table. Depending on your financial position and economic conditions, you may be able to finance some portion of the equipment package cost through a bank or leasing company. This estimate does not include taxes but does include freight and installation charges. You will negotiate exact costs with each supplier.

10. We describe the minimum technology requirements, including a point of sale system ("POS"), in the Arby's Operating Standards Manual (the "Manual"). Additionally, your Restaurant must have a Windows-based personal computer, with broadband internet connection, sound and graphics capabilities, and printer.

11. This estimates the costs for leasehold improvements, furniture, fixtures, other fixed assets and other aspects of the décor package. You must purchase your décor package from our approved suppliers. Costs will vary depending upon the number of seats and the mix of tables, chairs, and booths. Décor must comply with Arby's current image.

12. Signage and drive-thru costs include Arby's signage, menu boards, and drive-thru package components where applicable. You must install indoor and outdoor signage when applicable. You must purchase signs and 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.

13. You will incur pre-opening labor expenses for salaried and hourly workers. These expenses will vary by geography, market conditions and facility type, as well as your business decisions. The estimates assume that you will pay restaurant managers for 1.5 to 3 months before opening, assistant managers for 2 to 9 weeks at 40 hours per week, and other employees for 3 to 4 weeks. Your own expenses may differ depending on actual staffing levels, state employer taxes, wage and benefit levels.

14. Amounts for opening inventory may vary according to facility type.

15. Insurance costs vary depending on your insurability, Restaurant location and facility type. You typically will pay your entire premium for workers' compensation, property and casualty insurance in advance. Your commercial general liability insurance policy must provide coverage on an occurrence basis for personal injury, bodily injury, property damage, product and contractual liability in an amount of at least $1,000,000.00.

16. This amount estimates the funds needed to cover initial operating expenses, including Restaurant management salaries, for a period of 3 months of operation (other than the items identified separately in the table). These figures are estimates, and we cannot guarantee you will not have additional expenses starting the business. You might need additional working capital during the first 3 months you operate your Restaurant and for a longer period after that. This 3-month period is not intended, and should not be interpreted, to identify a point at which your Restaurant will break even. Your costs will depend on factors such as how closely you follow our recommended methods and procedures; your management skill, experience and business acumen; local economic conditions; the local market for the Restaurant's products; the prevailing wage rate; competition; and the sales level reached during the initial period.

17. This covers the estimated cost of business permits and licenses, utility deposits, taxes and other prepaid expenses.

18. We relied on our, our affiliates', and our predecessors' over 50 years of experience in developing, operating and franchising Arby's Restaurants since to prepare the estimate for additional funds and other estimates in this table, although this experience is almost entirely with Traditional rather than Non-Traditional Restaurants. You should review these figures carefully with a business advisor, your accountant and/or your attorney before deciding to acquire the franchise. The estimate does not include any finance charge, interest, or debt service obligation. Except for the security deposit under a real property lease, which typically is refundable if you comply with the lease's terms, none of the payments is likely to be refundable, although this may depend on your negotiations with others. Neither we nor our affiliates offer financing for any part of the initial investment. The availability and terms of financing depend on many factors, including the availability of financing generally, your creditworthiness and collateral and the lending policies of financial institutions from which you request a loan.

    We cannot guarantee that you will not have additional expenses in starting the business. Your investment will depend on many factors, including how closely you follow our methods and procedures; your management skills, experience and business acumen; local economic conditions; local real estate and construction costs; the local market for our product; the prevailing wage rate; professional service fees; competition, and the sales level reached during the initial period. Some costs are annual expenditures, while other costs are one-time expenditures.

19. If we permit you to develop an Arby's Restaurant at a Multi-Brand Location, you may incur additional expenses to establish the Other Restaurant(s), including initial franchise fee, initial training program, computer system, signage, fixtures, furniture, equipment, initial inventory, and other expenses. You will find the build costs and other costs to establish each applicable Other Restaurant(s) in the Other Franchisor's franchise disclosure document. You may pay less than the cumulative total estimated initial investments for both an Arby's Restaurant and Other Restaurant if certain expenses, such as rent and insurance, overlap.

8. RESTRICTIONS ON SOURCES OF PRODUCTS AND SERVICES

In order to establish a uniform image and uniform quality of product and services throughout the Arby's Restaurant network, you must operate and maintain the Restaurant according to the Manual and our standards. Our standards may regulate, among other things, the equipment and other products and services you use to operate the Restaurant, designated or approved suppliers of these items, and required or authorized products and services your Restaurant offers. We issue and modify standards based on our, our affiliates' and our franchisees' experience in operating and franchising Arby's Restaurants. We will notify you in the Manual, on our extranet at www.myarbys.com or its successor, or in other written communications of our standards and the names of some of our designated and approved suppliers. We also provide our relevant standards and specifications to approved suppliers, either directly or through ARCOP, Inc. ("ARCOP"), a non-profit supply chain cooperative for the Arby's Restaurant network.

ARCOP sources and provides risk management solutions related to the contracting and distribution of food, packaging, beverage, capital assets, services, energy, and operating supplies available to Arby's franchisees and our company-owned Arby's Restaurants. This franchisee-directed organization is funded by an upcharge on key food items (currently only on cases of french fry products, roast beef, and some frozen breads), which distributors collect and pay to ARCOP. ARCOP utilizes the Arby's Restaurant system volume to negotiate with suppliers and distributors, thus establishing pricing for all Arby's Restaurants. Specific items and suppliers remain subject to our approval, and our approval of any supplier or distributor is based on our approved criteria in existence at that time. Although participation in ARCOP is not mandatory, currently all domestic Arby's Restaurant franchisees are members of ARCOP. If you wish to purchase from another source, you must obtain our written approval. At a minimum, that source must demonstrate its ability to meet our standards for nutrition, quality, uniformity, and delivery. We do not negotiate purchase agreements for food, proprietary paper, and operating supplies with suppliers for the Arby's system.

ARG has contracted with a technology provider to provide franchisees a technology-based learning management system, and franchisees must participate in ARG's arrangement with the provider.

In order to create a uniform online ordering experience for Arby's customers, IRB, one of our affiliates, has developed and provides Arby's franchisees an optional online ordering platform for the Arby's Restaurant network (the "Arby's Order Ahead Platform"). IRB and its contractors currently are the only approved suppliers for the Arby's Order Ahead Platform. Additionally, you must sign contracts with approved suppliers and participate in our then-current gift card program operated by or through our approved suppliers (that may include us or our affiliates).

Otherwise, neither we nor our affiliates are approved suppliers or the only approved suppliers for any category of goods and services for the Arby's Restaurants. In the past, ARG (or its affiliates) entered into leases or subleases with franchisees for real estate, leasehold improvements, and/or equipment. For the fiscal year ended December 31, 2023, ARG reported $ 13,636,390 in rental revenue and $7,860,252 in rental costs, for a net revenue of $ 5,776,138 from 94 franchised Arby's restaurant properties. Except for this amount, neither we nor our affiliates received any revenue during our 2023 fiscal year from selling products or services to Arby's Restaurant franchisees. We or our affiliates may receive profits and commissions on other sales made directly by us or our affiliates to you in the future.

We currently require you to purchase all of your furniture, fixtures and equipment (excluding only the back office computer systems), food and beverage ingredients and components, cups and other paper goods, uniforms, professional cleaning services, hygiene and food safety program materials, restaurant auditing services, third party delivery services, and credit and debit card processing and related services only from one of our approved suppliers and through our approved distributors. For some items and services, you must sign contracts with third party suppliers and vendors in the form that we or they specify.

If you desire to purchase any items from a supplier or distributor that we have not previously approved (for those items that we require you to purchase only from approved suppliers), you must request, in writing, our prior approval of the supplier or distributor. We will consider approval if the supplier or distributor can meet and maintain our specifications, standards, and requirements and otherwise meets the needs of the Arby's Restaurant system. You must furnish, at your own expense, adequate samples of the item for which you are requesting approval, or if that is not feasible, you must furnish copies of descriptions, specifications, and pictures of the items in question. In considering any request for a new or additional supplier or distributor, we may charge the proposed supplier or distributor all reasonable costs and expenses we incur in evaluating, investigating, and determining our response to the request. If you fail to obtain our approval to purchase from an unauthorized supplier or distributor, and buy from an unauthorized supplier or distributor, we may terminate your Franchise Agreement. It typically takes approximately 90 calendar days for us to complete our inspection and evaluation process for approval or disapproval of a proposed supplier. We are not required to approve any particular supplier or distributor and may only approve a single supplier or distributor (that may include us or our affiliates) for certain items. We can refuse to approve any particular supplier or distributor or an unreasonable number of suppliers and/or distributors for any particular item or service in our sole judgment. We also may revoke our approval of any item or supplier by providing notice to you. We do not provide material benefits to you (for example, renewal or granting additional franchises) based on your purchase of particular products or services or use of particular suppliers. There are no approved suppliers in which any of our officers owns an interest.

Except as described above, you currently are not required to purchase or lease any goods, services, supplies, fixtures, equipment, inventory, computer hardware or software, real estate or comparable items concerning the establishment or operation of the franchised business from us, our affiliates, or our approved suppliers. However, you must purchase or lease the Restaurant's point-of-sale and back office computer systems, and all other products and services for your Restaurant, according to our standards and specifications.

On occasion, we or our affiliates may negotiate favorable pricing terms with various suppliers and vendors for our company-owned Arby's Restaurants, and we generally offer those same favorable pricing terms to franchisees for voluntary participation. ARCOP negotiates purchase arrangements, including price terms, with suppliers and distributors. In addition, ARCOP may, at its option, participate in certain purchasing arrangements negotiated by us or our affiliates. Collectively, the purchases and leases that you must make from us or our affiliates, from designated or approved suppliers, or under our standards and specifications represent about 90% of your purchases and leases to establish and operate the Restaurant.

Our affiliates and we do not derive any revenue, favorable pricing not also available to you, or other material consideration from your purchases or leases from approved suppliers; however, our beverage suppliers, The Coca-Cola Company, and Dr. Pepper/Seven Up, Inc. do provide funding for marketing initiatives, the Arby's Foundation, and the annual Arby's franchise convention. During the fiscal year which ended December 31, 2023, ARG received a rebate from

The Coca-Cola Company and Dr. Pepper/Seven Up, Inc. based on the gallons of Coca-Cola and Dr. Pepper cola syrup and other Coca-Cola and Dr. Pepper products that our company-owned Arby's Restaurants purchased, and franchisees received rebates from The Coca-Cola Company and Dr. Pepper/Seven Up, Inc. based on the gallons of Coca-Cola and Dr. Pepper syrup and other Coca-Cola and Dr. Pepper products they purchased.

You may operate the Restaurant only from a site that we accept. We will provide you with standard plans for an approved Restaurant building or layout, including specifications for fixtures, furnishings, signs, and equipment. However, it is your responsibility to adapt these standard plans to the accepted site and submit the proposed final working plans to us for approval. You must maintain the Franchised Premises in good condition and state of repair as necessary to comply with and satisfy the requirements of the manual. In addition, on or before the 10th anniversary of the date you sign the Franchise Agreement, you must do a refresh and upgrade of the Franchised Premises so that the Restaurant building conforms to our then current exterior building color specifications for new Arby's restaurants (without any structural changes) and the restaurant interior (including, the dining room, furniture, fixtures, and equipment) are substantially consistent with the then current image of new Arby's restaurants. Before you begin the refresh and upgrade, you must submit to us proposed specifications for our written approval.

You must obtain and keep in full force and effect insurance covering your business and the Restaurant's premises naming us, our owners and affiliates, and AFA (as long as membership is compulsory under the Franchise Agreement) as additional insureds. You must obtain the insurance from a responsible insurance company licensed to do business in the state in which the Restaurant is located and having an A.M. Best insurance rating of "A-" with a FSC (Financial Size Category) rating of "X". The commercial general liability insurance must provide coverage on an occurrence basis for personal injury, bodily injury, property damage, product and contractual liability in an amount of at least $1,000,000.

Multi-Brand Locations

If we and you enter into the Multi-Brand Addendum and you operate your Restaurant at a Multi-Brand Location, we, at our option, may modify any of the terms of the Arby's Restaurant system applicable to the Restaurant, including any system standards, the layout and design requirements, the products and services offered, any mandatory or optional advertising, marketing and promotional programs, required equipment or products, required hours of operation, personnel training and staffing requirements, and other standards, specifications and requirements, in a manner that is different from the manner in which those terms apply to other Arby's Restaurants, to reflect the Restaurant's status as a Multi-Brand Location. If you operate your Restaurant at a Multi-Brand Location, you must comply with all of these modifications.

If we permit you to operate your Restaurant at a Multi-Brand Location, (i) you must use paper products and other items bearing the Trademarks only at the Restaurant and with products served by the Restaurant, and you (or your affiliate) may not use them at the Other Restaurant or with products served by the Other Restaurant; (ii) you must ensure that all employees providing services to customers of the Restaurant wear uniforms that are distinct from the uniforms and/or other apparel worn by the employees providing services to customers of the Other Restaurants; and (iii) you may be required to purchase or lease certain goods and services for each Other Restaurant from approved or designated suppliers (which may be the applicable Other Franchisor or its affiliate). You can find additional information in each Other Franchisor's franchise disclosure document.

9. FRANCHISEE'S OBLIGATIONS

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

FRANCHISEE'S OBLIGATIONS

Obligation	Section in Agreement[1]	Disclosure Document Item
a. Site selection and acquisition/lease	Sections 6 & 8 of DA Section 1 of FA	Items 7, 8, 10 and 11
b. Pre-opening purchase/leases	Section 8 of DA Section 7 of FA	Items 5, 7, 8, 10 and 11
c. Site development and other pre-opening requirements	Sections 5, 6, 8 & 9 of DA Sections 4, 5, 6 & 7 of FA Section 4(d) of MBA	Items 6, 7, 8, 10 and 11
d. Initial and ongoing training	Section 10 of DA Section 6 of FA Section 5 of MBA	Items 6 and 11
e. Opening	Sections 4, 11 & 12 of DA Sections 4 of FA	Items 5 and 11
f. Fees	Sections 3 & 11 of DA Sections 2, 3, 10, 14, 15 & 16 of FA	Items 5, 6 and 7
g. Compliance with standards and policies/operating manual	Sections 1, 3, 4, 5, 6, 7 & 9 of FA Sections 4(e)-(g) and 5 of MBA	Items 8, 11, 14 and 17
h. Trademarks and proprietary information	Preamble, Sections 1, 12 & 15 of DA Preamble, Sections 1, 7, 11 & 13 of FA	Items 11, 13 14 and 17
i. Restrictions on products/services offered	Sections 1, 4, & 7 of FA	Items 8, 11 and 16
j. Warranty and customer service requirements	Section 10 of DA Section 6 of FA	Item 11
k. Territorial development and sales quotas	Section 1 of DA Section 1 of FA	Item 12
l. Ongoing product/service purchases	Sections 4 & 7 of FA	Items 8 and 11
m. Maintenance, appearance, and remodeling requirements	Section 9 of DA Sections 5 & 14 of FA Sections 4(A) and 7 of MBA	Items 6, 8 and 11
n. Insurance	Section 12 of FA	Items 6, 7 and 8
o. Advertising	Sections 4, 10 & 11 of FA	Items 6, 7 and 11
p. Indemnification	Section 12 of FA	Item 6
q. Owner's participation/ management/ staffing	Sections 1, 6, 12, 13 & 16 of FA	Items 11 and 15

Obligation	Section in Agreement[1]	Disclosure Document Item
r. Records and reports	Section 9 of DA Sections 3 & 5 of FA Section 4(g) of MBA	Item 6
s. Inspections and audits	Sections 3 & 9 of FA Section 6 of MBA	Items 6 and 17
t. Transfer	Section 16 of DA Section 16 of FA Section 8(b) of MBA	Items 6, 10 and 17
u. Renewal	Section 17 of DA Section 14 of FA Section 3 of MBA	Items 6, 10 and 17
v. Post-termination obligations	Sections 14 & 15 of DA Sections 13 & 15 of FA Section 8(d) of MBA	Items 14, 15 and 17
w. Non-competition covenants	Section 13 of FA	Items 15 and 17
x. Dispute resolution	Sections 19 of DA Section 21 of FA	Item 17
y. General Release of claims[2] & Guaranty and Assumption of Obligations	Sections 14, 16, 17 & 20 of DA Sections 1, 14 & 16 of FA	Items 9, 17 and Exhibit C, D & F

Notes:

1. "FA" means the Franchise Agreement and "DA" means the Development Agreement. All of these obligations are also obligations of any guarantor under the terms of the Guaranty and Assumption of Obligations, a form of which is attached as Exhibit D to the Franchise Agreement. We may require a guaranty when granting any franchise rights. Section references in Item 9 have the same meaning as the corresponding Article references in the FA.

2. We require a General Release of all claims in certain situations (see Exhibit F).

10. FINANCING

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

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

As noted in Item 1, we signed a management agreement for ARG to provide support and services to Arby's Restaurant franchisees. However, we remain responsible for all of the support and services required under the Franchise Agreement and Development Agreement.

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

Pre-opening Obligations: Before you open your Restaurant, we will:

1) Designate a geographic area or specific location within which you may select a proposed site for our acceptance. (Section 1 of DA)

2) Offer you counseling and advice in site selection, including on-site visits to review potential sites and preparation of market analysis. (Section 5 of DA)

3) Review and accept or reject sites you propose. We generally do not own sites and lease them to franchisees, lease sites and sublease them to franchisees, or select sites for franchisees. Each proposed site must meet our then current site selection criteria for Arby's Restaurants. You may only locate the Restaurant at a site we have accepted. You must submit to us the specific site data and demographic and other information concerning the proposed site as we reasonably require, using forms we reasonably require. This data includes a current scale map of the city/town, area income analysis, traffic counts, site description and plot plan on site, color photos, area competition information, and building and signage plans. A free-standing Arby's Restaurant building generally requires a prime location that encompasses a range of 30,000 to 40,000 square feet with 100 to 180 feet street frontage, but you may need a larger or a smaller lot depending on various factors such as existing easements on the property and local code requirements. When reviewing sites we will consider the factors we deem appropriate, such as demographic characteristics, access, traffic patterns, parking, visibility, competition, character of market, other commercial characteristics, and the proposed site's size, appearance and other physical characteristics. We do not guarantee the suitability or success of the accepted site. We generally respond to proposed site acceptance requests within 30 calendar days. We may reject any proposed site, and if this happens, you must seek and present an alternative proposed site for our acceptance or rejection. If we and you cannot agree on a site or you do not open the Restaurant on or before the deadline in the Development Schedule, we may terminate your Development Agreement. (Sections 6 and 7 of DA)

4) Approve a lease that meets our requirements. After we have accepted the proposed site, you must obtain control of the site either by lease or purchase. You must obtain our approval of your proposed lease or financing arrangement for the site, and you must provide a complete copy to us. You must use your commercially reasonable best efforts to cause the lease or financing arrangement to contain designated provisions intended to protect our interests in the leased premises. (Section 8 of DA and Section 1:1:1 of FA)

5) Provide standard plans for the approved building or layout, including specifications for equipment, fixtures, furnishings, and signs. You must hire an architect and general contractor to adapt these standard plans to the accepted site and submit final working plans to us for our approval within the time periods we set. It is your responsibility to obtain necessary zoning and construction approvals and permits, architectural services, and contracts for building construction or remodeling and equipment, all according to the final building and equipment plans we approve. You may not proceed with construction or remodeling until you have received our

approval of the final working plans. We may also permit you to convert an existing building into a new free-standing Traditional Restaurant. You must submit actual construction costs to us within 120 days of project completion. If we permit you to operate the Restaurant at a Multi-Brand Location, you must design and construct, and/or make modifications to the Restaurant's layout, design, equipment and fixtures that we periodically specify to reflect the Restaurant's operation at a Multi-Brand Location, and you must notify customers, and the design and layout must reflect, in the manner we periodically specify that the operation of the Other Restaurant(s) is separate from and independent from the Restaurant. (Section 9 of DA and Section 4(a) of MBA)

6) Sign and deliver the Franchise Agreement to you after you pay all required fees and perform all required obligations under the Development Agreement, if you meet our then current franchising policies and procedures for the issuance of Franchise Agreements. You must sign the Franchise Agreement and pay the initial franchise fee (if any) on the earlier of either 90 days before the scheduled opening or the start of construction. You will sign our then current form of Franchise Agreement for each Arby's Restaurant you develop in the Territory, which currently is the form of Franchise Agreement in this disclosure document but could in the future differ from that form. However, if you fully comply with the Development Agreement, each Franchise Agreement that the Development Agreement covers will reflect the royalty and franchise fee specified in the Development Agreement. (Section 11 of DA)

7) Provide specifications and names of approved suppliers for opening inventory, supplies, and related materials. We do not currently provide items directly, but will provide the names of approved suppliers for some items and written specifications for some items. We do not deliver or install any items. (Section 7:2 of FA)

8) Consider for approval proposed new specifications and suppliers. (Section 7:2:1 of FA)

9) Provide an overview of the Arby's system and our administrative corporate support according to the "New Franchisee Orientation." We describe training later in this Item. (Section 10 of DA)

10) Provide a 7-week operational training program conducted in one of our NCTRs, which are located across the country. The program is known as the Arby's Restaurant MTP. We describe this training in detail later in this Item. (Section 10 of DA and 6:2 of FA)

11) Approximately 10 weeks before your Restaurant opens, provide you with an electronic copy of the Manual, which may include audio, video, computer software, other electronic media, written materials, written directives in multiple forms including online postings on the Arby's System extranet (i.e. www.myarbys.com or its successor), email and/or other electronic communications, facsimiles, or any other medium capable of conveying the Manual's contents. The Manual, among other things, identifies the licensed trademarks and contains mandatory and suggested standards, specifications, operating procedures, and rules we specify and other information relative to your other obligations under the Franchise Agreement and in the operation of the business. The Manual contains confidential

proprietary information and you must return any paper copies of the Manual to us when the Franchise Agreement terminates or expires for any reason. We may supplement, modify, and revise the Manual electronically or in hard copy. (Sections 1:1 and 4:1:1 of the FA)

The following table identifies the subjects contained in the Manual's written materials and the number of pages devoted to each subject.

Manual Section	
Operations	306
Operating Systems & Tools	105
Cleaning & Sanitation/Ecolab	80
Safety	124
Business Practices	43
Total	**658**

Post-Opening Obligations: After you open your Restaurant, we will:

1) Manage certain advertising and marketing programs. We describe our and your advertising and marketing obligations below in this Item. (Sections 10 and 11 of FA)

2) Consider for approval proposed new specifications and suppliers. (Section 7:2:1 of FA)

3) Continue to provide you access to updates to the Manual. (Section 4:1 of the FA)

4) Before you begin any refresh and upgrade, approve or deny your proposed specifications. (Section 5:3 of ~~theFA~~the FA)

Advertising and Marketing

Advertising and Marketing Service Fee/AFA

We remit the Advertising and Marketing Service Fee you pay us directly to a separate and independent membership corporation known as AFA, in which every domestic company-owned Restaurant and franchisee is required to participate, and which reports to a Board of Directors representing Arby's domestic franchisees. AFA is the franchisee-administered service organization responsible for advertising and marketing services to the Arby's system.

Effective October 2005, ARG and AFA entered into a Management Agreement that created operational efficiencies, thus benefiting the Arby's system as a whole. Under the Management Agreement, ARG assumed general responsibility for the day-to-day operations of AFA. ARG performs these tasks subject to the approval of AFA's Board of Directors, which consists of AFA members elected by the AFA membership. The AFA Board of Directors has decision-making power, and ARG cannot change or dissolve the AFA Board of Directors or the AFA. In addition to general managerial responsibilities for AFA's day-to-day operations, ARG pays for the general and administrative costs of AFA, other than the cost of an annual audit of AFA and some other expenses.

The most current tiered rate structure for the Advertising and Marketing Service Fee, if any, is shown in Exhibit E to the Franchise Agreement. Effective January 1, 2024, the AFA Board of Directors approved dues based on a rate structure whereby the amount of Advertising and Marketing Service Fee will be between 2.22% and 4.00%. Most franchisees currently pay Advertising and Marketing Service Fees based on the approved rate structure, although we pay those fees on behalf of Non-Traditional Restaurants, and some franchisees may pay different rates based on incentive programs. We and our affiliates contribute to AFA on at least the same basis as franchisees for any Arby's Restaurants that we or they own. The Advertising and Marketing Service Fee and tiered rate structure may change in the future, including the elimination or reinstatement of the tiered rate structure.

AFA will provide limited local and regional advertising and marketing services to you. AFA uses 100% of the money from franchisees' Advertising and Marketing Service Fees to develop and prepare advertising materials, including (for example) materials for print, radio and television, to undertake market research, to purchase national advertising media of all types, to develop social media/networking programs, to pay the commissions, fees and expenses of advertising and marketing agencies and consultants to pay talent and talent residuals, to provide other marketing and non-marketing services, and to pay all fees and expenses incurred regarding providing these items. ARG's staff, advertising agencies and/or other contractors may produce advertising and other materials on AFA's behalf. For the year ended December 31, 2023, (1) no AFA advertising contribution funds were used to solicit franchise sales, and (2) AFA used the money as follows: 81.3% on national media; 12.2 % on creative and content; 4.2% on merchandising; 1.9% on consumer insights; and 0.4% on general and administrative expenses. Fees not spent in the fiscal year in which fees are accumulated are carried forward and spent in the next fiscal year, though AFA attempts to spend all funds contributed to it in the year in which they are contributed. If you would like to obtain an audited accounting of the advertising funds, send a written request directly to AFA.

Membership in AFA is compulsory. If membership in AFA ceases to be compulsory for those franchisees who are members, franchisees have the right to designate a successor service organization as long as franchisees representing at least 65% of all franchised restaurants and at least 200 franchised restaurants designate the same service organization. If there is no designation by the franchisees, we may designate a successor service organization or elect to retain the fees and provide the specified services directly. AFA, by contract with ARG, has the duty to determine the amount of the Advertising and Marketing Service Fee, which cannot be set below 1.2% of Gross Sales without the prior approval of ARG. Effective April 12, 2023, we and the AFA Board of Directors approved certain discounts on amounts that qualifying franchisees will pay as AFA dues and the Advertising and Marketing Service Fee under the NRO program. Except for the AFA Board of Directors, there is no advertising council of franchisees that advises us on advertising policies.

If we permit you to operate the Restaurant at a Multi-Brand Location, unless we otherwise specify or approve, none of the advertising, marketing or promotional materials associated with the Restaurant may reference any Other Restaurant or the brand(s) under which they operate. (Section 4(f) of the MBA).

Local Market Advertising

In addition to paying the Advertising and Marketing Service Fee/participating in the AFA and participating in your Local Cooperative Area Advertising Program (see below) you must spend at least a minimum percentage of Gross Sales, as shown below, on local market advertising.

Effective January 1, 2024 Minimum Combined Advertising Expenditure	
A **If Advertising and Marketing Service Fee is**:	**B** **(4.2% - Column A)** **Then Local Market and Cooperative Area Advertising Expenditure is:**
Lowest 2.22%	1.98%
Highest 4.00%	0.20%

The specific amount you must spend on local advertising will depend on your specified Advertising and Marketing Service Fee (from Exhibit E to the Franchise Agreement) and may change if the Advertising and Marketing Service Fee rates change. Subject to the minimum percentage of monthly Gross Sales, as shown above, you determine the amount that you spend on specific activities when performing your individual local market advertising. The amount is divided between your individual local market advertising and the Local Cooperative Area Advertising program (see below). The costs of food or beverage products you sell at a reduced price or give away do not count in the fulfillment of this advertising obligation.

You must submit all advertising, marketing, or promotional programs, materials, or activities to us for approval before use. If we determine that any advertising, promotional programs, articles or materials you use or plan to use are injurious or prejudicial to us or any of our franchisees, or violate the Franchise Agreement, you must stop using them immediately upon notification from us. Your advertising, marketing, promotions and other use of Arby's name, logo, graphics or trademarks on the internet or through other electronic media, including social media platforms and communication tools, must comply with the Manual and the Franchise Agreement.

If you qualify, the NRO program will not impact the Local Market and Cooperative Area Advertising Expenditure required under your Franchise Agreement. If you operate a Non-Traditional Restaurant, we do not require you to spend a particular percentage of Gross Sales on local market advertising.

Local Cooperative Area Advertising

You must join and participate in a Local Cooperative Area Advertising program ("Co-op") that we select. Co-ops are formed and governed by the most current standard form Co-op bylaws we issue, the current version of which is attached to the Franchise Agreement. In most instances, we determine your Co-op using the "Designated Market Area" ("DMA") county coverage designation method found in the applicable Co-op Bylaws. Each Arby's Restaurant's contribution is determined by the television coverage/spill received within that county and indexed against the county receiving the highest percentage of coverage, all as measured by Nielsen Media Research, Inc. Once formed, we do not have the power to change, dissolve, or merge Co-ops. You and the other members of the Co-op will administer the Co-op. The Co-op engages the services of an advertising agency or media-buying service to assist in the administration of Co-op meetings and an accounting firm handles the Co-op contributions from each Arby's Restaurant. However, we do assist the Co-ops in the collection of past due Co-op dues that amount to a default under the applicable Franchise Agreements. The Co-op currently must pay

talent residual fees when commercials are aired in the Co-op's market, but AFA pays the talent residual fees for national commercials.

The Co-op must operate from written Co-op Bylaws, which typically are approved by a majority vote of the Co-op membership. Each member has one vote for each Arby's Restaurant that the member operates in the Co-op's market. Participating members of the Co-op and prospective franchisees may review the Co-op Bylaws if a Co-op is functioning in the DMA in question.

Each Co-op typically prepares annual income tax returns and periodic financial statements that are presented at each Co-op meeting and are considered proprietary. We do not have any control over Co-op contributions that are not spent in the fiscal year in which they accrue; each local Co-op votes on how to handle excess funds.

We have no obligation to spend any amount on advertising in the area or territory where your Restaurant is located unless we have company-owned Arby's Restaurants in the area or territory and participate in the same Co-op as you. We do not use any of the fees paid to AFA or a Co-op to solicit the sale of franchises.

If you qualify, the NRO program will not impact your Traditional Restaurant's required contributions for Local Cooperative Area Advertising. You must contribute the amount that the cooperative requires. If you operate a Non-Traditional Restaurant, we do not require you to participate in a Local Cooperative Area Advertising program. (Sections 10 and 11 of FA)

Electronic Cash Registers and Computer Systems

You must satisfy our minimum technology requirements including for the point of sale ("POS") system, at the Restaurant. Our technology requirements, as we may periodically modify them, can be found in the Manual. Currently, the POS system you must use is the PAR Brink software platform, including our approved hardware, software, and network platforms for the POS system, Kitchen System, and other appropriately connected devices. In addition, you must use our designated credit card payment gateway software and our designated vendor for credit and debit card processing and related services. You must process all sales, regardless of payment type, through the POS system. You will also need a Windows-based personal computer with broadband internet connection, sound and graphics capabilities, and printer, located in the Restaurant to meet our functionality, performance and informational requirements, maintain and submit any other reports we require, receive communications from us (including those posted on the extranet at www.myarbys.com or its successor), remit royalty and advertising payments, and participate in guest recovery, customer loyalty and similar programs. If you choose to participate in the optional Arby's Order Ahead Platform, you also must acquire the payment and other hardware, the merchant and processor contracts, and the related technology.

Your POS system, computer systems and other technology systems generate and store sales, employee, inventory, cost, speed of service, configuration, and other operations-level data.

We estimate the cost of purchasing the POS system with applicable software will range from $32,000 to $55,000, and the cost of purchasing a computer system with the specified requirements will range from $1,100 to $2,000. There is also an annual fee related to the ongoing maintenance and support for the POS system that ranges from $5,000 to $10,000 per year. If you choose to participate in the optional Arby's Order Ahead Platform then you must sign the then-current form of participation agreement and you will make the ongoing payments described in Item 6 to IRB, our affiliate, and to the approved vendors for the services they provide for the

platform, which we expect to range from $100 to $2,500 per month. Otherwise, neither we, our affiliate or any third party has any obligation to provide ongoing maintenance, repairs, upgrades, updates or support contracts related to any of these systems. Due to varying market conditions and vendors, we are unable to estimate the cost of any ongoing maintenance, updates, upgrades or support contracts for your Restaurant's POS and computer systems.

We have unlimited, independent access to the information that your POS system and other internet-connected technology systems (such as drive-thru timers) generate and store. For clarity's sake, we will not access individual employee personal data (including contact information, social security numbers, rate of pay or similar information) without your consent or a legal requirement. You must ensure that your POS system and internet-connected technology systems are online and available for access. You also must comply with any standards we periodically implement for upgrades and updates to the POS and computer systems, and no contract limits the frequency or cost of this obligation.

Most companies, including our company and our franchisees, are dependent on information technology and functional application systems. Without them, we could not accept orders, schedule and process manufacturing of products, arrange for delivery, accept payments, process invoices, or pay employees. Telephone systems, the Internet, electronic banking, and other mainstays of the modern economy all can affect your business if not operating properly. We continually work on computer and technology issues to maintain a state of compliance with the various POS and/or other computer and technology system requirements for company-owned Arby's Restaurants. We also may occasionally provide guidance to assist franchisees with technology strategy development, planning, investment and vendor resolution matters. However, you alone are responsible for analyzing, addressing, fixing, and assuring your own POS and technology compliance, including any required Payment Card Industry ("PCI") compliance. You should assemble a team to understand the POS and related technology problems within your business. The team should include senior businesspeople with a broad understanding of the operations as well as a senior information technology person. You must get your full management support to thoroughly understand what your business needs are and to understand the inherent risks associated with information technology. You should implement contingency plans if you encounter problems with your POS and other information systems that would include mapping out how your company can function if your systems fail. (Sections 3:2 and 5:4 of the FA)

If we permit you to operate the Restaurant at a Multi-Brand Location, at our option, you may use certain areas of the premises and equipment, including point-of-sale systems and other computer equipment, only for the business associated with the Restaurant or only for the business associated with the Other Restaurants. (Section 4(a) of MBA)

Time between signing of Agreement and Opening of Business

You must open your Restaurant for business on or before the earlier of (a) the date specified in your Development Agreement for opening the Restaurant, and (b) 30 calendar days after we sign the Franchise Agreement. We estimate the typical length of time between paying the development fee for a Restaurant (which is when you first pay consideration to us for that Restaurant) and the opening of the Restaurant to be between 90 and 540 calendar days. The time to open depends on such factors as the Development Schedule (if any), site selection, lease negotiations, obtaining acceptable financing arrangements, necessary zoning and building permits, meeting other local ordinances or community requirements, weather conditions, shortages, slow delivery and other factors concerning completion of construction, remodeling,

decorating, purchasing and installing equipment, fixtures, signs and similar factors, and the completion of pre-opening hiring and training of the employees.

If we permit you to operate the Restaurant at a Multi-Brand Location, you may not open and begin operating the Restaurant unless the Other Restaurant is also open and in operation. (Section 4(b) of the MBA)

Training

If you are a new franchisee, you must participate in our New Franchisee Orientation ("NFO"). If you are a corporation or other business entity, then a partner or approved owner must participate in the NFO. The NFO is a brief overview of the Arby's Restaurant system and the administrative corporate support we provide. We typically conduct the NFO each quarter (but more or less often based upon demand) at the Arby's Support Center, our administrative office and worldwide headquarters. The NFO is a one or 2-day orientation program in a presentation/ classroom setting. There are no tasks related to the NFO that you must complete to our satisfaction. There is no cost for the program, but you will pay your own travel, meal, and lodging expenses.

For each of your first and second Restaurants, you must at all times employ 3 managers (6 total) who have completed (to our satisfaction) and are certified in the MTP, or a comparable training program we approve in our sole judgment, at an NCTR. One of these people may be you, the franchisee, if you are participating in the direct operation of the Restaurant. For your third and subsequent Restaurants, you must at all times employ one manager per Arby's Restaurant who has completed (to our satisfaction) and is certified in the MTP at an NCTR. The MTP is primarily designed to develop the technical operational skills necessary for the operation of an Arby's Restaurant. A National Certified Training Manager, along with designated training representatives, teaches the program at an NCTR. You must meet the MTP requirement to our satisfaction before opening your Restaurant.

The following table outlines the current MTP:

TRAINING PROGRAM

Through experiential learning with a Certified Training Manager (CTM) and eLearning, the programs below offer strategies and tactics for becoming a proficient Arby's restaurant manager. You must complete Arby's MTP Learning Path to become MTP Certified.

1) TMTP teaches fundamental skills needed to execute daily service and non-service tasks.

2) SMTP teaches basic management skills needed to operate a shift in an Arby's restaurant effectively, using the tools and processes provided to support consistency and effectiveness.

3) MTP teaches critical thinking skills needed to successfully diagnose and correct shift / operating deficiencies (i.e. speed of service, product waste, team deployment strategies, etc.), and includes leadership training to equip new restaurant managers with stronger decision-making skills to help prepare restaurant managers to lead a team to deliver Arby's standards effectively.

	Subject	Hours On-the-Job Training	Hours Classroom Training	Location
TMTP – Team Member Training Program (2 weeks) Positional Skills	**Learning Curriculum** Coursework 101 + 102 - Opening tasks for team members - Closing tasks for team members - Restaurant service skills (referred to as positional skills): o Backline workstation o Fry workstation o Drive-thru workstation o Front cashier workstation o Arby's Safety-First standards and procedures o Arby's Guest Service standards and procedures o Arby's Brand standards, processes, and procedures in accordance with the Operating Standards Manual (OSM) o Non-guest service tasks to maintain restaurant condition **Requirements** - Completion of TMTP Curriculum within Arby's Learning Hub Pass Knowledge Checks at 90% or better	96	0	NCTR
SMTP – Shift Management Training Program (3 weeks) Manager in Charge Skills	**Learning Curriculum** Courses 201, 202 + 203 - Opening tasks for managers - Closing tasks for managers - Arby's "Meat of the Business" Operating Systems & Tools - Manager in Charge (MIC) responsibilities - Continue practicing skills learned in Courses 101 + 102 **Requirements** - Completion of SMTP Curriculum within Arby's Learning Hub - Meet expectations as defined in Weekly Review (end of week appraisal) Pass Knowledge Checks at 90% or better	144	0	NCTR
MTP – Critical Thinking & Leadership Skills Training (2 weeks) Management Skills	**Learning Curriculum** Courses 301+ 302 - Critical Thinking Skills for Arby's Restaurant Managers - Leadership Skills for Arby's Restaurant Managers (Industry techniques for successful leaders) - Establish high degree of proficiency in the Manager in Charge role	96	0	NCTR

	Subject	Hours On-the-Job Training	Hours Classroom Training	Location
	Requirements - Completion of MTP Curriculum within Arby's Learning Hub - Meet expectations as defined in Weekly Review (end of week appraisal) - Pass Knowledge Checks with 90% or better to be eligible for MTP Certification Demonstrate MIC Skills by passing Management Observation Checklist with 90% or better to receive MTP Certification			
Totals		**336**	**0**	

The instructional materials are the online Arby's Manual, webinars (electronic seminars on an internet portal), online videos, manuals, checklists, demonstrations, practice and quizzes. The experience of the instructors that is relevant to the subjects taught and the operations of the Arby's Restaurant system ranges from one to 30 years. There is no training fee for the programs described above for the first 3 participants from your first Restaurant and one participant from your second Restaurant, but you must pay the cost of transportation, room and board, and all other costs and expenses for you and your employees. After these first 4 participants have attended MTP, then you are responsible for any applicable training fees, along with the cost of transportation, room and board, and all other costs and expenses. We pay no compensation to you or your employees while in training.

In addition to the NFO and the MTP, we utilize the Revitalization Roadmap for your first and second Arby's Restaurants to assist with successful executions for new Restaurant openings. For the first Restaurant you open, the training includes the services of 2 people to assist with the needed pre-opening and post-opening crew training at the Restaurant for 10 calendar days. For the second Restaurant you open, the training includes the services of one person to assist with the needed pre-opening and post-opening crew training at the Restaurant for 6 calendar days.

We may, in our sole judgment, specify additional training requirements, including supplemental or refresher training programs for you, your managers and/or employees. These additional training requirements may require that you pay our associated costs and expenses (including training fees). Currently we offer ongoing training through our Cornerstone Learning Management System.

If we permit you to operate the Restaurant at a Multi-Brand Location, the services, guidance and assistance that we provide under the Franchise Agreement, including any training, may be intended for stand-alone Arby's Restaurants and not tailored or specific to Multi-Brand Locations. We may modify our training, staffing and other similar requirements to address any employees that are cross-trained to operate both the Restaurant and the Other Restaurants. However, you must ensure that all employees who provide services to the Restaurant's customers or otherwise assist in the Restaurant's operation are properly trained to operate the Restaurant and otherwise satisfy our requirements. We have no obligation to provide training, services or other assistant with respect to the development or operation of any Other Restaurant. (Sections 4(c) and 5 of the MBA)

12. TERRITORY

If you wish to open one or more Arby's Restaurants, you must sign a Development Agreement before you sign a Franchise Agreement. The Development Agreement grants you the right during its term to open one or more new Arby's Restaurants within the territory/geographical area ("Territory"), and according to the Development Schedule, specified in the Development Agreement. While the Development Agreement is in effect, we will not open, or franchise any party to open, any new Arby's Restaurant in the Territory. We generally define the Territory using a radius encompassing a specific trade area for a proposed Arby's Restaurant or governmental boundaries (streets, city, county). However, the Territory excludes malls, college and university campus locations, hospitals, and other similar institutional-type facilities, service plazas, military bases, theme/amusement parks, airports, casinos, special location activity centers like sports arenas, and sovereign nations. There is no specific minimum size for Territories.

You must open and continuously operate Arby's Restaurants in the Territory according to the Development Schedule to maintain your rights under the Development Agreement. If you do not comply with the Development Schedule or the other provisions of the Development Agreement or any Franchise Agreement, then, among other things, we may terminate the Development Agreement. Except for these situations, continuation of your territorial rights under the Development Agreement does not depend on your achieving a certain sales volume, market penetration or other contingency, and we may not alter your Territory or alter your territorial rights in the Territory during the term of the Development Agreement. If you comply with the Development Agreement during its term, you have the right to negotiate with us for a new Development Agreement if you provide 60 days' notice. Otherwise you have no options, rights of first refusal or similar rights to acquire additional franchises under the Development Agreement.

Under each Franchise Agreement you will operate one Restaurant at a specified location that we have accepted. You may not relocate the Restaurant to a new location within or outside the Protected Area (defined below) without first obtaining our written approval. Typically, we grant requests for relocation when the Restaurant's premises are inoperable due to casualty or taken in condemnation or by eminent domain, when highway relocations or closings have substantially reduced access to the Restaurant's premises, or when you can no longer use the Restaurant's premises for similar reasons beyond your control. We also may permit a relocation for economic reasons, shifts in trade area, demographics and traffic patterns or other special circumstances.

We may, in our sole judgment, grant you a specific and limited protected area surrounding your Restaurant (the "Protected Area"). If the Restaurant is a free-standing structure and we grant you a Protected Area, we will typically delineate the Protected Area using a 1-mile radius from the location or by boundary streets or highways. However, the Protected Area excludes malls, college and university campus locations, hospitals, and other similar institutional-type facilities, service plazas, military bases, theme/amusement parks, airports, casinos, special location activity centers like sports arenas, and sovereign nations. The Protected Area may, however, be limited to the specific Restaurant location. If you operate a Non-Traditional Restaurant, we will not grant any Protected Area.

If we and any Other Franchisor grant you the right to operate an Arby's Restaurant and one or more Other Restaurants at a Multi-Brand Location, Other Franchisor may grant you territorial exclusivity for the Other Restaurant which will be described in Other Franchisor's FDD and/or Other Franchise Agreement.

During the term of the Franchise Agreement, we will not operate or franchise others to operate an Arby's Restaurant using the licensed Trademarks and offering deli-inspired sandwiches for sale to consumers within the Protected Area, if any. Except for these rights, we and our affiliates reserve all other rights relative to Arby's Restaurants, the Arby's trademarks, and other business concepts, whether within or outside the Protected Area. We and our affiliates may operate, license, or franchise Arby's Restaurants in any location, other than the Protected Area, if any, using the Arby's trademarks and offering deli-inspired sandwiches. In addition, we and our affiliates may also establish and operate LSRs or similar or different businesses under any name at any location, whether using Arby's trademarks or other trademarks, unless precluded by a written contractual obligation. We and our affiliates may also develop new and existing concepts, as dual-brand and standalone concepts. Because we and our affiliates may operate, or franchise other parties to operate, Arby's Restaurants at non-traditional locations inside the Territory or Protected Area, and in some cases (like if you operate a Non-Traditional Restaurant) we do not provide a Protected Area, 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.

There are no restrictions on your soliciting and accepting customers from outside your Protected Area or otherwise competing with Arby's Restaurants which are now, or may in the future be, located outside your Protected Area (if any). Only we, our affiliates or designees have the right to sell products or services under the Arby's trademark either within or outside of your Protected Area or Territory, if any, through any alternative channels of distribution, such as the internet/worldwide web and other forms of electronic commerce; "800" or similar toll-free telephone numbers; catalogs; telemarketing or other direct marketing sales; or any other channel of distribution other than an Arby's Restaurant, and you may not sell products or services under the Arby's trademark either within or outside of your Protected Area or Territory using alternative channels of distribution. You have no right to compensation if we do so. We currently sell frozen curly fries at approximately 44,000 retail stores nationwide and online. We reserve the right to sell other products or services under the Arby's trademark or other trademarks using alternative channels of distribution in the future.

The Franchise Agreement does not provide you options, rights of first refusal, or similar rights to acquire additional franchises within the Protected Area or contiguous areas. Continuation of your territorial rights under the Franchise Agreement does not depend on your achieving a certain sales volume, market penetration or other contingency. We may not alter your Protected Area or modify your territorial rights in the Protected Area before your Franchise Agreement expires or is terminated, although we may do so for a successor franchise. Therefore, if a development opportunity arises for another franchisee who is interested in development in your Protected Area or Territory, we will seek your consent to allow that franchisee to open an Arby's Restaurant within your Protected Area or Territory.

Except as described in Item 1, we do not operate or franchise, or currently plan to operate or franchise, any business under a different trademark that sells or will sell goods or services similar to those that our franchisees sell. However, our affiliates, including the Affiliated Programs described in Item 1 and other portfolio companies that currently are or in the future may be owned by private equity funds managed by Roark Capital Management, LLC, may operate and/or franchise businesses that sell similar goods or services to those that our franchisees sell. Item 1 describes our current Affiliated Programs that offer franchises, their principal business addresses, the goods and services they sell, whether their businesses are franchised and/or company-owned, and their trademarks. All of these other brands (with limited exceptions) maintain offices and training facilities that are physically separate from the offices and training facilities of our

franchise network. Most of the Affiliated Programs are not direct competitors of our franchise network given the products or services they sell, although some are, as described in Item 1. All of the businesses that our affiliates and their franchisees operate may solicit and accept orders from customers near your business. Because they are separate companies, we do not expect any conflicts between our franchisees and our affiliates' franchisees regarding territory, customers and support, and we have no obligation to resolve any perceived conflicts that might arise.

13. TRADEMARKS

You will have the right under your Franchise Agreement to operate a Restaurant under the name "Arby's" and using the Arby's trademarks, service marks, and trade names listed in the Manual. Our subsidiary, Arby's IP Holder, LLC ("Arby's IP Holder"), owns all of the Arby's U.S. intellectual property. As part of the Securitization Transaction described in Item 1, Arby's IP Holder signed a license agreement with us dated November 13, 2015 which authorizes us to use and sublicense the use of Arby's intellectual property in our franchise operation. That license agreement has a 99-year term. Arby's IP Holder may terminate the agreement, subject to certain securitization-related consent rights, only if we materially breach the agreement and fail to cure the breach within 30 days. There are no other agreements currently in effect that significantly limit our right to use or license the use of these marks.

The following list includes the principal Arby's trademarks and service marks (the "Principal Marks"). Arby's IP Holder or its predecessor has registered the Principal Marks on the Principal Register of the United States Patent and Trademark Office (the "PTO") and has made all required affidavit and renewal filings.

Arby's Principal Marks

Mark	Federal Registration Number	Registration Date
Arby's®	890,631 1,065,886	May 5, 1970 May 17, 1977
Arby's (on modified Hat Design)	1,081,230	January 3, 1978
Arby's & Hat Design	4,679,713	January 27, 2015

There are no currently effective material determinations of the PTO, the Trademark Trial and Appeal Board, the trademark administrator of any state or any court, and no pending infringement, opposition or cancellation proceedings, and no pending material litigation, involving the Principal Marks. We do not know of either superior prior rights or infringing uses that could materially affect your use of the Trademarks in any state.

You must notify us, in writing, of any suspected infringing uses of, or claims of rights to, the Trademarks or any similar mark, and cooperate with us in responding to them. We or Arby's IP Holder has the sole right to determine whether to take any legal action concerning any infringement or claims and to control and direct any administrative proceeding or litigation involving the Trademarks. We will pay the cost of any litigation or administrative action for policing the Trademarks against infringement. We are not obligated, however, to institute legal or other

action to protect you against claims of infringement or unfair competition concerning the Trademarks. We need not participate in your defense nor indemnify you for expenses and damages if you are a party to any administrative or judicial proceeding involving a Trademark. You may not take any legal action for infringement or unfair competition concerning the Trademarks without our consent. We or Arby's IP Holder has the right to control any administrative proceedings or litigation involving a Trademark.

You may use the Trademarks only according to the Franchise Agreement and Manual. You must follow our directions in using the Trademarks and any modified or new trademark. If we require you to modify or discontinue use of a Trademark, we do not have to compensate you. This modification or discontinuance will not provide you with any termination or other rights.

If we permit you to operate the Restaurant at a Multi-Brand Location, you may use the Other Franchisor's trademarks licensed to you under the Other Franchise Agreement in connection with the operation of the Other Restaurant at the Multi-Brand Location.

14. PATENTS, COPYRIGHTS, AND PROPRIETARY INFORMATION

We hold no patents and do not have any pending patent applications material to the franchise. We have not registered any copyrights applicable to the Arby's Restaurant business with the United States Copyright Office. However, we claim copyrights on and consider proprietary the Manual, the Franchise Agreement, forms, advertisements, and all other Arby's materials, processes, etc. There are no currently effective material determinations of the PTO, the United States Copyright Office or any court regarding any of the copyrighted materials. We do not know of either superior prior rights or infringing uses that could materially affect your use of the copyrighted materials.

You must promptly inform us, in writing, when you learn about any infringement or unauthorized use of our proprietary information or copyrighted materials. We or Arby's IP Holder has the sole right to determine whether to take any legal action concerning any infringement or claims and to control and direct any administrative proceeding or litigation involving the copyrighted materials or proprietary information. We will pay the cost of any litigation or administrative action for policing the copyrighted materials or proprietary information against infringement. We are not obligated, however, to institute legal or other action to protect you against claims arising from your use of the copyrighted materials or proprietary information. We need not participate in your defense nor indemnify you for expenses and damages if you are a party to any administrative or judicial proceeding involving the copyrighted materials or proprietary information. You may not take any legal action for infringement or unfair competition concerning the copyrighted materials or proprietary information without our consent. We or Arby's IP Holder has the right to control any administrative proceedings or litigation involving copyrighted materials or proprietary information.

Our license agreement with Arby's IP Holder authorizes us to use and sublicense the use of the proprietary information and other Arby's intellectual property in our franchise program. There are no other agreements currently in effect which significantly limit our right to use or license the use of the proprietary information.

You may never reveal any of our confidential information to another person or use it for any other purpose or business and must take reasonable steps to protect the confidentiality of our proprietary information. You may use the proprietary information and copyrighted materials only according to the Franchise Agreement and Manual. You must follow our directions in using the proprietary information and copyrighted and any modified or new materials. If we require you to

modify or discontinue use of any proprietary information and copyrighted materials, we do not have to compensate you. This modification or discontinuance will not provide you with any termination or other rights.

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

You must at all times faithfully, honestly, and diligently perform your obligations under the Franchise Agreement, continuously exert your best efforts to promote and enhance the Arby's Restaurant, and not engage in any other business or activity that conflicts with your obligations to operate the Arby's Restaurant in compliance with the Franchise Agreement. It is your responsibility to protect and assure the confidentiality of any proprietary information and trade secrets like methods, procedures, layouts, standards, specifications, designs, recipes and rules, or knowledge you obtain concerning the operation of the Restaurant which may be disclosed to managers and other persons having an interest in the Restaurant.

You (or, if you are a business entity, your owners) have no obligation to participate personally in the direct operation of the Restaurant, although we recommend you do so. However, for each of your first and second Restaurants, you must at all times employ 3 managers (6 total) who have completed (to our satisfaction) and are certified in the Arby's MTP, or a comparable training program we approve in our sole judgment, at an NCTR. One of these people may be you, the franchisee, if you will be participating in the direct operation of the Restaurant. For your third and subsequent Restaurants, you must at all times employ 1 manager per Restaurant who has completed (to our satisfaction) and is certified in MTP at an NCTR. There is no requirement for managers to have any equity interest or ownership in you (if you are a business entity) or the Restaurant.

If we require a guaranty, we will only require your principals to sign it. We do not require your principals' spouses to sign a personal guaranty unless they are also principals or officers of the franchisee entity. Under the guaranty your principals must unconditionally guaranty to punctually pay and perform all of your obligations under the Franchise Agreement.

Additionally, during the term of the Franchise Agreement and for 12 months after its termination you, any guarantor of yours, any general partner if you are a partnership, and any shareholders, limited partners, members, or other equity owner holding at least a 15% interest in you, cannot, without our prior written permission, own, maintain, operate, engage in, be employed by, provide assistance to, or have more than a 15% interest (as owner or otherwise) in any business offering roast beef sandwiches for sale which is located within your Protected Area, if any.

16. RESTRICTIONS ON WHAT THE FRANCHISEE MAY SELL

You may only sell those food and non-alcoholic beverage products designated in the Manual as being included in our standard Arby's menu and meeting the quality standards (including product specifications and sources, cleanliness and sanitation, customer service and hours of operation) in the Manual or as we otherwise may designate in writing. You must sell all products that we designate as mandatory. We have the unlimited right in our sole judgment to modify both the standards and products in the Manual or as we otherwise may designate in writing.

We may, under limited circumstances, authorize the sale of the licensed products for special short term events or programs which would require our prior approval and your agreement, in writing, to comply with the specified conditions of the short term program or event.

To ensure the maintenance of the highest degree of quality and service, you must operate the Arby's Restaurants in strict conformity with the methods, standards, and specifications in the Manual and as we may otherwise require in writing.

If we permit you to operate the Restaurant at a Multi-Brand Location, you may offer the products and services authorized by the Other Franchisor under the Other Franchise Agreement in connection with the operation of the Other Restaurant at the Multi-Brand Location.

17. RENEWAL, TERMINATION, TRANSFER, AND DISPUTE RESOLUTION

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

THE FRANCHISE RELATIONSHIP

Provision	Section in Agreement	Summary
a. Length of the franchise term	Section 14:1 of FA; Section 3 of MBA	For Traditional Restaurants: Term is up to 20 years, but may be less if your lease is shorter than 20 years or you purchase an existing company-owned Restaurant and we do not own the property; or purchase an existing franchisee's Restaurant, in which case, you will either receive the balance of the term under the existing FA or a 20-year term. In addition, if you are converting an existing building into a new Arby's, you may receive up to a full 20-year term or a term equal to your lease expiration date, dependent upon the scope of the approved remodel that you perform. For Non-Traditional Restaurants: Term is equal to the shorter of 10 years or the term of your lease with the applicable airport authority, stadium or arena, or length of the lease for the Franchised Premises.
	Section 2 of DA	Negotiated depending on the plan of development.
b. Renewal or extension of the term	Section 14:2 of FA	If you meet our approval criteria (including a full remodel and a General Release, see Exhibit F), you may receive a Successor FA (which will be the standard form FA, including the Guaranty and Assumption of Obligations, then current as of 12 months prior to the expiration date of the FA and may have materially different terms and conditions than your previous FA). The Successor term is stated in the FA but is generally up to 20 years for a Traditional Franchise and up to 10 years or

Provision	Section in Agreement	Summary
		coterminous with the lease not to exceed 10 years for a Non-Traditional Franchise. We will not grant you a Successor FA for a term that exceeds the period of time that you are entitled to maintain possession of the Franchised Premises.
	Section 3 of MBA	You must satisfy the renewal conditions set forth in, and be in compliance with, the Franchise Agreement and, if we require, renew or extend the term of the Other Franchise Agreement(s).
	Section 17 of DA	We will negotiate a new DA with you if you've notified us of your intent; the current DA is in effect and not in default under any agreement with us.
c. Requirements for franchisee to renew or extend	Section 14:2 of FA	Renewal means that you have substantially complied with the FA during the initial term and at the expiration date of the FA, you are not and within 12 months prior, have not been in default in the performance of any material obligation under the FA, notwithstanding Section 5:3 Remodeling and Replacement of the FA and unless otherwise established by a successor franchise remodeling policy adopted by us, and then in effect; you have remodeled the Franchised Premises to the then-current image for new Arby's Restaurants; you execute the FA and a General Release (see Exhibit F) 30 calendar days before expiration; you have complied with the then-current training requirements, and all other conditions required of franchisees renewing their Agreements or obtaining Successor LAs at the time; and for Traditional Restaurants only, you have applied for a new FA in writing at least 6 months but not more than 9 months before expiration and paid us an administrative fee equal to 10% of the then-current Franchise Fee 180 calendar days before expiration. For Non-Traditional Restaurants, the fee is an administrative fee equal to the then-applicable standard Non-Traditional Franchise Fee (excluding the impact of any discounts or promotions, including any development incentive programs that may be available).

Provision	Section in Agreement	Summary
	Section 17 of DA	You must advise us in writing 60 calendar days before the expiration date of the DA, or 60 calendar days before the anticipated date of execution of the FA for the final Restaurant under the DA Contract Schedule in Exhibit B to the DA. You may be asked to sign a Franchise or DA with materially different terms and conditions than your original Franchise or DA.
d. Termination by franchisee	None under FA and DA.	Not applicable.
e. Termination by franchisor without cause	None under FA and DA.	Not applicable.
f. Termination by franchisor with cause	Section 15 of FA Section 13 of DA Section 8(c) of MBA	We can terminate your FA with cause if you default or fail to comply with any clause of your FA. We can terminate your DA if you default or fail to comply with any clause of your DA. We can terminate the Franchise Agreement upon the termination or expiration of the Other Franchise Agreement. We may also terminate the Franchise Agreement if you abandon or otherwise fail to operate the Other Restaurant.
g. "Cause" defined – curable defaults	Section 15:1:3, 15:1:4, and 15:1:5 of FA Section 8(c) of MBA	You have 30 calendar days (or longer amount required by state law) to cure non-compliance with your FA (except for non-payment of fees and casualty as discussed below), including: failure to operate the Franchised Business strictly in accordance with the Manual or in a way that is detrimental to your business, the business of other Arby's franchisees, or the Arby's system generally. You have 10 calendar days (or longer amount required by state law) to cure non-payment of any fees due under your FA. You have a maximum of 180 calendar days to re-open and restore the Franchised Premises if any casualty renders the Franchised Premises inoperable. Non-curable defaults include: termination or expiration of any Other Franchise Agreement or abandonment or ceasing

Provision	Section in Agreement	Summary
		operations of any Other Restaurant for any reason.
h. “Cause” defined – non-curable defaults	Sections 15:1:1 and 15:1:2 of FA	Your FA will automatically terminate without notice for non-curable defaults of insolvency; you file for bankruptcy; you enter into a general assignment for the benefit of creditors; receiver appointed by Court; assignment or transfer of your FA without our prior written approval; we may terminate the FA immediately on notice if your rights to the Franchised Premises are terminated; you violate or are convicted of or plead guilty or no contest to violating any state or federal law or any administrative regulation applicable to the operation of the Franchised Business; you fail to submit requested information or submit false or misleading information; duplicate any portion of the Arby’s system and know-how in any foodservice outlet not franchised by us; you violate any covenant regarding non-compete or non-disclosure; you deny or restrict our right to inspect the Franchised Business, samples for testing, or books and records of the Franchised Business; if you have committed 2 or more monetary defaults under the FA during any consecutive 12-month period and received from us notices of default for such monetary defaults (whether or not the monetary defaults relate to the same or different provisions of the FA and whether or not the monetary defaults were ever cured); if your continued operation of the Franchised Business would result in imminent health or safety dangers to the public; or discontinuance or abandonment of Franchised Premises.
	Section 13 of DA	Your DA will terminate immediately and without notice for non-curable defaults: on the death of Developer (if Developer is an individual); you file for bankruptcy; we may terminate the DA immediately on notice if you fail to comply with your DA Contract Schedule; you attempt to assign your DA without our prior written approval; you transfer any interest without our prior written approval; you materially misrepresent any submitted documentation; you violate any provision of the DA;

Provision	Section in Agreement	Summary
		termination by us of any FA or other agreement with Developer; you fail to cure any default within time period specified by us.
i. Franchisee's obligations on termination/non-renewal	Section 15:3 of FA	You must immediately cease operating or using, or permitting use of (a) the Arby's trademarks, (b) all advertising, promotional material and programs, menu boards, signs, supplies, uniforms, (c) the Franchised know-how, (d) the Manual, and (e) our exterior building design. You must return the Manual (if you have a hard copy) and immediately de-identify the Franchised Premises. You may be required by us to make alterations and modifications to your restaurant and its premises as is necessary to distinguish its appearance from other Arby's restaurants.
	Section 15:5, 15:1:1 and 15:1:2 of FA	We have the right, but not the obligation, at our election and in addition to all other remedies, to: (a) cure your defaults under your lease/sublease or for any assets of the Franchised Business, including fixtures, equipment, or other personal property used by you in the Franchised Business, at your expense, and (b) in cases where we believe a condition of the Franchised Premises or any product sold in the Franchised Premises poses a threat to the health or safety of any customers, employees, or other persons, we have the right, but not the obligation, to take such action we deem necessary to protect the individuals and the goodwill associated with the Trademarks and system, including, we may require you to close and suspend operations and correct such conditions, destroy or remove any products that we suspect are causing a threat, and/or allow us to enter without being guilty and liable for trespass or tort and correct the condition(s). You are responsible for all associated losses and expenses.
	Section 14 of DA	All rights granted to you are extinguished immediately.

Provision	Section in Agreement	Summary
j. Assignment of contract by franchisor	Section 21:1 of FA Section 16 of DA	No restriction on our right to assign your FA. No restriction on our right to assign your DA.
k. "Transfer" by franchisee – defined	Section 16:1 of FA Section 16 DA	You cannot sell, assign, or transfer without our prior written approval. This restriction includes transfer of FA, assets, Franchised Business, legal composition of corporation or partnership, or ownership in corporation or partnership (stock). Includes the DA and rights granted.
l. Franchisor approval of transfer by franchisee	Section 16:2 of FA Section 16 DA	We have the right to approve a transfer by you but will not unreasonably withhold our approval if certain terms and conditions are met, such as the transferee meets our terms and conditions (see "m" below). We have the right to approve transfers.
m. Conditions for franchisor approval of transfer	Sections 16:2 and 16:6 of FA Section 8(b) of MBA	Prospective new owner or transferee is of good character and reputation, qualifies financially, has a good credit rating, and has the requisite amount of relevant business experience; new owner or transferee will sign appropriate assignment agreement and if transfer involves 50% or more of the assets of Franchisee or 50% or more of the ownership interests in Franchisee, then current agreements are signed by prospective transferee; transfer fee is paid; all outstanding debt owed by you to us, AFA, any applicable local advertising co-ops (for Traditional Restaurants) and any purchasing cooperatives is paid; prospective new owner or transferee satisfactorily completes training; you or transferee agrees to correct any failure of the Franchised Premises to comply with the requirements of the Manual within 90 days (or another mutually-agreeable time) of transaction's closing; appropriate transfer agreements may include execution of General Release (see Exhibit F) and/or Guaranty and Assumption of Obligations (see Exhibit D to the FA; see Exhibit D to this Disclosure Document); and also see "r", below. We may condition our approval of certain transfers on the simultaneous transfer of other rights, obligations, assets and/or other

Provision	Section in Agreement	Summary
		interests associated with the Other Restaurant(s).
n. Franchisor's right of first refusal to acquire franchisee's business	Section 16:2:1 of FA	We have right of first refusal on bona fide transfers of any direct or indirect interest in the FA, in Franchisee or in the Franchised Business. However, if the bona fide offeror satisfies the "pre-qualified buyer" criteria, then the right of first refusal would not apply. A "pre-qualified buyer" is someone that satisfies a number of preconditions including the person satisfies the then-current criteria we use to evaluate prospective franchisees, owns and operates through one or more affiliates at least 5 Arby's restaurants and the affiliates are in material compliance with their franchise agreements and haven't been in default of their franchise agreements during the past 12 months, the person is not in default of a lease with Arby's, is not in litigation with Arby's and doesn't own a restaurant that offers roast beef sandwiches.
o. Franchisor's option to purchase franchisee's business	Section 16:2:1 of FA Section 8(d) of MBA	See "n" above. If our right to acquire the Restaurant's assets and/or lease conflicts with similar requirements under the Other Franchise Agreement, you must comply with the requirements we reasonably specify.
p. Death or disability of franchisee	Sections 16.1 and 16.3 of FA Section 13(a) of DA	You may transfer less than a majority control of the Franchised Business or less than 50% of the assets of the Franchised Business to a family member or family trust without obtaining our prior written consent. The DA terminates immediately upon the death of the "Developer", if an individual. There is no provision concerning disability.
q. Non-competition covenants during the term of the franchise	Section 13:1 of FA	You, any guarantor or general partner of yours if you are a partnership, or any shareholders, limited partners, members, or other equity owner holding at least a 15% interest in you, cannot without our prior written permission: own, maintain, operate, engage in, be employed by, provide assistance to, or have more than a 15% interest (as owner or otherwise) in any business offering roast beef sandwiches for sale which is located within the Protected Area, if any, stated in the FA.

Provision	Section in Agreement	Summary
r. Non-competition covenants after the franchise is terminated or expires	Section 13:1 of FA	The covenants applicable to you, any guarantor or general partner of yours if you are a partnership, or any shareholders, limited partners, members, or other equity owner holding at least a 15% interest in you, during the term of the FA continue for 12 months after the termination of the FA.
s. Modification of the agreement	Section 21:8 of FA Section 21 of DA	Any modification to the FA must be by a written document executed by you and us. Any modification to the DA must be by a written document executed by you and us.
t. Integration/merger clause	Section 21:8 of FA Section 21 of DA	The FA and all attached Exhibits constitute the entire agreement between us and except as may be expressly provided in the FA or the disclosure document, there are no other oral or written representations. The DA contains the entire agreement between us; however, nothing is intended to disclaim the representations made in the disclosure document.
u. Dispute resolution by arbitration or mediation	None under FA and DA	Not applicable.
v. Choice of forum	Section 21:3 of FA Section 19 of DA	You must file litigation in the federal or state court of general jurisdiction located closest to our then-current principal office. At present that location is Atlanta, Georgia (subject to state law). We can file litigation in the federal or state court of general jurisdiction located closest to our then-current principal office or in the jurisdiction where you reside or do business or where the Franchised Premises are or were located, or where the claim arose (subject to state law). Each party irrevocably submits to the jurisdiction of those courts and waives any objection such party may have to either the jurisdiction of or venue in those courts. You must file litigation in the federal or state court of general jurisdiction located closest to our then-current principal office (subject to state law).

Provision	Section in Agreement	Summary
w. Choice of law	Section 3:1:2 and 21:2 of FA	Georgia law applies without regard to its conflict of laws rules, provided, however that any Georgia law regulating the sale of franchises or governing the relationship of a franchisor and franchisee will not apply unless its jurisdictional requirements are met independently (see "q" and "r" above). Interest on overdue payments is governed by the law of the state in which the Franchised Premises is located or the State of Georgia, whichever is higher.
	Section 19 of DA	Georgia law applies (subject to state law).

18. PUBLIC FIGURES

We do not use any public figure to promote our franchise.

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.

First FPR: Average Unit Volume ("AUV") for Mature Restaurants

As of December 31, 2023 (which is the end of our 2023 fiscal year), there were 3,413 Arby's Restaurants operating in the United States. For 72 of those Arby's Restaurants either (a) the restaurant did not operate continuously for our full fiscal year (which is from January 2, 2023 until December 31, 2023), because it was closed for part of the year or it first opened during the year; or (b) we (or our affiliate) sold the restaurant to a franchisee or acquired the restaurant from a franchisee during the year, and calculating annual sales for these sold or acquired restaurants is problematic because we and our affiliates use different reporting periods (fiscal periods of 5/4/4 weeks) than our franchisees use (calendar months). We excluded those 72 Arby's Restaurants from this first financial performance representation ("FPR"). We also excluded the 17 company-owned and 43 franchised Arby's Restaurants that closed during 2023 from these FPRs. All of these restaurants operated for more than 12 months before they closed. This first FPR covers those 3,341 Arby's Restaurants that we (or our affiliate) or a franchisee operated continuously for the full year from January 2, 2023 until December 31, 2023 (the "Mature Restaurants"). Our affiliates own and operate 1,089 of the Mature Restaurants and franchisees own and operate the other 2,252.

Mature Restaurants (other than restaurants in travel plazas and food courts) typically range in size from 2,500 to 3,250 square feet, with an average of 2,896 square feet, although there are some atypical Mature Restaurants whose size falls outside this range. The size of Mature

Restaurants located in travel plazas and food courts varies with the type of location, and most provide shared seating. 3,282 of the Mature Restaurants operate with drive-thru windows and the remaining 42 Mature Restaurants do not. The Mature Restaurants have operated for an average of 26.5 years. The Mature Restaurants all offer essentially the same products and services, face the same kinds of competitive challenges, and receive the same level of support from us that we expect new franchisees will experience. The Mature Restaurants are located in various markets across the United States.

The following tables reflect average annual Gross Sales (also called the Average Unit Volume, or "AUV") during our 2023 fiscal year (the period from January 2, 2023 through December 31, 2023) for all company-owned Mature Restaurants that our affiliates operate and the AUV during our 2023 fiscal year for all Mature Restaurants that our franchisees operate. The restaurants identified as "other" include various freestanding or non-freestanding conversion and/or prototype Arby's Restaurants (including former prototypes) not included in the previously identified categories. The figures for the median, highest and lowest sales reflect the median, highest and lowest annual Gross Sales of all Mature Restaurants in the applicable group. The figures in the columns titled Top 3rd, Middle 3rd and Bottom 3rd reflect the average annual Gross Sales for the Mature Restaurants in that group, which fall within the top third, middle third and bottom third of the AUVs for all Mature Restaurants in that group.

Annual Gross Sales Expressed as an AUV

Franchised Mature Restaurants

Type of Restaurant	Number of U.S. Restaurants	Average Unit Volume (AUV)							
		Average	Median	Highest	Lowest	#/% Rest. Above Avg.	Top 3rd	Middle 3rd	Bottom 3rd
Freestanding									
Inspire	897	$ 1,321,907	$ 1,257,204	$ 3,731,413	$ 383,108	397 / 44%	$ 1,810,762	$ 1,278,829	$ 906,549
Pinnacle/PM	933	1,361,401	1,285,289	4,229,701	486,612	401 / 43%	1,839,529	1,292,993	952,776
Others - Free Standing	139	1,353,211	1,232,244	3,569,999	556,634	57 / 41%	1,963,908	1,223,435	850,916
Non-Freestanding									
Travel Plaza	91	1,573,456	1,554,963	2,946,249	449,124	45 / 49%	2,170,484	1,582,910	986,539
End Cap/In-Line/Store Front	84	1,268,623	1,190,187	3,177,726	334,132	35 / 42%	1,701,448	1,142,700	770,906
C-Store	81	1,181,825	1,112,251	2,314,084	414,939	35 / 43%	1,650,512	1,112,637	782,327
Others - Non Freestanding	27	903,050	703,991	3,218,444	202,596	9 / 33%	1,563,718	743,422	462,103

Company-owned Mature Restaurants:

Type of Restaurant	Number of U.S. Restaurants	Average Unit Volume (AUV)							
		Average	Median	Highest	Lowest	#/% Rest. Above Avg.	Top 3rd	Middle 3rd	Bottom 3rd
Freestanding									
Inspire	580	$ 1,409,545	$ 1,329,987	$ 3,079,763	$ 512,375	244 / 42%	$ 1,870,671	$ 1,340,667	$ 1,019,319
Pinnacle/PM	390	1,419,036	1,394,480	3,107,775	553,667	180 / 46%	1,857,659	1,387,006	1,012,442
Others - Free Standing	88	1,470,245	1,423,400	2,801,691	494,256	41 / 47%	1,959,610	1,430,101	1,035,998
Non-Freestanding									
Others - Non Freestanding	31	1,053,840	1,114,207	1,745,467	301,126	17 / 55%	1,389,713	1,107,553	699,671

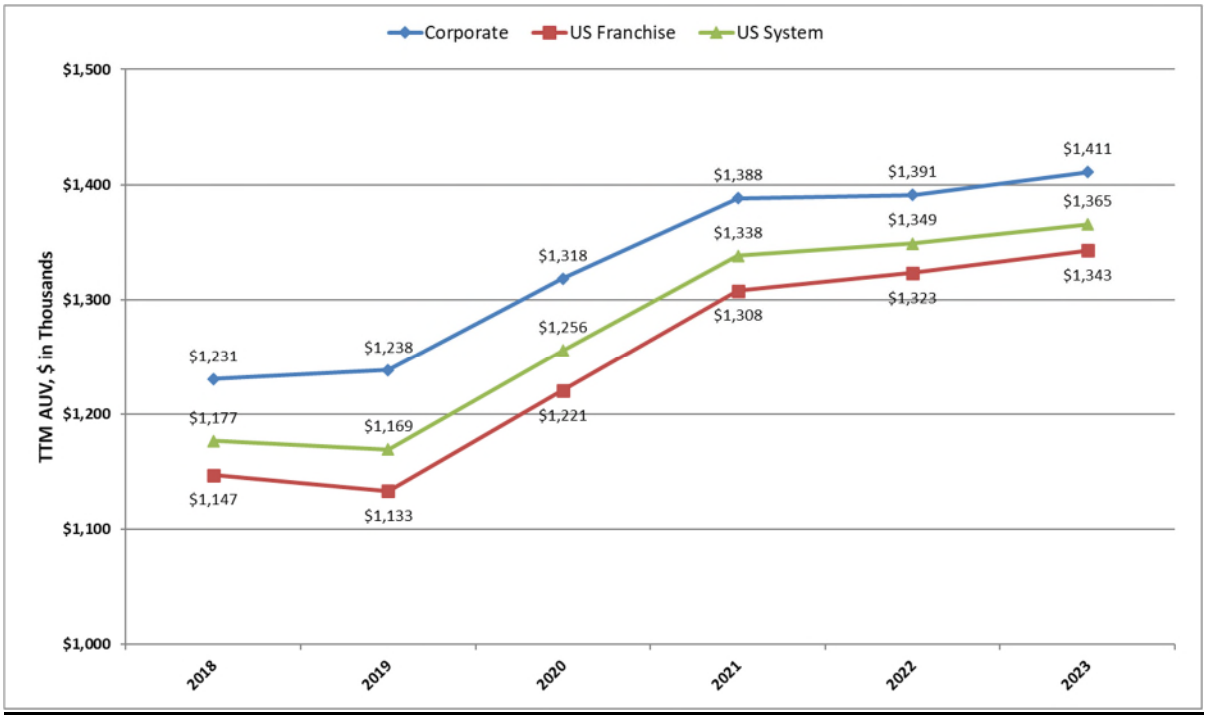
Note to First FPR on AUV:

(1) Under Franchised Mature Restaurants, the Others – Non-Freestanding subcategory includes Arby's Restaurants located in shopping center or mall food courts, military bases, airports, and other non-freestanding locations. Under Company-owned Mature Restaurants, the Others – Non Freestanding subcategory includes Arby's Restaurants located in end-cap or in-line, C-store, and truck stop locations.

Second FPR: AUV Growth

The following graphs reflect the historical AUVs for our company-owned Arby's Restaurants, franchised Arby's Restaurants, and the entire network of Arby's Restaurants in the United States for the periods listed.

History of AUV Growth[(1)]



		Average Unit Volume Metrics					
		2018	2019	2020	2021	2022	2023
Company-Owned	# of Units Exceeds the Average	482	485	542	546	499	484
	% of Units Exceeds the Average	44.8%	45.1%	45.6%	45.6%	44.8%	44.4%
	Median AUV	$ 1,194,774	$ 1,212,517	$ 1,289,784	$ 1,314,003	$ 1,349,288	$ 1,346,893
	Lowest AUV	$ 417,845	$ 514,133	$ 416,283	$ 424,141	$ 355,034	$ 301,126
	Highest AUV	$ 3,113,574	$ 3,176,756	$ 2,774,296	$ 2,834,409	$ 3,319,518	$ 3,107,775
Franchised	# of Units Exceeds the Average	884	948	944	870	788	987
	% of Units Exceeds the Average	43.6%	44.7%	45.2%	44.8%	44.0%	43.8%
	Median AUV	$ 1,084,521	$ 1,090,113	$ 1,178,088	$ 1,251,412	$ 1,253,804	$ 1,263,041
	Lowest AUV	$ 253,960	$ 262,530	$ 200,976	$ 125,421	$ 335,633	$ 202,596
	Highest AUV	$ 3,533,420	$ 3,218,279	$ 3,694,527	$ 4,209,291	$ 4,258,085	$ 4,229,701
US System	# of Units Exceeds the Average	1,366	1,433	1,486	1,416	1,287	1,471
	% of Units Exceeds the Average	44.3%	44.3%	45.6%	45.5%	44.5%	44.0%
	Median AUV	$ 1,122,552	$ 1,205,865	$ 1,215,291	$ 1,272,664	$ 1,288,020	$ 1,292,529
	Lowest AUV	$ 253,960	$ 262,530	$ 200,976	$ 125,421	$ 335,633	$ 202,596
	Highest AUV	$ 3,533,420	$ 3,218,279	$ 3,694,527	$ 4,209,291	$ 4,258,085	$ 4,229,701

Note to Second FPR on AUV Growth:

(1) The AUV figure for each annual period represents the average annual Gross Sales for all of the applicable Arby's Restaurants in that period. For the AUV figure for each annual period, we summed the annual Gross Sales for all of the applicable Arby's Restaurants and divided that sum by the number of applicable Arby's Restaurants. The median, highest and lowest AUV figures reflect the median, highest and lowest annual Gross Sales of all of the applicable Arby's Restaurants. We included in each calculation only those Arby's Restaurants in the United States that our affiliate or a franchisee owned and operated for the entire annual period, and which remained open and operating throughout the applicable period. We excluded all Arby's Restaurants that either (a) did not operate continuously for the full period, whether it was closed for part of the period or it first opened during the period; or (b) our affiliate sold to a franchisee or acquired from a franchisee during the period. We also excluded the 53rd week that was in the Arby's fiscal calendar in 2020 and excluded an estimate for the extra day in the leap year (2020).

Notes to all FPRs:

(1) We calculated the Gross Sales figures for franchised Arby's restaurants in the tables above using information that our franchisees provided. Upon your reasonable request, we will provide written substantiation for these financial performance representations.

(2) Gross Sales for purposes of the FPRs is defined in Item 6 as the total revenue received from the sale of all products, and performance of all services on or from the restaurant's premises, (including both mandatory and optional products, programs and services), whether for cash, credit, or debit card, barter exchange, trade credit, or other credit transactions, and including commissions from vending and ATM machines, but excluding coupons and discounts, and sales tax or any similar taxes. Although our franchisees need our approval to sell non-standard products, we occasionally test products and limited-time offers in our company-owned and certain franchised Arby's Restaurants. Those tests might impact Gross Sales results. These FPRs do not reflect any of 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 net income or profit. You should conduct an independent investigation of the costs and expenses you will incur in operating your Arby's Restaurant. Franchisees or former franchisees, listed in this disclosure document, may be one source of this information.

(3) An Arby's Restaurant's sales, costs and income will vary significantly depending on a number of factors, including, among other things, the location of the restaurant, competition in the market, pricing decisions, the number of other nearby Arby's Restaurants in the market, the level and types of marketing the restaurant undertakes, the quality of management and service at the restaurant, staffing decisions (including wage rates), and contractual relationships with lessors and vendors. Also, a new Arby's Restaurant is unlikely to achieve the same results as mature restaurants.

Some restaurants have sold or earned this amount. Your individual results may differ. There is no assurance that you'll sell or earn as much.

Other than the preceding financial performance representations, we do not make any financial performance representations. We also do not authorize our employees or representatives to make any such representations either orally or in writing. If you are purchasing an existing outlet, however, we may provide you with the actual records of that outlet. If you receive any other financial performance information or projections of your future income, you should report it to the franchisor's management by contacting the Franchise Counsel, Lisa Storey, Esq., at Arby's Franchisor, LLC, Three Glenlake Parkway NE, Atlanta, Georgia 30328, telephone (678) 514-4500, the Federal Trade Commission, and the appropriate state regulatory agencies.

20. OUTLETS AND FRANCHISEE INFORMATION

Table No. 1
Systemwide Outlet Summary
For Years 2023/2022/2021

Outlet Type	Year	Outlets at the Start of the Year	Outlets at the End of the Year	Net Change
Franchised Units	2021	2,173	2,291	118
	2022	2,291	2,305	14
	2023	2,305	2,316	11
Company-Owned	2021	1,192	1,116	-76
	2022	1,116	1,110	-6
	2023	1,110	1,097	-13
Total Outlets (United States)	2021	3,365	3,407	42
	2022	3,407	3,415	8
	2023	3,415	3,413	-2

Table No. 2
Transfers of Outlets from Franchisees to New Owners (other than the Franchisor)
For Years 2023/2022/2021

State	Year	Number of Transfers
Arizona	2021	40
	2022	0
	2023	0
California	2021	0
	2022	6
	2023	11
Colorado	2021	1
	2022	0
	2023	0
Florida	2021	9
	2022	0
	2023	0
Illinois	2021	40
	2022	0
	2023	0
Indiana	2021	22
	2022	1
	2023	12
Iowa	2021	10
	2022	0
	2023	1
Kentucky	2021	1
	2022	4
	2023	1

State	Year	Number of Transfers
Louisiana	2021	2
	2022	0
	2023	0
Maine	2021	0
	2022	0
	2023	1
Maryland	2021	0
	2022	0
	2023	4
Michigan	2021	1
	2022	0
	2023	3
Minnesota	2021	1
	2022	0
	2023	1
Missouri	2021	1
	2022	0
	2023	0
Mississippi	2021	2
	2022	0
	2023	0
Montana	2021	11
	2022	0
	2023	0
Nebraska	2021	2
	2022	0
	2023	0
New Jersey	2021	1
	2022	0
	2023	0
New Mexico	2021	1
	2022	0
	2023	0
New York	2021	3
	2022	1
	2023	0
North Dakota	2021	11
	2022	0
	2023	0
Ohio	2021	19
	2022	16
	2023	0
Oregon	2021	2
	2022	0
	2023	19

State	Year	Number of Transfers
Pennsylvania	2021	13
	2022	1
	2023	0
South Carolina	2021	10
	2022	0
	2023	0
South Dakota	2021	0
	2022	0
	2023	12
Tennessee	2021	12
	2022	0
	2023	1
Texas	2021	0
	2022	10
	2023	0
Utah	2021	0
	2022	2
	2023	0
Virginia	2021	3
	2022	0
	2023	1
Washington	2021	0
	2022	0
	2023	20
Wisconsin	2021	20
	2022	0
	2023	0
Total (U.S.)	2021	238
	2022	41
	2023	87

Table No. 3
Status of Franchised Outlets
For Years 2023/2022/2021

State	Year[2]	Outlets at Start of Year[3]	Outlets Opened	Terminations	Non-Renewals	Reacquired by Franchisor	Ceased Operation - Other Reasons	Outlets at End of the Year
Alabama	2021	11	2	0	0	0	0	13
	2022	13	1	0	0	1	0	13
	2023	13	1	0	0	0	0	14
Alaska	2021	6	1	0	0	0	0	7
	2022	7	2	0	0	0	0	9
	2023	9	0	0	0	0	0	9

State	Year[2]	Outlets at Start of Year[3]	Outlets Opened	Terminations	Non-Renewals	Reacquired by Franchisor	Ceased Operation - Other Reasons	Outlets at End of the Year
Arizona	2021	63	0	0	0	0	0	63
	2022	63	2	0	1	0	0	64
	2023	64	1	0	1	0	0	64
Arkansas	2021	46	0	0	0	0	0	46
	2022	46	2	0	0	0	0	48
	2023	48	0	0	0	0	0	48
California	2021	81	3	0	0	0	0	84
	2022	84	4	0	3	0	2	83
	2023	83	3	0	1	0	2	83
Colorado	2021	75	2	0	0	0	0	77
	2022	77	1	0	0	0	1	77
	2023	77	1	0	1	0	3	74
Connecticut	2021	1	0	1	0	0	0	0
	2022	0	0	0	0	0	0	0
	2023	0	0	0	0	0	0	0
Delaware	2021	15	0	0	0	0	0	15
	2022	15	0	0	0	0	0	15
	2023	15	1	0	0	0	1	15
Florida	2021	57	40	0	0	0	0	97
	2022	97	3	0	0	0	0	100
	2023	100	4	0	0	0	2	102
Georgia	2021	47	2	0	0	0	0	49
	2022	49	3	0	1	2	1	48
	2023	48	2	0	0	0	1	49
Hawaii	2021	3	0	0	0	0	0	3
	2022	3	0	0	1	0	0	2
	2023	2	0	0	0	0	0	2
Idaho	2021	22	0	0	0	0	0	22
	2022	22	0	0	0	0	0	22
	2023	22	1	0	0	0	0	23
Illinois	2021	121	4	0	0	0	3	122
	2022	122	5	0	3	0	5	119
	2023	119	1	0	0	0	1	119
Indiana	2021	65	3	0	0	0	0	68
	2022	68	3	0	0	0	1	70
	2023	70	0	0	0	0	0	70
Iowa	2021	56	2	0	0	0	0	58
	2022	58	2	0	0	0	0	60
	2023	60	0	0	2	0	0	58
Kansas	2021	60	0	0	0	0	0	60
	2022	60	0	0	0	0	0	60
	2023	60	0	0	0	0	1	59
Kentucky	2021	66	0	0	0	0	0	66
	2022	66	1	0	0	0	0	67
	2023	67	0	0	1	0	0	66

State	Year[2]	Outlets at Start of Year[3]	Outlets Opened	Terminations	Non-Renewals	Reacquired by Franchisor	Ceased Operation - Other Reasons	Outlets at End of the Year
Louisiana	2021	24	4	0	0	0	0	28
	2022	28	1	0	0	0	0	29
	2023	29	2	0	0	0	1	30
Maine	2021	4	0	0	0	0	0	4
	2022	4	0	0	0	0	0	4
	2023	4	0	0	0	0	0	4
Maryland	2021	34	10	0	0	0	0	44
	2022	44	0	0	0	0	0	44
	2023	44	0	0	0	0	1	43
Massachusetts	2021	2	0	0	0	0	0	2
	2022	2	0	0	0	0	0	2
	2023	2	0	0	0	0	0	2
Michigan	2021	56	0	0	0	1	0	55
	2022	55	0	0	0	0	1	54
	2023	54	2	0	0	0	1	55
Minnesota	2021	3	0	0	0	0	0	3
	2022	3	0	0	0	0	0	3
	2023	3	0	0	0	0	0	3
Mississippi	2021	16	9	0	0	0	0	25
	2022	25	1	0	1	0	0	25
	2023	25	7	0	0	0	1	31
Missouri	2021	86	0	0	0	0	2	84
	2022	84	1	0	0	0	0	85
	2023	85	1	0	0	0	4	82
Montana	2021	13	0	0	0	0	1	12
	2022	12	0	0	0	0	0	12
	2023	12	0	0	0	0	0	12
Nebraska	2021	45	2	0	0	0	2	45
	2022	45	0	0	0	0	0	45
	2023	45	0	0	0	0	0	45
Nevada	2021	20	2	0	0	0	0	22
	2022	22	2	0	0	0	0	24
	2023	24	1	0	0	0	0	25
New Hampshire	2021	2	0	0	0	0	0	2
	2022	2	0	0	0	0	0	2
	2023	2	0	0	0	0	0	2
New Jersey	2021	7	0	0	0	0	0	7
	2022	7	0	0	0	0	1	6
	2023	6	0	0	0	0	0	6
New Mexico	2021	27	1	0	0	0	0	28
	2022	28	0	0	0	0	0	28
	2023	28	0	0	0	0	0	28
New York	2021	45	1	1	0	0	1	44
	2022	44	1	0	0	0	1	44
	2023	44	1	0	1	0	0	44

State	Year[2]	Outlets at Start of Year[3]	Outlets Opened	Terminations	Non-Renewals	Reacquired by Franchisor	Ceased Operation - Other Reasons	Outlets at End of the Year
North Carolina	2021	72	27	0	0	0	0	99
	2022	99	2	0	1	0	1	99
	2023	99	0	0	1	0	3	95
North Dakota	2021	11	0	0	0	0	0	11
	2022	11	0	0	0	0	0	11
	2023	11	0	0	0	0	0	11
Ohio	2021	158	1	0	0	0	1	158
	2022	158	2	0	0	0	2	158
	2023	158	1	0	2	0	0	157
Oklahoma	2021	91	0	0	0	0	1	90
	2022	90	1	0	0	0	3	88
	2023	88	2	0	1	0	0	89
Oregon	2021	31	0	0	0	0	0	31
	2022	31	0	0	0	0	0	31
	2023	31	3	0	2	0	0	32
Pennsylvania	2021	56	1	0	0	0	1	56
	2022	56	1	0	0	0	0	57
	2023	57	1	1	0	0	0	57
South Carolina	2021	59	3	0	0	0	0	62
	2022	62	2	0	0	0	0	64
	2023	64	3	0	0	0	1	66
South Dakota	2021	20	0	0	0	0	0	20
	2022	20	0	0	0	0	0	20
	2023	20	0	0	0	0	0	20
Tennessee	2021	35	2	0	1	0	0	36
	2022	36	1	0	0	0	0	37
	2023	37	1	0	0	0	0	38
Texas	2021	157	8	0	1	0	2	162
	2022	162	6	0	2	0	3	163
	2023	163	6	0	0	0	2	167
Utah	2021	40	1	0	0	0	0	41
	2022	41	3	0	0	0	2	42
	2023	42	3	0	0	0	0	45
Virginia	2021	63	5	0	0	0	0	68
	2022	68	3	0	1	0	3	67
	2023	67	2	0	0	0	0	69
Washington	2021	60	0	0	0	0	0	60
	2022	60	1	0	0	0	2	59
	2023	59	1	0	1	0	2	57
West Virginia	2021	40	1	0	0	0	1	40
	2022	40	1	0	0	0	0	41
	2023	41	0	0	0	0	0	41
Wisconsin	2021	86	3	0	1	0	1	87
	2022	87	4	0	1	0	1	89
	2023	89	2	0	0	0	1	90

State	Year[2]	Outlets at Start of Year[3]	Outlets Opened	Terminations	Non-Renewals	Reacquired by Franchisor	Ceased Operation - Other Reasons	Outlets at End of the Year
Wyoming	2021	15	0	0	0	0	0	15
	2022	15	0	0	0	0	0	15
	2023	15	0	0	0	0	0	15
Totals (U.S.)	2021	2,173	140	2	3	1	16	2,291
	2022	2,291	62	0	15	3	30	2,305
	2023	2,305	54	1	14	0	28	2,316

Table No. 4
Status of Company-Owned Outlets
For Years 2023/2022/2021

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
Alabama	2021	86	1	0	1	0	86
	2022	86	0	1	1	0	86
	2023	86	0	0	0	0	86
Connecticut	2021	5	0	0	0	0	5
	2022	5	0	0	0	0	5
	2023	5	0	0	0	0	5
Florida	2021	101	5	0	0	38	68
	2022	68	0	0	1	0	67
	2023	67	0	0	0	0	67
Georgia	2021	108	3	0	1	0	110
	2022	110	0	2	4	2	106
	2023	106	0	0	3	0	103
Illinois	2021	6	0	0	0	0	6
	2022	6	0	0	0	0	6
	2023	6	0	0	0	0	6
Indiana	2021	113	0	0	0	0	113
	2022	113	0	0	1	3	109
	2023	109	0	0	3	0	106
Kentucky	2021	44	1	0	0	0	45
	2022	45	0	0	0	0	45
	2023	45	0	0	0	0	45
Louisiana	2021	1	0	0	0	1	0
	2022	0	0	0	0	0	0
	2023	0	0	0	0	0	0
Maryland	2021	12	0	0	1	10	1
	2022	1	0	0	0	0	1
	2023	1	0	0	0	0	1
Michigan	2021	123	0	1	0	0	124
	2022	124	0	0	0	0	124
	2023	124	0	0	0	0	124

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
Minnesota	2021	74	0	0	0	0	74
	2022	74	0	0	1	0	73
	2023	73	0	0	2	0	71
Mississippi	2021	11	0	0	0	8	3
	2022	3	0	0	0	0	3
	2023	3	0	0	0	0	3
Missouri	2021	5	0	0	0	0	5
	2022	5	1	0	0	0	6
	2023	6	0	0	0	0	6
New Jersey	2021	8	0	0	0	0	8
	2022	8	0	0	0	0	8
	2023	8	0	0	2	0	6
New York	2021	23	0	0	0	0	23
	2022	23	0	0	0	0	23
	2023	23	0	0	1	0	22
North Carolina	2021	76	0	0	0	25	51
	2022	51	0	0	0	0	51
	2023	51	1	0	1	0	51
Ohio	2021	118	2	0	1	0	119
	2022	119	1	0	1	0	119
	2023	119	3	0	2	0	120
Pennsylvania	2021	85	0	0	0	0	85
	2022	85	0	0	0	0	85
	2023	85	1	0	2	0	84
South Carolina	2021	28	0	0	0	0	28
	2022	28	0	0	2	0	26
	2023	26	0	0	0	0	26
Tennessee	2021	82	1	0	0	0	83
	2022	83	5	0	0	0	88
	2023	88	0	0	1	0	87
Utah	2021	34	0	0	0	0	34
	2022	34	0	0	1	0	33
	2023	33	0	0	0	1	32
Virginia	2021	42	0	0	0	4	38
	2022	38	1	0	0	0	39
	2023	39	0	0	0	0	39
West Virginia	2021	2	0	0	0	0	2
	2022	2	0	0	0	0	2
	2023	2	0	0	0	0	2
Wisconsin	2021	4	0	0	0	0	4
	2022	4	0	0	0	0	4
	2023	4	0	0	0	0	4

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
Wyoming	2021	1	0	0	0	0	1
	2022	1	0	0	0	0	1
	2023	1	0	0	0	0	1
Total (U.S.)	2021	1,192	13	1	4	86	1,116
	2022	1,116	8	3	12	5	1,110
	2023	1,110	5	0	17	1	1,097

Table No. 5
Projected Openings as of December 31, 2023

State	Franchise Agreements Signed but Outlet Not Opened	Projected New Franchised Outlets in the Current Fiscal Year	Projected new Company-Owned Outlets in the Current Fiscal Year
Arizona	0	2	0
Arkansas	1	0	0
California	0	1	0
Colorado	1	2	0
Delaware	0	1	0
Florida	0	0	2
Iowa	0	1	0
Illinois	0	1	0
Louisiana	0	1	0
Missouri	0	1	0
Mississippi	2	2	0
Oklahoma	0	1	0
Oregon	0	1	0
Pennsylvania	1	2	0
South Carolina	0	1	0
Tennessee	0	1	3
Virginia	0	3	0
Total (U.S.)	5	22	5

Notes:

1. 2023 numbers are from January 2, 2023 to December 31, 2023. 2022 numbers are from January 2, 2022 to January 1, 2023. 2021 numbers are from January 3, 2021 to January 2, 2022.

2. Any of the divestments throughout each fiscal year are included in the Outlets at the End of the Year column in Table No. 3. Re-openings of previously closed outlets are also included in Table 3.

Exhibit A-1 lists the names of all of our operating franchisees and the addresses and telephone numbers of their Arby's Restaurants as of December 31, 2023. Exhibit A-2 lists the franchisees who have signed Franchise Agreements for Arby's Restaurants which were not yet operational

as of December 31, 2023. Exhibit A-3 lists the name, city and state, and business telephone number (or, if unknown, the last known home telephone number) of the 43 franchisees who had an outlet terminated, cancelled, not renewed, transferred, or otherwise voluntarily or involuntary ceased to do business under a Franchise Agreement during the most recently completed fiscal year, or who has not communicated with us within 10 weeks of the issuance date of this disclosure document. If you buy this franchise, your contact information may be disclosed to other buyers when you leave the franchise system.

Some franchisees have signed confidentiality agreements with us as part of our settlements of disputes with them. In some instances, current and former franchisees sign provisions restricting their ability to speak openly about their experience with us. You may wish to speak with current and former franchisees, but be aware that not all such franchisees will be able to communicate with you.

AFA, the franchisee-administered service organization responsible for advertising and marketing services to the Arby's Restaurant system, is an Arby's franchisee association associated with us. AFA is located at Three Glenlake Parkway, NE, Atlanta, GA 30328, telephone (678) 514-4100, and does not have its own email or web address.

21. FINANCIAL STATEMENTS

Exhibit B includes our audited consolidated financial statements as of December 31, 2023 and January 1, 2023 and for the fiscal years ended December 31, 2023, January 1, 2023, and January 2, 2022.

As reflected in Item 1, ARG will be providing required support and services to franchisees under a management agreement with us. Included in Exhibit B are the audited consolidated financial statements of ARG as of December 31, 2023 and January 1, 2023 and for the fiscal years ended December 31, 2023, January 1, 2023, and January 2, 2022. These consolidated financial statements are being provided for disclosure purposes only. ARG is not a party to the Franchise Agreement or Development Agreement we sign with franchisees nor does it guarantee our obligations under the Franchise Agreement or Development Agreement we sign with franchisees.

22. CONTRACTS

Name of Agreement	Exhibit
Development Agreement	C
Incentive Amendment to the Development Agreement	C-1
Franchise Agreement	D
Incentive Amendment to the Franchise Agreement	D-1
Non-Traditional Restaurant Amendment to the Franchise Agreement	D-2
Multi-Brand Addendum to the Franchise Agreement	D-3
State-Specific Riders to the Franchise Agreement	E
General Release	F

23. RECEIPTS

Receipts appear in Exhibit I to this disclosure document.

EXHIBIT A

LISTS OF FRANCHISEES

LIST OF FRANCHISEES AS OF DECEMBER 31, 2023						
STATE	**CITY**	**LOCATION**	**ADDRESS**	**ZIP/POSTAL CODE**	**MAIN PHONE**	**ENTITY**
AK	ANCHORAGE	1439	1135 MULDOON RD	99504-2035	907-337-5714	DRG MEATS ALASKA, LLC
AK	ANCHORAGE	7183	2850 C ST	99503	907-562-5562	DRG MEATS ALASKA, LLC
AK	ANCHORAGE	9065	3040 MOUNTAIN VIEW DRIVE	99501	901-917-2018	DRG MEATS ALASKA, LLC
AK	EAGLE RIVER	7032	11716 OLD GLENN HWY	99577	907-696-7813	DRG MEATS ALASKA, LLC
AK	FAIRBANKS	8914	1391 UNIVERSITY AVE SOUTH	99709	907-452-6328	DRG MEATS ALASKA, LLC
AK	FAIRBANKS	9003	492 MERHAR AVENUE	99701	907-328-2263	DRG MEATS ALASKA, LLC
AK	KENAI	1650	10733 KENAI SPUR HWY	99611-7848	907-283-3911	DRG MEATS ALASKA, LLC
AK	SOLDOTNA	6759	44433 STERLING HWY	99669-7936	907-260-5648	DRG MEATS ALASKA, LLC
AK	WASILLA	6668	1750 E PARKS HWY	99654-7352	907-373-2729	DRG MEATS ALASKA, LLC
AL	AUBURN	7156	1711 S COLLEGE ST	36830	334-887-6704	SOUTHERN HOSPITALITY BEEF, LLC
AL	CALERA	9006	1996 HIGHWAY 84	35040	205-690-9014	SW SYBRA TWO, LLC
AL	CHELSEA	8877	160 ATCHISON PARKWAY	35043	205-677-9096	SW SYBRA ONE, LLC
AL	CLANTON	7963	300 ARBY DR	35045	205-755-8104	CAROLINECO, LP
AL	EVERGREEN	8358	1101 HIGHWAY 84	36401	251-578-4496	CAROLINECO, LP
AL	HAMILTON	8762	1126 COUNTY ROAD 35	35570	205-754-3100	CAROLINECO, LP
AL	LINCOLN	8967	75750 AL HWY 77	35096	205-763-1531	PILOT TRAVEL CENTERS LLC
AL	LOXLEY	7110	126 FLYING K RD	36551-2601	251-964-2099	CAROLINECO, LP
AL	OPELIKA	7491	2411 GATEWAY DR	36801-6890	334-749-1243	SOUTHERN HOSPITALITY BEEF, LLC
AL	OZARK	8437	3771 SOUTH US HWY 231	36360	334-445-0323	CAROLINECO, LP
AL	PHENIX CITY	5757	1127 280 BYPASS	36867-5447	334-291-7636	SOUTHERN HOSPITALITY BEEF, LLC
AL	SATSUMA	7263	6109 US 43 S	36572	251-679-6259	PILOT TRAVEL CENTERS LLC
AL	SCOTTSBORO	7238	24751 JOHN T REID PKWY	35768	256-574-3591	RESTAURANT MANAGEMENT, INC.
AL	VALLEY	6967	3505 20TH AVE	36854-3206	334-768-0210	SOUTHERN HOSPITALITY BEEF, LLC
AR	ARKADELPHIA	702	1411 PINE ST	71923-4730	870-246-7150	RB ARK RESTAURANTS LLC
AR	BATESVILLE	7437	1151 S SAINT LOUIS ST	72501-7226	870-307-0581	RB ARK RESTAURANTS LLC
AR	BENTON	711	900 MILITARY RD	72015-3315	501-327-5142	RB ARK RESTAURANTS LLC
AR	BENTONVILLE	5697	1202 N WALTON BLVD	72712-4131	479-273-1632	RB ARK RESTAURANTS LLC
AR	BENTONVILLE	7471	2807 SE 14TH ST	72712-6959	479-273-6605	RB ARK RESTAURANTS LLC
AR	BRYANT	7047	2903 NORTH REYNOLDS ROAD	72022-9134	501-847-3551	RB ARK RESTAURANTS LLC
AR	CABOT	6562	10 RYELAND DR	72023-2987	501-941-5920	RB ARK RESTAURANTS LLC
AR	CLARKSVILLE	7481	1227 MARKET ST	72830-9042	479-337-8253	RB ARK RESTAURANTS LLC
AR	CONWAY	703	414 HARKRIDER ST	72032-5630	501-327-5142	RB ARK RESTAURANTS LLC
AR	CONWAY	7748	810 ELSINGER BLVD	72032	501-327-2335	RB ARK RESTAURANTS LLC
AR	EL DORADO	5548	1000 N WEST AVE	71730-4661	870-862-9900	BARROW, INC.
AR	FAYETTEVILLE	6675	1263 W. MARTIN LUTHER KING JR. BLVD.	72701-6313	479-571-2056	RB ARK RESTAURANTS LLC
AR	FAYETTEVILLE	7745	220 EAST JOYCE BLVD	72703	479-582-2336	RB ARK RESTAURANTS LLC
AR	FORT SMITH	1125	6611 ROGERS AVE	72903-4063	479-452-0094	RB ARK RESTAURANTS LLC
AR	FORT SMITH	1191	4915 TOWSON AVE	72901-8425	479-646-9384	RB ARK RESTAURANTS LLC
AR	GREENBRIER	6721	1075 HWY 65 NORTH	72058-9321	501-679-7272	RB ARK RESTAURANTS LLC
AR	GREENWOOD	7522	917 W CENTER ST	72936-3721	479-996-7441	RB ARK RESTAURANTS LLC
AR	HARRISON	7322	1419 N HWY 62-65	72601	870-743-6739	RB MISSOURI SOUTH LLC
AR	HEBER SPRINGS	9033	1632 HIGHWAY 25 B NORTH	72543	501-295-3630	RB ARK RESTAURANTS LLC
AR	HOT SPRINGS	5576	3020 CENTRAL AVE	71913-6145	501-623-5902	RB ARK RESTAURANTS LLC
AR	HOT SPRINGS	8361	200 AIRPORT BLVD.	71913	501-623-8311	RB ARK RESTAURANTS LLC
AR	JACKSONVILLE	1401	1001 W MAIN ST	72076-4301	501-982-0606	RB ARK RESTAURANTS LLC
AR	JONESBORO	8470	4112 JOHNSON AVE.	72401	870-933-6644	GHM INVESTMENTS, LLC
AR	JONESBORO	8631	723 E PARKER RD	72404	870-268-6868	GHM INVESTMENTS, LLC

LIST OF FRANCHISEES AS OF DECEMBER 31, 2023						
STATE	**CITY**	**LOCATION**	**ADDRESS**	**ZIP/POSTAL CODE**	**MAIN PHONE**	**ENTITY**
AR	LITTLE ROCK	963	8212 GEYER SPRINGS RD	72209-4827	501-568-2834	RB ARK RESTAURANTS LLC
AR	LITTLE ROCK	972	9624 N RODNEY PARHAM RD	72227-6210	501-227-4618	RB ARK RESTAURANTS LLC
AR	LITTLE ROCK	8363	15510 CHENAL PKWY	72223	501-217-9855	RB ARK RESTAURANTS LLC
AR	LITTLE ROCK	8423	2704 S. SHACKLEFORD RD.	72205	501-312-9234	RB ARK RESTAURANTS LLC
AR	LOWELL	7747	111 S. DIXIELAND STREET	72745	479-770-0092	RB ARK RESTAURANTS LLC
AR	MALVERN	8789	6716 HIGHWAY 171	72104	501-337-9545	CAROLINECO, LP
AR	MARION	8841	3226 I-55 SERVICE ROAD NORTH	72364	870-739-8505	GHM INVESTMENTS, LLC
AR	MAUMELLE	7957	105 SAVANNAH DR	72113	501-851-3507	RB ARK RESTAURANTS LLC
AR	MORRILTON	9034	1808 E HARDING	72110	501-645-7045	RB ARK RESTAURANTS LLC
AR	MOUNTAIN HOME	7723	2811 HIGHWAY 62 EAST	72653	870-492-4407	RB MISSOURI SOUTH LLC
AR	NORTH LITTLE ROCK	1008	5324 JOHN F KENNEDY BLVD	72116-6704	501-753-3987	RB ARK RESTAURANTS LLC
AR	NORTH LITTLE ROCK	7746	4560 E. MCCAIN BLVD	72117	501-945-4119	RB ARK RESTAURANTS LLC
AR	PARAGOULD	8498	1606 W KINGS HWY	72450	870-573-8122	GHM INVESTMENTS, LLC
AR	PINE BLUFF	7625	5507 S OLIVE ST	71603-7607	870-536-0204	RB ARK RESTAURANTS LLC
AR	ROGERS	1603	501 S 8TH ST	72756-4454	479-631-2304	RB ARK RESTAURANTS LLC
AR	ROGERS	7457	3929 W WALNUT ST	72756-1841	479-633-0092	RB ARK RESTAURANTS LLC
AR	RUSSELLVILLE	5696	915 E MAIN ST	72801-5251	479-967-2520	RB ARK RESTAURANTS LLC
AR	RUSSELLVILLE	7004	2321 N ARKANSAS AVENUE	72802-2219	479-890-9435	RB ARK RESTAURANTS LLC
AR	SEARCY	5957	3100 E RACE AVE	72143-4867	501-279-2773	RB ARK RESTAURANTS LLC
AR	SHERWOOD	7653	3921 E KIEHL AVE	72120-3512	501-835-2983	RB ARK RESTAURANTS LLC
AR	SILOAM SPRINGS	5397	1001 HIGHWAY 412 W	72761-4549	479-524-5972	RB ARK RESTAURANTS LLC
AR	SPRINGDALE	1489	908 S THOMPSON ST	72764-5232	479-756-2503	RB ARK RESTAURANTS LLC
AR	SPRINGDALE	8235	7460 W. SUNSET AVE.	72762	479-306-4311	RB ARK RESTAURANTS LLC
AR	VAN BUREN	7223	2234 FAYETTEVILLE RD	72956-6508	479-474-8888	RB ARK RESTAURANTS LLC
AZ	APACHE JUNCTION	5410	2323 W APACHE TRAIL	85120	480-983-6386	AZARB, LLC
AZ	BULLHEAD CITY	6201	2320 HIGHWAY 95	86442-7303	928-758-7076	KBP INSPIRED, LLC
AZ	CASA GRANDE	5829	1220 E FLORENCE BLVD #14	85122	520-421-0030	KBP INSPIRED, LLC
AZ	CHANDLER	5182	2110 N ARIZONA AVE	85224	480-732-9325	KBP INSPIRED, LLC
AZ	CHANDLER	7048	2900 SOUTH ALMA SCHOOL ROAD	85248	480-821-8008	KBP INSPIRED, LLC
AZ	CHANDLER	7640	7001 W SUNDUST RD # 5022	85226-5126	520-796-1232	CAROLINECO, LP
AZ	ELOY	6895	5000 NORTH SUNLAND GIN ROAD	85131	520-423-2104	CAROLINECO, LP
AZ	FLAGSTAFF	1246	1800 S MILTON RD #200	86001	928-774-8518	KBP INSPIRED, LLC
AZ	GILBERT	1885	715 N GILBERT RD	85234	480-926-3536	HIGH DESERT RESTAURANT MANAGEMENT CO.
AZ	GILBERT	8238	2889 S. MARKET ST	85295	480-792-6659	KBP INSPIRED, LLC
AZ	GLENDALE	5186	4906 W THUNDERBIRD RD	85306	602-843-6441	AZARB, LLC
AZ	GLENDALE	8362	8282 WEST CAMELBACK RD	85303	623-877-3550	KBP INSPIRED, LLC
AZ	GOODYEAR	6009	442 N LITCHFIELD RD	85338	623-932-1515	KBP INSPIRED, LLC
AZ	GREEN VALLEY	8214	19220 S. I-19	85614	520-648-7774	WESTERN ROUND, INC.
AZ	KINGMAN	1180	3265 E ANDY DEVINE RD	86401-3701	928-757-5204	KBP INSPIRED, LLC
AZ	LAKE HAVASU CITY	1997	240 SWANSON AVE	86403-0966	928-453-2255	KBP INSPIRED, LLC

LIST OF FRANCHISEES AS OF DECEMBER 31, 2023						
STATE	**CITY**	**LOCATION**	**ADDRESS**	**ZIP/POSTAL CODE**	**MAIN PHONE**	**ENTITY**
AZ	MARANA	8763	5640 W. CORTARO FARMS RD	85742	520-572-2102	CARDINAL RB ARIZONA, LLC
AZ	MARICOPA	7760	21600 N. JOHN WAYNE PARKWAY	85239	520-868-6266	KBP INSPIRED, LLC
AZ	MAYER	8833	14414 SOUTH CROSS L ROAD	86333	928-227-9764	CAROLINECO, LP
AZ	MESA	1261	6740 E MAIN ST	85205	480-981-1492	KBP INSPIRED, LLC
AZ	MESA	6947	1923 E MCKELLIPS RD	85203-2865	480-833-9314	KBP INSPIRED, LLC
AZ	MESA	7030	2130 S POWER RD	85209	480-985-1840	KBP INSPIRED, LLC
AZ	MESA	7116	1927 N HIGLEY RD	85205	480-218-5097	KBP INSPIRED, LLC
AZ	MESA	7117	1060 S COUNTRY CLUB DR	85210-4643	480-222-0020	KBP INSPIRED, LLC
AZ	ORO VALLEY	8297	8060 N. ORACLE	85704	520-544-6003	CARDINAL RB ARIZONA, LLC
AZ	PAYSON	8621	167 NORTH BEELINE HWY	85541	928-363-4077	KBP INSPIRED, LLC
AZ	PEORIA	1176	10320 N 91ST AVE	85345-6496	623-334-9423	KBP INSPIRED, LLC
AZ	PEORIA	7742	18735 NORTH 83RD AVENUE	85382	623-825-4696	KBP INSPIRED, LLC
AZ	PHOENIX	219	3826 E THOMAS RD	85018	602-957-0135	KBP INSPIRED, LLC
AZ	PHOENIX	404	119 E BASELINE RD	85040	602-268-0910	KBP INSPIRED, LLC
AZ	PHOENIX	624	6850 N 35 AVE	85017	602-841-8129	KBP INSPIRED, LLC
AZ	PHOENIX	1072	3348 W BELL RD	85023	602-942-6819	KBP INSPIRED, LLC
AZ	PHOENIX	1696	2402 W THOMAS RD	85015	602-354-8483	KBP INSPIRED, LLC
AZ	PHOENIX	6481	17031 N TATUM BLVD	85032	602-493-4935	KBP INSPIRED, LLC
AZ	PHOENIX	6800	835 E BELL RD	85022	602-439-8079	KBP INSPIRED, LLC
AZ	PHOENIX	7077	2220 W DEER VALLEY RD	85027	623-879-0528	KBP INSPIRED, LLC
AZ	PHOENIX	8220	7610 WEST LOWER BUCKEYE RD	85043	623-936-1253	KBP INSPIRED, LLC
AZ	PRESCOTT	5055	1265 IRON SPRINGS RD	86305-1411	928-778-7242	KBP INSPIRED, LLC
AZ	PRESCOTT VALLEY	5581	7650 E STATE ROUTE 69	86314-2227	928-775-4252	KBP INSPIRED, LLC
AZ	SAFFORD	8251	1720 WEST THATCHER BLVD	85546	928-348-6912	KBP INSPIRED, LLC
AZ	SAHUARITA	8825	700 WEST SAHUARITA ROAD	85629	520-449-8622	CARDINAL RB ARIZONA, LLC
AZ	SCOTTSDALE	154	9049 E INDIAN BEND RD	85250	480-905-1814	KBP INSPIRED, LLC
AZ	SCOTTSDALE	1714	7350 E MCDOWELL RD	85257	480-941-0543	KBP INSPIRED, LLC
AZ	SHOW LOW	7033	680 W DEUCE OF CLUBS	85901-5812	928-537-4413	KBP INSPIRED, LLC
AZ	SIERRA VISTA	1836	1999 E FRY BLVD	85635-2706	520-459-3838	CARDINAL RB ARIZONA, LLC
AZ	SUN CITY	1999	17032 N 99 AVE	85373	623-977-1003	KBP INSPIRED, LLC
AZ	SUN CITY WEST	334	13607 W CAMINO DEL SOL	85375-4413	623-546-1598	KBP INSPIRED, LLC
AZ	SURPRISE	9008	13641 NORTH PRASADA PARKWAY	85388	602-478-4476	KBP INSPIRED, LLC
AZ	TAYLOR	6142	875 N MAIN ST	85939	928-536-9199	KBP INSPIRED, LLC
AZ	TEMPE	279	1392 W ELLIOT RD	85283	480-212-3856	KBP INSPIRED, LLC
AZ	TEMPE	1031	525 W BROADWAY RD	85282	480-966-7085	KBP INSPIRED, LLC
AZ	TUCSON	138	7285 E 22ND ST	85710	520-886-8221	CARDINAL RB ARIZONA, LLC
AZ	TUCSON	792	1530 WEST VALENCIA ROAD	85746	520-434-2955	CARDINAL RB ARIZONA, LLC
AZ	TUCSON	5472	7920 E SPEEDWAY BLVD	85710	520-296-5171	CARDINAL RB ARIZONA, LLC
AZ	TUCSON	5577	5275 S PALO VERDE RD	85706	520-889-7797	CARDINAL RB ARIZONA, LLC
AZ	TUCSON	5918	5759 E BROADWAY BLVD	85711	520-747-4030	CARDINAL RB ARIZONA, LLC
AZ	TUCSON	7019	16338 N ORACLE RD	85739	520-818-2456	WESTERN ROUND, INC.
AZ	TUCSON	7534	1893 W GRANT RD	85745-1203	520-792-4234	CARDINAL RB ARIZONA, LLC
AZ	TUCSON	8673	10115 EAST OLD VAIL RD.	85747	520-393-3978	CARDINAL RB ARIZONA, LLC
AZ	TUCSON	8805	4405 N. 1ST AVE	85719	520-269-2491	CARDINAL RB ARIZONA, LLC
AZ	TUCSON	8965	3345 SOUTH PARK AVENUE	85713	520-274-7418	CARDINAL RB ARIZONA, LLC

LIST OF FRANCHISEES AS OF DECEMBER 31, 2023						
STATE	**CITY**	**LOCATION**	**ADDRESS**	**ZIP/POSTAL CODE**	**MAIN PHONE**	**ENTITY**
AZ	WICKENBURG	8647	2250 NORTH VULTURE MINE RD.	85390	928-848-2778	AMAC LLC
AZ	WILCOX	8902	1600 N FORT GRANT RD	85643	520-779-6001	CAROLINECO, LP
AZ	YUMA	8258	2000 SOUTH AVE 3 E	85365	928-317-8833	WILLJOE 2, INC.
CA	ANAHEIM	1162	1646 - 1&2 W KATELLA AVE	92802	714-535-1813	HUY TRAN
CA	ANDERSON	8891	2000 ARBY WAY	96007-4332	530-360-6676	GOLDEN BEAR RESTAURANT GROUP, INC.
CA	APPLE VALLEY	6032	21550 BEAR VALLEY RD	92308	760-240-6661	LITTLE ROCK MANAGEMENT, INC.
CA	BAKER	7087	72431 BAKER BLVD	92309	760-733-4006	LITTLE ROCK MANAGEMENT, INC.
CA	BAKERSFIELD	5425	2610 BUCK OWENS BLVD	93308	661-323-9739	LITTLE ROCK MANAGEMENT, INC.
CA	BAKERSFIELD	7133	8290 ROSEDALE HWY	93308	661-587-7314	LITTLE ROCK MANAGEMENT, INC.
CA	BARSTOW	5886	2791 LENWOOD RD	92311	760-253-3337	DRG MEATS LENWOOD, LLC
CA	BREA	6802	2525 E IMPERIAL HWY	92821	714-671-6888	LAMMARK MANAGEMENT, LLC
CA	BUENA PARK	5755	6801 BEACH BLVD	90620	714-994-0899	J.C. MANAGEMENT, INC.
CA	CALIMESA	8940	1036 CHERRY VALLEY BLVD	92320		A&KRB LLC
CA	CANYON COUNTRY	5141	27590 SIERRA HWY	91351-3091	661-251-0590	LITTLE ROCK MANAGEMENT, INC.
CA	CHICO	6095	2485 NOTRE DAME BLVD	95928	530-345-6457	KANG FOODS LLC
CA	CHINO HILLS	8332	4767 CHINO HILLS PKWY	91709	909-393-3337	SA FOOD SERVICE, LLC
CA	CHULA VISTA	7057	2244 OTAY LAKES RD	91915	619-482-0265	SA FOOD SERVICE, LLC
CA	COACHELLA	7210	46155 DILLON RD	92236	760-342-6200	TA OPERATING LLC
CA	CORNING	7161	3524 S HWY 99 W	96021	530-824-4646	TA OPERATING LLC
CA	CORONA	9072	1406 W 6TH ST	92882		A&KRB LLC
CA	EDWARDS AIR FORCE BASE	8407	240 W. FITZGERALD BLVD	93524	661-258-1078	ARMY & AIR FORCE EXCHANGE SERVICE
CA	EL CAJON	231	325 N 2ND ST	92021-6445	619-579-5162	SA FOOD SERVICE, LLC
CA	ELK GROVE	8657	8511 ELK GROVE BLVD.	95624	916-685-0500	ELK GROVE MEATS, LLC
CA	ESCONDIDO	8522	320 WEST MISSION AVE.	92025	760-747-1290	SA FOOD SERVICE, LLC
CA	FAIRFIELD	8637	4445 CENTRAL PLACE	94534	707-419-5795	SA FOOD SERVICE, LLC
CA	FOOTHILL RANCH	6533	26801 PORTOLA PKWY	92610	949-830-8862	LAMMARK MANAGEMENT, LLC
CA	FRESNO	1967	6410 N BLACKSTONE AVE	93710-3501	559-431-7006	LITTLE ROCK MANAGEMENT, INC.
CA	FRESNO	5524	4181 E ASHLAN AVE	93726	559-222-6939	LITTLE ROCK MANAGEMENT, INC.
CA	HEMET	1546	2915 W FLORIDA AVE	92545	951-658-0412	SA FOOD SERVICE, LLC
CA	HESPERIA	7741	13140 E. MAIN STREET	92345	760-244-5000	DAVID & DELILA MANAGEMENT, INC.
CA	HOLLYWOOD	150	5920 W SUNSET BLVD	90028	323-460-4000	NOTIVEL ENTERPRISES, INC.
CA	HUNTINGTON BEACH	215	7942 EDINGER AVE	92647	714-842-5280	AMBROSIA QSR BEEF, LLC
CA	HUNTINGTON BEACH	808	19051 BROOKHURST ST	92646	714-964-5877	AMBROSIA QSR BEEF, LLC
CA	INDIO	8836	82-111 AVENUE 42	92203	760-775-2791	A&KRB LLC
CA	INGLEWOOD	329	913 W MANCHESTER BLVD	90301	310-645-8626	KWON FRANCHISE FOODS, INC.
CA	IRVINE	5588	76 CORPORATE PARK	92606	949-250-3262	AMBROSIA QSR BEEF, LLC
CA	LAKE FOREST	1011	23862 BRIDGER RD	92630	949-581-1082	AMBROSIA QSR BEEF, LLC
CA	LAKESIDE	5172	12136 WOODSIDE AVE	92040	619-390-0369	SA FOOD SERVICE, LLC
CA	LAKEWOOD	5853	5920 E SOUTH ST	90713	562-867-2883	LAMMARK MANAGEMENT, LLC

LIST OF FRANCHISEES AS OF DECEMBER 31, 2023						
STATE	**CITY**	**LOCATION**	**ADDRESS**	**ZIP/POSTAL CODE**	**MAIN PHONE**	**ENTITY**
CA	LEBEC	8566	5821 DENNIS MCCARTHY DR.	93243	661-663-4341	TA OPERATING LLC
CA	LODI	8466	15244 N. THORNTON RD.	95242	209-333-9758	CAROLINECO, LP
CA	LONG BEACH	1314	3602 ATLANTIC AVENUE	90807	562-427-9575	AMBROSIA QSR BEEF, LLC
CA	LOST HILLS	7387	21948 HIGHWAY 46	93249-9733	661-797-1800	LOVE'S COUNTRY STORES OF CALIFORNIA, INC.
CA	MADERA	8766	3175 AVENUE 17	93637	559-661-1012	CAROLINECO, LP
CA	MISSION HILLS	294	11010 SEPULVEDA BLVD	91345	818-361-7279	QF3 CORP.
CA	MODESTO	1141	2100-F STANDIFORD AVE	95350	209-529-5924	KSR CONCEPTS, INC.
CA	MURRIETA	7132	25251 MADISON AVENUE	92562	951-461-1161	SA FOOD SERVICE, LLC
CA	ONTARIO	8646	2410 SOUTH ARCHIBALD AVE.	91761	909-923-0528	A&KRB LLC
CA	ORANGE	8314	1107 N. TUSTIN ST.	92867	714-538-5407	J.C. MANAGEMENT, INC.
CA	OROVILLE	8883	680 ORO DAM BLVD E	95965	(530) 922-0201	KANG FOODS LLC
CA	PALM DESERT	6039	72795 HWY 111	92260	760-779-0604	A&KRB LLC
CA	PALMDALE	6993	1037 RANCHO VISTA	93551	661-947-5299	LITTLE ROCK MANAGEMENT, INC.
CA	PATTERSON	9016	555 ROGERS ROAD	95363	209-895-5021	CAROLINECO, LP
CA	RANCHO CORDOVA	6121	3090 SUNRISE BLVD	95670	916-638-8897	DANAMIC MANAGEMENT INC.
CA	RED BLUFF	6166	1065 S MAIN ST	96080	530-529-5640	GOLDEN BEAR RESTAURANT GROUP, INC.
CA	REDLANDS	5779	1245 W COLTON AVE	92374-2861	909-335-2729	AMBROSIA QSR BEEF, LLC
CA	RESEDA	398	6850 RESEDA BLVD	91335-4204	818-697-5888	CALBEES ENTERPRISES, INC.
CA	RIALTO	8859	1225 WEST FOOTHILL BOULEVARD	92376	909-961-2284	A&KRB LLC
CA	RIALTO	9098	2325 SIERRA LAKES PARKWAY	92377	909-903-3642	PILOT TRAVEL CENTERS LLC
CA	RIDGECREST	8838	206 S CHINA LAKE BLVD	93555	760-371-9090	LITTLE ROCK MANAGEMENT, INC.
CA	RIPON	7228	1553 COLONY RD	95366-9419	209-599-0740	LOVE'S COUNTRY STORES OF CALIFORNIA, INC.
CA	RIVERSIDE	5597	10160 HOLE AVE	92503	951-359-5662	J.C. MANAGEMENT, INC.
CA	ROCKLIN	5910	4400 ROCKLIN RD	95677	916-624-5442	JAZZ ENTERPRISE, INC.
CA	ROHNERT PARK	6001	4799 REDWOOD DR	94928	707-584-7702	KANG FOODS LLC
CA	SACRAMENTO	1166	4301 ELKHORN BLVD	95842	916-344-1339	JAZZ ENTERPRISE, INC.
CA	SACRAMENTO	5771	5845 MADISON AVE	95841-4803	916-344-8381	G H RESTAURANTS, INC.
CA	SACRAMENTO	5803	2238 ARDEN WAY	95825	916-920-3480	DANAMIC MANAGEMENT INC.
CA	SAN BERNARDINO	5557	670 SE ST	92408-1906	909-381-5119	A&KRB LLC
CA	SAN DIEGO	392	3777 MIDWAY DRIVE	92110	619-226-8174	SA FOOD SERVICE, LLC
CA	SAN DIEGO	1009	7110 CLAIREMONT MESA BLVD.	92111	858-292-1174	SA FOOD SERVICE, LLC
CA	SAN MARCOS	5221	1280 W SAN MARCOS BLVD	92069	760-471-8771	AMBROSIA QSR BEEF, LLC
CA	SIMI VALLEY	8571	1408 EAST LOS ANGELES AVE.	93065	805-638-0233	AMBROSIA QSR BEEF, LLC
CA	SUNNYVALE	256	601 S BERNARDO AVE	94087	408-733-6434	ALTAMIRA CORPORATION
CA	SYLMAR	8564	12655 GLENOAKS BLVD.	91342	818-362-6000	CALBEES ENTERPRISES, INC.
CA	TEMECULA	6654	27702 JEFFERSON AVENUE	92590	951-676-1432	J.C. MANAGEMENT, INC.
CA	TORRANCE	5735	1525 W SEPULVEDA BLVD	90501	310-530-9148	AMBROSIA QSR BEEF, LLC

LIST OF FRANCHISEES AS OF DECEMBER 31, 2023						
STATE	**CITY**	**LOCATION**	**ADDRESS**	**ZIP/POSTAL CODE**	**MAIN PHONE**	**ENTITY**
CA	TRACY	5583	745 W CLOVER RD	95376	209-835-5484	KANG FOODS LLC
CA	TRAVIS AIR FORCE BASE	8490	461 SKYMASTER CIRCLE	94535	707-437-4490	ARMY & AIR FORCE EXCHANGE SERVICE
CA	UPLAND	5974	1299 E FOOTHILL BLVD	91786	909-920-4228	AMBROSIA QSR BEEF, LLC
CA	VENTURA	8734	4724 TELEPHONE ROAD	93003	805-644-9500	SA FOOD SERVICE, LLC
CA	VICTORVILLE	7041	15122 BEAR VALLEY RD	92392	760-952-2606	DAVID & DELILA MANAGEMENT, INC.
CA	VICTORVILLE	8876	14253 US HIGHWAY 395	92392	442-242-7082	A&KRB LLC
CA	VISALIA	1768	4225 W NOBLE AVE	93277-1633	559-627-6702	LITTLE ROCK MANAGEMENT, INC.
CA	WILLIAMS	8845	100 MARGUERITE STREET	95987	530-473-3030	CAROLINECO, LP
CA	YREKA	8884	1813 FORT JONES ROAD	96097	(530) 841-7111	SA FOOD SERVICE, LLC
CA	YUCCA VALLEY	8534	57622 29 PALMS HWY	92284	760-228-0104	SA FOOD SERVICE, LLC
CO	ALAMOSA	5253	1705 MAIN ST	81101	719-589-2747	SOUL FOODS LLC
CO	ARVADA	6648	7990 WADSWORTH BLVD	80003	303-432-0073	RB COLORADO LLC
CO	AURORA	1592	1099 S BLACKHAWK ST	80012	303-368-8439	RB COLORADO LLC
CO	AURORA	1973	4350 S BUCKLEY RD	80015-2728	303-693-6842	RB COLORADO LLC
CO	AURORA	8547	14475 E. ARAPAHOE RD.	80016	303-693-2119	RB COLORADO LLC
CO	BRIGHTON	6600	15190 BRIGHTON RD	80601-7304	303-637-7103	RB COLORADO LLC
CO	BRIGHTON	8600	2133 PRAIRIE CENTER PKWY	80601	303-659-4553	RB COLORADO LLC
CO	BROOMFIELD	8624	8950 METRO AIRPORT AVE.	80020	303-469-2783	RB COLORADO LLC
CO	BURLINGTON	5416	300 S LINCOLN ST	80807	719-346-5484	RB COLORADO LLC
CO	CANON CITY	9023	690 DOC HOLIDAY DRIVE	81212	719-458-6028	CAROLINECO, LP
CO	CASTLE ROCK	6880	742 GENOA WAY	80109	303-663-3957	RB COLORADO LLC
CO	CLIFTON	8938	3230 I-70 BUSINESS LOOP	81520	719-315-9680	RB COLORADO LLC
CO	COLORADO SPRINGS	946	1312 N ACADEMY BLVD	80909	719-574-7782	RB COLORADO LLC
CO	COLORADO SPRINGS	1050	328 E FILLMORE ST	80907	719-636-3086	RB COLORADO LLC
CO	COLORADO SPRINGS	1762	5710 NORTH ACADEMY BLVD.	80918	719-528-1217	RB COLORADO LLC
CO	COLORADO SPRINGS	5477	331 SOUTH NEVADA AVE	80903	719-577-4101	RB COLORADO LLC
CO	COLORADO SPRINGS	6676	1680 E CHEYENNE MOUNTAIN BLVD	80906	719-579-0536	RB COLORADO LLC
CO	COLORADO SPRINGS	6831	393 S EIGHTH ST	80905	719-328-9134	RB COLORADO LLC
CO	COLORADO SPRINGS	7617	5870 STETSON HILLS BLVD	80922-3563	719-591-7322	RB COLORADO LLC
CO	COLORADO SPRINGS	8414	615 GARDEN OF THE GODS RD.	80907	719-531-5072	RB COLORADO LLC
CO	COLORADO SPRINGS	8499	9657 PROMINENT POINT	80924	719-495-9043	RB COLORADO LLC
CO	COLORADO SPRINGS	8937	1220 INTERQUEST PKWY	80921	719-257-4830	RB COLORADO LLC
CO	COMMERCE CITY	6837	5995 DEXTER ST	80022	303-853-0844	RB COLORADO LLC
CO	CORTEZ	6915	504 S BROADWAY	81321	970-565-1856	RB COLORADO LLC
CO	DELTA	8555	107 GUNNISON RIVER PKWY	81416	970-874-5734	RB COLORADO LLC
CO	DENVER	124	4363 SHERIDAN BLVD	80212	303-424-5433	RB COLORADO LLC

LIST OF FRANCHISEES AS OF DECEMBER 31, 2023						
STATE	**CITY**	**LOCATION**	**ADDRESS**	**ZIP/POSTAL CODE**	**MAIN PHONE**	**ENTITY**
CO	DENVER	591	1480 S COLORADO BLVD	80222	303-757-4244	RB COLORADO LLC
CO	DENVER	7399	3740 QUEBEC ST	80207-1600	303-996-1897	RB COLORADO LLC
CO	DENVER	8508	18408 EAST 47TH AVENUE	80249	303-307-1395	RB COLORADO LLC
CO	DENVER	8531	4390 N. PEORIA ST.	80239	303-371-8117	RB COLORADO LLC
CO	DENVER	8663	2260 SOUTH PARKER RD.	80247	303-750-0074	RB COLORADO LLC
CO	FALCON	8936	11605 MERIDIAN MARKET VIEW	80831	719-315-9680	RB COLORADO LLC
CO	FORT CARSON	8383	1804 PRUSSMAN BLVD.	80913	719-226-1269	ARMY & AIR FORCE EXCHANGE SERVICE
CO	FORT COLLINS	446	3460 S COLLEGE AVE	80525	970-226-2356	RB COLORADO LLC
CO	FORT COLLINS	6879	7601 WESTGATE DRIVE	80528-9363	970-225-6064	RB COLORADO LLC
CO	FORT MORGAN	5241	1218 N MAIN ST	80701	970-867-6888	FORT MORGAN R.B., INC.
CO	FOUNTAIN	8422	7010 MESA RIDGE PARKWAY	80817	719-392-4363	RB COLORADO LLC
CO	FT. COLLINS	8601	1872 NORTH COLLEGE AVE.	80524	970-825-5715	QUALITY MEATS WEST LLC
CO	GLENWOOD SPRINGS	8664	51171 HIGHWAY 6 & 24	81601	970-945-9312	RB COLORADO LLC
CO	GRAND JUNCTION	917	1155 NORTH AVE	81501	970-245-2907	RB COLORADO LLC
CO	GRAND JUNCTION	8500	2468 US HWY 6 & 50	81505	970-245-0549	RB COLORADO LLC
CO	GREELEY	999	3010 W TENTH ST	80634	970-353-4151	RB COLORADO LLC
CO	GREELEY	8598	4413 CENTERPLACE DR.	80634	970-330-4156	RB COLORADO LLC
CO	GUNNISON	8707	800 E TOMICHI AVE - TEMP	81230	970-641-8851	RB COLORADO LLC
CO	JOHNSTOWN	8697	4806 LARIMER PKWY	80534	970-663-0611	QUALITY MEATS WEST LLC
CO	LAFAYETTE	8548	650 N. HIGHWAY 287	80026	303-665-1348	RB COLORADO LLC
CO	LAKEWOOD	266	11611 W COLFAX AVE	80215	303-233-0447	RB COLORADO LLC
CO	LAKEWOOD	858	7637 W JEWELL	80232	303-985-3457	RB COLORADO LLC
CO	LAKEWOOD	6881	6925 W ALAMEDA AVENUE	80226	303-233-5063	RB COLORADO LLC
CO	LIMON	5498	2221 W 6TH ST	80828	719-775-2024	RB COLORADO LLC
CO	LITTLETON	1537	5685 S BROADWAY	80121	303-795-7170	RB COLORADO LLC
CO	LITTLETON	7483	8144 S KIPLING PKWY.	80127-3974	303-973-2177	RB COLORADO LLC
CO	LITTLETON	8491	161 W. MINERAL AVE.	80120	303-798-2598	RB COLORADO LLC
CO	LONE TREE	6878	7455 PARK MEADOWS DR.	80124	303-925-0205	RB COLORADO LLC
CO	LONGMONT	964	2150 N MAIN ST	80501	303-772-1766	RB COLORADO LLC
CO	LONGMONT	6377	10809 TURNER BLVD	80504	303-682-8938	RB COLORADO LLC
CO	LOVELAND	1209	1617 EAST EISENHOWER BLVD.	80537	970-203-0584	RB COLORADO LLC
CO	MONTROSE	6389	1701 E MAIN ST	81401	970-240-4277	RB COLORADO LLC
CO	MONUMENT	6980	540 HWY 105	80132	719-487-8583	RB COLORADO LLC
CO	MONUMENT	8685	15455 TERAZZO DRIVE	80132	719-481-8810	RB COLORADO LLC
CO	NORTHGLENN	8684	850 WEST 104TH AVE.	80234	303-450-5328	RB COLORADO LLC
CO	PARKER	6483	9831 S PARKER RD	80134	303-841-8048	RB COLORADO LLC
CO	PARKER	8516	12245 LIONESS WAY	80134	303-799-1151	RB COLORADO LLC
CO	PUEBLO	1207	719 W US HIGHWAY 50	81008-1603	719-543-7750	RB COLORADO LLC
CO	PUEBLO	1640	3800 WEST NORTHERN AVENUE	81005	719-564-8545	RB COLORADO LLC
CO	RIFLE	8695	500 AIRPORT ROAD	81650	970-625-4432	RB COLORADO LLC
CO	STERLING	1137	905 W MAIN ST	80751-2827	970-522-7233	RONCO, LLC
CO	THORNTON	293	501 E 84TH AVE.	80229	303-287-4965	RB COLORADO LLC
CO	THORNTON	1972	3903 E 120TH AVE	80233	303-452-0622	RB COLORADO LLC
CO	THORNTON	8549	200 EAST 144TH AVE.	80023	303-451-0396	RB COLORADO LLC
CO	WESTMINSTER	397	5130 W 92 AVE	80031	303-650-5892	RB COLORADO LLC

LIST OF FRANCHISEES AS OF DECEMBER 31, 2023						
STATE	**CITY**	**LOCATION**	**ADDRESS**	**ZIP/POSTAL CODE**	**MAIN PHONE**	**ENTITY**
CO	WESTMINSTER	5926	7055 N FEDERAL	80030	303-429-6533	RB COLORADO LLC
CO	WINDSOR	8742	6435 CROSSROADS BLVD.	80550	970-667-0979	QUALITY MEATS WEST LLC
CO	WOODLAND PARK	8461	407 E. HIGHWAY 24	80863	719-687-4453	RB COLORADO LLC
DE	CLAYMONT	5022	2719 PHILADELPHIA PIKE	19703	302-798-7882	ACW CORPORATION
DE	DOVER	7170	1200 FORREST AVE	19904-3311	302-678-0427	CATO, INCORPORATED
DE	DOVER	8916	1708 E LEBANON RD	19901	302-450-3101	CATO, INCORPORATED
DE	GLASGOW	6704	2409 PULASKI HWY	19702	302-292-2292	ACW NEW JERSEY, INC.
DE	HARRINGTON	6134	16994 S DUPONT HWY	19952	302-398-8722	ACW NEW JERSEY, INC.
DE	LEWES	5018	17719 COSTAL HWY	19958	302-645-7476	SUSSEX FOOD SERVICES, INC.
DE	MIDDLETOWN	7515	101 SANDHILL DR	19709	302-376-3530	ACW NEW JERSEY, INC.
DE	MILLSBORO	1918	28669 E DUPONT HWY	19966	302-934-6710	SUSSEX FOOD SERVICES, INC.
DE	NEW CASTLE	5683	134 N DUPONT HWY	19720	302-324-9500	ACW CORPORATION
DE	NEWARK	6066	13 POSSUM PARK MALL	19711	302-368-5661	ACW NEW JERSEY, INC.
DE	SEAFORD	5608	24043 SUSSEX HWY	19973	302-628-9444	ACW CORPORATION
DE	SELBYVILLE	7154	9 S DUPONT HWY	19975	302-436-8462	CATO, INCORPORATED
DE	WILMINGTON	59	4000 CONCORD PIKE N	19803	302-478-1906	ACW CORPORATION
DE	WILMINGTON	631	3211 KIRKWOOD HWY	19808	302-995-1720	ACW CORPORATION
DE	WOODSIDE	6545	6928 SOUTH DUPONT HWY	19980	302-698-1818	CATO, INCORPORATED
FL	APOPKA	1797	3011 E SEMORAN BLVD	32703-5941	407-774-3111	KBP INSPIRED, LLC
FL	BARTOW	8692	7996 STATE ROUTE 60	33830	863-537-1005	PILOT TRAVEL CENTERS LLC
FL	BRADENTON	1511	3608 1ST ST W	34208	941-746-7560	MOSAIC RBFL LLC
FL	BRADENTON	8924	9610 SR 64 E	34212	941-896-8844	MOSAIC RED HAT GROUP LLC
FL	BROOKSVILLE	6285	12915 CORTEZ BLVD	34613	352-596-6605	MOSAIC RBFL LLC
FL	BUSHNELL	8578	2615 WEST C-48	33513	352-793-1019	CAROLINECO, LP
FL	CAPE CORAL	6328	47 HANCOCK BRIDGE PKWY	33991	239-458-4142	AES MIDWEST, LLC
FL	CASSELBERRY	264	1463 E SEMORAN BLVD	32707-6505	407-677-8177	KBP INSPIRED, LLC
FL	CLEARWATER	66	1920 GULF-TO-BAY BLVD	33765	727-446-1694	MOSAIC RBFL LLC
FL	CLEARWATER	1499	30263 US HWY 19 N	33761	727-784-3082	MOSAIC RBFL LLC
FL	CLERMONT	8083	2255 US HWY 27	34711	352-241-7688	KBP INSPIRED, LLC
FL	CLERMONT	8175	614 CAGAN VIEW RD	34714	352-241-0417	KBP INSPIRED, LLC
FL	DAVENPORT	8467	45000 HWY 27	33837	863-420-7493	CAROLINECO, LP
FL	DAYTONA BEACH	1813	1800 S RIDGEWOOD AVE	32119-2237	386-760-1893	KBP INSPIRED, LLC
FL	DAYTONA BEACH	8126	2453 W. INTERNATIONAL SPEEDWAY BLVD.	32114	386-252-0507	KBP INSPIRED, LLC
FL	DAYTONA BEACH	8128	1562 OUTLET BLVD	32117	386-274-2522	KBP INSPIRED, LLC
FL	DE LAND	5787	1438 N WOODLAND BLVD	32720-2269	386-734-4471	KBP INSPIRED, LLC
FL	DELRAY BEACH	80	280 LINTON BOULEVARD	33444	561-330-0803	MOSAIC RBFL LLC
FL	ESTERO	7155	9975 CORKSCREW RD	33928	239-390-1702	MOSAIC RBFL LLC
FL	EUSTIS	5616	16005 US HWY 441	32726-6505	352-589-7433	KBP INSPIRED, LLC
FL	FORT MYERS	1319	12126 S CLEVELAND AVE	33907-3719	239-939-4688	AES MIDWEST, LLC
FL	FORT MYERS	1847	13050 N CLEVELAND AVE	33903-4829	239-656-6113	AES MIDWEST, LLC
FL	FORT MYERS	5992	9290 DANIELS PKWY	33912-1818	239-768-2005	AES MIDWEST, LLC

LIST OF FRANCHISEES AS OF DECEMBER 31, 2023						
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FL	FORT MYERS	8452	16461 CORPORATE COMMERCE WAY	33913	239-437-1583	AES MIDWEST, LLC
FL	FORT PIERCE	6742	7150 OKEECHOBEE RD	34954	772-460-5777	CAROLINECO, LP
FL	GAINESVILLE	95	1405 SW 13TH ST	32608	352-378-6555	MOSAIC RBFL LLC
FL	GAINESVILLE	7718	3960 SOUTHWEST ARCHER ROAD	32608	352-244-0481	LAND O'SUN MANAGEMENT CORPORATION
FL	GAINESVILLE	8702	4253 NW 25TH PLACE	32606	352-451-4233	LAND O'SUN MANAGEMENT CORPORATION
FL	GAINESVILLE	8738	6760 WEST NEWBERRY ROAD	32605	352-554-4106	LAND O'SUN MANAGEMENT CORPORATION
FL	JACKSONVILLE	7497	1024 US HIGHWAY 301 S	32234-3600	904-266-4281	TA OPERATING LLC
FL	JACKSONVILLE	8529	4075 JONES BRANCH RD.	32219	904-786-7714	PILOT CORPORATION
FL	JASPER	8394	11459 SOUTHWEST 61 WAY	32052	386-792-3095	CAROLINECO, LP
FL	KISSIMMEE	5556	219 W VINE ST	34741	407-846-9129	KBP INSPIRED, LLC
FL	KISSIMMEE	8105	7609 IRLO BRONSON MEMORIAL HWY	34747	321-401-4569	KBP INSPIRED, LLC
FL	LADY LAKE	7882	550 N. HWY 27/441	32159	352-391-5257	KBP INSPIRED, LLC
FL	LAKE MARY	701	4620 W LAKE MARY BLVD	32746-4302	407-333-7901	KBP INSPIRED, LLC
FL	LAKELAND	8977	3524 LAKELANDS HIGHLANDS ROAD	33803	863-646-0298	MOSAIC RED HAT GROUP LLC
FL	LAMONT	6502	5200 S. JEFFERSON ST	32336	850-997-5594	LAND O'SUN MANAGEMENT CORPORATION
FL	LARGO	487	12260 SEMINOLE BLVD	33778	727-584-3065	MOSAIC RBFL LLC
FL	LARGO	1699	6640 ULMERTON RD	33771	727-536-2835	MOSAIC RBFL LLC
FL	LEE	8225	3204 SE COUNTY RD 255	32059	850-971-4115	CAROLINECO, LP
FL	LEESBURG	8153	10601 US-441	34788	352-435-0279	KBP INSPIRED, LLC
FL	LEHIGH ACRES	7978	1240 HOMESTEAD RD NORTH	33936	239-303-2968	AES MIDWEST, LLC
FL	LUTZ	7541	22820 STATE ROAD 54	33549-6985	813-909-9161	MOSAIC RBFL LLC
FL	MADISON	6555	3907 SW STATE RD 14	32340	850-973-9872	LAND O'SUN MANAGEMENT CORPORATION
FL	MARIANNA	6511	2209 HWY 71	32448	850-482-8999	PILOT CORPORATION
FL	MELBOURNE	9011	4705 NORTH WICKHAM RD	32935	772-205-3021	KBP INSPIRED, LLC
FL	MERRITT ISLAND	1704	920 N COURTENAY PKWY	32953-4532	321-459-2944	KBP INSPIRED, LLC
FL	MILTON	8856	3840 GARCON POINT ROAD	32583	850-564-2654	CAROLINECO, LP
FL	MOORE HAVEN	8575	23073 NORTH US HWY 27	33471	863-946-0804	CAROLINECO, LP
FL	NAPLES	6401	2436 PINE RIDGE RD	34109-2007	239-434-2264	AES MIDWEST, LLC
FL	NEW PORT RICHEY	6185	7125 STATE ROAD 54	34653	727-372-7978	MOSAIC RBFL LLC
FL	OCALA	226	2811 SW COLLEGE RD	34474-4425	352-237-1180	KBP INSPIRED, LLC
FL	OCALA	7416	4032 W HIGHWAY 326	34482-7612	352-867-0084	PILOT CORPORATION
FL	OCALA	8298	2150 N.E. 49TH COURT RD	34470	352-433-2111	LEHMAN FAMILY PROPERTIES, LLC
FL	OCOEE	5768	11193 W COLONIAL DR	34761-2978	407-656-2241	KBP INSPIRED, LLC
FL	ORANGE CITY	1984	2495 ENTERPRISE RD	32763-7959	386-775-9322	KBP INSPIRED, LLC
FL	ORLANDO	1824	8586 S ORANGE BLOSSOM TRAIL	32809-7971	407-859-9077	KBP INSPIRED, LLC
FL	ORLANDO	5927	2600 S ORANGE AVE	32806-4548	407-841-6276	KBP INSPIRED, LLC
FL	ORLANDO	7382	4025 E COLONIAL DR	32803-5211	407-895-7005	KBP INSPIRED, LLC
FL	ORLANDO	8115	1174 S. KIRKMAN RD.	32835	407-295-3373	KBP INSPIRED, LLC
FL	ORLANDO	8119	13805 LANDSTAR BLVD	32824	407-816-8833	KBP INSPIRED, LLC
FL	ORLANDO	8135	8132 LEE VISTA BLVD	32829	407-275-4477	KBP INSPIRED, LLC

LIST OF FRANCHISEES AS OF DECEMBER 31, 2023						
STATE	**CITY**	**LOCATION**	**ADDRESS**	**ZIP/POSTAL CODE**	**MAIN PHONE**	**ENTITY**
FL	ORLANDO	8137	12835 NARCOOSEE RD.	32832	407-382-1020	KBP INSPIRED, LLC
FL	ORLANDO	8196	11891 UNIVERSITY BLVD, STE 140	32817	407-380-6196	KBP INSPIRED, LLC
FL	ORMOND BEACH	7779	1657 US HIGHWAY 1	32174	386-671-9585	CAROLINECO, LP
FL	ORMOND BEACH	8035	380 W. GRANADA BLVD.	32174	386-615-7612	KBP INSPIRED, LLC
FL	OVIEDO	8104	951 LOCKWOOD BLVD.	32765	407-366-3430	KBP INSPIRED, LLC
FL	PALM BAY	269	1156 MALABAR RD SE	32907-3253	321-727-9767	KBP INSPIRED, LLC
FL	PALM BAY	8860	748 PALM BAY ROAD NE	32905-3755	321-733-2119	KBP INSPIRED, LLC
FL	PALM BEACH GARDENS	5185	3802 NORTHLAKE BLVD	33410	561-775-7505	MOSAIC RBFL LLC
FL	PALMETTO	8923	803 10TH STREET EAST	34221	941-981-3438	MOSAIC RED HAT GROUP LLC
FL	PARRISH	8922	11507 US 301 NORTH	34219	941-981-9121	MOSAIC RED HAT GROUP LLC
FL	PLANT CITY	135	1909 FRONTAGE RD	33566	813-719-3321	MOSAIC RBFL LLC
FL	POLK CITY	7411	1800 STATE ROAD 559	33868-9368	863-984-8069	CAROLINECO, LP
FL	PORT CHARLOTTE	6153	1380 TAMIAMI TRAIL	33948	941-255-0213	AES MIDWEST, LLC
FL	PORT CHARLOTTE	8572	395 KINGS HWY	33983	941-883-6768	AES MIDWEST, LLC
FL	PORT ORANGE	8149	1058 DUNLAWTON AVE	32127	386-756-4575	KBP INSPIRED, LLC
FL	PORT ST. LUCIE	6273	10055 S FEDERAL HWY	34952	772-335-8006	MOSAIC RBFL LLC
FL	PORT ST. LUCIE	7772	1621 NW ST. LUCIE WEST BLVD.	34986	772-204-8877	MOSAIC RBFL LLC
FL	PUNTA GORDA	7265	26505 JONES LOOP RD	33950	941-637-1434	PILOT CORPORATION
FL	RIVERVIEW	8754	10059 S US HWY 301	33578	813-515-6440	MOSAIC RED HAT GROUP LLC
FL	ROCKLEDGE	1737	1050 US HWY 1	32955-2716	321-631-7459	KBP INSPIRED, LLC
FL	ROYAL PALM BEACH	7555	9970 BELVEDERE RD	33411-3518	561-651-0706	MOSAIC RBFL LLC
FL	SANFORD	8001	3725 ORLANDO BLVD	32773	407-321-8114	KBP INSPIRED, LLC
FL	SEBRING	1695	3440 US HWY 27 S	33870	863-382-3646	MOSAIC RBFL LLC
FL	SEFFNER	7324	11706 TAMPA GATEWAY BLVD	33584	813-262-1560	TA OPERATING LLC
FL	SPRING HILL	8756	1135 COMMERCIAL WAY	34606	352-835-7385	MOSAIC RED HAT GROUP LLC
FL	STUART	7518	3330 SE FEDERAL HWY	34997-4914	772-219-8280	MOSAIC RBFL LLC
FL	TAMPA	7304	5620 W WATERS AVE	33634	813-882-3765	MOSAIC RBFL LLC
FL	TARPON SPRINGS	156	40972 US HWY 19 N	34689	727-942-8810	MOSAIC RBFL LLC
FL	THE VILLAGES	8217	4130 WEDGEWOOD LN	32162	352-391-5922	LEHMAN FAMILY OF THE VILLAGES, LLC
FL	TITUSVILLE	1697	3620 S WASHINGTON	32780-5737	321-383-0318	KBP INSPIRED, LLC
FL	VENICE	1350	430 US HWY 41 BYPASS	34292	941-488-7500	MOSAIC RBFL LLC
FL	VENICE	9028	19411 TIMES CIRCLE	34292	941-218-4114	MOSAIC RED HAT GROUP LLC
FL	VERO BEACH	6124	1605 S US HWY 1	32960-5542	772-770-1281	MOSAIC RBFL LLC
FL	WEST MELBOURNE	1636	2300 W NEW HAVEN AVE	32904-3708	321-951-9082	KBP INSPIRED, LLC
FL	WEST PALM BEACH	841	4275 OKEECHOBEE BLVD.	33409	561-683-0501	MOSAIC RBFL LLC
FL	WILDWOOD	9042	4922 C 466-A	34785		KBP INSPIRED, LLC
FL	WINTER GARDEN	8179	3331 DANIELS ROAD	34787	407-654-6045	KBP INSPIRED, LLC
FL	WINTER SPRINGS	5423	1305 TUSKAWILLA RD	32708-5064	407-695-8700	KBP INSPIRED, LLC
FL	ZEPHYRHILLS	5906	7446 GALL BLVD	33541-4310	813-783-3877	MOSAIC RBFL LLC
GA	ATHENS	255	2362 W BROAD ST	30606	706-549-5960	AES SOUTHEAST, LLC
GA	ATHENS	1681	2010 BARNETT SHOALS RD	30605-3602	706-353-3154	AES SOUTHEAST, LLC
GA	ATLANTA	6067	1 CNN CENTER	30303	404-659-1529	JVWKASS CORPORATION

LIST OF FRANCHISEES AS OF DECEMBER 31, 2023						
STATE	**CITY**	**LOCATION**	**ADDRESS**	**ZIP/POSTAL CODE**	**MAIN PHONE**	**ENTITY**
GA	ATLANTA	7749	6000 NORTH TERMINAL PARKWAY	30320	404-762-5088	HOJEIJ BRANDED FOODS, LLC
GA	BAXLEY	8679	605 EAST PARKER STREET	31513	912-705-5552	PRIDE VENTURES LTD.
GA	BLUE RIDGE	6844	15 PROGRESS CIRCLE	30513	706-632-0104	RESTAURANT MANAGEMENT, INC.
GA	BYRON	6920	2965 HWY 247 C	31008	478-956-2457	PILOT CORPORATION
GA	CALHOUN	5332	1098 RED BUD RD	30701	706-625-2832	DOBE ENTERPRISES, INC.
GA	CHATSWORTH	7706	1107 NORTH 3RD AVENUE	30705	706-695-1220	RESTAURANT MANAGEMENT, INC.
GA	CLAYTON	9052	485 HIGHWAY 441 SOUTH	30525	706-782-5324	AES SOUTHEAST, LLC
GA	COLUMBUS	666	1503 VETERAN'S PKWY	31901	706-324-3880	SOUTHERN HOSPITALITY BEEF, LLC
GA	COLUMBUS	1055	2627 MANCHESTER EXPY	31904-5206	706-530-5404	SOUTHERN HOSPITALITY BEEF, LLC
GA	COLUMBUS	8291	5401 WHITTLESEY BLVD.	31904	706-317-4865	SOUTHERN HOSPITALITY BEEF, LLC
GA	COLUMBUS	8853	6840 MIDLAND COMMONS BLVD	31909	762-583-4540	SOUTHERN HOSPITALITY BEEF, LLC
GA	COMMERCE	5007	30487 HWY 441 S	30529	706-335-6112	AES SOUTHEAST, LLC
GA	CORDELE	7417	2201 E 16TH AVE	31015-5376	229-271-6382	PILOT CORPORATION
GA	CORNELIA	5138	342 HISTORIC HIGHWAY 441 N	30531-5721	706-778-1573	AES SOUTHEAST, LLC
GA	COVINGTON	9054	12500 TOWN CENTER DRIVE	30014		AES SOUTHEAST, LLC
GA	DALTON	6180	244 CONNECTOR 3 SW	30720	706-277-3002	PILOT CORPORATION
GA	DALTON	7350	2101 E WALNUT AVE	30721	706-271-0706	RESTAURANT MANAGEMENT, INC.
GA	DUBLIN	6274	2144 US HWY 441 S	31021	478-272-9002	SOUTHERN HOSPITALITY BEEF, LLC
GA	DUBLIN	7239	2109 VETERANS BLVD	31021	478-272-9855	SOUTHERN HOSPITALITY BEEF, LLC
GA	ELLABELL	8812	11151 HWY 280 EAST	31308	912-851-2729	CAROLINECO, LP
GA	FORT OGLETHORPE	1210	2392 LAFAYETTE RD	30742-3795	706-866-5874	RESTAURANT MANAGEMENT, INC.
GA	FT. EISENHOWER	8400	200 3RD AVENUE BYPASS	30905	706-772-9742	ARMY & AIR FORCE EXCHANGE SERVICE
GA	FT. MOORE	8398	8TH DIVISION RD.	31905	706-683-0933	ARMY & AIR FORCE EXCHANGE SERVICE
GA	FT. MOORE	8479	MERCHANT STREET & OARK STREET	31905	706-689-1321	ARMY & AIR FORCE EXCHANGE SERVICE
GA	HARTWELL	6622	15 E FRANKLIN	30643	706-376-3803	DJW, INC.
GA	HAZLEHURST	8908	66 S TALLAHASSEE ST	31539	912-551-9324	RTC INVESTMENTS LLC
GA	HOGANSVILLE	8224	1621 BASS CROSS RD	30230	706-637-4312	CAROLINECO, LP
GA	JEFFERSON	5659	4894 HIGHWAY 129 N	30549-2513	706-693-2464	AES SOUTHEAST, LLC
GA	JESUP	8776	752 SOUTH 1ST STREET	31545	912-202-9659	RTC INVESTMENTS LLC
GA	LA FAYETTE	6478	1103B N MAIN ST	30728	706-638-0363	RESTAURANT MANAGEMENT, INC.
GA	LA GRANGE	1118	115 NEW FRANKLIN RD	30240	706-884-2400	SOUTHERN HOSPITALITY BEEF, LLC
GA	LA GRANGE	7685	2383 WHITESVILLE ROAD	30240	706-882-4068	SOUTHERN HOSPITALITY BEEF, LLC
GA	LAKE PARK	7277	6901 BELLVILLE RD	31636	229-559-5113	TA OPERATING LLC
GA	MACON	162	3952 PIO NONO AVE	31206	478-788-9131	SOUTHERN HOSPITALITY BEEF, LLC
GA	MACON	713	3100 RIVERSIDE DR	31210-2516	478-475-0713	SOUTHERN HOSPITALITY BEEF, LLC

LIST OF FRANCHISEES AS OF DECEMBER 31, 2023						
STATE	**CITY**	**LOCATION**	**ADDRESS**	**ZIP/POSTAL CODE**	**MAIN PHONE**	**ENTITY**
GA	MACON	5538	975 GRAY HWY	31211-1855	478-746-3763	SOUTHERN HOSPITALITY BEEF, LLC
GA	MACON	6596	4500 FORSYTH RD	31210-4528	478-477-0023	SOUTHERN HOSPITALITY BEEF, LLC
GA	MILLEDGEVILLE	5468	2500 N COLUMBIA ST	31061	478-452-1707	AES SOUTHEAST, LLC
GA	PERRY	8670	1406 SAM NUNN BLVD.	31069	478-224-1215	SOUTHERN HOSPITALITY BEEF, LLC
GA	RINGGOLD	8681	66 POPLAR SPRINGS RD	30736	706-937-2729	RESTAURANT MANAGEMENT, INC.
GA	THOMSON	6736	1825 WASHINGTON RD	30824	706-597-1101	AES SOUTHEAST, LLC
GA	TOCCOA	5373	1206 BIG A ROAD S	30577-3810	706-886-7264	AES SOUTHEAST, LLC
GA	WARNER ROBINS	1741	2061 WATSON BLVD	31093-3601	478-923-4315	SOUTHERN HOSPITALITY BEEF, LLC
GA	WARNER ROBINS	5819	103 RUSSELL PKWY	31088-6164	478-923-0418	SOUTHERN HOSPITALITY BEEF, LLC
GA	WARNER ROBINS	8960	709 LAKE JOY ROAD	31088	470-491-2770	SOUTHERN HOSPITALITY BEEF, LLC
GA	WINDER	5223	46 E MAY ST	30680	770-867-6810	AES SOUTHEAST, LLC
HI	AIEA	1641	98-1005 MOANALUA RD SPC 238	96701-4773	808-487-2729	OAKTREE RESTAURANT, LLC
HI	WAIPAHU	5986	94-866 MOLOALO ST	96797	808-677-5342	S&S RESTAURANT SERVICE, LLC
IA	ALTOONA	7146	3553 8TH ST SW	50009	515-957-9556	DRM, INC.
IA	AMES	5537	409 S DUFF AVE	50010-6601	515-232-0867	DRM, INC.
IA	AMES	7063	2722 EAST 13TH STREET	50010	515-233-1670	DRM, INC.
IA	ANKENY	5722	1017 E 1ST ST	50021	515-964-1135	DRM, INC.
IA	BETTENDORF	7213	3525 MIDDLE RD	52722	563-823-0115	TURBO RESTAURANTS US, LLC
IA	BURLINGTON	6078	405 S ROOSEVELT AVE	52601-1685	319-754-8046	FRANCHISE MANAGEMENT CORP.
IA	CARROLL	7758	1515 PLAZA DRIVE	51401	712-775-2729	DRM, INC.
IA	CEDAR FALLS	6022	6018 UNIVERSITY AVE	50613	319-266-3627	RESTAURANT CONCEPTS, INC.
IA	CEDAR RAPIDS	1637	235 COLLINS RD	52402	319-393-7447	RESTAURANT CONCEPTS, INC.
IA	CEDAR RAPIDS	1722	1333 EDGEWOOD RD SW	52404	319-366-5357	RESTAURANT CONCEPTS, INC.
IA	CEDAR RAPIDS	6135	1417 FIRST AVE SE	52403	319-366-2566	RESTAURANT CONCEPTS, INC.
IA	CEDAR RAPIDS	7953	2635 BLAIRS FERRY RD	52402	319-832-1020	RESTAURANT CONCEPTS, INC.
IA	CEDAR RAPIDS	8691	8950 EARHART LANE SW	52404	319-841-2035	PILOT TRAVEL CENTERS LLC
IA	CLEAR LAKE	7579	1212 N 24TH ST	50428	641-357-3462	DRM, INC.
IA	CLINTON	7939	2601 LINCOLN WAY	52732	563-243-2547	TURBO RESTAURANTS US, LLC
IA	CLIVE	7912	15701 HICKMAN RD	50325	515-987-2999	DRM, INC.
IA	COUNCIL BLUFFS	1775	3313 W BROADWAY	51501-3360	712-328-1637	PANDA, INC.
IA	COUNCIL BLUFFS	6534	2647 S 24TH ST	51501	712-322-0370	PILOT TRAVEL CENTERS LLC
IA	DAVENPORT	1395	3410 BRADY ST	52806-6120	563-391-9106	TURBO RESTAURANTS US, LLC
IA	DAVENPORT	8410	8255 NORTHWEST BLVD.	52806	563-386-3482	CAROLINECO, LP
IA	DES MOINES	5944	208 JOHNSON CT	50316-3972	515-265-1957	DRM, INC.
IA	DES MOINES	8464	6300 SE 14TH STREET	50320	515-287-6831	DRM, INC.
IA	DOWS	8324	904 CARDINAL AVENUE	50071	515-852-4385	DOWS FOOD, LLC
IA	DUBUQUE	5085	1755 JOHN F KENNEDY RD	52002-5103	563-582-8629	RESTAURANT CONCEPTS, INC.
IA	DUBUQUE	6573	10 MAIN ST	52001-7625	563-557-0531	DRM, INC.

LIST OF FRANCHISEES AS OF DECEMBER 31, 2023						
STATE	**CITY**	**LOCATION**	**ADDRESS**	**ZIP/POSTAL CODE**	**MAIN PHONE**	**ENTITY**
IA	EVANSDALE	8213	400 EVANSDALE DR	50707	319-234-0085	RESTAURANT CONCEPTS, INC.
IA	FORT DODGE	8722	2908 5TH AVE S	50501	515-735-3013	DRM, INC.
IA	GRIMES	8930	1201 EAST 1ST STREET	50111	515-410-2656	DRM, INC.
IA	HOLLAND	7715	16250 N. AVENUE	50642	319-824-2728	GRUNDY COUNTY HERITAGE CENTER, LLC
IA	INDIANOLA	7588	408 N JEFFERSON	50125	515-961-2255	DRM, INC.
IA	IOWA CITY	6829	3 HIGHWAY 1 W	52246-4243	319-887-1041	RESTAURANT CONCEPTS, INC.
IA	KEOKUK	8842	3444 MAIN STREET	52632	319-313-8275	TURBO RESTAURANTS US, LLC
IA	LEMARS	9022	2280 KEY AVENUE SOUTHWEST	51031	712-539-4016	CAROLINECO, LP
IA	MARION	8757	2931 7TH AVE	52302	319-200-1143	RESTAURANT CONCEPTS, INC.
IA	MARSHALLTOWN	5764	2500 S CENTER ST	50158	641-752-0321	CENTRAL IOWA RESTAURANTS, INC.
IA	MASON CITY	1018	2401 4TH ST SW	50401	641-423-2264	DRM, INC.
IA	MISSOURI VALLEY	1859	123 N WILLOW RD	51555	712-642-5722	LYNNDALE ENTERPRISES, INC.
IA	MT. PLEASANT	8456	1300 NORTH GRANDE AVE.	52641	319-385-1298	PILOT TRAVEL CENTERS LLC
IA	MUSCATINE	6448	412 CLEVELAND ST	52761-5800	563-262-4009	TURBO RESTAURANTS US, LLC
IA	NEWTON	6991	400 IOWA SPEEDWAY DR.	50208	641-792-1444	DRM, INC.
IA	NORTH LIBERTY	8586	2350 WEST PENN ST.	52317	319-665-2469	RESTAURANT CONCEPTS, INC.
IA	NORWALK	8614	9301 MARKET PLACE DR.	50211	515-207-7348	DRM, INC.
IA	OSCEOLA	7365	105 ARIEL CIRCLE	50213-9700	641-342-1400	DRM, INC.
IA	OTTUMWA	6883	1130 N QUINCY AVE	52501-3800	641-682-2371	DRM, INC.
IA	PELLA	7307	903 W 16TH ST	50219	641-628-1713	DRM, INC.
IA	PLEASANT HILL	8880	5400 EAST UNIVERSITY AVENUE	50327	515-330-1119	DRM, INC.
IA	SIOUX CITY	5427	919 GORDON DR	51102	712-277-2525	AES MIDWEST, LLC
IA	SIOUX CITY	7027	5800 GORDON DR	51106	712-274-1666	AES MIDWEST, LLC
IA	SPENCER	7121	706 11TH ST SW	51301-5560	712-262-4960	AES MIDWEST, LLC
IA	SPIRIT LAKE	8428	3501 HWY 71 SOUTH	51360	712-336-2993	AES MIDWEST, LLC
IA	STORM LAKE	8316	1611 LAKE AVE.	50588	712-213-9718	AES MIDWEST, LLC
IA	URBANDALE	6504	2919 100TH ST	50322	515-278-5416	DRM, INC.
IA	URBANDALE	7496	4920 86TH ST	50322-1049	515-334-9010	DRM, INC.
IA	WALCOTT	7264	3500 N PLAINVIEW RD	52773	563-284-4110	PILOT TRAVEL CENTERS LLC
IA	WATERLOO	6261	3657 KIMBALL AVE	50702	319-233-4147	RESTAURANT CONCEPTS, INC.
IA	WEST DES MOINES	6485	7241 VISTA DR	50266	515-225-4874	DRM, INC.
IA	WEST DES MOINES	7716	1700 WEST 22ND STREET	50266	515-440-3599	DRM, INC.
IA	WILLIAMSBURG	6195	335 E EVANS ST	52361	319-668-9338	RESTAURANT CONCEPTS, INC.
ID	BLACKFOOT	7738	1243 PARKWAY DRIVE	83221	208-785-0174	HOME RUN RESTAURANT GROUP, INC.
ID	BOISE	6972	989 N MILWAUKEE	83704	208-672-8807	RB IDAHO LLC
ID	BOISE	7311	3500 S FINDLEY AVE	83705	208-344-0300	RB IDAHO LLC
ID	BURLEY	6955	594 N OVERLAND AVE.	83318	208-678-8426	HOME RUN RESTAURANT GROUP, INC.
ID	CHUBBUCK	7951	4501 YELLOWSTONE AVENUE	83202	208-237-0984	RB IDAHO LLC
ID	COEUR D'ALENE	1543	604 W APPLEWAY AVE	83814	208-765-1958	RB IDAHO LLC
ID	EAGLE	8627	2892 EAST STATE ST.	83616	208-938-1739	RB IDAHO LLC

LIST OF FRANCHISEES AS OF DECEMBER 31, 2023						
STATE	**CITY**	**LOCATION**	**ADDRESS**	**ZIP/POSTAL CODE**	**MAIN PHONE**	**ENTITY**
ID	HAYDEN	6852	181 W PRAIRIE AVENUE	83835	208-762-3653	RB IDAHO LLC
ID	IDAHO FALLS	5188	2130 E 17TH ST	83404-6465	208-524-2521	TRIPLE S, INC.
ID	IDAHO FALLS	6735	1547 W BROADWAY	83402	208-542-6066	KONA, INC.
ID	KUNA	9069	1549 EAST PROFILE LANE	83634	208-844-4855	RB IDAHO LLC
ID	LEWISTON	1525	2117 8TH AVE	83501	208-746-7227	HAPPY DAY CORPORATION
ID	LEWISTON	6579	248 THAIN RD	83501	208-798-8000	HAPPY DAY CORPORATION
ID	MERIDIAN	7190	1270 N EAGLE RD	83642	208-855-9599	RB IDAHO LLC
ID	MOSCOW	1684	150 PETERSON DR	83843-2177	208-882-4223	HAPPY DAY CORPORATION
ID	MOUNTAIN HOME	7103	1050 HWY 20	83647	208-587-4944	PILOT TRAVEL CENTERS LLC
ID	NAMPA	7569	1360 NAMPA CALDWELL BLVD	83651-1724	208-442-2969	RB IDAHO LLC
ID	NAMPA	8654	611 12TH AVENUE ROAD	83686	208-465-1719	RB IDAHO LLC
ID	POCATELLO	1909	791 YELLOWSTONE AVE	83201	208-233-3445	RB IDAHO LLC
ID	REXBURG	6246	478 N 2ND E	83440	208-359-1345	PASCORE, INC.
ID	RIGBY	8831	445 FARNSWORTH WAY, SUITE B	83442	208-228-5613	RAYV8R LLC
ID	SANDPOINT	6248	420 5TH AVE	83864	208-263-3104	SANDPOINT FOODS, LIMITED
ID	TWIN FALLS	1598	424 BLUE LAKES BLVD. N	83301	208-734-8775	RB IDAHO LLC
IL	ANTIOCH	7708	501 E. ROUTE 173	60002	847-395-0961	ANTIOCH LUNAN, INC.
IL	ARLINGTON HEIGHTS	8728	100 W RAND RD	60004	773-308-5467	TEAMLYDERS, LLC
IL	AURORA	7915	2330 WEST INDIAN TRAIL RD	60506	630-907-9451	ORCHARD LUNAN, INC.
IL	BELLEVILLE	8309	5790 BELLEVILLE CROSSING ST	62226	618-355-7564	RB MISSOURI EAST LLC
IL	BELVIDERE	5574	2010 N STATE ST	61008	815-547-6100	T.Q.M., INC. - BELVIDERE
IL	BETHALTO	7243	2 AIRWAY CT	62010	618-258-0571	RB MISSOURI EAST LLC
IL	BLOOMINGTON	1660	1808 W MARKET ST	61701	309-829-6214	TURBO RESTAURANTS US, LLC
IL	BLOOMINGTON	8638	1601 MORRISSEY DR	61704	309-808-2319	TURBO RESTAURANTS US, LLC
IL	BOURBONNAIS	8446	1512 N. COVENT ST	60914	815-401-5405	TURBO RESTAURANTS US, LLC
IL	BRADLEY	5345	820 E NORTH ST	60915	815-932-4003	TURBO RESTAURANTS US, LLC
IL	CANTON	9084	260 N MAIN ST	61520	309-326-5090	TURBO RESTAURANTS US, LLC
IL	CAROL STREAM	1415	441 E GENEVA RD	60188	630-690-6566	WHEATON-LUNAN, INC.
IL	CHAMPAIGN	24	1913 W SPRINGFIELD AVE	61820	217-356-0622	TURBO RESTAURANTS US, LLC
IL	CHAMPAIGN	7402	2310 S NEIL ST	61820-7508	217-398-5677	TURBO RESTAURANTS US, LLC
IL	CHANNAHON	8829	23801 WEST BLUFF ROAD	60410	815-860-6645	CAROLINECO, LP
IL	CHARLESTON	5130	310 LINCOLN AVENUE	61920	217-348-5144	CHARLESTON FOOD, INC.
IL	CHATHAM	8518	105 INDEPENDENCE BLVD	62629	217-697-5555	CHATHAM FOODS, INC.
IL	CHICAGO	37	7807 S CICERO AVE	60652	773-581-0170	CICERO-LUNAN CORPORATION
IL	CHICAGO	8243	5 N. WELLS ST	60606	312-345-1771	SANS 6, INC.
IL	CHICAGO HEIGHTS	8739	207 SOUTH HALSTED STREET	60411	312-254-6291	TEAMLYDERS, LLC
IL	COLLINSVILLE	5210	4 EASTPORT PLAZA DR	62234	618-345-5540	TURBO RESTAURANTS US, LLC
IL	COUNTRYSIDE	493	5656 S LA GRANGE RD	60525	708-354-1910	LAGRANGE LUNAN CORPORATION

LIST OF FRANCHISEES AS OF DECEMBER 31, 2023						
STATE	**CITY**	**LOCATION**	**ADDRESS**	**ZIP/POSTAL CODE**	**MAIN PHONE**	**ENTITY**
IL	CRYSTAL LAKE	1717	6000 NORTHWEST HWY	60014	815-455-2346	MIRACLE RESTAURANT GROUP, LLC
IL	DANVILLE	247	143 S GILBERT ST	61832	217-446-2636	TURBO RESTAURANTS US, LLC
IL	DANVILLE	1213	3190 N VERMILION DR	61832	217-443-5169	TURBO RESTAURANTS US, LLC
IL	DE KALB	5930	2000 SYCAMORE RD	60115	815-748-4900	T.Q.M. INC.
IL	DECATUR	636	1495 E PERSHING RD	62526	217-877-7117	TURBO RESTAURANTS US, LLC
IL	DECATUR	6074	4303 PROSPECT AVE	62524	217-876-1600	DECATUR FOOD, INC.
IL	DECATUR	6272	1925 MT ZION RD	62521	217-864-3820	MT. ZION FOOD, INC.
IL	DES PLAINES	8879	1401 LEE STREET	60018	224-250-9741	MIRACLE RESTAURANT GROUP, LLC
IL	DIXON	8753	1650 S. GALENA AVENUE	61021	815-677-9153	TURBO RESTAURANTS US, LLC
IL	DOWNERS GROVE	5517	2910 SOUTH FINLEY ROAD	60515	630-916-7470	DOWNERS GROVE LUNAN, INC.
IL	EAST PEORIA	7405	105 RIVER RD	61611-7211	309-698-0602	TURBO RESTAURANTS US, LLC
IL	EDWARDSVILLE	6312	1800 TROY RD	62025	618-656-7400	RB MISSOURI EAST LLC
IL	EFFINGHAM	5144	1401 THELMA KELLER AVE	62401-4585	217-342-6615	TURBO RESTAURANTS US, LLC
IL	ELMHURST	402	340 N YORK RD	60126	630-530-0072	MIRACLE RESTAURANT GROUP, LLC
IL	FAIRVIEW HEIGHTS	1122	1 MARKET PL	62208-2013	618-397-2800	RB MISSOURI EAST LLC
IL	FREEPORT	5582	1884 S WEST AVE	61032-6712	815-235-6100	T.Q.M., INC. - FREEPORT
IL	GALESBURG	254	1661 N HENDERSON ST	61401	309-344-2591	R&B HENDERSON, INC.
IL	GODFREY	7285	5509 GODFREY RD	62035	618-466-5177	RB MISSOURI EAST LLC
IL	GRANITE CITY	7622	3501 NAMEOKI RD	62040-3722	618-798-9763	RB MISSOURI EAST LLC
IL	GRAYSLAKE	6892	1874 BELVIDERE RD	60030-2289	847-548-1742	MIRACLE RESTAURANT GROUP, LLC
IL	HAMPSHIRE	8758	201 LOVE'S CROSSING	60140	847-683-7599	CAROLINECO, LP
IL	HICKORY HILLS	5866	8021 W 95TH ST	60457	708-430-3313	LUNAN ROBERTS, INC.
IL	HOMER GLEN	8988	13900 S BELL ROAD	60491	708-966-4961	AM HOMER GLEN MEATS LLC
IL	JACKSONVILLE	7539	1117 W MORTON AVE	62650-2880	217-245-9277	TURBO RESTAURANTS US, LLC
IL	JERSEYVILLE	6834	1302 SOUTH STATE STREET	62052	618-498-1199	RB MISSOURI EAST LLC
IL	KANKAKEE	8388	3333 S. ROUTE 45/52	60901	815-929-1661	CAROLINECO, LP
IL	KEWANEE	8848	131 WEST SOUTH STREET	61443	309-590-5082	TURBO RESTAURANTS US, LLC
IL	LAKE IN THE HILLS	7559	320 N RANDALL RD	60156-5961	847-458-1798	LAKE IN THE HILLS LUNAN, INC.
IL	LEROY	7993	505 SOUTH PERSIMMON DR	61752	309-962-3050	CAROLINECO, LP
IL	LINCOLN	7948	1008 HEITMANN DR	62656	217-732-6718	TURBO RESTAURANTS US, LLC
IL	LITCHFIELD	7484	3 CORVETTE DR	62056-1090	217-324-6770	RB MISSOURI EAST LLC
IL	LOCKPORT	8705	16545 W 159TH STREET	60441	815-552-2480	AM LOCKPORT MEATS, LLC
IL	LOVES PARK	1000	6233 N SECOND ST	61111	815-633-3038	DRM, INC.
IL	LOVES PARK	6836	6802 ROCK VALLEY PKWY	61111	815-282-0714	DRM, INC.
IL	MACHESNEY PARK	6874	10141 N 2ND ST	61115	815-636-2534	DRM, INC.
IL	MACOMB	8832	1614 EAST JACKSON STREET	61455	309-837-1482	TURBO RESTAURANTS US, LLC
IL	MAHOMET	7305	207 N LOMBARD	61853	217-586-3406	TURBO RESTAURANTS US, LLC
IL	MARSHALL	6998	1803 STATE HWY 1	62441	217-826-9074	TURBO RESTAURANTS US, LLC
IL	MATTOON	5460	815 CHARLESTON AVE	61938	217-234-7035	MATTOON FOOD, INC.

LIST OF FRANCHISEES AS OF DECEMBER 31, 2023						
STATE	**CITY**	**LOCATION**	**ADDRESS**	**ZIP/POSTAL CODE**	**MAIN PHONE**	**ENTITY**
IL	MINOOKA	6840	301 RIDGE RD	60447	815-467-5327	PILOT TRAVEL CENTERS LLC
IL	MOLINE	1472	2210 48TH ST	61265	309-764-1589	TURBO RESTAURANTS US, LLC
IL	MOLINE	1522	4520 16TH ST	61265	309-762-7389	TURBO RESTAURANTS US, LLC
IL	MONMOUTH	8804	1125 N. MAIN STREET	61462	309-760-8272	TURBO RESTAURANTS US, LLC
IL	MORRIS	8244	1435 COMMONS DR	60450	815-941-2678	TURBO RESTAURANTS US, LLC
IL	MORTON	8865	133 EAST ASHLAND ST.	25193	309-284-0064	TURBO RESTAURANTS US, LLC
IL	NAPERVILLE	5072	1600 E OGDEN AVE	60540	630-416-1673	LUNAN NAPERVILLE, INC.
IL	NAPERVILLE	5924	296 S STATE ROUTE 59	60540-3923	630-717-4944	WESTRIDGE LUNAN, INC.
IL	NEW LENOX	8953	672 EAST LINCOLN HIGHWAY	60451	779-803-3184	NEW LENOX LUNAN, INC.
IL	NILES	762	7001 W DEMPSTER AVE	60714	847-967-1245	MIRACLE RESTAURANT GROUP, LLC
IL	NORTH CHICAGO	1397	2539 GREENBAY RD	60064	847-689-1200	MIRACLE RESTAURANT GROUP, LLC
IL	OAK LAWN	1054	11017 S CICERO AVE	60453	708-636-2919	OAK LAWN LUNAN, INC.
IL	OLNEY	8852	1503 S. WEST ST.	62450	618-320-6039	CAROLINECO, LP
IL	ORLAND PARK	8787	15765 SOUTH HARLEM AVENUE	60462	708-549-3420	AM ORLAND MEATS LLC
IL	OSWEGO	6811	240 DOUGLAS RD.	60543	630-844-9906	OSWEGO LUNAN, INC.
IL	OTTAWA	7526	4131 COLUMBUS ST	61350-9539	815-433-1304	TURBO RESTAURANTS US, LLC
IL	PARIS	9024	210 WEST JASPER STREET	61944	217-712-2449	PARIS FOODS, INC.
IL	PEKIN	768	1301 COURT ST	61554	309-347-8565	TURBO RESTAURANTS US, LLC
IL	PEORIA	76	4205 NORTH STERLING AVE	61615	309-688-2521	TURBO RESTAURANTS US, LLC
IL	PEORIA	6332	3818 W. WAR MEMORIAL DR	61615	309-692-0205	TURBO RESTAURANTS US, LLC
IL	PEORIA	7525	9015 N ALLEN RD	61615-1536	309-689-5411	TURBO RESTAURANTS US, LLC
IL	PERU	5846	1530 MAY ROAD: R.R. 1	61354	815-223-5735	PERU LUNAN, INC.
IL	PLAINFIELD	7396	2101 ILLINOIS ROUTE 59	60544	815-577-0689	PLAINFIELD LUNAN, INC.
IL	PLANO	6968	6300 LAKESIDE DR	60545	630-552-8289	PLANO LUNAN, INC.
IL	PONTIAC	5936	1616 WEST REYNOLDS ST	61764	815-842-1411	TURBO RESTAURANTS US, LLC
IL	QUINCY	7464	2541 BROADWAY ST	62301-3257	217-223-6012	TURBO RESTAURANTS US, LLC
IL	RANTOUL	6861	760 W CHAMPAIGN ST	61866	217-892-5144	RANTOUL FAST FOODS, INC.
IL	ROBINSON	9059	1308 W. MAIN STREET	62454	618-421-1050	ROBINSON FOOD INC.
IL	ROCHELLE	6843	328 EAST HIGHWAY 38	61068	815-561-9400	T.Q.M. INC. - ROCHELLE
IL	ROCK FALLS	6971	1041 1ST AVE	61071	815-626-9171	TURBO RESTAURANTS US, LLC
IL	ROCKFORD	5780	1510 SANDY HOLLOW RD	61109-2125	815-229-6606	DRM, INC.
IL	ROCKFORD	7269	7163 CHARLES ST	61112	815-332-9263	DRM, INC.
IL	ROCKFORD	7667	3916 W RIVERSIDE BLVD	61101-9507	815-963-2258	DRM, INC.
IL	ROCKFORD	8519	241 NORTH PHELPS AVE.	61108	779-423-0323	DRM, INC.
IL	ROLLING MEADOWS	1423	1331 GOLF RD	60008	847-228-0790	MIRACLE RESTAURANT GROUP, LLC
IL	ROMEOVILLE	604	1245 LAKEVIEW DR	60446	630-679-0542	ROMEOVILLE LUNAN, INC.
IL	ROMEOVILLE	8894	474 SOUTH WEBER ROAD	60446	779-234-6943	AM ROMEOVILLE MEATS LLC
IL	ROSCOE	7945	4733 EAST ROCKTON RD	61073	815-389-1981	DRM, INC.

LIST OF FRANCHISEES AS OF DECEMBER 31, 2023						
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IL	ROUND LAKE BEACH	5900	776 E ROLLINS RD	60073-1340	847-546-1110	MIRACLE RESTAURANT GROUP, LLC
IL	SALEM	7557	1840 W MAIN ST	62881-5838	618-548-8980	RB MISSOURI EAST LLC
IL	SCHAUMBURG	8729	522 W GOLF RD	60195	630-487-8908	TEAMLYDERS, LLC
IL	SHILOH	7654	3180 GREEN MOUNT CROSSING DR	62269-7282	618-628-2187	RB MISSOURI EAST LLC
IL	SPRINGFIELD	5463	3009 S DIRKSEN PKWY	62703	217-529-8766	TURBO RESTAURANTS US, LLC
IL	SPRINGFIELD	6158	3101 VETERANS PKWY	62704	217-546-8088	TURBO RESTAURANTS US, LLC
IL	SPRINGFIELD	6691	3201 NORTHFIELD DR	62702-1400	217-523-7388	DIRKSEN FOOD
IL	SPRINGFIELD	6969	3300 S 6TH ST	62703	217-529-6699	TURBO RESTAURANTS US, LLC
IL	ST. CHARLES	1413	1534 EAST MAIN STREET	60174	630-584-3611	ST. CHARLES LUNAN, INC.
IL	STREAMWOOD	7783	520 S. SUTTON ROAD	60107	630-497-9109	STREAMWOOD LUNAN, INC.
IL	TAYLORVILLE	7025	932 W SPRINGFIELD RD	62568	217-824-2844	TAYLORVILLE FOOD INC.
IL	TINLEY PARK	7160	9550 179TH ST W	60477	708-444-1245	MT LUNAN, INC.
IL	TINLEY PARK	7982	7220 WEST 191ST STREET	60477	815-464-1258	TINLEY LUNAN, INC.
IL	TROY	6743	820 EDWARDSVILLE RD	62294-1327	618-667-1082	PILOT TRAVEL CENTERS LLC
IL	URBANA	249	509 N CUNNINGHAM	61801	217-367-5624	TURBO RESTAURANTS US, LLC
IL	VANDALIA	7997	721 VETERAN'S PWKY	62471	618-283-9385	RB MISSOURI EAST LLC
IL	WADSWORTH	8811	43100 US HWY 41	60002	847-599-9186	CAROLINECO, LP
IL	WASHINGTON	7562	2275 WASHINGTON RD	61571-1958	309-745-3655	TURBO RESTAURANTS US, LLC
IL	WATERLOO	7261	721 N MARKET ST	62298	618-248-4843	RB MISSOURI EAST LLC
IL	WOODRIDGE	5053	1950 W 75TH ST	60517	630-852-5356	LUNAN WOODRIDGE, INC.
IN	BATESVILLE	5535	STATE RD 229 & STATE RD 46 E	47006	812-934-5015	RESTAURANT MANAGEMENT, INC.
IN	BEDFORD	5709	3216 29TH ST	47421-5263	812-279-3500	TURBO RESTAURANTS US, LLC
IN	BLOOMINGTON	60	2713 E THIRD ST	47401	812-332-1665	TURBO RESTAURANTS US, LLC
IN	BLOOMINGTON	1043	3300 W THIRD ST	47404	812-334-1657	TURBO RESTAURANTS US, LLC
IN	BLOOMINGTON	5679	535 S WALNUT ST	47401	812-332-1599	TURBO RESTAURANTS US, LLC
IN	BLOOMINGTON	7122	3601 W STATE RD 46	47404	812-935-8686	TURBO RESTAURANTS US, LLC
IN	BROOKVILLE	5649	11131 US 52	47012-7940	765-647-5076	AES RESTAURANT GROUP, LLC
IN	CAMBRIDGE CITY	8420	1534 N. STATE ROAD 1	47327	765-478-5556	FOODTRACK, LLC
IN	CARMEL	5497	15130 THATCHER LANE	46032	317-844-2729	TURBO RESTAURANTS US, LLC
IN	CARMEL	8440	4000 WEST 106TH STREET	46032	317-218-3458	AES RESTAURANTS OF OHIO LLC
IN	CHESTERTON	6514	706 PLAZA DR	46304	219-921-0295	AES RESTAURANT GROUP, LLC
IN	COLUMBUS	730	2005 E 25 ST	47201	812-376-6517	TURBO RESTAURANTS US, LLC
IN	COLUMBUS	6714	3450 JONATHAN MOORE PIKE	47201	812-378-5277	TURBO RESTAURANTS US, LLC
IN	COVINGTON	7120	16502 N STATE RD 63	47932-7042	765-793-7287	PILOT TRAVEL CENTERS LLC
IN	CRAWFORDSVILLE	5852	1518 S WASHINGTON ST	47933-3813	765-364-0666	AES RESTAURANT GROUP, LLC
IN	CROWN POINT	5778	1109 N MAIN ST	46307	219-662-7282	AES RESTAURANTS, LLC

LIST OF FRANCHISEES AS OF DECEMBER 31, 2023						
STATE	**CITY**	**LOCATION**	**ADDRESS**	**ZIP/POSTAL CODE**	**MAIN PHONE**	**ENTITY**
IN	DEMOTTE	8386	11207 W. STREET ROAD 10	46310	219-987-2346	CAROLINECO, LP
IN	EDINBURGH	6539	11999 N US 31	46124	812-526-6880	TURBO RESTAURANTS US, LLC
IN	ELKHART	608	3441 S MAIN ST	46517	574-294-6645	AES RESTAURANT GROUP, LLC
IN	ELKHART	7316	465 EMERSON DR	46514	574-262-4343	AES RESTAURANT GROUP, LLC
IN	FERDINAND	8814	40 INDUSTRIAL PARK ROAD	47532	812-367-0951	FRIENDS HOSPITALITY OF FERDINAND, LLC
IN	FRANKFORT	7348	2446 E WABASH ST	46041-9429	765-654-7647	AES RESTAURANT GROUP, LLC
IN	GOSHEN	6705	2022 LINCOLN WAY E	46526	574-534-3347	AES RESTAURANT GROUP, LLC
IN	GREENWOOD	5902	954 E MAIN ST	46143	317-889-7425	TURBO RESTAURANTS US, LLC
IN	HIGHLAND	758	3915 E RIDGE RD	46322	219-972-9595	MIRACLE RESTAURANT GROUP, LLC
IN	HOBART	7037	4651 W 61ST AVE	46342	219-942-9246	AES RESTAURANT GROUP, LLC
IN	HOBART	8835	8150 E RIDGE RD	46342	219-788-1020	AES RESTAURANT GROUP, LLC
IN	HUNTINGBURG	8870	311 EAST 14TH STREET	47542	812-684-9494	FRIENDS HOSPITALITY OF HUNTINGBURG LLC
IN	HUNTINGTON	1920	2702 GUILFORD ST	46750	260-356-7794	TURBO RESTAURANTS US, LLC
IN	INDIANAPOLIS	738	25 S FRANKLIN RD	46219	317-897-7470	TURBO RESTAURANTS US, LLC
IN	INDIANAPOLIS	6492	10877 E WASHINGTON ST	46229	317-897-0555	TURBO RESTAURANTS US, LLC
IN	INDIANAPOLIS	7279	6483 N KEYSTONE AVE	46220	317-202-0680	TURBO RESTAURANTS US, LLC
IN	INDIANAPOLIS	8558	1720 W. THOMPSON RD.	46217	317-780-4540	PILOT TRAVEL CENTERS LLC
IN	KOKOMO	776	1701 E MARKLAND AVE	46901-6233	765-452-9262	AES RESTAURANT GROUP, LLC
IN	KOKOMO	6374	401 ARROW ST	46902	765-453-2369	AES RESTAURANTS, LLC
IN	KOKOMO	7444	1501 E MORGAN ST	46901-2551	765-868-2847	AES RESTAURANT GROUP, LLC
IN	KOKOMO	7487	1536 S DIXON RD	46902-5997	765-236-0105	AES RESTAURANT GROUP, LLC
IN	LA PORTE	1533	1102 W STATE RD 2	46350	219-326-1718	AES RESTAURANT GROUP, LLC
IN	LA PORTE	7956	227 PINE LAKE AVENUE	46350	219-362-2600	AES RESTAURANT GROUP, LLC
IN	LAFAYETTE	6368	4066 STATE ROAD 26 E	47905-4814	765-449-0082	AES RESTAURANT GROUP, LLC
IN	LAFAYETTE	7595	2219 SAGAMORE PKWY S	47905-5111	765-447-1500	AES RESTAURANT GROUP, LLC
IN	LAFAYETTE	8652	3209 BUILDER DRIVE	47909	765-746-6130	AES RESTAURANT GROUP, LLC
IN	LAWRENCEBURG	1349	895 WEST EADS PARKWAY	47025	812-537-4455	RESTAURANT MANAGEMENT, INC.
IN	LEBANON	6259	1250 W STATE ROAD 32	46052-9501	765-482-5165	AES RESTAURANT GROUP, LLC
IN	LINTON	6747	1600 A STREET NE	47441	812-847-8461	TURBO RESTAURANTS US, LLC
IN	MARION	127	1001 N BALDWIN AVE	46952	765-664-2645	TURBO RESTAURANTS US, LLC
IN	MARION	1544	2010 S WESTERN AVE	46953	765-664-8524	TURBO RESTAURANTS US, LLC
IN	MARTINSVILLE	8485	273 GRAND VALLEY BLVD.	46151	765-315-0391	TURBO RESTAURANTS US, LLC
IN	MEMPHIS	6907	14013 MEMPHIS BLUE LICK RD	47143	812-294-3680	PILOT TRAVEL CENTERS LLC

LIST OF FRANCHISEES AS OF DECEMBER 31, 2023						
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IN	MICHIGAN CITY	204	204 W US 20	46360	219-879-0500	R&B 421, INC.
IN	MITCHELL	5214	3159 HWY 37	47446	812-849-2729	TURBO RESTAURANTS US, LLC
IN	MONTICELLO	7325	826 N MAIN ST	47960	574-583-6760	AES RESTAURANT GROUP, LLC
IN	MUNSTER	864	8100 CALUMET AVE	46321	219-836-2006	MIRACLE RESTAURANT GROUP, LLC
IN	PERU	1698	812 W MAIN ST	46970-1743	765-475-0765	AES RESTAURANT GROUP, LLC
IN	PORTAGE	7976	3360 WILLOWCREEK RD	46368	219-762-0751	PINNACLE RESTAURANTS, LLC
IN	PRINCETON	8720	2000 W BROADWAY ST	47670	812-635-0297	FRIENDS HOSPITALITY PRINCETON LLC
IN	RENSSELAER	5403	8848 W STATE ROAD 114	47978	219-866-8385	AES RESTAURANTS, LLC
IN	RICHMOND	342	3270 EAST MAIN STREET	47374	765-966-4041	RESTAURANT MANAGEMENT, INC.
IN	RICHMOND	7994	215 U.S. ROUTE 40 WEST	47374	765-962-2419	RESTAURANT MANAGEMENT, INC.
IN	SCHERERVILLE	6118	700 E US HWY 30	46375	219-322-8184	AES RESTAURANT GROUP, LLC
IN	ST. JOHN	8846	10081 WICKER AVE	46373	219-627-3369	AM SAINT JOHN MEATS LLC
IN	TERRE HAUTE	970	3670 S US HWY 41	47802	812-232-2051	TURBO RESTAURANTS US, LLC
IN	TERRE HAUTE	7082	2155 LAFAYETTE AVE	47805	812-466-0702	TURBO RESTAURANTS US, LLC
IN	TERRE HAUTE	8553	2345 SOUTH STATE RD 46	47803	812-814-3392	TURBO RESTAURANTS US, LLC
IN	VALPARAISO	1338	2101 N CALUMET AVE	46383	219-464-4147	AES RESTAURANT GROUP, LLC
IN	VINCENNES	6815	2565 HART ST	47591	812-886-6151	TURBO RESTAURANTS US, LLC
IN	WARSAW	6474	1980 N DETROIT ST	46580	574-267-6995	TILI, LLC
IN	WASHINGTON	5838	1911 E NATIONAL HWY	47501	812-254-6972	TURBO RESTAURANTS US, LLC
IN	WEST LAFAYETTE	1029	531 SAGAMORE PKWY W	47906-1439	765-463-2133	AES RESTAURANT GROUP, LLC
IN	WHITELAND	6639	5115 N 300 E	46184	317-535-8829	CAROLINECO, LP
KS	ABILENE	8683	2200 N BUCKEYE AVE	67410	785-263-3511	RB KANSAS LLC
KS	ANDOVER	8354	200 E. CLOUD	67002	316-733-1058	RB KANSAS LLC
KS	ARKANSAS CITY	6903	1321 N SUMMIT STREET	67005	620-442-6947	RB KANSAS LLC
KS	BONNER SPRINGS	7582	600 TULIP DR	66012	913-441-7949	RB MISSOURI WEST LLC
KS	CHANUTE	8554	3301 NORTH BLUE COMET DR.	66720	620-431-0805	RB MISSOURI SOUTH LLC
KS	COFFEYVILLE	7440	501 W 11TH ST	67337-5023	620-251-4304	RB OKLAHOMA EAST LLC
KS	COLBY	1823	2005 S RANGE AVE	67701-4015	785-462-6460	WOODEN, INC.
KS	CONCORDIA	8488	1707 LINCOLN ST.	66901	785-243-4299	RB KANSAS LLC
KS	DERBY	7119	640 N ROCK RD	67037	316-788-2170	RB KANSAS LLC
KS	DODGE CITY	5602	805 W WYATT EARP BLVD	67801-4251	620-225-7428	RB KANSAS LLC
KS	EL DORADO	7552	1707 W CENTRAL AVE	67042-2225	316-322-7379	RB KANSAS LLC
KS	EMPORIA	5613	2711 W US HIGHWAY 50	66801-6354	620-342-6322	RB MISSOURI WEST LLC
KS	FORT SCOTT	8708	2101 S. MAIN ST.	66701	620-223-1660	RB MISSOURI SOUTH LLC
KS	GARDEN CITY	1549	1719 E KANSAS PLAZA	67846	620-275-0347	RB KANSAS LLC
KS	GARDNER	7621	1870 E SANTA FE ST	66030-1504	913-884-2955	RB MISSOURI WEST LLC
KS	GOODLAND	8472	2515 ENTERPRISE RD	67735	785-890-6103	RB KANSAS LLC
KS	GREAT BEND	5670	3413 10TH ST	67530-3536	620-792-2717	RB KANSAS LLC
KS	HAYS	1822	3501 VINE STREET	67601-1952	785-625-8080	RB KANSAS LLC

LIST OF FRANCHISEES AS OF DECEMBER 31, 2023						
STATE	**CITY**	**LOCATION**	**ADDRESS**	**ZIP/POSTAL CODE**	**MAIN PHONE**	**ENTITY**
KS	HUTCHINSON	1536	910 E 30TH AVE	67501	620-669-0180	RB KANSAS LLC
KS	HUTCHINSON	7733	1423 E 11TH STREET	67501	620-664-5294	RB KANSAS LLC
KS	INDEPENDENCE	5732	423 NORTH PENNSYLVANIA	67301	620-331-1116	RB OKLAHOMA EAST LLC
KS	JUNCTION CITY	7712	720 E CHESTNUT ST	66441	785-762-2080	RB MISSOURI WEST LLC
KS	KANSAS CITY	6012	7500 STATE AVE	66102	913-334-4080	RB MISSOURI WEST LLC
KS	LANSING	7967	291 N. MAIN ST	66043	913-727-2420	RB MISSOURI WEST LLC
KS	LAWRENCE	5374	1533 W 23RD ST	66046	785-843-3228	RB MISSOURI WEST LLC
KS	LAWRENCE	6784	4671 WEST 6TH STREET	66049	785-331-3153	RB MISSOURI WEST LLC
KS	LIBERAL	1887	620 N KANSAS AVE	67901	620-626-8901	RB KANSAS LLC
KS	MANHATTAN	7620	326 SOUTHWIND PL	66503-3110	785-537-3436	RB MISSOURI WEST LLC
KS	MANHATTAN	8507	405 MCCALL RD.	66502	785-537-0990	RB MISSOURI WEST LLC
KS	MCPHERSON	5796	2200 E KANSAS AVE	67460	620-241-8835	RB KANSAS LLC
KS	MISSION	6051	6780 JOHNSON DR	66202	913-384-3375	RB MISSOURI WEST LLC
KS	NEWTON	7583	421 WINDWARD DR	67114-5424	316-282-0902	RB KANSAS LLC
KS	OLATHE	7918	18060 W. 119TH ST	66061	913-859-9132	RB MISSOURI WEST LLC
KS	OLATHE	8265	18615 W. 151ST STREET	66062	913-768-1599	RB MISSOURI WEST LLC
KS	OLATHE	8338	13790 S. BLACKBOB RD.	66062	913-829-3458	RB MISSOURI WEST LLC
KS	OTTAWA	8744	2340 SOUTH PRINCETON STREET	66067	785-242-2426	RB MISSOURI WEST LLC
KS	OVERLAND PARK	5881	9525 SANTA FE DR	66212	913-383-1700	RB MISSOURI WEST LLC
KS	OVERLAND PARK	8381	15021 METCALF AVE.	66223	913-685-1995	RB MISSOURI WEST LLC
KS	PAOLA	7570	1 S HEDGE LN	66071	913-294-2504	RB MISSOURI WEST LLC
KS	PARK CITY	8597	910 EAST 53RD STREET NORTH	67219	316-831-9810	RB KANSAS LLC
KS	PITTSBURG	6221	2715 N. BROADWAY AVENUE	66762	620-231-9333	RB MISSOURI SOUTH LLC
KS	PRATT	8540	1735 E 1ST STREET	67124	620-672-1912	RB KANSAS LLC
KS	SALINA	1323	510 S BROADWAY	67401	785-827-1341	RB KANSAS LLC
KS	SALINA	8653	2800 SOUTH 9TH ST.	67401	785-493-8110	RB KANSAS LLC
KS	SHAWNEE	6028	11445 W 63RD ST	66216	913-631-6118	RB MISSOURI WEST LLC
KS	TOPEKA	1408	1820 SE 29TH ST	66605	785-266-3721	RB MISSOURI WEST LLC
KS	TOPEKA	1410	1187 GAGE BLVD	66604	785-273-2110	RB MISSOURI WEST LLC
KS	TOPEKA	7744	5930 SW HUNTOON STREET	66614	785-228-2680	RB MISSOURI WEST LLC
KS	WICHITA	1147	2130 W 21ST ST N	67203	316-838-2322	RB KANSAS LLC
KS	WICHITA	1308	1147 S ROCK RD	67207	316-684-3366	RB KANSAS LLC
KS	WICHITA	1343	429 S WEST ST	67213	316-942-9625	RB KANSAS LLC
KS	WICHITA	1347	2425 S SENECA	67217	316-262-4336	RB KANSAS LLC
KS	WICHITA	1524	4308 E HARRY	67218	316-681-1215	RB KANSAS LLC
KS	WICHITA	6751	3421 N ROCK RD	67226	316-636-9344	RB KANSAS LLC
KS	WICHITA	7064	7221 WEST 21 STREET	67205	316-773-4662	RB KANSAS LLC
KS	WICHITA	7366	8900 W CENTRAL AVE	67212-3830	316-773-1915	RB KANSAS LLC
KS	WICHITA	7944	11419 E. 21ST STREET NORTH	67206	316-630-0016	RB KANSAS LLC
KS	WICHITA	8455	3730 N. MAIZE RD.	67205	316-721-1320	RB KANSAS LLC
KS	WICHITA	8550	4815 S. WASHINGTON AVE.	67216	316-522-4788	RB KANSAS LLC
KY	ALEXANDRIA	7964	7150 ALEXANDRIA PIKE	41001	859-448-2280	RESTAURANT MANAGEMENT, INC.
KY	ASHLAND	5969	12532 US ROUTE 60	41102-9602	606-928-7435	AES TRI-STATE INC.

LIST OF FRANCHISEES AS OF DECEMBER 31, 2023						
STATE	**CITY**	**LOCATION**	**ADDRESS**	**ZIP/POSTAL CODE**	**MAIN PHONE**	**ENTITY**
KY	ASHLAND	6202	20 RUSSELL PLAZA DR	41101	606-324-5522	AES TRI-STATE INC.
KY	ASHLAND	7980	1045 WINCHESTER AVENUE	41102	606-326-9862	AES TRI-STATE INC.
KY	BARBOURVILLE	5486	385 PARKWAY PLZ	40906-7429	606-546-6788	LAVCO FOOD SERVICES, INC.
KY	BAXTER	7435	32 N US HWY 119	40806	606-574-0616	BBT RESTAURANTS, LLC
KY	BEAVER DAM	8952	1705 NORTH MAIN STREET	42320	270-775-6011	FRIENDS HOSPITALITY OF BEAVER DAM, LLC
KY	BELLEVUE	5124	34 DONNERMEYER DR	41073	859-581-0559	RESTAURANT MANAGEMENT, INC.
KY	BENTON	6482	58 US HWY 68 W	42025	270-527-2643	FRIENDS HOSPITALITY OF DRAFFENVILLE, LLC
KY	BURLINGTON	7267	1715 BURLINGTON PIKE	41005	859-647-2420	RESTAURANT MANAGEMENT, INC.
KY	CALVERT CITY	7785	2966 US HWY 62	42029	270-395-0598	CAROLINECO, LP
KY	CAMPBELLSVILLE	5619	320 LAKEWAY SHOPPING CENTER	42718	270-465-6060	BBM RESTAURANTS, LLC
KY	CARROLLTON	6311	3055 HWY 227	41008	502-732-4779	RESTAURANT MANAGEMENT, INC.
KY	CATLETTSBURG	7926	3740 LOUISA RD	41129	606-931-0943	AES TRI-STATE INC.
KY	CENTRAL CITY	8377	637 SOUTH 2ND STREET	42330	270-754-4400	FRIENDS HOSPITALITY OF CENTRAL CITY, LLC
KY	COLD SPRING	5286	12 MARTHA LAYNE COLLINS BLVD	41076	859-781-5988	RESTAURANT MANAGEMENT, INC.
KY	CORBIN	8669	1897 CUMBERLAND FALLS HWY	40701	606-523-5668	LAVCO FOOD SERVICES, INC.
KY	CORBIN	8752	384 WEST CUMBERLAND ROAD	40701	606-280-7471	BBM RESTAURANTS, LLC
KY	CRESCENT SPRINGS	934	2517 HAZELWOOD DR	41017	859-341-0100	RESTAURANT MANAGEMENT, INC.
KY	DANVILLE	1629	1601 HUSTONVILLE RD	40422-2428	859-236-1199	ROASTING, LLC
KY	DRY RIDGE	5384	65 BLACKBURN LANE	41035	859-824-4134	WINBRAN, INC.
KY	ERMINE	7684	1766 HIGHWAY 119 N	41815	606-633-8396	KWIK SHOP CONCEPTS, INC.
KY	FLEMINGSBURG	8207	106 J.B. SHANNON DR	41041	606-849-2177	BBT RESTAURANTS, LLC
KY	FLORENCE	885	8061 HOLIDAY PL	41042-9648	859-525-6860	RESTAURANT MANAGEMENT, INC.
KY	FORT WRIGHT	6219	3393 MADISON PIKE	41017	859-331-9252	RESTAURANT MANAGEMENT, INC.
KY	GEORGETOWN	5383	1237 PARIS PIKE	40324	502-863-4345	BIG ST, INC.
KY	GLASGOW	1706	800 W CHERRY ST	42141-1559	270-651-9838	FRIENDS HOSPITALITY OF GLASGOW, LLC
KY	GRAYSON	6647	852 N CAROL MALONE BOULEVARD	41143	606-474-2340	AES TRI-STATE INC.
KY	GREENUP	7775	1300 SEATON DRIVE	41144	606-473-0434	AES TRI-STATE INC.
KY	HARRODSBURG	5417	870 S COLLEGE ST	40330	859-734-0334	BBM RESTAURANTS, LLC
KY	HAZARD	1950	86 COMMERCE DRIVE	41701	606-439-4223	BBT RESTAURANTS, LLC
KY	HINDMAN	6583	2021 HWY 160	41822	606-785-9051	KWIK SHOP CONCEPTS, INC.
KY	JEFFERSONTOWN	5766	1640 KY MILL RD	40299	502-267-8130	ROSATA, INC.
KY	LEBANON	7722	768 WEST MAIN STREET	40033	270-692-1507	BBT RESTAURANTS, LLC
KY	LEXINGTON	5246	3391 TATES CREEK RD	40502	859-266-0112	LEXARB NO. 1, INC.
KY	LEXINGTON	6228	3740 PALOMAR CENTER	40514	859-224-8930	LEXARB NO. 4, INC.
KY	LONDON	1968	251 W HIGHWAY 80	40741-1043	606-864-0994	BBM RESTAURANTS, LLC
KY	LOUISA	8230	100 DENNISON DR	41230	606-673-4308	AES TRI-STATE INC.
KY	MAYFIELD	8268	1212 PARIS RD.	42066	270-247-2300	FRIENDS HOSPITALITY OF MAYFIELD LLC
KY	MAYSVILLE	5606	1339 US HWY 68 S	41056	606-564-4608	RESTAURANT MANAGEMENT, INC.

LIST OF FRANCHISEES AS OF DECEMBER 31, 2023						
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KY	MIDDLESBORO	5101	905 N. 12TH STREET	40965	606-248-8616	LAVCO FOOD SERVICES, INC.
KY	MOREHEAD	5479	125 W MAIN ST	40351	606-783-1009	INVISIBLE, INC.
KY	MOUNT STERLING	5356	694 MAYSVILLE RD	40353	859-498-9936	PINK, INC.
KY	MOUNT STERLING	8212	3409 CAMARGO RD	40353	859-498-5101	FOOD COURT SOLUTIONS, LLC
KY	MOUNT VERNON	7647	1650 RICHMOND ST	40456-2313	606-256-1397	ROAST BEAST, LLC
KY	MOUNT WASHINGTON	6964	360 VILLAGE LANE	40047	502-538-4441	ROSATA, INC.
KY	MURRAY	8596	409 N. 12TH STREET	42071	270-917-2729	FRIENDS HOSPITALITY OF MURRAY, LLC
KY	NICHOLASVILLE	5938	902 S MAIN ST	40356	859-948-8840	TIPTON INVESTMENTS, LLC
KY	PAINTSVILLE	1547	455 MAYO PLAZA	41240	606-789-1475	BIG A FOODS, LLC.
KY	PARIS	7546	116 MATLACK ST	40361-1064	859-987-8585	PARIS ARB, LLC
KY	PIKEVILLE	7286	186 CASSADY BLVD	41501	606-437-0403	REI PIKEVILLE, INC.
KY	PINEVILLE	7504	HWY 119 & US 25E	40977-9343	606-441-5051	BBT RESTAURANTS, LLC
KY	PRESTONSBURG	8329	1308 NORTH LAKE DR.	41653	606-263-4909	AES TRI-STATE INC.
KY	RICHMOND	7486	3799 COLONEL RD	40475-9109	859-624-0882	CAROLINECO, LP
KY	RUSSELL SPRINGS	5704	966 MAPLE STREET	42642	270-866-3984	DKMJ ENTERPRISES, INC.
KY	SHELBYVILLE	1719	810 TAYLORSVILLE RD	40065-9122	502-633-4240	TAYLOR-WILSON, INC.
KY	SOMERSET	1556	4470 S HIGHWAY 27	42501-6177	606-679-5779	MJ OF SOMERSET, INC.
KY	SOMERSET	6660	290 N HIGHWAY 27	42503-3600	606-678-2878	ROSS ENTERPRISES NO. 2
KY	SOUTH WILLIAMSON	6438	318 SOUTHSIDE MALL	41503	606-237-0265	EPLING FOOD GROUP, LLC
KY	STANFORD	6644	102 VINCENT DR	40484	606-365-3780	LET ME TH, INC.
KY	STANTON	7421	50 W PENDLETON ST	40380-2232	606-663-5376	FOOD COURT SOLUTIONS, LLC
KY	VERSAILLES	1965	467 LEXINGTON RD	40383	859-873-9299	JUST BUTCHARLES, INC.
KY	WALTON	8476	205 MARY GRUBBS PKWY	41094	859-485-1664	RESTAURANT MANAGEMENT, INC.
KY	WHITLEY CITY	5294	1376 NORTH HWY 27	42653	606-376-8400	DKMJ ENTERPRISES, INC.
KY	WILLIAMSBURG	1998	701 S 10TH ST	40769	606-549-2799	LAVCO FOOD SERVICES, INC.
KY	WINCHESTER	1951	100 MCCORMICK DR	40391-1054	859-744-8330	NO RED, INC.
LA	BATON ROUGE	8751	3120 S. SHERWOOD FOREST	70816	225-256-1790	TURBO RESTAURANTS US, LLC
LA	BATON ROUGE	8985	5919 CREEK CENTRE DR (TEMP)	75244	225-877-2248	TURBO RESTAURANTS, LLC
LA	BOSSIER CITY	1624	2015 AIRLINE DR	71111-3203	318-742-7910	YOURCO, INC.
LA	BOYCE	8579	7046 HIGHWAY 1	71409	318-448-6025	CAROLINECO, LP
LA	BREAUX BRIDGE	7104	2112 REES ST	70517	337-332-0626	PILOT TRAVEL CENTERS LLC
LA	COVINGTON	8659	2500 NORTH HWY 190	70433	985-377-1840	MIRACLE RESTAURANT GROUP, LLC
LA	DENHAM SPRINGS	7275	8130 RUSHING RD	70726	225-664-1539	TURBO RESTAURANTS US, LLC
LA	GREENWOOD	7410	9600 HIGHWAY 80	71033-2341	318-938-8790	CAROLINECO, LP
LA	HAMMOND	6030	2111 SW RAILROAD AVE	70403-1443	985-345-3419	PILOT TRAVEL CENTERS LLC
LA	HARVEY	8735	2301 MANHATTAN BLVD	70058	504-704-5994	MIRACLE RESTAURANT GROUP, LLC
LA	HAUGHTON	7209	490 N ELM ST	71037	318-390-9712	PILOT TRAVEL CENTERS LLC
LA	HOUMA	8206	1769 MARTIN LUTHER KING BLVD	70360	985-851-1640	DAIGLE RESTAURANTS, INC.
LA	IOWA	8504	1119 LOWE-GROUT RD.	70647	337-582-5464	PILOT TRAVEL CENTERS LLC
LA	KENNER	8777	1000 W. ESPLANADE AVE	70065	504-502-0002	MIRACLE RESTAURANT GROUP, LLC
LA	LAFAYETTE	1795	3333 AMBASSADOR CAFFERY PKWY	70503	337-988-3118	TURBO RESTAURANTS US, LLC

LIST OF FRANCHISEES AS OF DECEMBER 31, 2023						
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LA	LAKE CHARLES	8796	3126 L'AUBERGE BLVD.	70601	337-240-8280	ASPIRE 2B HOSPITALITY - RBS, LLC
LA	LEESVILLE	6749	1402 SOUTH FIFTH STREET	71446	337-509-1230	TURBO RESTAURANTS US, LLC
LA	METAIRIE	5274	3847 VETERANS MEMORIAL BLVD	70002-5607	504-885-6863	MIRACLE RESTAURANT GROUP, LLC
LA	MINDEN	7790	13510 INDUSTRIAL DR	71055	318-371-3796	CAROLINECO, LP
LA	MONROE	1528	2407 LOUISVILLE RD	71201	318-323-1700	JOHN G. FOX
LA	NATCHITOCHES	9087	409 KEYSLER & E. 5TH	71457	318-951-1560	TURBO RESTAURANTS US, LLC
LA	PINEVILLE	1809	2701 HIGHWAY 28 E	71360-5712	318-314-8500	TURBO RESTAURANTS US, LLC
LA	PORT ALLEN	6954	751 LOBDELL HWY S	70767	225-389-9111	CAROLINECO, LP
LA	RICHMOND	7309	227 HWY 65 S	71282	318-574-6413	CAROLINECO, LP
LA	RUSTON	8850	513 NORTH SERVICE ROAD EAST	71270	318-202-3682	ROSENBELL, INC.
LA	SHREVEPORT	1634	2902 BERT KOUNS INDUSTRIAL LOOP	71118-3009	318-687-8947	TURBO RESTAURANTS, LLC
LA	SLIDELL	8822	1648 GAUSE BOULEVARD	70458	985-771-2124	MIRACLE RESTAURANT GROUP, LLC
LA	VINTON	7954	2024 WEST ST	70668	337-589-9858	CAROLINECO, LP
LA	WALKER	8874	28910 S. WALKER ROAD	70785	225-243-1840	MIRACLE RESTAURANT GROUP, LLC
LA	WEST MONROE	8704	524 THOMAS RD	71292	318-600-4377	ROSENBELL, INC.
MA	AUBURN	1612	406 SOUTHBRIDGE ST	01501-2442	508-832-9764	L & M OF AUBURN, INC.
MA	CHICOPEE	341	1483 GRANBY RD	01020-2048	413-593-1437	L & M INC. OF CHICOPEE
MD	BALTIMORE	7941	7050 FRIENDSHIP ROAD, BLDG 100	21240	410-684-3002	D & D FOOD COMPANY, LLC
MD	BALTIMORE	8044	7905 EASTERN AVENUE.	21224	410-284-1281	BALT AREA MEATS, LLC
MD	BEL AIR	7179	10 BEL AIR SOUTH PKWY	21015-6038	443-372-5074	BALT AREA MEATS, LLC
MD	BELCAMP	7856	1323 POLICY DR	21017	410-272-1892	BALT AREA MEATS, LLC
MD	BELTSVILLE	6773	10425 BALTIMORE BLVD	20705	301-937-0023	KBP INSPIRED, LLC
MD	BERLIN	8536	10627 OCEAN GATEWAY	21811	410-641-1124	FAIRVIEW, INC.
MD	CAMBRIDGE	5692	2731 DORCHESTER SQUARE	21613	410-228-9239	CATO, INCORPORATED
MD	CHARLOTTE HALL	6715	30063 MARKET DR	20622-3163	240-249-3171	KBP INSPIRED, LLC
MD	CHESTERTOWN	7338	707 WASHINGTON AVE	21620	410-810-8955	CATO, INCORPORATED
MD	CLINTON	8336	8921 WOODYARD CROSSING SHOPPING CTR.	20735	301-868-2226	ANB CAFE, INC.
MD	COCKEYSVILLE	8028	11025 YORK RD	21030	410-329-1405	BALT AREA MEATS, LLC
MD	DENTON	7195	700 N 6TH ST	21629-3318	410-479-9622	CATO, INCORPORATED
MD	EASTON	8355	8359 OCEAN GATEWAY	21601	410-770-9239	PENN-CAM, INC.
MD	EDGEWATER	7829	5 MAYO RD	21037	410-571-5879	BALT AREA MEATS, LLC
MD	ELKTON	8743	224 EAST PULASKI HWY	21921	410-392-2413	PULASKI MEATS LLC
MD	ELLICOTT CITY	7188	3290 CENTENNIAL LN	21042-3657	410-480-1831	BALT AREA MEATS, LLC
MD	FINKSBURG	7703	3004 GAMBER RD	21048	410-861-9216	BALT AREA MEATS, LLC
MD	FORESTVILLE	7126	3317 DONNELL DR	20747-3208	301-420-2607	KBP INSPIRED, LLC
MD	FREDERICK	7085	7389 GUILFORD DR	21704	301-360-0760	KBP INSPIRED, LLC
MD	FREDERICK	7177	1203 W PATRICK ST	21702	301-668-8700	KBP INSPIRED, LLC
MD	FT. MEADE	8403	8375 MAPES RD	20755	410-874-7023	ARMY & AIR FORCE EXCHANGE SERVICE
MD	GAMBRILLS	7178	2623 BRANDERMILL BLVD	21054-1645	410-451-2434	BALT AREA MEATS, LLC
MD	GLEN BURNIE	8801	1250 CRAIN HIGHWAY SOUTH	21061	443-883-3560	GLEN BURNIE MEATS, LLC

LIST OF FRANCHISEES AS OF DECEMBER 31, 2023						
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MD	GRANTSVILLE	7992	3000 CHESTNUT RIDGE RD	21536	301-895-4543	PILOT TRAVEL CENTERS LLC
MD	HAGERSTOWN	7073	17794 GARLAND GROH BLVD	21740-2016	301-733-2142	KBP INSPIRED, LLC
MD	HAGERSTOWN	8746	10306 ARNETT DRIVE	21740	240-513-7058	HAGERSTOWN MEATS, LLC
MD	HYATTSVILLE	8405	2001 UNIVERSITY BLVD.	20783	301-439-0007	ANB CAFE, INC.
MD	JESSUP	7445	7410 ASSATEAGUE DR	20794-3202	301-621-1145	KBP INSPIRED, LLC
MD	LA VALE	1589	1206 NATIONAL HWY	21502-7603	301-729-0448	KBP INSPIRED, LLC
MD	LAUREL	272	225 GORMAN AVE.	20707	240-294-7850	KBP INSPIRED, LLC
MD	LEONARDTOWN	7229	40824 MERCHANTS LANE	20650	301-997-1052	KBP INSPIRED, LLC
MD	MOUNT AIRY	7144	210 E RIDGEVILLE BLVD	21771-5258	301-829-9841	BALT AREA MEATS, LLC
MD	PASADENA	8009	8103 RITCHIE HWY	21122	410-424-2293	BALT AREA MEATS, LLC
MD	POCOMOKE CITY	6432	2322 STOCKTON RD	21851-2871	410-957-3770	CATO, INCORPORATED
MD	ROSEDALE	7865	8672 PULASKI HIGHWAY	21237	410-238-2080	BALT AREA MEATS, LLC
MD	SALISBURY	1595	116 WARD ST	21804	410-543-2777	CATO, INCORPORATED
MD	SALISBURY	5313	2350 N SALISBURY BLVD	21801-2145	410-742-5255	CATO, INCORPORATED
MD	SALISBURY	8587	31942 SUMMER DR.	21804	443-736-8640	CATO, INCORPORATED
MD	UPPER MARLBORO	7150	4800 SE CRAIN HWY	20772	301-574-1062	KBP INSPIRED, LLC
MD	WALDORF	8828	1130 SMALLWOOD DRIVE WEST	20603	240-754-7385	WALDORF MEATS, LLC
MD	WESTMINSTER	7129	120 MALL RING RD	21157-9311	410-871-2189	BALT AREA MEATS, LLC
MD	WHITE MARSH	7171	4111 WHOLESALE CLUB DR	21236	410-663-6140	ACW WHITEMARSH, INC.
MD	WINDSOR MILL	8780	7007 SECURITY BOULEVARD	21244	443-348-3957	SECURITY MEATS, LLC
ME	AUBURN	1252	670 CENTER ST	04210-6370	207-783-6031	RAFFEL BROTHERS
ME	AUGUSTA	1225	219 WESTERN AVE	04330	207-622-4050	RAFFEL BROTHERS
ME	PRESQUE ISLE	5965	789 MAIN ST	04769-2201	207-764-5172	WILCOX, DAWSON, WILCOX, INC.
ME	TOPSHAM	1890	2 TOPSHAM FAIR MALL RD	04086-1736	207-729-8244	MAINE RB ENTERPRISES, LLC
MI	ADRIAN	979	1359 S MAIN ST	49221	517-263-2700	C.H.E.W., INC.
MI	ALBION	5863	27790 C DR N	49224	517-629-5890	C.H.E.W., INC.
MI	ALPENA	1761	2250 US HIGHWAY 23 S	49707-4544	989-354-2002	ELGIN ENTERPRISES, INC.
MI	AUBURN HILLS	7431	160 BROWN RD	48326-1302	248-393-1255	G.B. BEEF, INC.
MI	BATTLE CREEK	7644	2195 W COLUMBIA AVE	49015-2847	269-965-9030	PINNACLE RESTAURANTS, LLC
MI	BIG RAPIDS	8839	1298 PERRY AVE	49307	231-598-9340	BEEF VENTURES, INC. - BIG RAPIDS
MI	CADILLAC	976	1714 N MITCHELL ST	49601	231-775-8891	RESORTS BEEF, LTD
MI	CHEBOYGAN	5693	840 S MAIN ST	49721	231-627-6003	UP & OVER, LLC
MI	CHESTERFIELD TOWNSHIP	7727	33491 23 MILE ROAD	48047	586-716-5767	NORTHSTAR DINING CHESTERFIELD, LLC
MI	CLARE	5418	10207 S CLARE AVE	48617	989-386-2161	BEEF VENTURES, INC. - CLARE
MI	DE WITT	5961	13270 S US HIGHWAY 27	48820-7840	517-669-8272	C.H.E.W., INC.
MI	DIMONDALE	7530	9800 DAVIS HWY	48821-9439	517-408-0023	CRAWFORD BROS. INC.
MI	DUNDEE	7581	103 WATERSTRADT COMMERCE DR	48131-9681	734-529-8170	G.B. BEEF, INC.
MI	FARMINGTON HILLS	6200	27900 ORCHARD LAKE RD	48334	248-932-3094	FARMINGTON HILLS BEEF
MI	FENTON	5950	3253 OWEN RD	48430	810-750-8004	C.H.E.W., INC.
MI	FLAT ROCK	6561	27074 TELEGRAPH RD	48134	734-782-4080	FORSH, INC.
MI	FLINT	7965	6053 HILL 23 DRIVE	48507	810-232-7212	C.H.E.W., INC.
MI	GAYLORD	1185	609 W MAIN ST	49735-1867	989-732-7247	MCW VENTURES, INC.

LIST OF FRANCHISEES AS OF DECEMBER 31, 2023						
STATE	**CITY**	**LOCATION**	**ADDRESS**	**ZIP/POSTAL CODE**	**MAIN PHONE**	**ENTITY**
MI	GRAND BLANC	7903	3465 POLLOCK RD	48439	810-694-0188	G.B. BEEF, INC.
MI	GRAYLING	6763	5800 NELSON A MILES PKWY	49738	989-344-0081	FIZI BEEF, LLC
MI	HARTLAND	5856	10099 HIGHLAND RD	48353-2521	810-632-5910	C.H.E.W., INC.
MI	HILLSDALE	7394	411 W CARLETON RD	49242-1354	517-437-2472	PINNACLE RESTAURANTS, LLC
MI	HOLLAND	8503	853 INTERCHANGE DR.	49423	616-796-2243	PILOT TRAVEL CENTERS LLC
MI	HOUGHTON LAKE	6484	3574 W HOUGHTON LAKE DR	48629	989-366-6118	ZEEZ ENTERPRISES, INC.
MI	HOWELL	6081	3639 E GRAND RIVER AVE	48843-7547	517-548-0518	C.H.E.W., INC.
MI	HOWELL	7505	1385 N BURKHART RD	48855-9689	517-540-6967	CRAWFORD BROS. INC.
MI	JACKSON	380	3131 E MICHIGAN AVE	49202	517-789-7181	C.H.E.W., INC.
MI	JACKSON	5964	952 N WEST AVE	49202	517-787-1245	C.H.E.W., INC.
MI	JACKSON	8803	2565 AIRPORT ROAD	49202	517-962-4528	C.H.E.W., INC.
MI	KALKASKA	7485	906 N CEDAR ST	49646-8473	231-258-0611	PINNACLE RESTAURANTS, LLC
MI	LANSING	7094	8445 W SAGINAW HWY	48917	517-622-0511	CRAWFORD BROS. INC.
MI	LINWOOD	7597	88 N HURON RD	48634-9527	989-697-5360	C.H.E.W., INC.
MI	MACOMB	7925	20749 HALL RD	48044	586-954-3000	NORTHSTAR DINING MACOMB, LLC
MI	MILAN	6325	1189 DEXTER ST	48160	734-439-2555	FORSH, INC.
MI	NILES	6516	1137 S 11TH ST	49120-3406	269-684-8811	AES RESTAURANT GROUP, LLC
MI	OKEMOS	6828	2214 JOLLY RD	48864	517-347-9699	CRAWFORD BROS. INC.
MI	PETOSKEY	1073	438 W MITCHELL ST	49770-2229	231-347-3351	SPARE PARTS PARTNERS, LLC
MI	PORTLAND	5894	1651 GRAND RIVER AVE	48875	517-647-6414	C.H.E.W., INC.
MI	SAULT STE. MARIE	6188	4288 I-75 BUSINESS SPUR	49783	906-632-3388	UP & OVER, LLC
MI	SHELBY	7630	14020 23 MILE ROAD	48315	586-566-6686	SHELBY FOODS, LLC
MI	STANDISH	6979	3919 S HURON RD	48658-9474	989-846-9901	C.H.E.W., INC.
MI	STERLING HEIGHTS	7589	43761 SCHOENHERR RD	48313	586-726-6791	NORTHSTAR DINING, STERLING, LLC
MI	STERLING HEIGHTS	8462	39540 VAN DYKE RD.	48334	586-446-4607	NORTHSTAR DINING PLUMBROOK, LLC
MI	STURGIS	8946	209 S. CENTERVILLE ROAD	49091	269-625-9600	GREGORY BEEF LLC
MI	SWARTZ CREEK	6451	4246 ELMS RD	48473-1561	810-635-8824	G.B. BEEF, INC.
MI	TECUMSEH	8941	1267 W CHICAGO BLVD	49286	517-424-2117	C.H.E.W., INC.
MI	THREE RIVERS	5968	700 S US HIGHWAY 131	49093-8825	269-273-8995	AES RESTAURANT GROUP, LLC
MI	TRAVERSE CITY	7922	1370 S. AIRPORT ST	49686	231-929-1662	ZIPPY VENTURES, LLC.
MI	TRENTON	5911	3660 WEST RD	48183	734-675-3250	FORSH, INC.
MI	TROY	742	1150 LIVERNOIS RD	48084	248-585-1080	C.H.E.W., INC.
MI	WALLED LAKE	6623	1808 E WEST MAPLE RD	48390	248-669-6626	G.B. BEEF, INC.
MI	WASHINGTON TOWNSHIP	7736	66021 VAN DYKE	48095	586-336-4800	NORTHSTAR DINING WASHINGTON, LLC
MI	WEST BRANCH	5304	2900 COOK RD	48661-9338	989-345-3707	C.H.E.W., INC.
MI	WHITE LAKE	6535	10855 HIGHLAND RD	48386-2151	248-698-6926	C.H.E.W., INC.
MI	WIXOM	6021	49800 GRAND RIVER AVE	48393-3319	248-380-5610	C.H.E.W., INC.
MN	MOORHEAD	7388	3108 HIGHWAY 10 E	56560-2527	218-287-8711	AES MIDWEST, LLC
MN	WINONA	8606	1055 HWY 61 EAST	55987	507-262-3803	DRM, INC.
MN	WORTHINGTON	7429	1663 N HUMISTON AVE	56187	507-372-4944	DRM, INC.
MO	ARNOLD	8346	224 ARNOLD CROSSROADS CENTER	63010	636-287-3241	RB MISSOURI EAST LLC
MO	BELTON	7222	1420 E NORTH AVE	64012	816-318-1525	RB MISSOURI WEST LLC
MO	BLUE SPRINGS	8413	1225 NE CORONADO DR.	64014	816-228-2723	RB MISSOURI WEST LLC
MO	BOLIVAR	8475	1995 SOUTH SPRINGFIELD AVE	65613	417-326-2729	RB MISSOURI SOUTH LLC

LIST OF FRANCHISEES AS OF DECEMBER 31, 2023						
STATE	**CITY**	**LOCATION**	**ADDRESS**	**ZIP/POSTAL CODE**	**MAIN PHONE**	**ENTITY**
MO	BOONVILLE	7689	2421 MID-AMERICAN INDUSTRIAL DRIVE	65233	660-882-6913	RB MISSOURI SOUTH LLC
MO	BRANSON	8337	1077 BRANSON HILLS PKWY	65616	417-239-3066	RB MISSOURI SOUTH LLC
MO	BRENTWOOD	8368	8720 MANCHESTER RD.	63144	314-962-2697	RB MISSOURI EAST LLC
MO	BRIDGETON	8333	11976 PAUL MAYER AVE.	63044	314-770-9313	RB MISSOURI EAST LLC
MO	CAMERON	8991	1601 EAST EVERGREEN STREET	64429	816-312-6061	CAROLINECO, LP
MO	CARTHAGE	7194	1501 W CENTRAL AVE	64836	417-359-9181	RB MISSOURI SOUTH LLC
MO	CLINTON	7623	514 PAWNEE ST	64735-2683	660-885-3921	RB MISSOURI WEST LLC
MO	COLUMBIA	7627	3911 S PROVIDENCE RD	65203-7106	573-449-9961	RB MISSOURI SOUTH LLC
MO	COLUMBIA	7935	3200 BROADWAY BUSINESS PARK CT.	65203	573-446-0500	RB MISSOURI SOUTH LLC
MO	DELLWOOD	751	10404 W FLORISSANT	63136	314-867-2200	RB MISSOURI EAST LLC
MO	EUREKA	8269	60 HILLTOP VILLAGE CENTER DR.	63025	636-587-2247	RB MISSOURI EAST LLC
MO	EXCELSIOR SPRINGS	7637	2303 VINTAGE CT	64024	816-637-2914	RB MISSOURI WEST LLC
MO	FARMINGTON	7743	559 W. KARSCH BLVD.	63640	573-747-0074	RB MISSOURI EAST LLC
MO	FENTON	7166	1181 GRAVOIS ROAD	63026	636-305-1773	RB MISSOURI EAST LLC
MO	FESTUS	6519	690 S TRUMAN BLVD	63028	636-931-9700	RB MISSOURI EAST LLC
MO	FLORISSANT	7393	1275 GRAHAM RD	63031-8014	314-830-4167	RB MISSOURI EAST LLC
MO	HANNIBAL	8658	4729 MCMASTERS AVE	63401	573-719-3474	TURBO RESTAURANTS US, LLC
MO	HARRISONVILLE	6277	1500 N STATE ROUTE 291	64701-1271	816-380-3130	RB MISSOURI WEST LLC
MO	HAYTI	7458	1701 HIGHWAY 84 E	63851-1943	573-359-0471	PILOT TRAVEL CENTERS LLC
MO	HAZELWOOD	7242	815 JAMES S MCDONNEL BLVD	63042	314-731-7232	RB MISSOURI EAST LLC
MO	HERCULANEUM	9080	1199 MCNUTT STREET	63048	636-543-7202	CAROLINECO, LP
MO	INDEPENDENCE	5827	4515 S. NOLAND ROAD	64055	816-373-9368	RB MISSOURI WEST LLC
MO	INDEPENDENCE	6489	2531 SOUTH M-291 HIGHWAY	64057	816-373-5236	RB MISSOURI WEST LLC
MO	INDEPENDENCE	8286	20111 E. VALLEY VIEW PKWY	64057	816-795-1301	RB MISSOURI WEST LLC
MO	JEFFERSON CITY	8344	2815 S. TEN MILE DR.	65109	573-659-8638	RB MISSOURI SOUTH LLC
MO	JOPLIN	8442	2408 S. RANGE LINE RD	64804	417-625-1962	RB MISSOURI SOUTH LLC
MO	KANSAS CITY	6017	2108 TANEY ST	64116	816-842-0576	RB MISSOURI WEST LLC
MO	KANSAS CITY	8219	8261 N. OXFORD AVE	64158	816-792-4900	RB MISSOURI WEST LLC
MO	KANSAS CITY	8255	6951 NW 83RD TERRACE	64152	816-505-0757	RB MISSOURI WEST LLC
MO	KANSAS CITY	8454	4841 N. OAK TRAFFICWAY	64118	816-454-4156	RB MISSOURI WEST LLC
MO	KANSAS CITY	8628	8545 N OAK TRAFFICWAY	64155	816-436-0527	RB MISSOURI WEST LLC
MO	KEARNEY	7003	520 SHANKS AVENUE	64060	816-628-4520	RB MISSOURI WEST LLC
MO	KINGDOM CITY	7764	3325 COUNTY ROAD 211	65262	573-642-1161	RB MISSOURI SOUTH LLC
MO	KIRKSVILLE	8680	2607 NORTH BALTIMORE STREET	63501	660-262-3030	DRM, INC.
MO	LAKE ST. LOUIS	8323	909 ROBERT RAYMOND DR	63367	636-625-0836	RB MISSOURI EAST LLC
MO	LEBANON	8287	888 SOUTH JEFFERSON AVE.	65536	417-532-4437	RB MISSOURI SOUTH LLC
MO	LEE'S SUMMIT	7199	1027 NE RICE RD	64086-6360	816-347-8170	RB MISSOURI WEST LLC
MO	LEE'S SUMMIT	7287	200 SW 150 HWY	64082-4405	816-537-5442	RB MISSOURI WEST LLC
MO	MANCHESTER	945	14120 MANCHESTER RD	63011	636-394-4200	RB MISSOURI EAST LLC

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MO	MARSHALL	7690	1191 CHEROKEE STREET	65340	660-886-6426	RB MISSOURI WEST LLC
MO	MOBERLY	8530	600 EAST US HIGHWAY 24	65270	660-263-0536	RB MISSOURI SOUTH LLC
MO	MONETT	8474	836 E. HIGHWAY 60	65708	417-235-5516	RB MISSOURI SOUTH LLC
MO	NEOSHO	7999	702 S. NEOSHO BLVD	64850	417-455-5884	RB MISSOURI SOUTH LLC
MO	NEW FLORENCE	8813	482 TREE FARM ROAD	63363	573-835-3102	CAROLINECO, LP
MO	NIXA	7641	713 MCCROSKEY ST	65714-9403	417-725-4170	RB MISSOURI SOUTH LLC
MO	O'FALLON	6860	705 HWY K	63366	636-240-1004	RB MISSOURI EAST LLC
MO	OSAGE BEACH	8236	5779 HIGHWAY 54	65065	573-302-7660	RB MISSOURI SOUTH LLC
MO	OZARK	7624	1801 W MARLER LANE	65721	417-485-2406	RB MISSOURI SOUTH LLC
MO	PLATTE CITY	7409	1700 PRAIRIE VIEW RD	64079-9717	816-431-9943	RB MISSOURI WEST LLC
MO	RAYTOWN	6296	9066 E 350 HWY	64133-5760	816-737-8553	RB MISSOURI WEST LLC
MO	REPUBLIC	8424	1320 US HIGHWAY 60 EAST	65738	417-732-7120	RB MISSOURI SOUTH LLC
MO	ROLLA	1736	1005 KINGS HIGHWAY ST	65401-2920	573-341-3611	RBR MANAGEMENT, INC.
MO	SEDALIA	7327	2701 W BROADWAY BLVD	65301	660-829-4072	RB MISSOURI WEST LLC
MO	SPRINGFIELD	136	735 S GLENSTONE RD	65804	417-862-3146	GILBERT & SONS, INC.
MO	SPRINGFIELD	600	2225 S CAMPBELL AVE	65804	417-883-4811	GILBERT & SONS, INC.
MO	SPRINGFIELD	699	1416 W KEARNEY ST	65803	417-865-9779	GILBERT & SONS, INC.
MO	SPRINGFIELD	7725	1833 W. REPUBLIC ROAD	65807	417-890-0902	GILBERT & SONS, INC.
MO	SPRINGFIELD	8274	230 S. WEST BYPASS	65802	417-831-2786	GILBERT & SONS, INC.
MO	ST CHARLES	8593	1830 - 1ST CAPITOL DRIVE	63301	636-925-3133	RB MISSOURI EAST LLC
MO	ST LOUIS	8380	12698 LAMPLIGHTER SQUARE	63128	314-729-7593	RB MISSOURI EAST LLC
MO	ST. CHARLES	7998	3786 ELM STREET			
MO	ST. JOSEPH	1794	1604 N BELT HWY	64506-2496	816-232-7114	SOUND INVESTMENT CORPORATION
MO	ST. JOSEPH	7412	4601 S LEONARD RD	64507	816-364-5096	RB MISSOURI WEST LLC
MO	ST. LOUIS	504	4021 LINDELL BLVD	63108	314-652-0726	RB MISSOURI EAST LLC
MO	ST. LOUIS	578	6666 CHIPPEWA RD	63109	314-353-2800	RB MISSOURI EAST LLC
MO	ST. LOUIS	581	3973 LEMAY FERRY RD	63125	314-487-4700	RB MISSOURI EAST LLC
MO	ST. LOUIS	6258	10511 PAGE AVE	63132	314-890-0300	RB MISSOURI EAST LLC
MO	ST. PETERS	1566	225 MID RIVERS MALL DR	63376-4307	636-970-1300	RB MISSOURI EAST LLC
MO	ST. PETERS	7985	6086 MID-RIVERS MALL DR	63304	636-447-4904	RB MISSOURI EAST LLC
MO	ST. ROBERT	5134	421 MARSHALL DR	65584	573-336-3624	DRG MANAGEMENT, INC.
MO	SULLIVAN	8227	30 S. SERVICE ROAD EAST	63080	573-860-2729	RB MISSOURI EAST LLC
MO	TROY	8556	3 THE PLAZA	63379	636-528-0281	RB MISSOURI EAST LLC
MO	UNION	7917	1535 DENMARK RD	63084	636-584-8117	RB MISSOURI EAST LLC
MO	WARRENSBURG	704	502 N MAGUIRE ST	64093	660-747-7944	RB MISSOURI WEST LLC
MO	WASHINGTON	7024	1920 WASHINGTON CROSSING	63090	636-390-8383	RB MISSOURI EAST LLC
MO	WEBB CITY	7097	1704 SOUTH MADISON	64870	417-673-1727	RB MISSOURI SOUTH LLC
MO	WENTZVILLE	7556	1988 WENTZVILLE PKWY	63385-3453	636-327-3710	RB MISSOURI EAST LLC
MO	WEST PLAINS	8429	1342 SOUTHERN HILLS CENTER	65775	417-256-0433	RB MISSOURI SOUTH LLC
MS	BILOXI	8496	506 LARCHER BLVD. BLDG 2306	39534	228-435-3684	ARMY & AIR FORCE EXCHANGE SERVICE
MS	CANTON	7111	1545 W PEACE ST	39046	601-859-9336	CAROLINECO, LP
MS	CLEVELAND	10063	201 SOUTH DAVIS AVENUE	38732	662-641-5102	TURBO RESTAURANTS US, LLC
MS	CLINTON	8974	318 US-80	39056	769-770-6635	TURBO RESTAURANTS US, LLC

LIST OF FRANCHISEES AS OF DECEMBER 31, 2023						
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MS	COLUMBUS	6391	1911 HWY 45 N	39701	662-329-2536	TURBO RESTAURANTS US, LLC
MS	FLOWOOD	10061	PARCEL 8 B	39232	769-333-8099	TURBO RESTAURANTS US, LLC
MS	GULFPORT	1907	9326 HWY 49 N	39503	228-284-2525	TURBO RESTAURANTS US, LLC
MS	HATTIESBURG	7612	6178 HIGHWAY 98	39402-8530	601-296-1220	TURBO RESTAURANTS US, LLC
MS	HOLLY SPRINGS	8869	929 HIGHWAY NO. 7 SOUTH	38635	662-504-6074	CAROLINECO, LP
MS	JACKSON	1100	3865 HIGHWAY 80 W	39209-7507	601-944-0293	TURBO RESTAURANTS US, LLC
MS	JACKSON	8226	1260 HIGH ST	39202	601-714-3088	TURBO RESTAURANTS US, LLC
MS	LAUREL	1921	2138 HWY 15 N	39440	601-649-9566	MIRACLE RESTAURANT GROUP, LLC
MS	LUCEDALE	9074	2127 HOPPER RD	39452	601-514-3075	CAROLINECO, LP
MS	MCCOMB	7495	2001 SMITHDALE RD	39648	601-250-6691	TURBO RESTAURANTS US, LLC
MS	MERIDIAN	1756	1400 N FRONTAGE RD	39301-6151	601-485-3121	TURBO RESTAURANTS US, LLC
MS	MOSS POINT	8986	6528 HWY 63	39563	228-666-3248	TURBO RESTAURANTS US, LLC
MS	NEW ALBANY	6908	500 STATE HIGHWAY 15 S	38652-4521	662-539-0211	PILOT TRAVEL CENTERS LLC
MS	OCEAN SPRINGS	7272	1202 BIENVILLE BLVD	39564-2912	228-875-0023	TURBO RESTAURANTS US, LLC
MS	OLIVE BRANCH	8649	6646 GOODMAN ROAD	38654-7056	662-932-3098	GHM INVESTMENTS, LLC
MS	OXFORD	8648	103 HOME DEPOT DRIVE	38655	662-234-0803	GHM INVESTMENTS, LLC
MS	PEARL	1993	237 PEARSON RD	39288	601-932-2594	YOUNGSTOWN RESTAURANT ASSOCIATES, INC.
MS	PETAL	8875	1112 EVELYN GANDY PKWY	39465	601-319-0299	MIRACLE RESTAURANT GROUP, LLC
MS	PICAYUNE	9096	1107 MEMORIAL BLVD	39466	769-356-2442	TURBO RESTAURANTS, LLC
MS	POPLARVILLE	8465	720 HWY 26 EAST	39470	601-403-9850	CAROLINECO, LP
MS	RIDGELAND	6256	804 LAKE HARBOUR DRIVE	39157	601-856-9525	YOUNGSTOWN RESTAURANT ASSOCIATES, INC.
MS	TOOMSUBA	6718	113 WILL GARRETT ROAD	39364	601-632-4006	CAROLINECO, LP
MS	TUPELO	7038	606 S GLOSTER ST	38801	662-841-5147	TURBO RESTAURANTS US, LLC
MS	VICKSBURG	8761	700 CERES BLVD.	39183	601-636-3017	CAROLINECO, LP
MS	WAVELAND	8699	342 US 90	39576	228-220-1386	TURBO RESTAURANTS US, LLC
MS	WEST POINT	8576	5360 HIGHWAY 45A SOUTH	39773	662-494-0122	CAROLINECO, LP
MS	WIGGINS	9092	1180 WEST FRONTAGE DRIVE	39577	601-819-5088	TURBO RESTAURANTS US, LLC
MT	BILLINGS	1107	1017 GRAND AVE	59102	406-254-6666	AES MIDWEST, LLC
MT	BILLINGS	1108	1507 MAIN ST	59105	406-252-9339	AES MIDWEST, LLC
MT	BILLINGS	7442	2834 KING AVE W	59102-6432	406-652-0277	AES MIDWEST, LLC
MT	BOZEMAN	8471	3240 TECHNOLOGY BLVD.	59718	406-404-1538	AES MIDWEST, LLC
MT	BUTTE-SILVER BOW	1937	3131 HARRISON AVE	59701	406-494-1438	AES MIDWEST, LLC
MT	GREAT FALLS	1178	801 10TH AVE S	59405-2153	406-452-0752	AES MIDWEST, LLC
MT	GREAT FALLS	6929	1300 3RD STREET NW	59404	406-268-8297	AES MIDWEST, LLC
MT	HELENA	6540	2801 MONTANA AVE	59601	406-442-5772	AES MIDWEST, LLC
MT	KALISPELL	6198	1210 US HIGHWAY 2 W	59901-3412	406-755-8220	AES MIDWEST, LLC
MT	MILES CITY	8360	336 S. HAYNES AVENUE	59301	406-232-8874	QUALITY MEATS WEST LLC
MT	MISSOULA	1177	2900 BROOKS ST	59801	406-543-8484	AES MIDWEST, LLC

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MT	MISSOULA	6631	3115 NORTH RESERVE STREET	59801	406-541-1640	AES MIDWEST, LLC
NC	ALBEMARLE	5932	710 NC 24 27 BYP E	28001-5348	704-983-5430	TOP DINING, INC.
NC	APEX	6768	1500 E WILLIAMS ST	27502	919-363-0295	MOSAIC RBNC LLC
NC	ARDEN	6659	443 AIRPORT RD	28704	828-654-9034	BRUMIT RESTAURANT GROUP, LLC
NC	ASHEVILLE	791	180 HENDERSONVILLE RD	28803	828-274-1666	BRUMIT RESTAURANT GROUP, LLC
NC	ASHEVILLE	1738	1360 TUNNEL RD	28805	828-298-8804	BRUMIT RESTAURANT GROUP, LLC
NC	ASHEVILLE	7297	345 NEW LEICESTER HWY	28806	828-785-1411	BRUMIT RESTAURANT GROUP, LLC
NC	ASHEVILLE	8523	270 SMOKEY PARK HWY	28806	828-633-6756	BRUMIT RESTAURANT GROUP, LLC
NC	BOONE	1806	1495 BLOWING ROCK RD	28607	828-264-7104	BRUMIT RESTAURANT GROUP, LLC
NC	BREVARD	7326	1025 ASHEVILLE HWY	28712	828-883-8328	BRUMIT RESTAURANT GROUP, LLC
NC	BRYSON CITY	6930	214 VETERANS BLVD	28713	828-488-1219	BRUMIT RESTAURANT GROUP, LLC
NC	BUTNER	8094	1547 NC-56 27522	27509	919-529-1676	KBP INSPIRED, LLC
NC	CANTON	6679	701 CHAMPION DR	28716	828-648-5898	BRUMIT RESTAURANT GROUP, LLC
NC	CARRBORO	7101	102A NORTH CAROLINA 54	27510-1559	919-928-8565	KBP INSPIRED, LLC
NC	CARY	6554	1031 N HARRISON AVE	27513	919-469-1887	MOSAIC RBNC LLC
NC	CHARLOTTE	7023	7008 WEST W T HARRIS BLVD	28269	704-599-8109	BRUMIT RESTAURANT GROUP, LLC
NC	CHARLOTTE	7734	9456 MONROE ROAD	28270	704-847-6928	BRUMIT RESTAURANT GROUP, LLC
NC	CHARLOTTE	8798	5226 INDEPENDENCE BLVD	28212	980-949-6678	BRUMIT RESTAURANT GROUP, LLC
NC	CLAYTON	6899	11851 US HWY 70 W	27520	919-550-2751	MOSAIC RBNC LLC
NC	CLINTON	8014	1403 SUNSET AVENUE	28328	910-592-3756	KBP INSPIRED, LLC
NC	CONCORD	5792	274 CONCORD PKWY N	28027	704-784-4610	TOP DINING, INC.
NC	CONCORD	7961	6109 BAYFIELD PARKWAY	28027	704-788-2280	BRUMIT RESTAURANT GROUP, LLC
NC	CORNELIUS	8573	18240 STATESVILLE RD.	28031	704-237-4537	BRUMIT RESTAURANT GROUP, LLC
NC	DALLAS	7415	1009 DALLAS CHERRYVILLE HWY	28034-8709	704-922-8087	BRUMIT RESTAURANT GROUP, LLC
NC	DUNN	144	1106 W CUMBERLAND ST	28334-4608	910-892-4774	KBP INSPIRED, LLC
NC	DURHAM	148	5278 N ROXBORO RD	27712-2858	919-620-6882	KBP INSPIRED, LLC
NC	DURHAM	5037	3311 HILLSBOROUGH ROAD	27705-3006	919-383-1003	KBP INSPIRED, LLC
NC	DURHAM	7596	5503 S MIAMI BLVD	27703-8529	919-474-2482	KBP INSPIRED, LLC
NC	ELIZABETHTOWN	8505	404 POPLAR ST.	28337	910-862-2201	THE GAS MART, INC.
NC	FAYETTEVILLE	938	1898 SKIBO	28303-3276	910-864-9588	KBP INSPIRED, LLC
NC	FAYETTEVILLE	7470	1435 WALTER REED RD	28304-4401	910-433-2386	KBP INSPIRED, LLC
NC	FAYETTEVILLE	7881	4515 RAMSEY ST	28311	910-488-1589	KBP INSPIRED, LLC
NC	FOREST CITY	6477	703 S BROADWAY	28043	828-248-9307	BRUMIT RESTAURANT GROUP, LLC
NC	FRANKLIN	6663	15 ALLMAN DR	28734	828-524-8865	BRUMIT RESTAURANT GROUP, LLC
NC	FUQUAY-VARINA	286	1404 N MAIN ST	27526-8901	919-552-8377	KBP INSPIRED, LLC
NC	GARNER	6335	1300 FIFTH AVE	27529	919-662-7749	MOSAIC RBNC LLC
NC	GASTONIA	6977	524 COX RD	28054-0627	704-869-9871	BRUMIT RESTAURANT GROUP, LLC
NC	GASTONIA	7655	345 E GARRISON BLVD	28054-0419	704-854-9164	BRUMIT RESTAURANT GROUP, LLC
NC	GOLDSBORO	74	1103 N BERKLEY BLVD	27534-3417	919-751-9498	KBP INSPIRED, LLC

LIST OF FRANCHISEES AS OF DECEMBER 31, 2023						
STATE	**CITY**	**LOCATION**	**ADDRESS**	**ZIP/POSTAL CODE**	**MAIN PHONE**	**ENTITY**
NC	HARRISBURG	8594	5150 HIGHWAY 49 SOUTH	28075	704-455-3396	BRUMIT RESTAURANT GROUP, LLC
NC	HENDERSON	104	403 RALEIGH RD	27536-5367	252-430-1064	KBP INSPIRED, LLC
NC	HENDERSONVILLE	1628	1809 FOUR SEASONS BLVD	28739	828-697-6237	BRUMIT RESTAURANT GROUP, LLC
NC	HICKORY	1668	1470 US HWY 321 NW	28601	828-324-9429	BRUMIT RESTAURANT GROUP, LLC
NC	HICKORY	7455	1845 US HIGHWAY 70 SE	28602-5157	828-324-4894	BRUMIT RESTAURANT GROUP, LLC
NC	HICKORY	8544	2375 SPRINGS RD.	28601	828-256-4261	BRUMIT RESTAURANT GROUP, LLC
NC	HIGH POINT	1808	2601 N MAIN ST	27265	336-841-4255	TOP DINING, INC.
NC	HOPE MILLS	8062	3070 NORTH MAIN ST	28348	910-424-0701	KBP INSPIRED, LLC
NC	HUDSON	7320	2763 HICKORY BLVD	28638	828-728-5081	BRUMIT RESTAURANT GROUP, LLC
NC	INDIAN TRAIL	6875	13866 INDEPENDENCE BLVD	28079-9611	704-821-3450	BRUMIT RESTAURANT GROUP, LLC
NC	KANNAPOLIS	1840	1315 S CANNON BLVD	28083-6232	704-932-3300	TOP DINING, INC.
NC	KENLY	7769	1000 TRUCKSTOP ROAD	27542	919-284-5749	PILOT TRAVEL CENTERS LLC
NC	KINGS MOUNTAIN	8660	216 CLEVELAND AVENUE	28086	704-750-7377	BRUMIT RESTAURANT GROUP, LLC
NC	KNIGHTDALE	7820	6721 KNIGHTDALE BLVD	27545	919-217-9680	KBP INSPIRED, LLC
NC	LELAND	8791	1930 MERCANTILE DRIVE	28457	910-408-1451	THE GAS MART, INC.
NC	LENOIR	1837	311 BLOWING ROCK BLVD	28645	828-754-3561	BRUMIT RESTAURANT GROUP, LLC
NC	LINCOLNTON	6795	2216 E MAIN ST	28092	704-736-0408	BRUMIT RESTAURANT GROUP, LLC
NC	LOCUST	8918	1872 WEST MAIN STREET	28097		TOP DINING, INC.
NC	MARION	8662	2631 SUGAR HILL RD	28752	828-559-2105	BRUMIT RESTAURANT GROUP, LLC
NC	MINT HILL	8718	12940 ALBEMARLE ROAD	28227	704-431-2421	BRUMIT RESTAURANT GROUP, LLC
NC	MOCKSVILLE	7040	1511 YADKINVILLE RD	27028	336-751-2729	DAVIDSON R.B., INC.
NC	MONROE	5060	2101 W ROOSEVELT BLVD	28110	704-289-5284	BRUMIT RESTAURANT GROUP, LLC
NC	MOORESVILLE	7771	116 BRIDGEWATER LANE	28115	704-799-7075	R.B. OPERATING, LLC
NC	MORGANTON	1810	2155 S STERLING ST	28655	828-437-6245	BRUMIT RESTAURANT GROUP, LLC
NC	MURPHY	7351	1193 US HIGHWAY 64 W	28906-3366	828-835-8322	RESTAURANT MANAGEMENT, INC.
NC	PINEVILLE	5527	597 N POLK ST	28134	704-889-2732	BRUMIT RESTAURANT GROUP, LLC
NC	RALEIGH	6151	6308 CAPITAL BLVD	27604	919-954-6185	MOSAIC RBNC LLC
NC	RALEIGH	6657	9221 FAIRBANKS	27613	919-329-2768	MOSAIC RBNC LLC
NC	RALEIGH	7814	2601 WAKE FOREST RD	27609	919-832-6885	KBP INSPIRED, LLC
NC	REIDSVILLE	8262	5156 US 29 BUSINESS	27320	336-342-0994	MOSAIC RBNC LLC
NC	ROANOKE RAPIDS	7463	293 PREMIER BLVD	27870-5076	252-535-9100	MOSAIC RBNC LLC
NC	ROCKINGHAM	7218	1114 E BROAD ST	28379	910-895-8952	BRUMIT RESTAURANT GROUP, LLC
NC	ROCKY MOUNT	7571	778 WORD PLAZA	27804	252-451-4445	MOSAIC RBNC LLC
NC	ROXBORO	7811	1003 DURHAM RD	27573	336-597-2061	KBP INSPIRED, LLC
NC	SALISBURY	1960	1311 JAKE ALEXANDER BLVD	28146	704-637-5120	TOP DINING, INC.
NC	SALISBURY	8920	2125 STATESVILLE BLVD	28147	704-431-4399	TOP DINING, INC.
NC	SANFORD	5959	2501 S HORNER BLVD	27330-6141	919-775-2575	KBP INSPIRED, LLC

LIST OF FRANCHISEES AS OF DECEMBER 31, 2023						
STATE	**CITY**	**LOCATION**	**ADDRESS**	**ZIP/POSTAL CODE**	**MAIN PHONE**	**ENTITY**
NC	SHELBY	5110	123 E DIXON BLVD	28150	704-484-2333	BRUMIT RESTAURANT GROUP, LLC
NC	SMITHFIELD	8136	1720 EAST MARKET STREET	27577	919-934-2602	KBP INSPIRED, LLC
NC	SOUTHERN PINES	6404	1710 US HIGHWAY 1 S	28387-7040	910-693-1112	KBP INSPIRED, LLC
NC	SPRING LAKE	1404	301 MURCHEISON RD	28390-3655	910-497-2160	KBP INSPIRED, LLC
NC	STATESVILLE	7503	829 TURNERSBURG HWY	28625-9446	704-876-9997	CAROLINA ROAST BEEF, INC.
NC	TARBORO	8755	1015 WEST ST. JAMES STREET	27886	252-563-5231	MOSAIC RED HAT GROUP LLC
NC	TAYLORSVILLE	8760	486 NC HIGHWAY 16	28681	828-635-4134	BRUMIT RESTAURANT GROUP, LLC
NC	THOMASVILLE	6136	1126 RANDOLPH ST	27360-5750	336-475-4766	TOP DINING, INC.
NC	TROUTMAN	7950	110 JULIAN PLACE	28166	704-528-0078	R.B. FOUR, LLC
NC	WADESBORO	7219	301 E CASWELL ST	28170	704-994-3674	BRUMIT RESTAURANT GROUP, LLC
NC	WAKE FOREST	7668	2104 S MAIN ST	27587-8817	919-556-6724	MOSAIC RBNC LLC
NC	WARSAW	7441	2574 W NORTH CAROLINA HWY 24	28398	910-293-2222	PILOT TRAVEL CENTERS LLC
NC	WAXHAW	8821	1001 ASPINAL STREET	28173	252-203-5212	BRUMIT RESTAURANT GROUP, LLC
NC	WAYNESVILLE	6276	710 RUSS AVE	28786	828-452-2441	BRUMIT RESTAURANT GROUP, LLC
NC	WEAVERVILLE	6382	87 WEAVER BLVD	28787	828-658-1504	BRUMIT RESTAURANT GROUP, LLC
NC	WHITEVILLE	8592	1201 N. JK POWELL BLVD.	28472	910-640-2299	THE GAS MART, INC.
NC	WHITTIER	6909	17 CHEROKEE CROSSING	28789-7192	828-497-9613	BRUMIT RESTAURANT GROUP, LLC
NC	WILSON	6255	2404 FOREST HILLS RD	27893	252-291-4008	MOSAIC RBNC LLC
NC	YADKINVILLE	8245	803 SOUTH STATE STREET	27055	336-849-4059	CAROLINA ROAST BEEF, INC.
NC	ZEBULON	6036	171 WAKLON ST	27597	919-269-0995	KBP INSPIRED, LLC
ND	BISMARCK	6638	2601 STATE ST	58504	701-255-3455	AES MIDWEST, LLC
ND	BISMARCK	7761	3000 ROCK ISLAND PLACE	58504	701-258-2775	AES MIDWEST, LLC
ND	DICKINSON	6636	251 14TH ST W	58601	701-227-8854	AES MIDWEST, LLC
ND	FARGO	6336	1415 42ND ST	58103	701-281-0610	AES MIDWEST, LLC
ND	FARGO	6934	1117 38TH ST NW	58102-2942	701-282-2452	AES MIDWEST, LLC
ND	FARGO	7389	3185 25TH ST S	58103	701-271-8711	AES MIDWEST, LLC
ND	GRAND FORKS	7567	3851 32ND AVE S	58201-5907	701-772-2056	AES MIDWEST, LLC
ND	JAMESTOWN	6217	1801 7 AVE SW	58401	701-252-2048	AES MIDWEST, LLC
ND	MANDAN	8447	2640 OVERLOOK LANE NW	58554	701-751-0293	AES MIDWEST, LLC
ND	MINOT	6725	1734 S BROADWAY	58701	701-852-3720	AES MIDWEST, LLC
ND	WILLISTON	7289	1107 SECOND AVE W	58801	701-774-2144	AES MIDWEST, LLC
NE	ALLIANCE	5099	1324 WEST 3RD ST	69301	308-762-2700	QUALITY MEATS WEST LLC
NE	AURORA	7480	1539 MADISON AVE	68818-7004	402-694-2862	CAROLINECO, LP
NE	BEATRICE	5710	2205 N 6TH ST	68310	402-228-1333	DRM, INC.
NE	BELLEVUE	7125	1303 CORNHUSKER RD	68123-4402	402-293-3893	PANDA, INC.
NE	CHADRON	6359	440 WEST 3RD ST	69337	308-432-3100	QUALITY MEATS WEST LLC
NE	COLUMBUS	1646	2521 23RD ST	68601-3207	402-563-4111	PANDA, INC.
NE	ELKHORN	6235	20406 CUMBERLAND DR	68022	402-289-2500	UFO, INC.
NE	FREMONT	951	2040 NORTH BELL STREET	68025	402-727-6266	J. T. HILL, INC.
NE	GRAND ISLAND	953	2333 N WEBB RD	68803-1743	308-384-4244	ZANADU, INC.

LIST OF FRANCHISEES AS OF DECEMBER 31, 2023						
STATE	**CITY**	**LOCATION**	**ADDRESS**	**ZIP/POSTAL CODE**	**MAIN PHONE**	**ENTITY**
NE	GRAND ISLAND	1720	1204 S LOCUST ST	68801	308-384-4738	ZANADU, INC.
NE	GRAND ISLAND	8849	6975 BOSSELMAN AVENUE, LOT 8	68803	308-675-3892	ZANADU, INC.
NE	GRETNA	8390	11310 WICKERSHAM BLVD.	68028	402-916-9551	DRM, INC.
NE	HASTINGS	1711	401 S BURLINGTON AVE	68901-5908	402-462-4555	M.T.G., INC.
NE	HASTINGS	8774	3207 OSBORNE DRIVE WEST	68901	402-303-6230	M.T.G., INC.
NE	KEARNEY	1529	819 S SECOND AVE	68847	308-234-6435	M.T.G., INC.
NE	KEARNEY	7401	100 W 56TH ST	68847	308-234-4559	M.T.G., INC.
NE	LEXINGTON	6131	2508 PLUM CREEK PKWY	68850-2814	308-324-4918	QUALITY MEATS WEST LLC
NE	LINCOLN	577	1425 Q ST	68508-1646	402-476-7114	DRM, INC.
NE	LINCOLN	651	5540 O ST	68510-2130	402-467-3300	DRM, INC.
NE	LINCOLN	1309	4300 S 27TH ST	68502	402-423-0506	DRM, INC.
NE	LINCOLN	5338	3500 CORNHUSKER HWY	68504	402-464-9449	DRM, INC.
NE	LINCOLN	6100	2444 S 48TH ST	68506-5511	402-488-9242	DRM, INC.
NE	LINCOLN	7427	7000 HUSKER CIR	68504-9814	402-476-1007	DRM, INC.
NE	LINCOLN	8275	8555 ANDERMATT DR	68526	402-488-0013	DRM, INC.
NE	MCCOOK	1712	900 WEST B ST	69001	308-345-7154	QUALITY MEATS WEST LLC
NE	NEBRASKA CITY	6973	1649 S 11TH ST	68410-3456	402-873-5323	PANDA, INC.
NE	NORFOLK	5596	1204 OMAHA AVE	68701	402-379-0271	AES MIDWEST, LLC
NE	NORTH PLATTE	1302	1101 S DEWEY ST	69101-6122	308-532-0890	RONCO, LLC
NE	OGALLALA	5508	65 RIVER RD	69153	308-284-3917	QUALITY MEATS WEST LLC
NE	OMAHA	652	2910 S 120TH ST	68144-4311	402-334-2922	PANDA, INC.
NE	OMAHA	765	4144 S 50TH ST	68117	402-731-7775	PANDA, INC.
NE	OMAHA	822	3417 N 90TH ST	68134-4711	402-571-5338	PANDA, INC.
NE	OMAHA	1392	14145 S STREET NE	68137	402-895-1655	PANDA, INC.
NE	OMAHA	5269	5325 CENTER STREET	68106	402-556-4098	DRM, INC.
NE	OMAHA	5280	5029 S 108TH ST	68137-2313	402-339-4626	DRM, INC.
NE	OMAHA	6342	13610 W MAPLE RD	68164-2424	402-493-3079	PANDA, INC.
NE	OMAHA	6628	8429 W CENTER RD	68124-2044	402-390-5022	PANDA, INC.
NE	OMAHA	7340	4615 N 72 ST	68134	402-573-1259	PANDA, INC.
NE	OMAHA	8917	18480 WRIGHT ST.	68130	402-330-2467	PANDA, INC.
NE	ORD	7762	1111 SOUTH 2ND STREET	68862	308-728-3838	TROTTER'S WHOA & GO PLAZA, LLC
NE	PAPILLION	7919	8570 SOUTH 71ST PLAZA	68133	402-592-2560	PANDA, INC.
NE	SCOTTSBLUFF	1542	601 W 27TH ST	69361	308-632-3300	QUALITY MEATS WEST LLC
NE	SIDNEY	6210	829 OLD POST RD	69162	308-254-5010	QUALITY MEATS WEST LLC
NE	SOUTH SIOUX CITY	6013	3815 DAKOTA AVE	68776	402-494-4766	AES MIDWEST, LLC
NE	YORK	1656	4030 S LINCOLN AVE	68467	402-362-2325	PANDA, INC.
NH	MANCHESTER	8453	1500 SOUTH WILLOW ST.	03103	603-625-2792	BLITZ FOODS, LLC
NH	NASHUA	8533	621 AMHERST STREET	03063	603-459-8563	CROTEAU RESTAURANT VENTURES, LLC.
NJ	BORDENTOWN	8616	402 RISING SUN SQUARE RD	08505	609-298-6070	TA OPERATING LLC
NJ	FT. DIX	8482	3452 BROIDY ROAD	08641	609-723-6100	ARMY & AIR FORCE EXCHANGE SERVICE
NJ	NEPTUNE	7652	3585 ROUTE 66	07753-2602	732-455-5795	LINDY ENTERPRISES, LLC
NJ	ROCKAWAY	8306	207 ROUTE 46	07866	973-625-0200	VIVIANT RESTAURANT LLC.

LIST OF FRANCHISEES AS OF DECEMBER 31, 2023						
STATE	**CITY**	**LOCATION**	**ADDRESS**	**ZIP/POSTAL CODE**	**MAIN PHONE**	**ENTITY**
NJ	WATCHUNG	7086	1701 ROUTE 22	07069	908-490-1217	TRIDENT INVESTMENT NJ LLC
NJ	WILLINGBORO	1527	4208 US ROUTE 130	08046-2551	609-871-9522	ACW NEW JERSEY, INC.
NM	ALAMOGORDO	1844	421 S WHITE SANDS BLVD	88310	575-437-3534	MJG CORPORATION
NM	ALBUQUERQUE	116	5800 MENAUL BLVD NE	87110	505-884-6226	MJG CORPORATION
NM	ALBUQUERQUE	861	6110 SAN MATEO BLVD. NE	87109	505-872-7944	MJG CORPORATION
NM	ALBUQUERQUE	1263	1751 JUAN TABO NE	87112	505-292-2338	LAUBO CORPORATION
NM	ALBUQUERQUE	1819	3270 COORS BLVD	87120	505-836-3880	LAUBO CORPORATION
NM	ALBUQUERQUE	6916	4701 PASEO DEL NORTE	87113	505-797-4075	MJG CORPORATION
NM	ALBUQUERQUE	7165	1416 MERCANTILE AVE NE	87107	505-341-3549	MJG CORPORATION
NM	BELEN	8665	703 CHRISTOPHER DR	87002	505-864-3087	CAROLINECO, LP
NM	CARLSBAD	5600	1305 W PIERCE	88220	575-885-0369	MJG CORPORATION
NM	CLOVIS	1568	2111 N PRINCE ST	88101-4453	575-763-4521	MJG CORPORATION
NM	DEMING	8772	127 NORTH SILVER AVE.	88030	575-546-9086	JOSEPH JAMES MATHIEU
NM	FARMINGTON	1569	1825 E MAIN ST	87401-7709	505-327-9170	MJG CORPORATION
NM	HOBBS	1469	1915 N TURNER ST	88240-2712	575-397-4625	MJG CORPORATION
NM	LAS CRUCES	1206	510 E IDAHO AVE	88001	575-523-2800	MJG CORPORATION
NM	LAS CRUCES	6818	2341 E LOHMAN	88001	575-647-8857	MJG CORPORATION
NM	LAS CRUCES	8903	3496 BATAAN MEMORIAL HIGHWAY	88011	(575) 222-4379	MATHIEU & CO., LLC
NM	LAS VEGAS	1798	1711 7TH ST	87701	505-425-5448	MJG CORPORATION
NM	LORDSBURG	6867	1050 E MOTEL DR	88045	575-542-3103	PILOT TRAVEL CENTERS LLC
NM	LOS LUNAS	5264	601 MAIN ST NE	87031	505-865-3256	MJG CORPORATION
NM	MORIARTY	6788	1515 US ROUTE 66	87035	505-832-1598	MJG CORPORATION
NM	RATON	5776	415 CLAYTON HWY	87740	575-445-8078	MJG CORPORATION
NM	RIO RANCHO	5668	3351 SOUTHERN BLVD	87124	505-891-3875	MJG CORPORATION
NM	ROSWELL	1198	1013 N MAIN ST	88201	575-622-8710	MJG CORPORATION
NM	SANTA FE	1110	3267 CERRILLOS RD	87501	505-471-6211	LAUBO CORPORATION
NM	SANTA FE	8231	17730 US 84-285	87506	505-455-9004	NAMBE PUEBLO DEVELOPMENT CORP
NM	SILVER CITY	1986	1940 US HWY 180 E80 EAST	88061	575-388-4311	KBP INSPIRED, LLC
NM	SOCORRO	5152	1010 S HWY 85	87801	575-835-1917	MJG CORPORATION
NM	TUCUMCARI	7955	1900 MOUNTAIN RD	88401	575-461-1900	CAROLINECO, LP
NV	CARSON CITY	1814	1122 S CARSON ST	89701-5232	775-883-1814	RBQ LLC
NV	CARSON CITY	8921	2943 HWY 50E	89701	775-350-7185	RBQ LLC
NV	ELKO	5401	2411 MOUNTAIN CITY HWY	89801	775-738-7337	HOME RUN RESTAURANT GROUP, INC.
NV	FALLON	8969	2105 CASEY RD	89406	(775) 423-8969	DRG MEATS, LLC
NV	FERNLEY	7456	825 COMMERCE CENTER DR	89408	775-575-2249	CAROLINECO, LP
NV	HENDERSON	1671	310 S BOULDER HWY	89015-7508	702-564-3834	DRG MEATS, LLC
NV	HENDERSON	6568	160 N PECOS	89014	702-263-1024	DRG MEATS, LLC
NV	HENDERSON	6723	590 N STEPHANIE ST	89014-6612	702-272-0302	DRG MEATS, LLC
NV	HENDERSON	7564	10365 S EASTERN AVE	89052-3960	702-445-6777	DRG MEATS, LLC
NV	HENDERSON	8862	1430 WEST HORIZON RIDGE PKWY	89012	702-462-9169	DRG MEATS, LLC
NV	LAS VEGAS	1842	725 N NELLIS BLVD	89110-5384	702-268-7016	DRG MEATS NORTH NELLIS, LLC
NV	LAS VEGAS	5277	6010 W FLAMINGO	89103	702-362-6166	DRG MEATS WEST FLAMINGO, LLC
NV	LAS VEGAS	6402	1940 ROCK SPRINGS DR	89128	702-256-9340	DRG MEATS, LLC
NV	LAS VEGAS	6430	4521 N RANCHO DR	89130	702-463-8977	DRG MEATS, LLC

LIST OF FRANCHISEES AS OF DECEMBER 31, 2023						
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NV	LAS VEGAS	6821	3477 S DURANGO DR	89117	702-838-9934	DRG MEATS, LLC
NV	LAS VEGAS	7663	4830 S FORT APACHE RD	89147-7943	725-204-6999	DRG MEATS, LLC
NV	LAS VEGAS	7781	7035 N. DURANGO DRIVE	89149	702-435-7316	DRG MEATS, LLC
NV	LAS VEGAS	8855	8525 BLUE DIAMOND ROAD	89178	702-331-1791	DRG MEATS, LLC
NV	NELLIS AFB	8418	5691 RICKENBACKER RD., BLDG #431	89191	702-644-8516	ARMY & AIR FORCE EXCHANGE SERVICE
NV	NORTH LAS VEGAS	207	1300 E LAKE MEAD BLVD	89030	702-915-7679	DRG MEATS, LLC
NV	NORTH LAS VEGAS	7168	1465 W CRAIG RD	89030	702-399-9111	DRG MEATS, LLC
NV	NORTH LAS VEGAS	7780	6979 ALIANTE PARKWAY	89084	702-656-9196	DRG MEATS, LLC
NV	PAHRUMP	9073	690 SOUTH NEVADA HIGHWAY 160	89048	725-245-1120	DRG MEATS, LLC
NV	RENO	6862	2899 NORTHTOWNE LANE	89512	775-358-7868	DRG MEATS, LLC
NV	WEST WENDOVER	6956	1200 W WENDOVER BLVD	89883	775-664-3430	PILOT TRAVEL CENTERS LLC
NY	ALBANY	5444	133 WOLF RD	12205	518-482-1960	MRL VENTURES V, LLC
NY	AMHERST	5483	2945 NIAGARA FALLS BLVD	14228	716-691-5742	WILLIAM-JEFFERSON, INC.
NY	BATAVIA	1610	212 W MAIN ST	14020-1909	585-219-4929	F&P ENTERPRISES, INC.
NY	BATH	5885	380 W MORRIS ST	14810	607-776-3842	FRANT CORPORATION
NY	BELLMORE	8384	409 E. SUNRISE HWY	11710	516-557-2297	LRE ENTERPRISE, INC.
NY	BINGHAMTON	6978	1329 UPPER FRONT ST	13901	607-724-2729	PAK MANAGEMENT OF BINGHAMTON, INC.
NY	CANANDAIGUA	5676	140 EASTERN BLVD	14424-2218	585-396-9356	FRANT CORPORATION
NY	CENTEREACH	8767	1759 MIDDLE COUNTRY ROAD	11720	631-676-4957	LONG ISLAND ROAST BEEF GROUP, LLC
NY	COBLESKILL	7172	798 E MAIN ST	12043-5003	518-234-4669	QSR MANAGEMENT SERVICES, LLC
NY	COLONIE	6065	131 COLONIE CENTER	12205	518-438-0248	ALBANY RB RESTAURANT, LLC.
NY	DANSVILLE	5988	9505 FOSTER WHEELER RD	14437-9259	585-335-6910	FRANT CORPORATION
NY	DEPEW	5067	4827 BROADWAY	14043	716-681-1170	SCHIAPPA RESTAURANTS, INC.
NY	DEPEW	8315	572 DICK RD	14043	716-601-7595	SCHIAPPA RESTAURANTS, INC.
NY	EAST MEADOW	8582	2080 HEMPSTEAD TURNPIKE	11554	516-222-1232	ROAST BEEF LEVITTOWN LLC
NY	EVANS MILLS	6940	25495 US RTE 11	13637	315-629-5675	LERAY BEEF, LLC
NY	FARMINGDALE	8945	1050 BROADHOLLOW ROAD	11735	631-756-0303	WOW FOODS, LLC
NY	FORT DRUM	8749	10730 ENDURING FREEDOM DRIVE	13602	214-465-1671	ARMY & AIR FORCE EXCHANGE SERVICE
NY	FREDONIA	971	10438 BENNETT RD	14063-1401	716-529-8704	WILLIAM-JEFFERSON, INC.
NY	FRESH MEADOWS	7362	175-14 HORACE HARDING EXPY	11365-2121	347-542-3562	LRE ENTERPRISE, INC.
NY	GENESEO	8907	4419 GENESEE VALLEY PLAZA RD	14454	585-447-9052	FRANT CORPORATION
NY	HAMBURG	8451	5115 CAMP ROAD	14075	716-202-1460	WILLIAM-JEFFERSON, INC.
NY	JAMESTOWN	192	346 FLUVANNA AVE	14701-2034	716-488-1620	HUTCHINSON FOODS, INC.
NY	JAMESTOWN	5682	800 FOOTE AVENUE	14701	716-488-1622	HUTCHINSON FOODS, INC.
NY	JERICHO	8615	334 NORTH BROADWAY	11753	516-396-0181	LRE ENTERPRISE, INC.
NY	KENMORE	115	3793 DELAWARE AVE	14217	716-873-0116	WILLIAM-JEFFERSON, INC.

LIST OF FRANCHISEES AS OF DECEMBER 31, 2023						
STATE	**CITY**	**LOCATION**	**ADDRESS**	**ZIP/POSTAL CODE**	**MAIN PHONE**	**ENTITY**
NY	LAKEWOOD	7512	100 MALL BLVD	14750	716-763-0836	HUTCHINSON FOODS, INC.
NY	LINDENHURST	8439	100 SUNRISE HIGHWAY	11757	631-450-4330	LRE ENTERPRISE, INC.
NY	LOCKPORT	694	5737 S TRANSIT RD	14094	716-433-7710	WILLIAM-JEFFERSON, INC.
NY	LOWVILLE	5491	7416 S STATE STREET	13367-1715	315-376-2145	SPURS, INC.
NY	MIDDLE VILLAGE	7737	69-16 METROPOLITAN AVENUE	11379	718-255-6254	LRE ENTERPRISE, INC.
NY	NEWBURGH	7507	239 ROUTE 17K	12550-8307	845-567-0979	PILOT TRAVEL CENTERS LLC
NY	NIAGARA FALLS	94	8562 NIAGARA FALLS BLVD	14304-2549	716-298-5365	BILVI FOOD SERVICES, INC.
NY	NIAGARA FALLS	844	1001 CEDAR AVE	14301-1131	716-285-2450	CHRIS-JA MANAGEMENT, INC.
NY	NORWICH	5554	6151 STATE HWY 12	13815	607-336-2729	PAK MANAGEMENT OF BINGHAMTON, INC.
NY	ONEONTA	1545	5526 STATE HIGHWAY 7	13820-2081	607-432-9821	MASH HOLDINGS, LLC
NY	PAINTED POST	7245	257 SOUTH HAMILTON ST	14870	607-962-9633	FRANT CORPORATION
NY	POTSDAM	5367	172 MARKET ST	13676	315-265-1240	WOODCLIFF MANAGEMENT, INC.
NY	ROCHESTER	46	2600 MONROE AVE	14618	585-461-0557	FRANT CORPORATION
NY	VESTAL	6856	3131 VESTAL PKWY E	13851	607-798-6896	PAK MANAGEMENT OF BINGHAMTON, INC.
NY	WATERTOWN	1899	957 ARSENAL ST	13601	315-782-6914	SPURS, LLC
NY	WATKINS GLEN	7453	511 E 4TH ST	14891-1218	607-535-9609	FRANT CORPORATION
NY	WEST SENECA	650	2300 UNION RD	14224	716-656-0112	SCHIAPPA RESTAURANTS, INC.
NY	WILLIAMSVILLE	117	6845 MAIN ST	14221	716-632-5391	SCHIAPPA RESTAURANTS, INC.
NY	YONKERS	8785	1753 CENTRAL PARK AVENUE	10710	914-652-7425	YONKERS MEATS, LLC
OH	AMELIA	8511	3789 WATERFORD PARKWAY	45102	513-943-1496	RESTAURANT MANAGEMENT, INC.
OH	ASHLAND	6487	1015 CLAREMONT AVENUE	44805	419-289-8119	TURBO RESTAURANTS US, LLC
OH	ATHENS	7443	991 E STATE ST	45701-2117	740-592-4399	AES TRI-STATE INC.
OH	BATAVIA	6152	2019 HOSPITAL DR	45103	513-732-3390	RESTAURANT MANAGEMENT, INC.
OH	BELLEFONTAINE	1409	1726 S MAIN ST	43311-1510	937-592-2669	BOB RHODES COMPANY
OH	BELLEVUE	8632	625 WEST MAIN ST.	44811	419-484-2729	TURBO RESTAURANTS US, LLC
OH	BETHEL	6215	609 W PLANE ST	45106	513-734-6864	RESTAURANT MANAGEMENT, INC.
OH	BLUFFTON	6014	505 STATE ROUTE 103	45817-9620	419-358-2729	BOB RHODES COMPANY
OH	BRIDGEPORT	7981	103 AETNA ST	43912	740-633-3008	REI BRIDGEPORT, INC.
OH	BROOKVILLE	5176	50 TRIGGS RD	45309	937-833-5805	AES RESTAURANTS OF OHIO LLC
OH	BRUNSWICK	5620	3521 CENTER RD	44212	330-273-7383	CLASSIC VENTURES, WEST DIVISION, INC.
OH	BUCYRUS	7910	700 NORTH SANDUSKY AVE	44820	419-562-2168	MCGUIRE BUCYRUS MANAGEMENT, INC.
OH	BURBANK	8643	8417 HARLEY DR.	44214	330-302-4040	TURBO RESTAURANTS US, LLC
OH	CALDWELL	6957	44133 FAIRGROUND RD	43724	740-732-6566	PILOT TRAVEL CENTERS LLC
OH	CAMBRIDGE	7489	61302 SOUTHGATE RD	43725-9114	740-435-8070	REI CAMBRIDGE, INC.
OH	CANAL WINCHESTER	6614	6101 GENDER RD	43110-2003	614-834-9511	WIN BEEF, INC.
OH	CANFIELD	1670	13 TALSMAN DR	44406	330-533-5865	NILES RESTAURANT BUSINESS, INC.
OH	CELINA	5997	1961 HAVEMANN RD	45822-9389	419-586-7167	BOB RHODES COMPANY

LIST OF FRANCHISEES AS OF DECEMBER 31, 2023						
STATE	**CITY**	**LOCATION**	**ADDRESS**	**ZIP/POSTAL CODE**	**MAIN PHONE**	**ENTITY**
OH	CENTERVILLE	722	9268 DAYTON LEBANON PIKE	45458-3837	937-433-8588	AES RESTAURANTS OF OHIO LLC
OH	CENTERVILLE	6192	6260 WILMINGTON PIKE	45459	937-848-2013	AES RESTAURANTS OF OHIO LLC
OH	CENTERVILLE	7713	8301 YANKEE STREET	45458	937-312-1728	AES RESTAURANTS OF OHIO LLC
OH	CINCINNATI	81	8657 WINTON RD	45231	513-521-0332	RESTAURANT MANAGEMENT, INC.
OH	CINCINNATI	91	6271 GLENWAY AVE	45211	513-661-0088	RESTAURANT MANAGEMENT, INC.
OH	CINCINNATI	131	3573 SPRINGDALE RD	45251	513-385-1100	RESTAURANT MANAGEMENT, INC.
OH	CINCINNATI	140	7790 BEECHMONT AVE	45255	513-474-5880	C B RESTAURANT CO, LLC
OH	CINCINNATI	1193	7900 COLERAIN AVE	45239	513-521-0043	RESTAURANT MANAGEMENT, INC.
OH	CINCINNATI	1526	8031 MONTGOMERY RD	45236	513-791-2727	RESTAURANT MANAGEMENT, INC.
OH	CINCINNATI	1868	8955 FIELDS ERTEL RD	45249-8260	513-683-9637	RESTAURANT MANAGEMENT, INC.
OH	CINCINNATI	5174	851 EASTGATE SOUTH DR	45245	513-752-4222	RESTAURANT MANAGEMENT, INC.
OH	CINCINNATI	5242	10365 READING RD	45241	513-563-7303	RESTAURANT MANAGEMENT, INC.
OH	CLYDE	7466	1033 W MCPHERSON HWY	43410-1001	419-547-7646	TURBO RESTAURANTS US, LLC
OH	COSHOCTON	6486	245 S. 2ND STREET	43812	740-722-9303	TURBO RESTAURANTS US, LLC
OH	CUYAHOGA FALLS	21	2685 STATE RD	44223	330-923-9852	CLASSIC VENTURES, WEST DIVISION, INC.
OH	CUYAHOGA FALLS	1565	972 GRAHAM RD	44221	330-923-3416	TURBO RESTAURANTS US, LLC
OH	DAYTON	16	2848 SALEM AVE	45406	937-275-2017	AES RESTAURANTS OF OHIO LLC
OH	DAYTON	77	4914 AIRWAY RD	45431-1492	937-252-2311	AES RESTAURANTS OF OHIO LLC
OH	DAYTON	718	3021 KETTERING BLVD	45439-1921	937-293-4331	AES RESTAURANTS OF OHIO LLC
OH	DAYTON	723	5770 SPRINGBORO PIKE	45449-2842	937-296-0038	AES RESTAURANTS OF OHIO LLC
OH	DAYTON	1124	4433 LINDEN AVE	45432-3023	937-254-2374	AES RESTAURANTS OF OHIO LLC
OH	DAYTON	1194	160 S PATTERSON BLVD	45402	937-223-6373	AES RESTAURANTS OF OHIO LLC
OH	DAYTON	5841	3655 MAXTON RD	45414-2433	937-454-0038	AES RESTAURANTS OF OHIO LLC
OH	DELAWARE	8457	216 S. SANDUSKY ST.	43015	740-417-8113	MCGUIRE BUCYRUS MANAGEMENT, INC.
OH	DELHI	8486	5015 DELHI PIKE	45238	513-451-5565	RESTAURANT MANAGEMENT, INC.
OH	DELPHOS	7244	1850 E 5TH ST	45833	419-695-1100	BOB RHODES COMPANY
OH	DENT	6218	5680 HARRISON AVE	45248	513-574-0438	RESTAURANT MANAGEMENT, INC.
OH	EAST LIVERPOOL	5305	16250 DRESDEN AVE	43920-9656	330-385-9625	SETHI ENTERPRISES, INC.
OH	EATON	6730	1715 N BARRON ST	45320-9277	937-456-1021	AES RESTAURANTS OF OHIO LLC
OH	EDON	8765	14553 STATE ROUTE 49	43518	419-272-1520	CAROLINECO, LP
OH	ENGLEWOOD	617	705 S MAIN ST	45322-1540	937-836-2034	AES RESTAURANTS OF OHIO LLC
OH	FAIRBORN	288	381 N BROAD ST	45324	937-878-1565	AES RESTAURANTS OF OHIO LLC
OH	FAIRBORN	5129	1130 E DAYTON YELLOW-SPRINGS RD	45324	937-879-7183	AES RESTAURANTS OF OHIO LLC

LIST OF FRANCHISEES AS OF DECEMBER 31, 2023						
STATE	**CITY**	**LOCATION**	**ADDRESS**	**ZIP/POSTAL CODE**	**MAIN PHONE**	**ENTITY**
OH	FAIRBORN	5290	2724 COLONEL GLENN HWY	45324-6250	937-426-1427	AES RESTAURANTS OF OHIO LLC
OH	FAIRFIELD	839	559 NILLES RD	45014	513-829-5253	RESTAURANT MANAGEMENT, INC.
OH	FAIRFIELD	5125	6735 DIXIE HWY	45014	513-870-0228	RESTAURANT MANAGEMENT, INC.
OH	FAIRFIELD	7636	3101 PRINCETON RD	45011-5338	513-894-2549	RESTAURANT MANAGEMENT, INC.
OH	FINDLAY	898	700 S MAIN ST	45840-3002	419-424-0722	MCGUIRE BUCYRUS MANAGEMENT, INC.
OH	FINDLAY	8369	2220 TIFFIN AVE.	45840	419-424-1299	MCGUIRE BUCYRUS MANAGEMENT, INC.
OH	FREMONT	6161	1128 W STATE ST	43420	419-334-3682	TURBO RESTAURANTS US, LLC
OH	GAHANNA	6605	4727 MORSE ROAD	43230	614-475-4540	TURBO RESTAURANTS US, LLC
OH	GALION	8559	700 CARTER DR.	44833	419-777-7206	MCGUIRE BUCYRUS MANAGEMENT, INC.
OH	GALLIPOLIS	7005	1521 STATE RTE 7 S	45631	740-441-9620	AES TRI-STATE INC.
OH	GREENVILLE	6544	1476 WAGNER AVE	45331	937-548-5309	AES RESTAURANTS OF OHIO LLC
OH	HAMILTON	948	1003 NW WASHINGTON BLVD	45013	513-863-7636	RESTAURANT MANAGEMENT, INC.
OH	HARRISON	5448	10890 NEW HAVEN RD	45030	513-367-5806	RESTAURANT MANAGEMENT, INC.
OH	HILLIARD	6634	1540 HILLIARD ROME ROAD	43026-8184	614-850-0948	TURBO RESTAURANTS US, LLC
OH	HILLIARD	6790	4750 CEMETERY RD	43026	614-876-2001	TURBO RESTAURANTS US, LLC
OH	HILLSBORO	6303	1279 N HIGH ST	45133	937-393-5611	HILLBEE RESTAURANT CO., LLC
OH	HUBBARD	5614	2370 N MAIN ST	44425	330-534-0661	NILES RESTAURANT BUSINESS, INC.
OH	HUBER HEIGHTS	595	6340 BRANDT PIKE	45424-4021	937-233-8463	AES RESTAURANTS OF OHIO LLC
OH	HUBER HEIGHTS	1236	5561 MERILY WAY	45424-2064	937-237-9407	AES RESTAURANTS OF OHIO LLC
OH	HURON	7232	609 RYE BEACH RD	44839	419-433-0207	TURBO RESTAURANTS US, LLC
OH	JACKSON	6939	997 E MAIN ST	45640	740-288-2100	AES TRI-STATE INC.
OH	JEFFERSONVILLE	6297	311 STATE ST	43128	740-426-8585	TURBO RESTAURANTS US, LLC
OH	KENTON	7731	1215 EAST COLUMBUS STREET	43326	419-674-4100	BOB RHODES COMPANY
OH	KETTERING	62	2305 S SMITHVILLE RD	45420-1459	937-256-1510	AES RESTAURANTS OF OHIO LLC
OH	LANCASTER	6522	1580 MEMORIAL DR	43130	740-653-7996	REI LANCASTER, INC.
OH	LEBANON	5311	615 E MAIN ST	45036	513-932-9608	RESTAURANT MANAGEMENT, INC.
OH	LIMA	33	2393 ELIDA RD	45805-1201	419-331-4906	BOB RHODES COMPANY
OH	LIMA	5511	1420 BELLEFONTAINE AVENUE	45804	419-222-1383	BOB RHODES COMPANY
OH	LIMA	6520	2535 SHAWNEE RD	45806	419-991-7217	BOB RHODES COMPANY
OH	LONDON	7420	1365 SR 42 NE	43140-9596	614-879-5997	PILOT TRAVEL CENTERS LLC
OH	LOVELAND	6354	10660 LOVELAND MADIERA RD	45140	513-683-4508	RESTAURANT MANAGEMENT, INC.
OH	MADISON	9068	1601 GREAT LAKES WAY	44057	440-307-6171	CAROLINECO, LP
OH	MANSFIELD	5878	2325 INTERSTATE CIRCLE	44904	419-756-0600	CAM / R.B., INC.
OH	MARENGO	7418	488 STATE ROUTE 61	43334	419-253-9276	PILOT TRAVEL CENTERS LLC
OH	MARIETTA	7343	805 JEFFERSON ST	45750	740-376-9988	AES TRI-STATE INC.
OH	MARION	8204	175 MCMAHAN BLVD.	43302	740-389-3598	MCGUIRE BUCYRUS MANAGEMENT, INC.

LIST OF FRANCHISEES AS OF DECEMBER 31, 2023						
STATE	**CITY**	**LOCATION**	**ADDRESS**	**ZIP/POSTAL CODE**	**MAIN PHONE**	**ENTITY**
OH	MARYSVILLE	8726	350 COLEMAN'S CROSSING BLVD	43040	937-738-2175	MCGUIRE BUCYRUS MANAGEMENT, INC.
OH	MASON	7268	5561 S STATE RTE 741	45040	513-229-0913	RESTAURANT MANAGEMENT, INC.
OH	MASSILLON	8634	515 LINCOLN WAY E	44646	330-775-7620	TURBO RESTAURANTS US, LLC
OH	MAYFIELD HEIGHTS	6590	5993 MAYFIELD RD	44124	440-473-1433	TURBO RESTAURANTS US, LLC
OH	MEDINA	5630	5081 EASTPOINT DR	44256	330-725-5464	CAM / R.B., INC.
OH	MIAMISBURG	725	101 S HEINCKE RD	45342-3556	937-866-0431	AES RESTAURANTS OF OHIO LLC
OH	MIDDLETOWN	1179	1315 ELLIOT DR	45042	513-424-0099	RESTAURANT MANAGEMENT, INC.
OH	MILFORD	1269	906 STATE RD 28	45150	513-831-7733	RESTAURANT MANAGEMENT, INC.
OH	MONROE	8928	200 HAMILTON LEBANON ROAD	45050	513-402-3420	RESTAURANT MANAGEMENT, INC.
OH	MOUNT ORAB	7352	116 N POINT DR	45154-8967	937-444-2682	RESTAURANT MANAGEMENT, INC.
OH	MOUNT VERNON	7123	1057 COSHOCTON AVE	43050	740-392-5010	TURBO RESTAURANTS US, LLC
OH	NAPOLEON	8830	775 AMERICAN ROAD	43545	419-766-6042	CAROLINECO, LP
OH	NEW ALBANY	8622	5528 NEW ALBANY RD. EAST	43054	614-741-7069	MCGUIRE BUCYRUS MANAGEMENT, INC.
OH	NEW BOSTON	5895	4508 GALLIA STREET	45662	740-456-4535	AES TRI-STATE INC.
OH	NEW PHILADELPHIA	6586	1444 4TH ST NW	44663	330-343-8408	TURBO RESTAURANTS US, LLC
OH	NEW PHILADELPHIA	8810	1297 W HIGH AVE	44663	234-801-2049	TURBO RESTAURANTS US, LLC
OH	NILES	1976	704 YOUNGSTOWN WARREN RD	44446-3552	330-544-3287	NILES RESTAURANT BUSINESS, INC.
OH	NORTH BALTIMORE	7791	13190 DESHIER RD	45872	419-257-2610	CAROLINECO, LP
OH	NORTH LIMA	7927	11634 MARKET ST	44452	330-549-9251	NILES RESTAURANT BUSINESS, INC.
OH	NORTH RIDGEVILLE	6607	34011 CENTER RIDGE RD	44039-3219	440-353-0885	TURBO RESTAURANTS US, LLC
OH	NORWOOD	6181	4600 SMITH RD	45212	513-351-8552	RESTAURANT MANAGEMENT, INC.
OH	OTTAWA	7069	1441 N PERRY ST	45875	419-523-9463	BOB RHODES COMPANY
OH	OXFORD	5163	2 LYNN AVE	45056-1547	513-523-3040	RESTAURANT MANAGEMENT, INC.
OH	PERRYSBURG	8387	26530 BAKER RD	43551	419-837-0078	CAROLINECO, LP
OH	PIQUA	5657	1230 E ASH ST	45356-4110	937-773-8048	AES RESTAURANTS OF OHIO LLC
OH	POLAND	7280	3255 CENTER RD	44514	330-707-9859	NILES RESTAURANT BUSINESS, INC.
OH	PORT CLINTON	5884	61 SE CATAWBA RD	43452	419-734-6697	TURBO RESTAURANTS US, LLC
OH	PORTSMOUTH	5985	1202 CHILLICOTHE ST	45662-3442	740-353-8226	AES TRI-STATE INC.
OH	SANDUSKY	819	3908 MILAN RD	44870	419-625-8125	LINELL CORPORATION
OH	SEVILLE	7544	6080 SPEEDWAY DR	44273-9107	330-769-4628	TURBO RESTAURANTS US, LLC
OH	SHARONVILLE	9106	11969 LEBANON ROAD	45241	513-230-1990	RESTAURANT MANAGEMENT, INC.
OH	SHEFFIELD	7002	5235 DETROIT RD	44054	440-934-3075	TURBO RESTAURANTS US, LLC
OH	SHELBY	8633	234 MANSFIELD AVE.	44875	419-342-2733	TURBO RESTAURANTS US, LLC

LIST OF FRANCHISEES AS OF DECEMBER 31, 2023						
STATE	**CITY**	**LOCATION**	**ADDRESS**	**ZIP/POSTAL CODE**	**MAIN PHONE**	**ENTITY**
OH	SIDNEY	5793	1550 MICHIGAN ST	45365-2451	937-492-8167	AES RESTAURANTS OF OHIO LLC
OH	SOUTH BLOOMFIELD	8302	5071 S. WALNUT STREET	43103	740-983-3843	AES TRI-STATE INC.
OH	SOUTH POINT	6230	229 COUNTY ROAD #406	45680	740-894-3744	AES TRI-STATE INC.
OH	SPRINGBORO	1237	895 W CENTRAL AVE	45066-1115	937-746-4628	AES RESTAURANTS OF OHIO LLC
OH	SPRINGDALE	8947	11470 PRINCETON PIKE	45246	513-782-5049	RESTAURANT MANAGEMENT, INC.
OH	SPRINGFIELD	5941	2620 EAST MAIN ST	45503	937-324-3335	TURBO RESTAURANTS US, LLC
OH	SPRINGFIELD	6550	1700 N BECHTLE AVE	45505	937-324-3312	TURBO RESTAURANTS US, LLC
OH	SPRINGFIELD	6765	203 E LEFFEL LANE	45505	937-324-3264	TURBO RESTAURANTS US, LLC
OH	ST. CLAIRSVILLE	6771	50560 VALLEY CENTER BLVD	43950	740-695-7942	RESTAURANT ENTERPRISES, INC.
OH	ST. MARYS	6615	1401 COMMERCE DR	45885-9275	419-394-5526	BRENTWOOD ENTERPRISES, INC.
OH	STRONGSVILLE	6206	15112 PEARL RD	44136	440-846-0700	CLASSIC VENTURES, WEST DIVISION, INC.
OH	SUNBURY	6308	7259 E STATE RD 37	43074	740-369-0317	REI DELAWARE, INC.
OH	TIPP CITY	6618	17 WELLER DR	45371	937-667-7432	AES RESTAURANTS OF OHIO LLC
OH	TROY	642	903 W MAIN ST	45373-2845	937-339-0657	AES RESTAURANTS OF OHIO LLC
OH	TWINSBURG	7200	2670 CREEKSIDE DR	44087-2194	330-487-1599	TURBO RESTAURANTS US, LLC
OH	UHRICHSVILLE	5343	101 W MCCAULLEY DR	44683	740-922-6040	TURBO RESTAURANTS US, LLC
OH	UNIONTOWN	5355	1687 SANDY KNOLL DR	44685	330-896-2525	CAM / R.B., INC.
OH	UPPER SANDUSKY	7540	1745 E WYANDOT AVE	43351-9639	419-294-4800	BOB RHODES COMPANY
OH	URBANA	7128	639 SCIOTO ST	43078	937-653-3331	TURBO RESTAURANTS US, LLC
OH	VAN WERT	8450	872 N. WASHINGTON	45891	419-238-7249	BOB RHODES COMPANY
OH	VANDALIA	724	228 E NATIONAL RD	45377	937-898-3134	AES RESTAURANTS OF OHIO LLC
OH	WAPAKONETA	5469	907 APOLLO DR	45895	419-738-4005	BRENTWOOD ENTERPRISES, INC.
OH	WARREN	1927	1001 W MARKET ST	44481	330-373-0012	TURBO RESTAURANTS US, LLC
OH	WARREN	7375	8265 E MARKET ST	44484-2341	330-856-3009	NILES RESTAURANT BUSINESS, INC.
OH	WASHINGTON COURT HOUSE	6781	1840 COLUMBUS AVE	43160	740-895-6100	TURBO RESTAURANTS US, LLC
OH	WAVERLY CITY	6870	961 W EMMITT AVE	45690	740-947-8414	AES TRI-STATE INC.
OH	WEST CHESTER	1235	7325 KINGSGATE WAY	45069	513-777-2616	RESTAURANT MANAGEMENT, INC.
OH	WEST CHESTER	6450	8116 PRINCETON-GLENDALE RD	45069	513-942-2275	RESTAURANT MANAGEMENT, INC.
OH	WEST CHESTER	7913	8382 CINCINNATI - DAYTON RD	45069	513-755-6031	RESTAURANT MANAGEMENT, INC.
OH	WESTERVILLE	7568	6063 S SUNBURY RD	43081-3846	614-891-3784	CAPITAL BEEF, LTD.
OH	WHEELERSBURG	6708	8219 OHIO RIVER RD	45694	740-574-5999	AES TRI-STATE INC.
OH	WILMINGTON	5661	1619 ROMBACH AVE	45177	937-382-3629	RESTAURANT MANAGEMENT, INC.
OH	WINTERSVILLE	6850	226 MAIN ST	43953	740-266-6516	RESTAURANT ENTERPRISES, INC.
OH	XENIA	1075	160 W MAIN ST	45385	937-376-1931	AES RESTAURANTS OF OHIO LLC
OH	YOUNGSTOWN	1902	701 N CANFIELD-NILES RD	44515	330-652-5217	NILES RESTAURANT BUSINESS, INC.
OH	YOUNGSTOWN	5775	5166 YOUNGSTOWN - POLAND RD.	44512	330-750-1723	NILES RESTAURANT BUSINESS, INC.
OH	ZANESVILLE	7247	605 SONORA RD	43701-7296	740-453-8759	CAROLINECO, LP

LIST OF FRANCHISEES AS OF DECEMBER 31, 2023						
STATE	**CITY**	**LOCATION**	**ADDRESS**	**ZIP/POSTAL CODE**	**MAIN PHONE**	**ENTITY**
OK	ADA	1425	400 N MISSISSIPPI AVE	74820-5241	580-436-0730	RB OKLAHOMA CENTRAL LLC
OK	ALTUS	1573	1201 N MAIN ST	73521	580-477-2312	RB OKLAHOMA CENTRAL LLC
OK	ARDMORE	8426	2700 12TH AVENUE NW	73401	580-223-5846	RB OKLAHOMA CENTRAL LLC
OK	ATOKA	9101	1600 SOUTH MISSISSIPPI AVENUE	74525	580-436-0730	RB OKLAHOMA EAST LLC
OK	BARTLESVILLE	681	220 NE WASHINGTON BLVD	74003	918-333-1582	RB OKLAHOMA EAST LLC
OK	BARTLESVILLE	1331	2935 E FRANK PHILLIPS BLVD	74003	918-333-7293	RB OKLAHOMA EAST LLC
OK	BROKEN ARROW	748	624 W KENOSHA	74012	918-258-7477	RB OKLAHOMA EAST LLC
OK	BROKEN ARROW	797	2540 E KENOSHA ST	74014	918-355-5762	RB OKLAHOMA EAST LLC
OK	BROKEN ARROW	6761	3325 S ELM PLACE	74012	918-449-0025	RB OKLAHOMA EAST LLC
OK	BROKEN ARROW	7058	6237 S GARNETT	74012	918-294-8151	RB OKLAHOMA EAST LLC
OK	BROKEN BOW	6666	709 S PARK DR	74728	580-229-8059	RB ARK RESTAURANTS LLC
OK	CHICKASHA	8379	1823 S. 4TH STREET	73018	405-222-2147	RB OKLAHOMA CENTRAL LLC
OK	CHOCTAW	8599	14313 NE 23RD ST.	73020	405-467-6053	RB OKLAHOMA CENTRAL LLC
OK	CLAREMORE	1260	850 W WILL ROGERS BLVD	74017	918-341-6446	RB OKLAHOMA EAST LLC
OK	COWETA	6422	13589 S STATE HIGHWAY 51	74429-7106	918-486-7371	RB OKLAHOMA EAST LLC
OK	DEL CITY	98	4801 SE 29TH ST	73115-5003	405-672-1727	RB OKLAHOMA CENTRAL LLC
OK	DUNCAN	1602	2001 N HWY 81	73533-1415	580-252-7910	RB OKLAHOMA CENTRAL LLC
OK	DURANT	7521	513 UNIVERSITY PL	74701-7103	580-920-0737	RB OKLAHOMA CENTRAL LLC
OK	EDMOND	799	326 S BROADWAY	73034	405-348-2622	RB OKLAHOMA CENTRAL LLC
OK	EDMOND	6970	1401 S SANTA FE AVENUE	73003-5909	405-359-6512	RB OKLAHOMA CENTRAL LLC
OK	EL RENO	7299	2300 S COUNTRY CLUB RD	73036	405-422-2088	RB OKLAHOMA CENTRAL LLC
OK	ELK CITY	6050	2105 S MAIN ST	73644-9114	580-225-6303	RB OKLAHOMA CENTRAL LLC
OK	ENID	1805	3836 W OWEN K GARRIOTT RD	73703-4915	580-242-6289	RB OKLAHOMA CENTRAL LLC
OK	GLENPOOL	5699	41 W 141 ST	74033	918-291-4505	RB OKLAHOMA EAST LLC
OK	GROVE	7328	1802 S MAIN STREET	74345	918-787-6400	RB OKLAHOMA EAST LLC
OK	GUTHRIE	7331	2324 E NOBLE	73044	405-282-3892	RB OKLAHOMA CENTRAL LLC
OK	HENRYETTA	6423	312 E MAIN ST	74437	918-652-4625	RB OKLAHOMA EAST LLC
OK	JENKS	800	520 W MAIN ST	74037	918-299-3720	RB OKLAHOMA EAST LLC
OK	LAWTON	1584	1 NW SHERIDAN RD	73505-6303	580-248-0521	RB OKLAHOMA CENTRAL LLC
OK	LAWTON	6574	4002 NW CACHE RD	73505-3634	580-355-8256	RB OKLAHOMA CENTRAL LLC
OK	MCALESTER	5859	603 S GEORGE NIGH EXPY	74501-7277	918-426-1113	RB OKLAHOMA EAST LLC
OK	MIAMI	729	1217 N MAIN ST	74354	918-542-4041	RB MISSOURI SOUTH LLC
OK	MIDWEST CITY	1154	1700 S AIR DEPOT BLVD	73110-5104	405-732-8353	RB OKLAHOMA CENTRAL LLC
OK	MIDWEST CITY	1359	6600 E RENO AVE	73110-2146	405-737-1011	RB OKLAHOMA CENTRAL LLC
OK	MOORE	1508	1300 N JANEWAY AVE	73160-1711	405-794-5329	RB OKLAHOMA CENTRAL LLC
OK	MOORE	7907	1813 SOUTH TELEPHONE RD	73160	405-912-9955	RB OKLAHOMA CENTRAL LLC

LIST OF FRANCHISEES AS OF DECEMBER 31, 2023						
STATE	**CITY**	**LOCATION**	**ADDRESS**	**ZIP/POSTAL CODE**	**MAIN PHONE**	**ENTITY**
OK	MUSKOGEE	746	1901 N MAIN ST	74401	918-687-4341	RB OKLAHOMA EAST LLC
OK	MUSKOGEE	1531	503 S 32 ST	74401-5010	918-683-9549	RB OKLAHOMA EAST LLC
OK	MUSTANG	1793	101 W STATE HWY 152	73064-3916	405-376-1270	RB OKLAHOMA CENTRAL LLC
OK	NEWCASTLE	7984	901 NW 32ND	73065	405-387-4353	RB OKLAHOMA CENTRAL LLC
OK	NORMAN	6722	3200 WEST ROBINSON STREET	73069	405-447-3506	RB OKLAHOMA CENTRAL LLC
OK	NORMAN	8443	2490 W MAIN STREET	73069	405-366-2805	RB OKLAHOMA CENTRAL LLC
OK	OKLAHOMA CITY	1337	4629 NW 39TH ST	73122-2509	405-495-6233	RB OKLAHOMA CENTRAL LLC
OK	OKLAHOMA CITY	1492	933 SE 67TH ST	73149-2509	405-634-1395	RB OKLAHOMA CENTRAL LLC
OK	OKLAHOMA CITY	1577	5920 S PENNSYLVANIA AVE	73109	405-682-4531	RB OKLAHOMA CENTRAL LLC
OK	OKLAHOMA CITY	1591	2121 W BRITTON RD	73120	405-751-4173	RB OKLAHOMA CENTRAL LLC
OK	OKLAHOMA CITY	1605	3420 NW 23 ST	73107	405-949-1021	RB OKLAHOMA CENTRAL LLC
OK	OKLAHOMA CITY	5365	3628 N LINCOLN BLVD	73105	405-521-9824	RB OKLAHOMA CENTRAL LLC
OK	OKLAHOMA CITY	6523	9020 S WESTERN AVE	73139-2723	405-692-4398	RB OKLAHOMA CENTRAL LLC
OK	OKLAHOMA CITY	7424	13300 N PENNSYLVANIA AVE	73120	405-752-7519	RB OKLAHOMA CENTRAL LLC
OK	OKLAHOMA CITY	8310	6009 W. RENO AVE	73127	405-491-0664	RB OKLAHOMA CENTRAL LLC
OK	OKLAHOMA CITY	8441	8104 NW EXPRESSWAY	73162	405-721-1693	RB OKLAHOMA CENTRAL LLC
OK	OKLAHOMA CITY	8506	13416 N. MACARTHUR	73142	405-721-0335	RB OKLAHOMA CENTRAL LLC
OK	OKLAHOMA CITY	8546	10500 SOUTH MAY AVENUE	73170	405-378-0639	RB OKLAHOMA CENTRAL LLC
OK	OKLAHOMA CITY	8629	12500 NW 10TH ST.	73099	405-324-2353	RB OKLAHOMA CENTRAL LLC
OK	OKMULGEE	5451	129 S. WOOD DRIVE	74447	918-756-1348	RB OKLAHOMA EAST LLC
OK	OWASSO	6092	11653 E 86TH ST N	74055-2532	918-272-7539	RB OKLAHOMA EAST LLC
OK	OWASSO	8494	11500 N. 140TH E. AVENUE	74055	918-371-3600	RB OKLAHOMA EAST LLC
OK	PAULS VALLEY	7682	2514 W GRANT AVE	73075-9247	405-238-1930	RB OKLAHOMA CENTRAL LLC
OK	PERRY	9021	2805 WEST FIR STREET	73077	580-572-6204	CAROLINECO, LP
OK	PONCA CITY	5949	2408 N 14TH ST	74601	580-762-8202	RB OKLAHOMA CENTRAL LLC
OK	POTEAU	5772	2303 N BROADWAY ST	74953-2008	918-647-8512	RB ARK RESTAURANTS LLC
OK	PRYOR	1418	315 S MILL ST	74361	918-825-3192	RB OKLAHOMA EAST LLC
OK	PURCELL	9103	2400 SOUTH GREEN AVENUE	73080		RB COLORADO LLC
OK	ROLAND	7536	110 W. RAY FINE BLVD.	74954	918-427-1174	RB ARK RESTAURANTS LLC
OK	SALLISAW	7438	800 S KERR BLVD	74955-7221	918-775-8072	RB ARK RESTAURANTS LLC
OK	SAND SPRINGS	687	122 E 2ND ST	74063	918-245-4138	RB OKLAHOMA EAST LLC
OK	SAND SPRINGS	6424	3510 S. HWY. 97	74063	918-245-3129	RB OKLAHOMA EAST LLC
OK	SAPULPA	685	1025 E DEWEY	74066	918-224-9595	RB OKLAHOMA EAST LLC
OK	SHAWNEE	710	1801 N KICKAPOO AVE	74804-4317	405-275-0736	RB OKLAHOMA CENTRAL LLC
OK	SHAWNEE	5914	1531 N HARRISON AVE	74804-4020	405-275-3732	RB OKLAHOMA CENTRAL LLC
OK	STILLWATER	1126	1016 N BOOMER RD	74074	405-372-8454	RB OKLAHOMA CENTRAL LLC
OK	TAHLEQUAH	5443	1414 S MUSKOGEE AVE	74464-5218	918-456-3007	RB OKLAHOMA EAST LLC
OK	TULSA	622	4909 S YALE	74135	918-622-1413	RB OKLAHOMA EAST LLC
OK	TULSA	680	2918 E 11TH ST	74104	918-583-8545	RB OKLAHOMA EAST LLC

LIST OF FRANCHISEES AS OF DECEMBER 31, 2023						
STATE	**CITY**	**LOCATION**	**ADDRESS**	**ZIP/POSTAL CODE**	**MAIN PHONE**	**ENTITY**
OK	TULSA	783	12926 E 21ST ST	74129	918-437-9238	RB OKLAHOMA EAST LLC
OK	TULSA	798	4027 S GARNET	74145	918-270-2877	RB OKLAHOMA EAST LLC
OK	TULSA	801	1943 S HARVARD	74112	918-747-2935	RB OKLAHOMA EAST LLC
OK	TULSA	802	10118 S MEMORIAL DR	74133	918-420-1908	RB OKLAHOMA EAST LLC
OK	TULSA	1465	4335 SOUTHWEST BLVD	74107	918-446-2050	RB OKLAHOMA EAST LLC
OK	TULSA	1604	6331 E ADMIRAL PL	74115	918-835-4377	RB OKLAHOMA EAST LLC
OK	TULSA	5698	9101 S YALE AVE	74137-4024	918-492-8122	RB OKLAHOMA EAST LLC
OK	TULSA	6148	16415 E ADMIRAL PL	74116-3910	918-438-7557	RB OKLAHOMA EAST LLC
OK	TULSA	6413	5980 S 49TH WEST AVE	74107	918-445-6835	RB OKLAHOMA EAST LLC
OK	TULSA	6588	9419 E 71ST ST	74133	918-250-3831	RB OKLAHOMA EAST LLC
OK	TULSA	8331	7117 S. OLYMPIA AVE.	74132	918-447-3711	RB OKLAHOMA EAST LLC
OK	WAGONER	6207	1302 W. CHEROKEE	74467	918-485-3609	RB OKLAHOMA EAST LLC
OK	WEATHERFORD	6900	905 E MAIN STREET	73096-5641	580-772-5756	RB OKLAHOMA CENTRAL LLC
OK	WOODWARD	6041	2323 WILLIAMS	73801	580-256-7516	RB OKLAHOMA CENTRAL LLC
OR	ALBANY	1791	910 S GEARY ST	97321	541-928-1718	AMBROSIA QSR BEEF, LLC
OR	ALBANY	8668	6457 OLD SALEM RD.	97321	541-928-7922	CAROLINECO, LP
OR	BEAVERTON	445	8175 SW HALL BLVD	97005	503-520-0188	AMBROSIA QSR BEEF, LLC
OR	BEAVERTON	6286	2820 SW CEDAR HILLS BLVD.	97005	503-643-4142	AMBROSIA QSR BEEF, LLC
OR	BEND	1575	535 SE 3RD ST	97701	541-389-7436	RB IDAHO LLC
OR	COOS BAY	8885	2049 NEWMARK AVE	97420	541-808-2321	NORTHWEST BEEF, LLC
OR	CORVALLIS	1879	2503 NW 9TH ST	97330	541-752-4634	AMBROSIA QSR BEEF, LLC
OR	COTTAGE GROVE	8492	810 ROW RIVER RD.	97424	541-649-1440	THE HOWLING COYOTE, INC.
OR	EUGENE	716	35 SILVER LANE	97402	541-689-3500	AMBROSIA QSR BEEF, LLC
OR	EUGENE	1393	3865 W 11TH AVE	97402-3057	541-484-1860	AMBROSIA QSR BEEF, LLC
OR	GRANTS PASS	7995	140 NE TERRY LN	97526	541-474-7995	SA FOOD SERVICE, LLC
OR	GRESHAM	1488	520 NE BURNSIDE	97030	503-665-6517	AMBROSIA QSR BEEF, LLC
OR	HAPPY VALLEY	1623	10499 SE 82 AVE	97266	503-774-9601	AMBROSIA QSR BEEF, LLC
OR	HILLSBORO	7835	7370 NE BUTLER ST	97124	503-640-0386	AMBROSIA QSR BEEF, LLC
OR	JUNCTION CITY	7288	1420 IVY ST	97448	541-998-2323	THE HOWLING COYOTE, INC.
OR	KEIZER	1901	4510 RIVER RD N	97303	503-393-0343	AMBROSIA QSR BEEF, LLC
OR	KLAMATH FALLS	5191	2759 S 6TH ST	97603	541-882-1736	SA FOOD SERVICE, LLC
OR	LA GRANDE	9102	2606 ISLAND AVE	97850	541-625-1190	RB IDAHO LLC
OR	MADRAS	8815	1678 SOUTH WEST HWY US-97	97741	541-675-6014	CAROLINECO, LP
OR	MCMINNVILLE	7062	2575 NE HIGHWAY 99 W	97128-9221	503-474-3717	AMBROSIA QSR BEEF, LLC
OR	MEDFORD	8202	41 E. STEWART AVE	97501	541-779-4294	SA FOOD SERVICE, LLC
OR	MEDFORD	8724	2233 BIDDLE ROAD	97504	458-225-9798	SA FOOD SERVICE, LLC
OR	ONTARIO	6841	653 E IDAHO AVE	97914	541-889-3796	RB IDAHO LLC
OR	PORTLAND	1647	10071 SE WASHINGTON	97216	503-255-2306	AMBROSIA QSR BEEF, LLC

LIST OF FRANCHISEES AS OF DECEMBER 31, 2023						
STATE	**CITY**	**LOCATION**	**ADDRESS**	**ZIP/POSTAL CODE**	**MAIN PHONE**	**ENTITY**
OR	PRINEVILLE	9097	1505 NE 3RD ST	97754		RB IDAHO LLC
OR	REDMOND	6543	2076 S HWY 97	97756	541-923-7627	RB IDAHO LLC
OR	ROSEBURG	7531	280 GRANT SMITH RD	97470-4560	541-679-1916	CAROLINECO, LP
OR	SALEM	1479	940 LANCASTER DR NE	97301-2931	503-588-7110	AMBROSIA QSR BEEF, LLC
OR	SALEM	6906	4990 COMMERCIAL ST SE	97306	503-365-7000	AMBROSIA QSR BEEF, LLC
OR	SPRINGFIELD	6465	4252 MAIN STREET	97478	541-747-7729	THE HOWLING COYOTE, INC.
OR	TROUTDALE	6745	1184 NW FRONTAGE RD	97060	503-666-1446	AMBROSIA QSR BEEF, LLC
OR	WOODBURN	7078	275 N ARNEY RD	97071-8455	503-982-4623	AMBROSIA QSR BEEF, LLC
PA	ALLENTOWN	1093	1535 LEHIGH ST	18103	610-797-2034	TRIDENT QSR OPERATIONS LLC
PA	ALLENTOWN	7358	1305 AIRPORT RD	18109-3506	610-439-2330	PA AREA MEATS II, LLC
PA	ALTOONA	129	524 W PLANK RD	16601	814-942-4725	LINELL CORPORATION
PA	BEDFORD	8641	4444 US-BUSINESS 220	15522	814-623-0047	BEDFORD MEATS, LLC.
PA	BETHLEHEM	8687	3020 EASTON AVENUE	18017	610-882-2211	BETHLEHEM MEATS LLC
PA	BRADFORD	6835	75 FOREMAN ST	16701	814-362-4902	A&T FOOD DEVELOPMENT, LLC
PA	BREEZEWOOD	8671	16563 LINCOLN HIGHWAY	15533	814-735-7247	SNYDER'S GATEWAY, INC.
PA	BROOKVILLE	6114	224 ALLEGHENY BOULEVARD	15825	814-849-3301	TOBY FOOD GROUP, INC.
PA	CLARION	6237	26 PERKINS RD	16214-8528	814-227-2227	TOBY FOOD GROUP, INC.
PA	CLEARFIELD	6229	14592 CLEARFIELD SHAWVILLE HWY	16830-6111	814-765-4202	TOBY FOOD GROUP, INC.
PA	CRANBERRY	6820	7044 ROUTE 322	16319	814-677-9915	TOBY FOOD GROUP, INC.
PA	DUBOIS	6682	1688 RICH HWY	15801	814-375-5825	PILOT TRAVEL CENTERS LLC
PA	EAST STROUDSBURG	6711	111 BROWN ST	18301-2824	570-476-8970	TRIDENT QSR OPERATIONS LLC
PA	EASTON	6526	3710 EASTON NAZARETH HWY	18045	610-559-9670	TRIDENT QSR OPERATIONS LLC
PA	EASTON	7532	2445 BUTLER ST	18042-5302	610-438-0460	PA AREA MEATS II, LLC
PA	ELVERSON	7601	700 CROSSINGS BLVD	19543	610-913-0924	ACW CORPORATION
PA	FAIRLESS HILLS	7930	505 S. OXFORD VALLEY RD	19030	215-547-4392	TRIDENT QSR FAIRLESS HILLS, LLC
PA	FEASTERVILLE-TREVOSE	147	245 E STREET RD	19053-6157	215-942-7788	LG & K, INC.
PA	FOGELSVILLE	6268	7720 MAIN ST	18051	610-366-8966	THIRD HORIZON FOODS, INC.
PA	HAMBURG	7714	807 SOUTH 4TH STREET	19526	610-562-9790	PA AREA MEATS II, LLC
PA	HANOVER	8330	1340 SOUTH BALTIMORE ST	17331	717-632-8461	HANOVER MEATS, LLC
PA	HARRISVILLE	7092	1012 DHOLU RD	16038-3424	814-786-3344	TOBY FOOD GROUP, INC.
PA	HUNTINGDON	8786	9634 WILLIAM PENN HIGHWAY	16652	814-251-9056	HUNTINGDON MEATS, LLC
PA	JOHNSTOWN	145	1243 SCALP AVE	15904	814-266-4222	KINCO, INC.
PA	KENNETT SQUARE	9005	743 WEST CYPRESS STREET	19348	484-732-8004	KENNETT MEATS, LLC
PA	KUTZTOWN	5229	15506 KUTZTOWN RD	19530	610-683-7300	TRIDENT QSR OPERATIONS LLC
PA	LANCASTER	5599	2230 LINCOLN HWY E	17602	717-392-0919	PA AREA MEATS, LLC
PA	LANCASTER	7006	3005 COLUMBIA AVE	17603-4010	717-299-1688	PA AREA MEATS, LLC
PA	LEHIGHTON	7108	1209 BLAKESLEE BLVD DR E	18235-2402	570-386-1137	PA AREA MEATS II, LLC
PA	LEVITTOWN	8640	177 LEVITTOWN PKWY	19054	215-486-7511	LEVITTOWN MEATS, LLC
PA	LEWISTOWN	8526	202 ELECTRIC AVE.	17044	717-953-9888	LEWISTOWN MEATS, LLC

LIST OF FRANCHISEES AS OF DECEMBER 31, 2023						
STATE	**CITY**	**LOCATION**	**ADDRESS**	**ZIP/POSTAL CODE**	**MAIN PHONE**	**ENTITY**
PA	LOCK HAVEN	6233	543 HIGH ST	17745	570-748-9305	AARDEN, INC.
PA	MANHEIM	8727	1201 LANCASTER RD	17545	717-879-9888	MANMEHIM MEATS, LLC
PA	MIFFLINVILLE	7661	440 WEST THIRD	18631	570-752-9013	CAROLINECO, LP
PA	MILROY	7971	20 COMMERCE DRIVE	17063	717-667-7642	MILROY MEATS, LLC
PA	MONROEVILLE	8	3974 WILLIAM PENN HWY	15146	412-373-3330	LINELL CORPORATION
PA	NATRONA HEIGHTS	543	1617 FREEPORT RD	15065	724-224-6072	KINCO, INC.
PA	NEW BRIGHTON	8759	401 5TH STREET	15066	724-846-1319	PAR MAR OIL COMPANY
PA	PARKESBURG	7357	800 COMMONS DR	19365-2164	610-857-2712	ACW CORPORATION
PA	PINE GROVE	5798	408 SUEDBERG RD	17963-9273	570-345-2729	PA AREA MEATS II, LLC
PA	QUAKERTOWN	7012	175 N WESTEND BLVD	18951	215-538-9044	TRIDENT QSR OPERATIONS LLC
PA	RED LION	8686	3111 CAPE HORN RD	17356	717-244-4400	RED LION MEATS, LLC
PA	ROARING SPRINGS	8871	97 NASON DRIVE	16673	814-729-7005	SNYDER'S GATEWAY, INC.
PA	SARVER	8944	704 S PIKE RD	16055	724-295-3719	PAR MAR OIL COMPANY
PA	SCRANTON	7610	502 7TH AVE	18508-2566	570-346-0900	PA AREA MEATS II, LLC
PA	SHREWSBURY	6849	669 SHREWSBURY COMMONS	17361	717-235-8849	PA AREA MEATS, LLC
PA	SOMERSET	5858	109 LEWIS DRIVE	15501	814-443-1181	SOMERSET MEATS, LLC
PA	UNIONTOWN	8320	2013 MORGANTOWN RD	15401	724-437-1470	J.G. FOOD SERVICES, INC.
PA	WARREN	6007	1654 MARKET ST EXT	16365	814-723-4486	TOBY FOOD GROUP, INC.
PA	WASHINGTON	7648	3 TRINITY POINT DR	15301-2975	724-222-5190	LINELL CORPORATION
PA	WAYNESBURG	8676	1050 ROY E. FURMAN HWY	15370	724-833-9181	REI WAYNESBURG, INC.
PA	WHITEHALL	7605	1229 SCHADT AVE	18052-3847	610-435-3019	TRIDENT QSR OPERATIONS LLC
PA	WILLIAMSPORT	475	1726 E 3RD ST	17701-3848	570-322-2336	R&R BUSINESS VENTURES, LLC
PA	WIND GAP	5742	950 S BROADWAY	18091-1649	610-863-0246	TRIDENT QSR OPERATIONS LLC
PA	YORK	6652	409 LOUCKS RD	17404	717-845-1815	PA AREA MEATS, LLC
PA	YORK	6966	2810 E MARKET ST	17402	717-755-1701	PA AREA MEATS, LLC
PA	YORK	8404	2600 KEYWAY DR	17402	717-741-2474	YORK MEATS, LLC
SC	ANDERSON	6214	402 BYPASS 28 S	29624-3026	864-261-7980	DJW, INC.
SC	ANDERSON	6292	4544 HWY 81 N	29621	864-261-9988	DJW, INC.
SC	ANDERSON	6794	2803 N MAIN ST	29621	864-224-3318	DJW, INC.
SC	ANDERSON	8222	4686 CLEMSON BLVD	29621	864-226-5059	DJW, INC.
SC	ANDERSON	8350	1432 PEARMAN DAIRY RD.	29625	864-231-7756	DJW, INC.
SC	BOILING SPRINGS	7398	4008 BOILING SPRINGS RD	29316	864-814-3326	BRUMIT RESTAURANT GROUP, LLC
SC	CHESTER	8775	1622 J A COCHRAN BYPASS	29706	803-385-9195	BRUMIT RESTAURANT GROUP, LLC
SC	CLEMSON	8717	838 OLD GREENVILLE HWY	29630	864-722-9071	BRUMIT RESTAURANT GROUP, LLC
SC	CLINTON	8661	18974 HIGHWAY 72 EAST	29325	864-547-1364	BRUMIT RESTAURANT GROUP, LLC
SC	CLOVER	8602	511 NAUTICAL DR.	29710	803-831-5555	BRUMIT RESTAURANT GROUP, LLC
SC	COLUMBIA	8747	2707 CLEMSON ROAD	29229	803-348-9844	NEWBERRY RESTAURANT GROUP, INC.
SC	CONWAY	6501	1616 CHURCH ST	29526-2958	843-248-4177	AES TRI-STATE INC.
SC	CONWAY	9061	142 MIDDLE RIDGE AVENUE	29526		AES TRI-STATE INC.
SC	DILLON	7975	1911 HWY 34 WEST	29536	843-774-2205	CAROLINECO, LP

LIST OF FRANCHISEES AS OF DECEMBER 31, 2023						
STATE	**CITY**	**LOCATION**	**ADDRESS**	**ZIP/POSTAL CODE**	**MAIN PHONE**	**ENTITY**
SC	DUNCAN	8987	1548 EAST MAIN STREET	29334	864-630-4145	BRUMIT RESTAURANT GROUP, LLC
SC	EASLEY	6160	5200 CALHOUN MEMORIAL HWY	29640	864-859-9773	NEWBERRY RESTAURANT GROUP, INC.
SC	ELGIN	8764	701 WHITE POND ROAD	29045	803-408-3944	CAROLINECO, LP
SC	FAIR PLAY	8359	4238 OLD DOBBINS BRIDGE RD.	29643	864-287-5589	CAROLINECO, LP
SC	FLORENCE	1581	2034 W LUCAS ST	29501-1203	843-679-2875	ORR COMPANY, INC.
SC	FLORENCE	5730	2399 DAVID MCLEOD BLVD	29501	843-679-2874	ORR COMPANY, INC.
SC	FLORENCE	6300	1420 S IRBY ST	29502	843-679-2876	ORR COMPANY, INC.
SC	FORT MILL	8688	2373 LEN PATTERSON ROAD	29708	803-396-0250	BRUMIT RESTAURANT GROUP, LLC
SC	GAFFNEY	7419	909 HYATT ST	29341-2629	864-206-0050	PILOT TRAVEL CENTERS LLC
SC	GREENVILLE	5807	11 VERDAE RD	29607	864-627-3602	NEWBERRY RESTAURANT GROUP, INC.
SC	GREENVILLE	7211	1004 E BUTLER RD	29607	864-329-0212	BRUMIT RESTAURANT GROUP, LLC
SC	GREENVILLE	8795	204 RUTHERFORD STREET	29609	864-509-0248	BRUMIT RESTAURANT GROUP, LLC
SC	GREENWOOD	5761	1332 BYPASS 72 NE	29649-2207	864-229-0747	BRUMIT RESTAURANT GROUP, LLC
SC	GREER	6386	1317 W WADE HAMPTON BLVD	29650	864-877-1366	NEWBERRY RESTAURANT GROUP, INC.
SC	GREER	6936	2120 OLD SPARTANBURG RD	29650	864-292-0886	BRUMIT RESTAURANT GROUP, LLC
SC	INDIAN LAND	8557	8394 CHARLOTTE HWY.	29707	803-547-6941	BRUMIT RESTAURANT GROUP, LLC
SC	IRMO	8851	10621 BROAD RIVER RD	29063	803-708-2518	NEWBERRY RESTAURANT GROUP, INC.
SC	LAURENS	8590	238 EXCHANGE BLD.	29360	864-681-2420	NEWBERRY RESTAURANT GROUP, INC.
SC	LEXINGTON	8709	2444 AUGUSTA HWY	29072	803-785-2729	NEWBERRY RESTAURANT GROUP, INC.
SC	LEXINGTON	8802	352 LONGS POND RD	29073	803-785-2735	NEWBERRY RESTAURANT GROUP, INC.
SC	LYMAN	8321	12229 GREENVILLE HWY.	29365	864-949-0221	UPSTATE RESTAURANT GROUP, INC.
SC	MANNING	9105	2193 AM NASH ROAD	29102	803-249-1007	NEWBERRY RESTAURANT GROUP, INC.
SC	MULLINS	8348	300 WEST MCINTYRE ST.	29574	843-464-8196	QF3, LLC
SC	MURRELLS INLET	7721	4406 HIGHWAY 17	29576	843-357-0346	AES TRI-STATE INC.
SC	MYRTLE BEACH	673	2302 N KINGS HWY	29577	843-448-3221	AES TRI-STATE INC.
SC	MYRTLE BEACH	824	1506 S KINGS HWY	29577	843-448-3021	AES TRI-STATE INC.
SC	MYRTLE BEACH	6912	2709 DICK POND RD	29575-5506	843-650-0132	AES TRI-STATE INC.
SC	MYRTLE BEACH	8696	4100 PINE HOLLOW ROAD	29588	843-742-5551	THE GAS MART, INC.
SC	NEWBERRY	7363	1618 WILSON RD	29108-3054	803-276-8292	NEWBERRY RESTAURANT GROUP, INC.
SC	NORTH AUGUSTA	8858	1066 EDGEFIELD ROAD	29860	803-426-8385	NEWBERRY RESTAURANT GROUP, INC.
SC	NORTH CHARLESTON	8528	5714 NORTH RHETT AVE.	29406	843-745-9222	PILOT TRAVEL CENTERS LLC
SC	NORTH MYRTLE BEACH	7551	680 HIGHWAY 17 N	29582-2906	843-281-9035	AES TRI-STATE INC.
SC	ORANGEBURG	8650	661 JOHN C. CALHOUN DRIVE	29115	803-997-2335	NEWBERRY RESTAURANT GROUP, INC.
SC	PICKENS	7342	113 HAMPTON AVE	29671-2462	864-878-6100	BRUMIT RESTAURANT GROUP, LLC
SC	PIEDMONT	5594	3028 EARLE E MORRIS JR HWY	29673-9403	864-269-9653	NEWBERRY RESTAURANT GROUP, INC.
SC	PIEDMONT	8719	7455 AUGUSTA ROAD	29673	864-277-1733	BRUMIT RESTAURANT GROUP, LLC

LIST OF FRANCHISEES AS OF DECEMBER 31, 2023						
STATE	**CITY**	**LOCATION**	**ADDRESS**	**ZIP/POSTAL CODE**	**MAIN PHONE**	**ENTITY**
SC	ROEBUCK	8748	6159 HWY 221	29376	864-586-1198	BRUMIT RESTAURANT GROUP, LLC
SC	SENECA	5224	1431 SANDIFER BLVD	29678-0921	864-882-7068	NEWBERRY RESTAURANT GROUP, INC.
SC	SIMPSONVILLE	6572	631 FAIRVIEW RD	29680-6706	864-963-9402	BRUMIT RESTAURANT GROUP, LLC
SC	SIMPSONVILLE	7039	2605 WOODRUFF RD	29681	864-675-9090	BRUMIT RESTAURANT GROUP, LLC
SC	SPARTANBURG	5705	1731 REIDVILLE RD	29301	864-587-1226	BHAVANI GROUP, LLC
SC	SPARTANBURG	6280	161 S PINE ST	29302-1936	864-582-1102	BRUMIT RESTAURANT GROUP, LLC
SC	SPARTANBURG	7563	2221 CHESNEE HWY	29303-5503	864-583-1591	BRUMIT RESTAURANT GROUP, LLC
SC	SPARTANBURG	8603	1808 ASHEVILLE HIGHWAY	29303	864-541-8403	BRUMIT RESTAURANT GROUP, LLC
SC	ST. MATTHEWS	7329	1300 BURKE RD	29135	803-874-2244	PILOT TRAVEL CENTERS LLC
SC	SUMMERVILLE	8976	837 JEDBURG ROAD	29486	843-419-9021	NEWBERRY RESTAURANT GROUP, INC.
SC	SUMTER	5623	1280 BROAD ST	29150	803-469-2727	ORR COMPANY, INC.
SC	SUMTER	8682	1954 MCCRAYS MILL RD	29150	803-774-0040	ORR COMPANY, INC.
SC	TRAVELERS REST	8296	18 BENTON RD	29690	864-834-8950	UPSTATE RESTAURANT GROUP, INC.
SC	UNION	8823	311 BUFFALO-WEST SPRINGS HWY	29379	864-532-2333	BRUMIT RESTAURANT GROUP, LLC
SC	WALHALLA	6358	231 E MAIN ST	29691-1926	864-638-8799	NEWBERRY RESTAURANT GROUP, INC.
SC	YORK	8970	1145 FILBERT HIGHWAY	29745	839-868-3033	BRUMIT RESTAURANT GROUP, LLC
SD	ABERDEEN	5976	1205 6TH AVE SE	57401-4948	605-229-5460	DRM, INC.
SD	BRANDON	8703	501 NORTH SPLIT ROCK BLVD	57005	605-582-2729	DRM, INC.
SD	BROOKINGS	7987	1818 6TH STREET	57006	605-692-1210	DRM, INC.
SD	MITCHELL	6019	1500 S BURR ST	57301	605-996-5656	DRM, INC.
SD	OACOMA	7940	102 EAST HIGHWAY 16	57365	605-734-0400	DRM, INC.
SD	PIERRE	8261	319 WEST SIOUX AVE	57501	605-945-9955	QUALITY MEATS WEST LLC
SD	RAPID CITY	6791	1620 CAMBELL ST	57701	605-341-3811	QUALITY MEATS WEST LLC
SD	RAPID CITY	7220	2400 MT RUSHMORE RD	57701	605-348-8605	QUALITY MEATS WEST LLC
SD	RAPID CITY	7528	3920 CHEYENNE BLVD	57703	605-342-8370	QUALITY MEATS WEST LLC
SD	RAPID CITY	8396	326 EAST STUMER RD	57701	605-342-0848	QUALITY MEATS WEST LLC
SD	RAPID CITY	8412	2410 WEST MAIN ST	57701	605-341-2049	QUALITY MEATS WEST LLC
SD	SIOUX FALLS	5222	3820 W 41 ST	57106	605-361-0900	DRM, INC.
SD	SIOUX FALLS	6517	5050 N CLIFF AVE	57104	605-336-9776	DRM, INC.
SD	SIOUX FALLS	6799	2729 E 10TH ST	57103	605-334-0700	DRM, INC.
SD	SIOUX FALLS	8376	3509 SOUTH MINNESOTA AVE.	57105	605-275-2729	DRM, INC.
SD	SIOUX FALLS	8840	6395 SOUTH LOUISE AVENUE	57108	605-275-4010	DRM, INC.
SD	SPEARFISH	6334	333 W JACKSON BLVD	57783	605-642-0109	QUALITY MEATS WEST LLC
SD	STURGIS	8484	2882 DICKSON DR.	57785	605-720-4059	QUALITY MEATS WEST LLC
SD	WATERTOWN	5876	1220 9TH AVE SE	57201	605-886-2214	DRM, INC.
SD	YANKTON	7664	3009 BROADWAY AVE	57078-4890	605-260-2729	DRM, INC.
TN	ATHENS	1881	1419 DECATUR PIKE	37303	423-745-8966	RESTAURANT MANAGEMENT, INC.
TN	BLOUNTVILLE	5958	1313 HIGHWAY 394	37617	423-323-4471	AES TRI-STATE INC.
TN	BRISTOL	1963	1315 VOLUNTEER PKWY	37620	423-764-2444	AES TRI-STATE INC.
TN	BRISTOL	8881	2615 W. STATE STREET	37620	423-217-0839	AES TRI-STATE INC.

LIST OF FRANCHISEES AS OF DECEMBER 31, 2023						
STATE	**CITY**	**LOCATION**	**ADDRESS**	**ZIP/POSTAL CODE**	**MAIN PHONE**	**ENTITY**
TN	CHATTANOOGA	750	5420 BRAINERD RD	37411	423-894-7478	RESTAURANT MANAGEMENT, INC.
TN	CHATTANOOGA	901	501 NORTHGATE MALL	37415-6944	423-875-4048	RESTAURANT MANAGEMENT, INC.
TN	CHATTANOOGA	5025	4766 HIGHWAY 58	37416-2203	423-892-5984	RESTAURANT MANAGEMENT, INC.
TN	CHATTANOOGA	5971	3903 HIXSON PIKE	37415	423-870-5488	RESTAURANT MANAGEMENT, INC.
TN	CHATTANOOGA	6356	7314 SHALLOWFORD RD	37421	423-899-2660	RESTAURANT MANAGEMENT, INC.
TN	CLEVELAND	1129	2835 KEITH ST NW	37311	423-479-2414	RESTAURANT MANAGEMENT, INC.
TN	COLUMBIA	7784	1623 BEAR CREEK PIKE	38401	931-388-4829	CAROLINECO, LP
TN	DAYTON	6490	4331 RHEA COUNTY HWY	37321	423-570-8073	RESTAURANT MANAGEMENT, INC.
TN	EAST RIDGE	5808	6302 RINGGOLD RD	37412	423-499-6332	RESTAURANT MANAGEMENT, INC.
TN	ELIZABETHTON	5123	1719 HIGHWAY 19E-37	37643	423-543-8322	AES TRI-STATE INC.
TN	GREENEVILLE	5308	519 TUSCULUM BLVD	37743	423-636-1995	AES TRI-STATE INC.
TN	HIXSON	7482	8514 HIXSON PIKE	37343-1560	423-847-8655	RESTAURANT MANAGEMENT, INC.
TN	HOLLADAY	8816	13820 HWY 641 NORTH	38341	731-847-3382	CAROLINECO, LP
TN	HURRICANE MILLS	7262	15559 HWY 13 S	37078	931-296-1955	PILOT TRAVEL CENTERS LLC
TN	JELLICO	6416	1478 5TH ST	37762-4506	423-784-0174	CAPL RETAIL LLC
TN	JOHNSON CITY	1766	1909 S ROAN ST	37601	423-926-8835	AES TRI-STATE INC.
TN	JOHNSON CITY	5719	2707 N ROAN ST	37601	423-282-1434	AES TRI-STATE INC.
TN	JONESBOROUGH	6060	405 E JACKSON BLVD	37659-5129	423-753-5210	AES TRI-STATE INC.
TN	KIMBALL	5823	385 KIMBALL CROSSING DR	37347	423-837-2344	RESTAURANT MANAGEMENT, INC.
TN	KINGSPORT	1619	4226 FORT HENRY DR	37663	423-239-7660	AES TRI-STATE INC.
TN	KINGSPORT	1694	4532 W STONE DR	37660-1049	423-247-9979	AES TRI-STATE INC.
TN	KINGSPORT	6884	1652 E STONE DR	37660	423-245-1767	AES TRI-STATE INC.
TN	KINGSPORT	6938	2306 SULLIVAN GARDENS PKWY	37660	423-349-8688	AES TRI-STATE INC.
TN	LA FOLLETTE	5333	2418 JACKSBORO PIKE	37766	423-201-9495	BBT RESTAURANTS, LLC
TN	LEWISBURG	8205	151 NORTH ELLINGTON PWKY	37091	931-359-0245	WHITE OAK ENTERPRISES
TN	LOUDON	9017	222 ELIZABETH LEE PARKWAY	37774	865-205-3205	CAROLINECO, LP
TN	MILLINGTON	8741	8620 US HWY 51	38053	901-872-1157	GHM INVESTMENTS, LLC
TN	MORRISTOWN	8980	2323 E. MORRIS BLVD	37813	423-736-0071	BRUMIT RESTAURANT GROUP, LLC
TN	MOSHEIM	8857	10465 LONESOME PINE TRAIL	37818	423-422-2859	CAROLINECO, LP
TN	MURFREESBORO	7979	2441 SOUTH CHURCH ST	37127	615-907-3374	PILOT TRAVEL CENTERS LLC
TN	NEWPORT	5419	822 COSBY HWY	37821	423-625-0413	MERIT FOODS, INC.
TN	ONEIDA	7391	15850 SCOTT HWY	37841-6459	423-286-9998	MODERN ALUMINUM CO., INC.
TN	OOLTEWAH	6576	9200 LEE HIGHWAY	37363	423-238-5102	RESTAURANT MANAGEMENT, INC.
TN	PARIS	5137	1012 MINERAL WELLS AVE	38242	731-644-1300	RESTAURANT GROUP, INC.
TX	ABILENE	1959	3824 SOUTH CLACK STREET	79606-2711	325-695-4491	HOL-MC, INC.
TX	ABILENE	8535	4427 SOUTH 1ST STREET	79605	325-695-1710	HOL-MC, INC.
TX	ALLEN	7008	201 N CENTRAL EXPRESSWAY	75013-2629	972-747-1411	TURBO RESTAURANTS, LLC
TX	AMARILLO	1749	2020 S ROSS ST	79103	806-372-6131	TURBO RESTAURANTS, LLC

LIST OF FRANCHISEES AS OF DECEMBER 31, 2023						
STATE	**CITY**	**LOCATION**	**ADDRESS**	**ZIP/POSTAL CODE**	**MAIN PHONE**	**ENTITY**
TX	AMARILLO	5726	7222 I-40 WEST	79108	806-353-8735	MIRACLE RESTAURANT GROUP, LLC
TX	AMARILLO	7490	5214 S WESTERN ST	79109-6184	806-353-2370	MIRACLE RESTAURANT GROUP, LLC
TX	AMARILLO	8834	5802 SOUTH COULTER STREET	79119	806-398-1050	MIRACLE RESTAURANT GROUP, LLC
TX	ANGLETON	7276	2905 N VELASCO BLVD	77515	979-549-0100	SOUTHERN RESTAURANTS, INC.
TX	ARLINGTON	1330	1102 N COLLINS ST	76011	817-861-2785	TURBO RESTAURANTS, LLC
TX	ARLINGTON	5560	4820 SOUTH COOPER STREET	76015	817-472-6395	TURBO RESTAURANTS, LLC
TX	ARLINGTON	5993	4406 LITTLE RD	76016-5605	817-483-2438	TURBO RESTAURANTS, LLC
TX	AUSTIN	7400	13609 NORTH I-35 BLDG 5	78753	512-990-0911	XADELPHIA I, LLC
TX	AUSTIN	7529	8648 RESEARCH BLVD	78758-7152	512-380-9011	XADELPHIA II, LLC
TX	AUSTIN	8645	13201 RANCH ROAD, 620 NORTH	78717	512-518-5680	TURBO RESTAURANTS, LLC
TX	AUSTIN	8888	4411 S LAMAR BLVD	78704	(737) 212-0333	TURBO RESTAURANTS US, LLC
TX	AUSTIN	8954	1150 AIRPORT BLVD	78702	832-288-7987	TURBO RESTAURANTS, LLC
TX	AZLE	8382	201 N. STEWART ST.	76020	817-444-9100	GASTON GREAT ONE CORP.
TX	BASTROP	8714	711 HWY 71 WEST	78602	737-881-8009	TURBO RESTAURANTS US, LLC
TX	BEASLEY	8468	525 1ST STREET	77417	979-387-2620	PILOT TRAVEL CENTERS LLC
TX	BEAUMONT	8581	7495 SMITH RD	77705	409-840-9602	CAROLINECO, LP
TX	BEDFORD	5499	3237 HARWOOD RD	76021	817-545-4003	TURBO RESTAURANTS, LLC
TX	BELTON	8568	110 NORTH HEAD ST.	76513	254-831-9200	TURBO RESTAURANTS, LLC
TX	BENBROOK	5810	9248 US HWY 377 SOUTH	76126	817-249-0716	TURBO RESTAURANTS, LLC
TX	BIG SPRING	8955	2201 S. GREGG ST.	79720	(432) 348-2820	TURBO RESTAURANTS, LLC
TX	BRIDGEPORT	8574	2300 US HIGHWAY 380	76426	940-683-3325	CAROLINECO, LP
TX	BURLESON	5723	801 NE ALSBURY BLVD	76028-2659	817-295-0043	TURBO RESTAURANTS, LLC
TX	CARROLLTON	6397	1909 E HEBRON PKWY	75007	972-492-2330	TURBO RESTAURANTS, LLC
TX	CARROLLTON	8737	2670 MIDWAY ROAD	75006	469-491-1330	TURBO RESTAURANTS, LLC
TX	CHILDRESS	8448	2301 AVENUE F NW	79201	940-937-8769	PILOT TRAVEL CENTERS LLC
TX	CLEVELAND	8282	107 FM 2025	77328	281-593-0840	CAROLINECO, LP
TX	COLLEGE STATION	1583	1800 SOUTHWEST PKWY	77840	979-696-2729	TURBO RESTAURANTS, LLC
TX	CONROE	1860	1025 N LOOP 336 WEST	77301	936-441-3773	TURBO RESTAURANTS, LLC
TX	CONROE	7884	16630 I-45 SOUTH	77384	936-271-1077	TURBO RESTAURANTS, LLC
TX	CORINTH	8612	8111 SOUTH I-35 EAST	76210	940-531-5300	TURBO RESTAURANTS, LLC
TX	CORPUS CHRISTI	5865	4811 SOUTH STAPLES	78411	361-992-2651	TURBO RESTAURANTS, LLC
TX	COTULLA	9020	1963 S. IH 35 SUITE A	78014	830-879-7101	CAROLINECO, LP
TX	CYPRESS	8049	25957 NORTHWEST FREEWAY	77429	281-758-3101	TURBO RESTAURANTS, LLC
TX	DALLAS	5711	6363 GREENVILLE AVENUE	75206	214-363-9836	TURBO RESTAURANTS, LLC
TX	DALLAS	6414	2810 W WHEATLAND RD	75237	972-283-4475	TURBO RESTAURANTS, LLC
TX	DALLAS	8725	5350 HARRY HINES BLVD.	75235	469-862-9090	TURBO RESTAURANTS, LLC
TX	DALLAS	8843	5240 SPRING VALLEY RD	75254	972-934-1784	TURBO RESTAURANTS, LLC
TX	DECATUR	7869	851 US 81	76234	940-626-4938	TURBO RESTAURANTS, LLC
TX	DEL RIO	9009	2211 VETERANS BLVD	78840	831-320-2030	TURBO RESTAURANTS US, LLC
TX	DENISON	6488	515 N US HWY 75	75020	903-465-7794	TURBO RESTAURANTS, LLC

LIST OF FRANCHISEES AS OF DECEMBER 31, 2023						
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TX	DENTON	986	901 WEST UNIVERSITY DRIVE	76201	940-383-1710	TURBO RESTAURANTS, LLC
TX	DENTON	5999	2313 COLORADO BLVD.	76205	940-382-2482	TURBO RESTAURANTS, LLC
TX	DONNA	8700	545 WEST HUTTO ROAD	78537	956-464-1151	CAROLINECO, LP
TX	DUMAS	9014	1940 SOUTH DUMAS AVENUE	79029	806-934-5778	TURBO RESTAURANTS, LLC
TX	EL PASO	227	6138 MONTANA	79925	915-779-0045	CHI SOUTHWEST, LLC
TX	EL PASO	228	9575 DYER ST	79924	915-757-0361	CHI SOUTHWEST, LLC
TX	EL PASO	5303	10988 MONTWOOD DR.	79924	915-598-8843	MJG CORPORATION
TX	EL PASO	8745	6315 NORTH MESA	79912	915-581-3612	CHI SOUTHWEST, LLC
TX	EL PASO	8837	1385 GEORGE DIETER DRIVE	79936	915-529-2626	ALTHON RESTAURANT GROUP, LLC
TX	EL PASO	8904	1845 JOE BATTLE BOULEVARD	79936	915-600-2741	ALTHON RESTAURANT GROUP, LLC
TX	ENNIS	9013	650 I-45	75119	469-478-3110	TURBO RESTAURANTS US, LLC
TX	FORT BLISS	8408	11254 LUKE STREET	79906	915-566-0290	ARMY & AIR FORCE EXCHANGE SERVICE
TX	FORT SAM HOUSTON	8497	2500 FUNSTON ROAD	78234	210-225-4694	ARMY & AIR FORCE EXCHANGE SERVICE
TX	FORT WORTH	5233	3832 ALTA MESA BLVD.	76133	817-346-1948	TURBO RESTAURANTS, LLC
TX	FORT WORTH	7866	3788 BOAT CLUB DR	76135	817-238-7638	TURBO RESTAURANTS, LLC
TX	FORT WORTH	7868	9441 CLIFFORD ST.	76108	817-367-1900	TURBO RESTAURANTS, LLC
TX	FORT WORTH	8038	601 ALTA MERE DR	76116	817-731-6096	TURBO RESTAURANTS, LLC
TX	FORT WORTH	8611	1772 EASTCHASE PARKWAY	76120	682-350-8700	TURBO RESTAURANTS, LLC
TX	FRISCO	7858	5244 PRESTON ROAD	75034	214-872-4301	TURBO RESTAURANTS, LLC
TX	FT. CAVAZOS	8401	49020 80TH & SANTA FE	76544	254-532-0052	ARMY & AIR FORCE EXCHANGE SERVICE
TX	FT. WORTH	8613	2433 WESTPORT PKWY	76177	817-953-6900	TURBO RESTAURANTS, LLC
TX	GARLAND	5485	1902 NORTHWEST HWY	75041	972-613-6014	TURBO RESTAURANTS, LLC
TX	GARLAND	8623	4950 NORTH GARLAND AVENUE	75234	972-379-9810	TURBO RESTAURANTS, LLC
TX	GEORGETOWN	8689	1108 RIVERY BLVD.	78628	512-843-7392	TURBO RESTAURANTS, LLC
TX	GRAND PRAIRIE	6558	4030 S GREAT SOUTHWEST PKWY	75052	972-602-8899	TURBO RESTAURANTS, LLC
TX	GRAPEVINE	5751	1260 WILLIAM D TATE	76051	817-421-8835	TURBO RESTAURANTS, LLC
TX	GREENVILLE	5420	5001 HWY 69 S	75401	903-455-0410	TURBO RESTAURANTS, LLC
TX	HALTOM CITY	7898	5370 N BEACH ST	76137	817-581-6844	TURBO RESTAURANTS, LLC
TX	HARLINGEN	8605	1325 SOUTH ED CAREY DR.	78550	956-365-2975	TURBO RESTAURANTS, LLC
TX	HOUSTON	1977	2415 BAY AREA BLVD	77259	281-486-9865	TURBO RESTAURANTS, LLC
TX	HOUSTON	7542	3940 NORTH MCCARTY STREET	77013-3622	713-670-0235	CAROLINECO, LP
TX	HOUSTON	7885	10107 CYPRESSWOOD DR	77070	281-970-8885	TURBO RESTAURANTS, LLC
TX	HOUSTON	8610	3055 SOUTH LOOP WEST	77054	346-237-9520	TURBO RESTAURANTS, LLC
TX	HUNTSVILLE	8277	1504 11TH ST.	77340	936-294-0393	TURBO RESTAURANTS, LLC
TX	IRVING	7799	1730 MARKET PLACE BLVD.	75063	972-869-4339	TURBO RESTAURANTS, LLC
TX	KATY	7514	1235 N. FRY RD	77449	281-829-1666	TURBO RESTAURANTS, LLC
TX	KATY	7543	612 PEDERSON ROAD	77494	281-391-5556	CAROLINECO, LP
TX	KELLER	7845	9800 SOUTH MAIN STREET	76248	682-593-6400	TURBO RESTAURANTS, LLC

LIST OF FRANCHISEES AS OF DECEMBER 31, 2023						
STATE	**CITY**	**LOCATION**	**ADDRESS**	**ZIP/POSTAL CODE**	**MAIN PHONE**	**ENTITY**
TX	KERRVILLE	8882	236 JUNCTION HIGHWAY	78028	830-496 3449	TURBO RESTAURANTS US, LLC
TX	KILLEEN	6673	4010 E STAN SCHLUETER LOOP	76542	254-953-3319	FOODS, LTD.
TX	KILLEEN	8698	3406 W STAN SCHLUETER LOOP	76549	254-312-2233	TURBO RESTAURANTS, LLC
TX	KINGSVILLE	7639	1451 N HIGHWAY 77	78363	361-592-3089	CAROLINECO, LP
TX	KYLE	8701	20417 NORTH I-35 FRONTAGE RD	78640	512-504-3464	TURBO RESTAURANTS US, LLC
TX	LAREDO	9091	2606 NORTHEAST BOB BULLOCK LOOP 20	78045	956-625-0422	TURBO RESTAURANTS US, LLC
TX	LEWISVILLE	7795	220 ROUND GROVE ROAD	75067	972-316-2729	TURBO RESTAURANTS, LLC
TX	LITTLE ELM	8527	2731 LITTLE ELM PKWY, STE. 300	75068	469-850-1880	TURBO RESTAURANTS, LLC
TX	LIVE OAK	8769	12802 N. I-35	78233	210-314-1330	TURBO RESTAURANTS US, LLC
TX	LONGVIEW	6138	1025 MCCAN ROAD	75601	903-758-0005	TURBO RESTAURANTS, LLC
TX	LUBBOCK	5549	4020 82ND STREET	79423	806-797-9200	MIRACLE RESTAURANT GROUP, LLC
TX	LUBBOCK	5979	5711 19TH STREET	79407	806-795-9276	MIRACLE RESTAURANT GROUP, LLC
TX	LUBBOCK	8730	6910 82ND ST	79424	806-993-2729	MIRACLE RESTAURANT GROUP, LLC
TX	LUBBOCK	8890	5204 SLIDE RD.	79414	806-993-5116	MIRACLE RESTAURANT GROUP, LLC
TX	LUFKIN	8666	5614 HWY 59 N	75904	936-632-3537	CAROLINECO, LP
TX	LUMBERTON	8867	190 SOUTH MAIN STREET	77657	409-227-4718	ASPIRE 2B HOSPITALITY - RBS, LLC
TX	MCKINNEY	5387	1706 WEST UNIVERSITY DRIVE	75069	972-542-0004	TURBO RESTAURANTS, LLC
TX	MCKINNEY	8608	211 N CUSTER RD	75071	469-714-3100	TURBO RESTAURANTS, LLC
TX	MCKINNEY	8934	6520 TX-121	75013	214-358-6439	TURBO RESTAURANTS, LLC
TX	MESQUITE	6301	1821 RANGE RD	75149	972-288-7761	TURBO RESTAURANTS, LLC
TX	MIDLAND	1562	1822 N MIDLAND DR	79707	432-697-9548	TURBO RESTAURANTS, LLC
TX	MIDLOTHIAN	7323	1501 N HWY 287	76065	972-775-2820	CAROLINECO, LP
TX	MINERAL WELLS	8889	103 GARRETT MORRIS PKWY	76067	940-842-7001	TURBO RESTAURANTS, LLC
TX	MT. PLEASANT	8345	1300 S. JEFFERSON	75455	903-717-8912	TURBO RESTAURANTS, LLC
TX	NEW BOSTON	9019	2486 US HIGHWAY 82 WEST	75570	903-417-6062	CAROLINECO, LP
TX	NEW BRAUNFELS	8723	1395 S INTERSTATE 35	78130	830-214-6697	TURBO RESTAURANTS US, LLC
TX	NORMANGEE	8356	23456 SAN ANTONIO RD.	77871	903-344-1111	CENTERVILLE PETROLEUM, LLC
TX	NORTH RICHLAND HILLS	6510	7640 GRAPEVINE HWY	76180-8306	817-284-2656	TURBO RESTAURANTS, LLC
TX	ODESSA	1521	3805 ANDREWS HWY	79762	432-550-3740	TURBO RESTAURANTS, LLC
TX	PARIS	5628	3355 LAMAR AVE	75460-5023	903-785-1767	TURBO RESTAURANTS, LLC
TX	PASADENA	7566	5471 FAIRMONT PKWY	77505-3805	281-991-5554	TURBO RESTAURANTS, LLC
TX	PEARLAND	8609	1321 BROADWAY ST.	77581	281-668-7771	TURBO RESTAURANTS, LLC
TX	PEARLAND	8674	11233 SHADOW CREEK PKWY	77584	281-560-4660	TURBO RESTAURANTS, LLC
TX	PFLUGERVILLE	8675	1313 FM 685	78660	737-204-7844	TURBO RESTAURANTS, LLC
TX	PLAINVIEW	8895	3614 OLTON ROAD	79072	806-880-1800	TURBO RESTAURANTS, LLC
TX	PLANO	985	2012 W 15 ST	75075	972-423-6624	TURBO RESTAURANTS, LLC
TX	PLANO	5098	725 W. SPRING CREEK PKWY	75093	972-517-0640	TURBO RESTAURANTS, LLC
TX	PORT ARTHUR	8784	3400 FM 365	77642	409-344-9092	ASPIRE 2B HOSPITALITY - RBS, LLC

LIST OF FRANCHISEES AS OF DECEMBER 31, 2023						
STATE	**CITY**	**LOCATION**	**ADDRESS**	**ZIP/POSTAL CODE**	**MAIN PHONE**	**ENTITY**
TX	PORTER	1978	23651 US HWY 59	77365	281-354-1766	TURBO RESTAURANTS, LLC
TX	RED OAK	8569	125 EAST OVILLA RD.	75154	469-820-0400	TURBO RESTAURANTS, LLC
TX	RICHARDSON	6381	1820 N PLANO RD	75081-1916	972-437-5205	TURBO RESTAURANTS, LLC
TX	RICHMOND	8642	9111 FM 723 ROAD	77046	832-757-1080	TURBO RESTAURANTS, LLC
TX	ROSENBERG	8933	28111 SOUTHWEST FREEWAY	75244	346-467-9922	TURBO RESTAURANTS, LLC
TX	ROUND ROCK	8711	1951 SOUTH A.W. GRIMES BLVD.	78664	737-237-0880	TURBO RESTAURANTS, LLC
TX	ROWLETT	7867	2625 LAKEVIEW PKWY	75088	972-412-3982	TURBO RESTAURANTS, LLC
TX	ROYSE CITY	8655	648 I-30 FRONTAGE ROAD	75189	469-981-0110	TURBO RESTAURANTS, LLC
TX	SAGINAW	8058	1033 N. SAGINAW BLVD.	76179	817-306-0247	TURBO RESTAURANTS, LLC
TX	SAN ANTONIO	5310	6799 BANDERA RD	78238	210-647-5818	CHI SOUTHWEST, LLC
TX	SAN ANTONIO	5769	9501 SAN PEDRO AVE	78216	210-344-7573	CHI SOUTHWEST, LLC
TX	SAN ANTONIO	7983	9257 NORTH LOOP 1604 WEST	78023	210-595-6835	PAL OPERATING COMPANY, LLC
TX	SAN ANTONIO	8266	11043 WEST FM 471	78253	210-688-0919	CHI SOUTHWEST, LLC
TX	SAN ANTONIO	8289	2223 EVANS RD.	78259	210-281-5286	PAL OPERATING COMPANY, LLC
TX	SAN ANTONIO	8514	13601 NACOGDOCHES RD.	78217	210-655-1503	CHI SOUTHWEST, LLC
TX	SAN ANTONIO	8625	9222 POTRANCO RD.	78251	210-362-1590	CHI SOUTHWEST, LLC
TX	SAN ANTONIO	8644	2246 SOUTHEAST MILITARY DR.	78223	210-969-4017	PAL OPERATING COMPANY, LLC
TX	SAN ANTONIO	8712	4138 S. NEW BRAUNFELS AVE	78223	210-314-6390	PAL OPERATING COMPANY, LLC
TX	SAN ANTONIO	8715	2639 NE LOOP 410	78217	210-368-9561	TURBO RESTAURANTS US, LLC
TX	SAN ANTONIO	8716	6588 FM 78	78244	210-248-9407	TURBO RESTAURANTS US, LLC
TX	SAN ANTONIO	8770	2002 SW MILITARY DRIVE	78224	210-334-0065	TURBO RESTAURANTS US, LLC
TX	SAN MARCOS	8710	2219 SOUTH I-35 N	78666	512-667-7900	TURBO RESTAURANTS US, LLC
TX	SCHERTZ	6560	5549 FM 3009	78154-3207	210-651-6820	CHI SOUTHWEST, LLC
TX	SEGUIN	8378	3158 IH 10 WEST	78155	830-372-2087	CAROLINECO, LP
TX	SHERMAN	1434	2131 TEXOMA PKWY	75090	903-868-1420	TURBO RESTAURANTS, LLC
TX	SPRING	7290	130 E LOUETTA RD	77373	281-651-0991	TURBO RESTAURANTS, LLC
TX	SPRING	8385	2113 RILEY FUZZEL ROAD	77386	281-528-0099	PRITDHARA INVESTMENT INC.
TX	SPRING	8778	21310 KUYKENDAHL ROAD	77379	346-220-4747	TURBO RESTAURANTS, LLC
TX	SUGAR LAND	7888	1535 STATE HWY 6	77478	281-265-3880	TURBO RESTAURANTS, LLC
TX	SULPHUR SPRINGS	7046	1200 SOUTH HILLCREST DR	75482	903-885-4050	PILOT TRAVEL CENTERS LLC
TX	SULPHUR SPRINGS	8898	1324 S BROADWAY ST	75482	903-534-6236	TURBO RESTAURANTS, LLC
TX	SWEETWATER	8416	9418 NORTH I-20	79556	325-235-1450	CAROLINECO, LP
TX	TEMPLE	8721	6490 WEST ADAMS AVENUE	76502	254-780-0770	TURBO RESTAURANTS, LLC
TX	TERRELL	7897	93 HWY 205	75160	972-563-4200	TURBO RESTAURANTS, LLC
TX	TEXARKANA	1614	3223 KENNEDY LANE	75501	903-832-7631	TURBO RESTAURANTS, LLC
TX	TOMBALL	8033	14452 FM 2920	77377	281-255-2943	TURBO RESTAURANTS, LLC
TX	TYLER	1928	4006 SOUTH BROADWAY	75701	903-534-1735	TURBO RESTAURANTS, LLC
TX	UNIVERSAL CITY	1103	905 PAT BOOKER RD	78148	210-659-2111	CHI SOUTHWEST, LLC
TX	VAN	8493	1188 S. OAK STREET	75790	903-963-1122	CAROLINECO, LP
TX	VICTORIA	8893	8503 N. NAVARRO ST	77904	361-465-5100	TURBO RESTAURANTS US, LLC

LIST OF FRANCHISEES AS OF DECEMBER 31, 2023						
STATE	**CITY**	**LOCATION**	**ADDRESS**	**ZIP/POSTAL CODE**	**MAIN PHONE**	**ENTITY**
TX	WACO	300	723 NORTH VALLEY MILLS DRIVE	76710	254-776-0262	FOODS, LTD.
TX	WALLER	7193	30711 FM 2920	77484	936-372-3517	CAROLINECO, LP
TX	WAXAHACHIE	8731	1680 DALLAS HIGHWAY	75165	469-570-6860	TURBO RESTAURANTS, LLC
TX	WEATHERFORD	5854	801 SOUTH MAIN STREET	76086-5353	817-594-9561	TURBO RESTAURANTS, LLC
TX	WICHITA FALLS	491	501 HOLLIDAY ST	76301	940-285-5556	RBYCO. INC.
TX	WICHITA FALLS	8312	4601 KEMP BLVD.	76308	940-696-3100	WICHITA FALLS ROAST BEEF, LLC
TX	WYLIE	8039	1706 FM 544	75098	972-442-5190	TURBO RESTAURANTS, LLC
UT	BOUNTIFUL	1663	2489 S MAIN ST	84010	801-292-9438	HOME RUN RESTAURANT GROUP, INC.
UT	BRIGHAM CITY	5014	774 SOUTH MAIN STREET	84302	435-723-5365	DC MANAGMENT UTAH, LLC.
UT	CEDAR CITY	1897	927 W 200 N	84720-2303	435-586-8344	DC MANAGMENT UTAH, LLC.
UT	CENTERVILLE	5759	355 N 800 W	84014-1744	801-298-8473	DC MANAGMENT UTAH, LLC.
UT	CLINTON	8339	1896 NORTH 2000 WEST	84015	801-773-7337	FRED FOODS, LLC
UT	EAGLE MOUNTAIN	8927	1385 EAST EAGLE MOUNTAIN BOULEVARD	84005	485-336-8358	HOME RUN RESTAURANT GROUP, INC.
UT	ELWOOD	7359	5175 W 9600 N	84337	435-257-0511	DC MANAGMENT UTAH, LLC.
UT	EPHRAIM	9099	791 N 50 E	84627	435-283-4002	HOME RUN RESTAURANT GROUP, INC.
UT	FARMINGTON	6789	375 LAGOON DR	84025-2554	801-451-7238	HOME RUN RESTAURANT GROUP, INC.
UT	FARMINGTON	7216	375 N LAGOON DRIVE	84025	801-451-7238	HOME RUN RESTAURANT GROUP, INC.
UT	FARR WEST	7045	1814 W 2700 N	84404-1268	801-737-9194	DC MANAGMENT UTAH, LLC.
UT	FILLMORE	8931	890 SOUTH 1100 WEST	84631	435-253-9800	HOME RUN RESTAURANT GROUP, INC.
UT	GREEN RIVER	7214	1810 MAIN STREET	84525	435-564-3604	CAROLINECO, LP
UT	HIGHLAND	8935	4821 WEST CANAL BOULEVARD	84003	385-253-4687	HOME RUN RESTAURANT GROUP, INC.
UT	HURRICANE	8421	1022 W. STATE STREET	84737	435-635-9997	DC MANAGMENT UTAH, LLC.
UT	KAYSVILLE	7688	225 N 400 W	84037-1800	801-593-6059	DC MANAGMENT UTAH, LLC.
UT	LAKE POINT	8736	8580 COMMERCE DR	84074	435-268-7044	HOME RUN RESTAURANT GROUP, INC.
UT	LAYTON	6521	987 N FAIRFIELD	84040	801-593-0244	DC MANAGMENT UTAH, LLC.
UT	LOGAN	8283	1153 SOUTH 100 W.	84321	435-213-3593	W&G FOOD SERVICES, LLC
UT	MIDVALE	5118	741 E FORT UNION BLVD	84047	801-255-8684	DC MANAGMENT UTAH, LLC.
UT	MIDVALE	8541	7121 BRIGHAM JUNCTION BLVD.	84047	801-566-3055	DC MANAGMENT UTAH, LLC.
UT	NEPHI	6817	815 E 100 N	84648	435-623-2601	CHILLY'S
UT	NORTH OGDEN	8779	2560 NORTH 400 EAST	84414	385-492-3323	DC MANAGMENT UTAH, LLC.
UT	OGDEN	5749	275 E. 12TH STREET	84404	801-393-6871	DC MANAGMENT UTAH, LLC.
UT	OREM	8971	800 W. UNIVERSITY PARKWAY	84058	801-863-8000	UTAH VALLEY UNIVERSITY
UT	PARK CITY	6262	6500 LANDMARK DR	84098-4500	435-649-9020	PHILROSE ENTERPRISES, LLC
UT	PAYSON	7462	788 S 1270 W	84651-2626	801-658-5199	BILLINGS DISTRIBUTION, INC.
UT	PROVO	1557	210 W 1230 N	84604-2534	385-286-6224	HOME RUN RESTAURANT GROUP, INC.
UT	PROVO	5260	1474 S 40TH E	84601	801-377-7439	HOME RUN RESTAURANT GROUP, INC.
UT	RICHFIELD	6002	1425 N MAIN ST	84701	435-896-6411	HOME RUN RESTAURANT GROUP, INC.
UT	RIVERTON	6700	1731 W 12600 S	84065	801-446-9300	DC MANAGMENT UTAH, LLC.
UT	RIVERTON	8242	3643 W. 13400 SOUTH	84065	801-302-1480	DC MANAGMENT UTAH, LLC.
UT	ROOSEVELT	6777	166 N 200 E	84066	435-722-1313	CRUMBO'S, INC.

LIST OF FRANCHISEES AS OF DECEMBER 31, 2023						
STATE	**CITY**	**LOCATION**	**ADDRESS**	**ZIP/POSTAL CODE**	**MAIN PHONE**	**ENTITY**
UT	ROY	8824	4180 MIDLAND DRIVE	84067	801-648-7176	HOME RUN RESTAURANT GROUP, INC.
UT	SALINA	8458	1895 SOUTH STATE STREET	84654	435-287-0464	CAROLINECO, LP
UT	SALT LAKE CITY	7952	25 N. REDWOOD RD	84116	801-239-1690	CAROLINECO, LP
UT	SANDY	6107	10273 S 1300 E	84091	801-572-1577	DC MANAGMENT UTAH, LLC.
UT	SARATOGA SPRINGS	8678	46 WEST PIONEER CROSSING	84045	801-766-1541	HOME RUN RESTAURANT GROUP, INC.
UT	SMITHFIELD	8773	950 SOUTH MAIN ST	84335	435-932-2168	HOME RUN RESTAURANT GROUP, INC.
UT	SOUTH JORDAN	8560	5414 WEST DAYBREAK PKWY	84009	801-445-0045	DC MANAGMENT UTAH, LLC.
UT	SPRINGVILLE	8409	1881 WEST 500 SOUTH	84663	801-491-0453	HOME RUN RESTAURANT GROUP, INC.
UT	ST. GEORGE	1874	717 S BLUFF ST	84770	435-628-4688	DC MANAGMENT UTAH, LLC.
UT	ST. GEORGE	8844	787 NORTH DIXIE DRIVE	84770	435-688-2779	DC MANAGMENT UTAH, LLC.
UT	SYRACUSE	8299	1766 SOUTH 2000 WEST	84075	801-648-7231	S&T FOODS, LLC
UT	VERNAL	5078	1141 W HWY 40	84078	435-789-0292	DC MANAGMENT UTAH, LLC.
VA	ABINGDON	5680	470 CUMMINGS ST	24210	276-676-3644	AES TRI-STATE INC.
VA	ALEXANDRIA	522	4817 BEAUREGARD ST	22312	703-354-4988	KBP INSPIRED, LLC
VA	BASTIAN	8667	6168 NORTH SCENIC HIGHWAY	24314	276-688-1478	CAROLINECO, LP
VA	BEALETON	8910	11850 HALL STREET	22712	540-812-2146	DAN WALLACE ENTERPRISES, LTD
VA	BRISTOL	1563	2665 LEE HWY	24201-1625	276-466-2072	AES TRI-STATE INC.
VA	BRISTOW	7643	12891 BRAEMAR VILLAGE PLZ	20136-5502	703-257-9563	ACW CORPORATION
VA	CHANTILLY	7191	4400 CHANTILLY PL	20151	703-961-1770	ACW CORPORATION
VA	COLONIAL HEIGHTS	6611	107 TEMPLE LAKE DR	23834	804-520-5280	THE RESTAURANT COMPANY
VA	COVINGTON	6694	1410 DURANT ST	24426	540-962-4811	TURNOUTZ, LLC
VA	CREWE	6982	705 E VIRGINIA AVE	23930	434-645-2171	CREWE EXPRESS LLC
VA	CULPEPER	5702	709 JAMES MADISON HWY	22701	540-321-4741	CULPEPER FOOD SERVICE LLC.
VA	DANVILLE	7937	110 RIVER POINT DR	24541	434-792-7893	PILOT TRAVEL CENTERS LLC
VA	DISPUTANTA	8577	7200 COUNTY DRIVE	23842	804-722-0251	CAROLINECO, LP
VA	DULLES	7864	23511 OVERLAND DR	20166-2193	703-661-8710	KBP INSPIRED, LLC
VA	EMPORIA	6378	109 MARKET DR	23847	434-634-8693	ROA ENTERPRISES, INC.
VA	FALLS CHURCH	7221	8127 LEE HWY	22042	703-876-9131	ACW NEW JERSEY, INC.
VA	FRANKLIN	7093	1504 ARMORY DR	23851	757-516-2894	ROA ENTERPRISES, INC.
VA	FREDERICKSBURG	1519	164 WARRENTON RD	22405	540-373-1550	DAN W. WALLACE
VA	FREDERICKSBURG	7615	2315 SALEM CHURCH RD	22407-6026	540-785-3456	WALLACE PROPERTIES IV LLC
VA	FREDERICKSBURG	7909	9865 JEFFERSON DAVIS HWY	22408	540-834-4222	WALLACE PROPERTIES V, LLC
VA	FRONT ROYAL	5195	1204 N ROYAL AVE	22630	540-635-6468	A & E FOOD SERVICE, INC.
VA	FT. BELVOIR	8397	6095 GORGAS RD., BLVD. 2304	22060	703-806-5672	ARMY & AIR FORCE EXCHANGE SERVICE
VA	GALAX	7778	1120 EAST STUART DRIVE	24333	276-238-3078	MOSAIC RBNC LLC
VA	GLADE SPRING	9031	12433 MAPLE ST	24340	276-429-2214	AES TRI-STATE INC.
VA	GLEN ALLEN	8237	10267 WASHINGTON HIGHWAY	23059	804-412-0500	THE RESTAURANT COMPANY
VA	HAMPTON	185	3200 W MERCURY BLVD	23666	757-826-6466	ROA ENTERPRISES, INC.

LIST OF FRANCHISEES AS OF DECEMBER 31, 2023						
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VA	KING GEORGE	7598	5426 JAMES MADISON PKWY	22485-5329	540-644-0060	WALLACE PROPERTIES VI, LLC
VA	LANGLEY AFB	8419	61 SPAATZ DR	23665	757-766-1298	ARMY & AIR FORCE EXCHANGE SERVICE
VA	LEESBURG	7732	605 POTOMAC STATION DRIVE, NE	20176	703-779-8124	KBP INSPIRED, LLC
VA	MANASSAS	7109	10831 PROMENADE LANE	20109	703-330-1553	ACW NEW JERSEY, INC.
VA	MANASSAS	7461	9874 LIBERIA AVE	20110-5836	703-330-6183	ACW NEW JERSEY, INC.
VA	MARION	6427	947 N MAIN ST	24354	276-782-9573	PIECO MANAGEMENT, INC.
VA	MECHANICSVILLE	1585	7110 MECHANICSVILLE TPKE	23111	804-730-2345	THE RESTAURANT COMPANY
VA	MIDLOTHIAN	5966	13220 MIDLOTHIAN TURNPIKE	23113	804-378-7554	THE RESTAURANT COMPANY
VA	MIDLOTHIAN	7959	6541 BAYSIDE LN	23112	804-608-3993	THE RESTAURANT COMPANY
VA	PETERSBURG	5774	3300 S CRATER RD	23805	804-732-2265	THE RESTAURANT COMPANY
VA	PROVIDENCE FORGE	8580	6870 JIMMY BURRELL LN.	23140	804-966-8152	CAROLINECO, LP
VA	QUINTON	9056	2141 POCAHONTAS TRAIL	23141	000-000-0000	A STAR PROPERTIES, LLC
VA	RICHMOND	497	5205 BROOK RD	23227	804-266-6579	THE RESTAURANT COMPANY
VA	RICHMOND	585	7310 HULL STREET RD	23224	804-745-9531	THE RESTAURANT COMPANY
VA	RICHMOND	760	7411 MIDLOTHIAN TPKE	23225	804-276-8020	THE RESTAURANT COMPANY
VA	RICHMOND	1441	10901 MIDLOTHIAN TPK	23235	804-794-9759	THE RESTAURANT COMPANY
VA	RICHMOND	1576	8201 JEFFERSON DAVIS HWY	23237	804-271-7249	THE RESTAURANT COMPANY
VA	RICHMOND	1841	9080 W BROAD ST	23294-5804	804-346-1031	THE RESTAURANT COMPANY
VA	RICHMOND	5179	8900 QUIOCCASIN RD	23229	804-741-5702	THE RESTAURANT COMPANY
VA	RICHMOND	5215	11298 PATTERSON AVENUE	23233	804-740-9480	THE RESTAURANT COMPANY
VA	RICHMOND	7091	4250 POUNCEY TRACT	23060	804-360-8022	THE RESTAURANT COMPANY
VA	ROCKY MOUNT	6853	1800 N MAIN ST	24151	540-489-1658	STOP IN FOOD STORES, INC.
VA	RUTHER GLEN	8292	23720 ROGERS CLARK BLVD.	22546	804-448-8002	A STAR PROPERTIES, LLC
VA	SANDSTON	5370	5220 W WILLIAMSBURG RD	23150	804-222-7438	THE RESTAURANT COMPANY
VA	SOUTH HILL	7293	1149 E ATLANTIC ST	23970	434-955-2300	MOSAIC RBNC LLC
VA	STAFFORD	6172	418 GARRISONVILLE RD S-118	22554	540-659-8851	DAN W. WALLACE
VA	STAUNTON	5756	910-912 GREENVILLE AVE	24402	540-712-7820	STAUNTON FOOD SERVICE LLC.
VA	STAUNTON	7105	3541 LEE JACKSON HWY	24401	540-324-0717	PILOT TRAVEL CENTERS LLC
VA	STEPHENS CITY	7558	191 FAIRFAX PIKE	22655-2975	540-869-5742	KV ENTERPRISES, INC.
VA	STERLING	8998	45200 MONTEREY PLACE	20166	571-313-0817	DULLES MEATS, LLC
VA	STRASBURG	7642	33771 OLD VALLEY PIKE	22657-3710	540-465-5050	STRASBURG FOOD SERVICE, LLC
VA	TOMS BROOK	7426	1015 MOUNT OLIVE RD	22660-2501	540-436-8048	CAROLINECO, LP
VA	VERONA	9064	20 LODGE LANE	24482	540-490-4555	ALLEN & ALIZZI HOLDINGS, LLC
VA	WARRENTON	8863	360 BROADVIEW AVENUE	20186	540-359-6473	WARRENTON FOOD SERVICE, LLC
VA	WINCHESTER	5905	1010 BERRYVILLE AVE	22601	540-665-2925	JA & KE ENTERPRISES, INC.

LIST OF FRANCHISEES AS OF DECEMBER 31, 2023						
STATE	**CITY**	**LOCATION**	**ADDRESS**	**ZIP/POSTAL CODE**	**MAIN PHONE**	**ENTITY**
VA	WINCHESTER	7413	140 FOXRIDGE LN	22603-4201	540-667-9121	ALLEN FOOD SERVICE, LLC
VA	WINCHESTER	7578	331 HOPE DR	22601-6800	540-662-6500	VALLEY FOOD SERVICE, LLC
VA	WISE	6387	164 PLAZA RD	24293	276-679-3527	EPLING FOOD GROUP, LLC
VA	WOODBRIDGE	7911	13515 MINNIEVILLE RD	22192	703-897-0292	ACW NEW JERSEY, INC.
VA	WOODSTOCK	7056	320 W RESERVOIR RD	22664	540-459-5915	KBP INSPIRED, LLC
VA	WYTHEVILLE	7201	1318 E LEE HWY	24382	276-228-2518	PILOT TRAVEL CENTERS LLC
VA	YORKTOWN	8343	8000 GEORGE WASHINGTON MEMORIAL HWY	23692	757-833-6434	SETTP, LLC.
VA	ZION CROSSROADS	8395	75 MARKET STREET	22942	540-832-3304	A STAR PROPERTIES, LLC
WA	ABERDEEN	8619	212 EAST HERON ST.	98520	360-637-9426	SA FOOD SERVICE, LLC
WA	ARLINGTON	8693	2430 STATE ROUTE 530 NE	98223	360-654-8342	PILOT TRAVEL CENTERS LLC
WA	AUBURN	6098	140 15TH ST NE	98002-1606	253-931-1287	AMBROSIA QSR BEEF, LLC
WA	BELLINGHAM	6945	4390 MERIDIAN ST	98226	360-647-2484	SA FOOD SERVICE, LLC
WA	BOTHELL	7016	1027 228TH ST SE	98021-7408	425-415-1277	AMBROSIA QSR BEEF, LLC
WA	BREMERTON	1505	3901 WHEATON WAY	98310-3537	360-478-0589	AMBROSIA QSR BEEF, LLC
WA	BURIEN	502	15822 FIRST AVE S	98148	206-246-4632	SA FOOD SERVICE, LLC
WA	CENTRALIA	1942	1206 BELMONT AVE	98531-1803	360-330-0182	AMBROSIA QSR BEEF, LLC
WA	CLARKSTON	6263	517 2ND ST	99403	509-751-9601	HAPPY DAY CORPORATION
WA	EAST WENATCHEE	6302	179 VALLEY MALL PKWY	98802-5307	509-884-9700	SA FOOD SERVICE, LLC
WA	EDMONDS	769	8425 244TH ST SW	98020	425-775-3737	SA FOOD SERVICE, LLC
WA	ELLENSBURG	1926	1404 SOUTH CANYON ROAD	98926-9101	509-505-6742	RB IDAHO LLC
WA	ELLENSBURG	8771	1307 NORTH DOLARWAY RD	98926	509-925-1777	PILOT TRAVEL CENTERS LLC
WA	ELMA	9027	5 EAGLE DRIVE	98541	(360) 495-5152	NORTHWEST BEEF, LLC
WA	EVERETT	6291	1007 SE EVERETT MALL WAY	98208-2833	425-347-8676	AMBROSIA QSR BEEF, LLC
WA	FEDERAL WAY	7842	34404 16TH AVENUE, SOUTH	98003	253-661-8209	AMBROSIA QSR BEEF, LLC
WA	FIFE	6096	5002 PACIFIC HWY E	98424-2608	253-517-8361	AMBROSIA QSR BEEF, LLC
WA	JOINT BASE LEWIS MCCHORD	8402	BUILDING 52820 DIVISION DRIVE	98433	253-964-4430	ARMY & AIR FORCE EXCHANGE SERVICE
WA	KENNEWICK	1503	3506 W CLEARWATER AVE	99336-2729	509-783-1149	RB IDAHO LLC
WA	KENNEWICK	6760	1310 N COLUMBIA CENTER BLVD.	99336	509-820-3082	RB IDAHO LLC
WA	KENT	8539	6610 SOUTH 211TH ST.	98032	206-957-0036	SA FOOD SERVICE, LLC
WA	LACEY	5801	532 SLEATER-KINNEY RD	98503	360-493-0580	AMBROSIA QSR BEEF, LLC
WA	LONGVIEW	6385	1156 WASHINGTON WAY	98632-4034	360-998-2661	AMBROSIA QSR BEEF, LLC
WA	LYNNWOOD	275	4910 196TH ST SW	98036	425-774-0622	SA FOOD SERVICE, LLC
WA	MARYSVILLE	8589	3760 116TH STREET	98270	360-548-3339	SA FOOD SERVICE, LLC
WA	MEAD	6746	14414 N NEWPORT HWY	99021	509-465-4699	ATCHLEY, INC.
WA	MEDICAL LAKE	8393	14202 W. STATE RD. 2	99022	509-244-7045	SPOKANE TRIBE OF INDIANS
WA	MOSES LAKE	1912	710 N STRATFORD RD	98837-1569	509-765-0309	RB IDAHO LLC
WA	MOSES LAKE	6732	2441 S MAIERS RD	98837-9781	509-764-5596	RB IDAHO LLC
WA	MOUNT VERNON	1970	1822 FREEWAY DR	98273-5437	360-428-0223	AMBROSIA QSR BEEF, LLC
WA	NAPAVINE	8651	1251 RUSH RD.	98532	360-996-4306	SA FOOD SERVICE, LLC
WA	NORTH BEND	6696	705 SW MOUNT SI BLVD	98045-8990	425-888-1933	AMBROSIA QSR BEEF, LLC
WA	OAK HARBOR	5052	32825 STATE RD 20	98277-2672	360-675-2245	AMBROSIA QSR BEEF, LLC
WA	OLYMPIA	1866	2528 HARRISON AVE NW	98502	360-943-0150	AMBROSIA QSR BEEF, LLC

LIST OF FRANCHISEES AS OF DECEMBER 31, 2023						
STATE	**CITY**	**LOCATION**	**ADDRESS**	**ZIP/POSTAL CODE**	**MAIN PHONE**	**ENTITY**
WA	OMAK	5665	801 E. RIVERSIDE DR	98841	509-826-2507	ATCHLEY, INC.
WA	PASCO	7646	5115 ROAD 68	99301	509-792-1190	RB IDAHO LLC
WA	PASCO	8990	2252 EAST KARTCHNER STREET	99301	509-412-6438	CAROLINECO, LP
WA	PORT ORCHARD	8732	1690 MILE HILL DRIVE	98366	360-624-8162	AMBROSIA QSR BEEF, LLC
WA	PULLMAN	5409	1686 S GRAND AVE	99163	509-334-2729	WAYNE C. BERGEY AND PAMELA R. BERGEY
WA	PUYALLUP	6664	12528 MERIDIAN E	98373-3414	253-840-2460	AMBROSIA QSR BEEF, LLC
WA	REDMOND	6409	15115 NE 24TH ST	98052	425-957-1765	SA FOOD SERVICE, LLC
WA	RICHLAND	6351	1051 GEORGE WASHINGTON WAY	99352-3515	509-943-3732	RB IDAHO LLC
WA	ROCHESTER	8740	19615 ELDERBERRY STREET, SUITE B	98579	360-858-7263	NORTHWEST BEEF, LLC
WA	SILVERDALE	6099	9985 SILVERDALE WAY NW	98383	360-692-6326	AMBROSIA QSR BEEF, LLC
WA	SNOHOMISH	8311	2603 BICKFORD AVE	98290	360-568-2729	SA FOOD SERVICE, LLC
WA	SPANAWAY	8656	20517 MOUNTAIN HWY EAST	98387	253-271-7090	SA FOOD SERVICE, LLC
WA	SPOKANE	233	10407 E SPRAGUE AVE	99206	509-924-3811	NORTHWEST ROAST BEEF, INC.
WA	SPOKANE	442	328 THIRD AVE W	99204	509-747-6939	NORTHWEST WELLS, LTD.
WA	SPOKANE	603	6316 N DIVISION ST	99208-3434	509-489-6300	C.D.E., INC.
WA	SPOKANE	7159	15327 E INDIANA AVE	99216-1833	509-927-9785	VALLEY ROAST BEEF, INC.
WA	TACOMA	413	9824 GRAVELLY LAKE DR SW	98499-1704	253-582-0433	SA FOOD SERVICE, LLC
WA	TACOMA	490	2612 S 38 ST	98409	253-475-1123	SA FOOD SERVICE, LLC
WA	TACOMA	6097	15021 PACIFIC AVE S	98444	253-531-3395	AMBROSIA QSR BEEF, LLC
WA	VANCOUVER	6299	7117 NE FOURTH PLAIN BLVD	98661-7322	360-718-7461	AMBROSIA QSR BEEF, LLC
WA	VANCOUVER	6886	221 NE 104 AVENUE	98664	360-718-7632	AMBROSIA QSR BEEF, LLC
WA	WENATCHEE	6167	135 EASY ST	98801-5995	509-662-8210	SA FOOD SERVICE, LLC
WA	YAKIMA	5998	4002 SUMMITVIEW AVENUE	98908	509-966-7606	RB IDAHO LLC
WI	ABRAMS	7308	2516 W FRONTIER RD	54101	920-826-6371	DRM, INC.
WI	ANTIGO	7991	2120 NEVA RD	54409	715-623-2828	NORTHERN OSTROWSKI ENTERPRISES. LLC
WI	APPLETON	5020	3801 W WISCONSIN AVE	54914-5739	920-730-8267	DRM, INC.
WI	APPLETON	7230	3709 E CALUMET ST	54915	920-735-6513	DRM, INC.
WI	APPLETON	8552	473 WEST CALUMET ST.	54915	920-903-8374	DRM, INC.
WI	ASHLAND	8305	824 LAKESHORE DR	54806	715-682-7300	NORTHERN OSTROWSKI ENTERPRISES. LLC
WI	BARABOO	8905	325 WEST PINE STREET	53913	608-581-8105	SOUTHERN OSTROWSKI ENTERPRISES, LLC
WI	BEAVER DAM	8239	111 FRANCES LN	53916	920-356-0855	DRM, INC.
WI	BELOIT	1298	1817 RIVERSIDE DR	53511	608-365-4344	DRM, INC.
WI	BELOIT	8433	2850 MILWAUKEE RD, STE 100	53511	608-312-2696	DRM, INC.
WI	BLACK RIVER FALLS	8563	607 STATE HWY 54	54615	715-284-1176	DRM, INC.
WI	CHIPPEWA FALLS	6137	307 PRAIRIE VIEW RD	54729	715-726-8888	DRM, INC.
WI	COLUMBUS	8250	2200 WEST JAMES ST	53925	920-623-9261	DRM, INC.
WI	COTTAGE GROVE	7686	1603 LANDMARK DRIVE	53527	608-839-9290	DRM, INC.
WI	COTTAGE GROVE	8672	2763 COUNTY ROAD N	53527	608-286-3809	DRM, INC.
WI	DE FOREST	6889	4884 COUNTRY TRUNK HWY V	53532	608-846-1006	DRM, INC.
WI	DE PERE	7164	1620 LAWRENCE DRIVE	54115	920-330-9145	DRM, INC.
WI	DE PERE	8591	2645 MONROE RD.	54115	920-593-2318	DRM, INC.
WI	DEFOREST	9036	4661 DALMORE RD	53532	608-912-1077	SW OSTROWSKI ENTERPRISES LLC
WI	EAU CLAIRE	1958	2821 HENDRICKSON DR	54701-6135	715-838-7001	DRM, INC.

LIST OF FRANCHISEES AS OF DECEMBER 31, 2023						
STATE	**CITY**	**LOCATION**	**ADDRESS**	**ZIP/POSTAL CODE**	**MAIN PHONE**	**ENTITY**
WI	EAU CLAIRE	5173	1019 S. HASTINGS WAY	54701	715-838-7004	DRM, INC.
WI	EAU CLAIRE	8750	3170 NORTH CLAIREMONT AVENUE	54703	715-214-2458	DRM, INC.
WI	FOND DU LAC	7246	WEST 6606 HIGHWAY 23	54937-9773	920-906-5054	DRM, INC.
WI	FORT ATKINSON	8583	1660 MADISON AVE.	53538	920-542-1187	DRM, INC.
WI	FRANKLIN	8797	7621 WEST RAWSON AVENUE	53132	414-367-2558	AES MIDWEST, LLC
WI	FRANKSVILLE	6251	13712 NORTHWESTERN AVE	53126	262-835-2417	PILOT TRAVEL CENTERS LLC
WI	GERMANTOWN	5562	N96W17650 COUNTY LINE RD	53022-4628	262-255-7442	AES MIDWEST, LLC
WI	GLENDALE	8537	5260 N. PORT WASHINGTON RD.	53217	414-249-3655	AES MIDWEST, LLC
WI	GRAND CHUTE	8939	715 EVERGREEN DRIVE	54913	920-815-3334	DRM, INC.
WI	GREEN BAY	1014	2456 S ONEIDA ST	54304-5243	920-498-8182	DRM, INC.
WI	GREEN BAY	6594	4720 MILLTOWN RD	54313	920-865-4350	DRM, INC.
WI	GREEN BAY	6888	3285 CEDAR HEDGE LN	54311-9628	920-863-2299	DRM, INC.
WI	GREEN BAY	8545	1911 MAIN STREET	54302	920-857-1527	DRM, INC.
WI	GREEN BAY	9058	1630 W MASON STREET	54303	920-544-0411	DRM, INC.
WI	GREENFIELD	5561	4841 S 27 ST	53221	414-282-2364	AES MIDWEST, LLC
WI	GREENFIELD	6601	4280 S 76TH ST	53220-2805	414-327-3055	AES MIDWEST, LLC
WI	JANESVILLE	1222	2101 MORSE STREET	53545	608-563-2477	DRM, INC.
WI	JOHNSON CREEK	6804	650 WEST LINMAR LN	53038	920-699-5050	DRM, INC.
WI	KAUKAUNA	7153	1350 DELANGLADE STREET	54130-4129	920-759-1398	DRM, INC.
WI	KENOSHA	7303	7411 122ND AVE	53142	262-857-9947	AES MIDWEST, LLC
WI	KENOSHA	7608	5800 75TH ST	53142-3604	262-697-1067	AES MIDWEST, LLC
WI	KOHLER	7390	4003 STATE HWY 28	53044	920-694-0051	AES MIDWEST, LLC
WI	MADISON	6738	4 COLLINS CT	53716	608-222-2400	DRM, INC.
WI	MANITOWOC	7561	4201 HARBOR TOWN LANE	54220	920-682-0461	DRM, INC.
WI	MARINETTE	7906	3500 OLD PESHTIGO RD	54143	715-735-1782	DRM, INC.
WI	MARSHFIELD	1910	1501 N CENTRAL AVE	54449	715-387-3004	DRM, INC.
WI	MAUSTON	9066	1002 GATEWAY AVENUE	53948	608-747-2665	SW OSTROWSKI ENTERPRISES LLC
WI	MEDFORD	8364	726 EAST BROADWAY AVE.	54451	715-748-4031	DRM, INC.
WI	MEQUON	9030	10911 NORTH PORT WASHINGTON ROAD	53092	262-236-9468	AES MIDWEST, LLC
WI	MERRILL	8449	3350 EAST MAIN ST.	54452	715-722-0645	MWH MERRILL LLC
WI	MIDDLETON	7757	8321 MURPHY DRIVE	53562	608-836-1199	DRM, INC.
WI	MINOCQUA	8233	8630 US HWY 51	54548	715-358-9744	NORTHERN OSTROWSKI ENTERPRISES. LLC
WI	MOUNT PLEASANT	8892	13329 KILBOURNE DRIVE	53177	262-664-4084	AES MIDWEST, LLC
WI	MUKWONAGO	8639	122 ARROWHEAD DRIVE	53149	262-264-6888	DRM, INC.
WI	NEENAH	7638	1131 WESTOWNE DR	54956	920-727-0042	DRM, INC.
WI	NEW BERLIN	8473	15705 W. BELOIT ROAD	53151	262-901-2699	AES MIDWEST, LLC
WI	NEW FRANKEN	6627	3987 ALGOMA RD	54229-9510	920-866-1882	DRM, INC.
WI	OAK CREEK	7336	1920 W RYAN RD	53154	414-304-7251	AES MIDWEST, LLC
WI	ONALASKA	8509	3210 N. KINNEY COULEE RD.	54650	608-781-4966	DRM, INC.
WI	OSHKOSH	6329	2040 S KOELLER ST	54901	920-235-1808	DRM, INC.
WI	PLATTEVILLE	8956	1711 PROGRESSIVE PKWY	53818	608-342-4384	DRM, INC.
WI	PLOVER	8463	1825 PLOVER RD	54467	715-295-4076	DRM, INC.
WI	PORT WASHINGTON	5447	100 THOMAS DRIVE	53074	262-284-5206	AES MIDWEST, LLC
WI	PORTAGE	8827	2921 NEW PINERY ROAD	53901	608-745-0810	SOUTHERN OSTROWSKI ENTERPRISES, LLC
WI	RACINE	7467	3048 DOUGLAS AVE	53402-4102	262-639-8119	AES MIDWEST, LLC
WI	REEDSBURG	8847	2000 E MAIN ST	53959	608-415-5231	SOUTHERN OSTROWSKI ENTERPRISES, LLC

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STATE	**CITY**	**LOCATION**	**ADDRESS**	**ZIP/POSTAL CODE**	**MAIN PHONE**	**ENTITY**
WI	RHINELANDER	8524	2219 NORTHERN STEVENS ST.	54501	715-369-5401	NORTHERN OSTROWSKI ENTERPRISES. LLC
WI	ROTHSCHILD	7923	1531 COUNTY TRUNK HWY	54474	715-298-2173	JLO ENTERPRISES, LLC
WI	SCHOFIELD	5279	927 GRAND AVE	54476-1121	715-355-5578	JLO ENTERPRISES, LLC
WI	SHAWANO	7312	N4543 STATE HWY 22	54166	715-526-8072	DRM, INC.
WI	SPARTA	8551	918 SOUTH BLACK RIVER ST.	54656	608-269-1055	DRM, INC.
WI	STEVENS POINT	6070	3115 CHURCH STREET	54481	715-345-7888	OSTROWSKI ENTERPRISES, LLC
WI	STEVENS POINT	6984	5700 US HIGHWAY 10 E	54481-8550	715-342-0950	OSTROWSKI ENTERPRISES, LLC
WI	STOUGHTON	8415	900 NYGAARD STREET	53589	608-877-0777	DRM, INC.
WI	STURGEON BAY	7759	1331 GREEN BAY ROAD	54235	920-743-3207	DRM, INC.
WI	STURTEVANT	7241	7141 DURAND AVE	53177-1968	262-598-0831	AES MIDWEST, LLC
WI	SUN PRAIRIE	8487	829 BUNNY TRAIL	53590	608-825-3428	DRM, INC.
WI	TOMAH	8276	226 BUAN ST.	54660	608-372-3163	DRM, INC.
WI	VERONA	8538	631 HOMETOWN CIRCLE	53593	608-497-1337	DRM, INC.
WI	WATERTOWN	7687	1910 MARKET WAY	53094-7427	920-261-9380	AES MIDWEST, LLC
WI	WAUKESHA	1150	2330 EAST MORELAND BLVD.	53186-2908	262-784-8486	AES MIDWEST, LLC
WI	WAUKESHA	8365	1900 SILVERNAIL RD.	53188	262-446-9205	AES MIDWEST, LLC
WI	WAUSAU	7787	2601 NORTH 20TH AVENUE	54401	715-675-1025	JLO ENTERPRISES, LLC
WI	WEST ALLIS	108	10743 W NATIONAL AVE	53227	414-321-9660	AES MIDWEST, LLC
WI	WEST BEND	7609	730 W PARADISE DR	53095-8537	262-334-4263	AES MIDWEST, LLC
WI	WEST MILWAUKEE	7508	1661 MILLER PARK WAY	53214-3605	414-384-8905	AES MIDWEST, LLC
WI	WESTFIELD	8826	122 NORTH PIONEER PARK ROAD, SUITE C	53964	608-296-7068	SOUTHERN OSTROWSKI ENTERPRISES, LLC
WI	WESTON	7782	10002 ADVENTURE WAY	54476	715-241-7128	JLO ENTERPRISES, LLC
WI	WHITEWATER	8788	1407 WEST MAIN STREET	53190	262-264-6248	DRM, INC.
WI	WISCONSIN RAPIDS	7929	3110 SOUTH 8TH STREET	54494	715-421-0220	DRM, INC.
WV	BEAVER	8513	664 RITTER DR.	25813	681-207-7187	LITTLE GENERAL STORE, INC.
WV	BELLE	8417	2700 EAST DUPONT AVE.	25015	304-513-6918	LITTLE GENERAL STORE, INC.
WV	BRADLEY	8636	5466 ROBERT C. BYRD DR.	25818	681-207-7402	LITTLE GENERAL STORE, INC.
WV	BUCKHANNON	7611	55 BUCKHANNON CROSSROADS	26201	304-473-0083	REI BUCKHANNON, INC.
WV	CHARLES TOWN	8794	490 EUCLID AVENUE	25414	681-252-4396	CHARLES TOWN FOOD SERVICE LLC
WV	CHARLESTON	6885	105 RHL BLVD	25309	304-744-5488	RESTAURANT ENTERPRISES, INC.
WV	CHARLESTON	7278	5740 MACCORKLE AVE SE	25304	304-926-6793	AES TRI-STATE INC.
WV	CLARKSBURG	6960	525 EMILY DR	26301	304-626-3865	RESTAURANT ENTERPRISES, INC.
WV	CRAWLEY	8584	15056 MIDLAND TRAIL	24931	304-392-2585	LITTLE GENERAL STORE, INC.
WV	CROSS LANES	6833	10 NITRO PLAZA	25313	304-776-2776	RESTAURANT ENTERPRISES, INC.
WV	FAIRMONT	8926	190 E GRAFTON RD	26554	304-890-0273	LITTLE GENERAL STORE, INC.
WV	FAYETTEVILLE	7777	570 FAYETTE TOWN CENTER ROAD	25840	304-574-4644	ARMORE DEVELOPMENT COMPANY
WV	HUNTINGTON	6029	2125 5TH AVENUE	25701	304-522-4310	AES TRI-STATE INC.
WV	HUNTINGTON	6774	4905 US ROUTE 60 E	25705-1943	304-733-2020	AES TRI-STATE INC.
WV	HUNTINGTON	7407	3086 16TH ST RD	25701	304-522-7008	AES TRI-STATE INC.
WV	HURRICANE	6575	4220 STATE ROUTE 34	25526	304-757-0345	LITTLE GENERAL STORE, INC.
WV	HURRICANE	8264	25 ARBY'S WAY	25526	304-562-5884	AES TRI-STATE INC.

LIST OF FRANCHISEES AS OF DECEMBER 31, 2023						
STATE	**CITY**	**LOCATION**	**ADDRESS**	**ZIP/POSTAL CODE**	**MAIN PHONE**	**ENTITY**
WV	INWOOD	8562	150 HOVATTER DR.	25428	304-821-1270	INWOOD FOOD SERVICE, LLC
WV	JANE LEW	8942	102 JESSE RUN ROAD	26378	304-884-2397	PAR MAR OIL COMPANY
WV	LEWISBURG	6757	119 PIERCY DRIVE	24901	304-647-4498	ARMORE DEVELOPMENT COMPANY
WV	LOGAN	7361	113 NICK SAVAS DR	25601-3468	304-831-2017	REI LOGAN, INC.
WV	MACARTHUR	8431	2001 ROBERT C BYRD	25873	304-894-8163	LITTLE GENERAL STORE, INC.
WV	MARTINSBURG	6950	1010 FOXCROFT AVE	25401	304-263-8450	FOXCROFT FOOD SERVICE LLC.
WV	MARTINSBURG	7958	217 ADMINISTRATIVE DR	25401	304-264-4457	MARTINSBURG FOOD SERVICE, LLC
WV	MORGANTOWN	6577	331 PATTESON DR	26505	304-598-2729	REI MORGANTOWN, INC.
WV	MORGANTOWN	7460	1900 EARL L CORE RD	26505-5894	304-296-6825	REI SABRATON, INC.
WV	NEW MARTINSVILLE	7523	281 N STATE ROUTE 2	26155-2203	304-447-2080	REI NEW MARTINSVILLE, INC.
WV	NITRO	6786	4304 FIRST AVE	25143	304-755-6883	PILOT TRAVEL CENTERS LLC
WV	ONA	8512	2634 US ROUTE 60	25545	304-743-9065	LITTLE GENERAL STORE, INC.
WV	PARKERSBURG	8317	2899 PIKE ST	26101	304-489-1919	AES TRI-STATE INC.
WV	PINEVILLE	8392	256 APPALACHIAN HWY	24874	304-732-9088	LITTLE GENERAL STORE, INC.
WV	PRINCETON	8249	1000 OAKVALE RD	24740	304-431-2844	LITTLE GENERAL STORE, INC.
WV	RIPLEY	7500	627 MAIN ST W	25271-1107	304-372-4554	AES TRI-STATE INC.
WV	SUMMERSVILLE	6662	308 MERCHANTS WALK	26651	304-872-7188	LITTLE GENERAL STORE, INC.
WV	SUTTON	8256	2001 SUTTON LN	26601	304-750-2083	LITTLE GENERAL STORE, INC.
WV	VIENNA	7301	1200 GRAND CENTRAL AVE	26105	304-295-6100	AES TRI-STATE INC.
WV	WEIRTON	7020	222 THREE SPRINGS DR	26062	304-723-0651	REI WEIRTON, INC.
WV	WESTON	8373	595 US HIGHWAY 33 EAST	26452	304-997-8585	LITTLE GENERAL STORE, INC.
WV	WESTOVER	7397	996 FAIRMONT RD	26501	304-225-2393	REI WESTOVER, INC.
WV	WHEELING	7314	2058 NATIONAL RD	26003	304-242-9307	REI ELM GROVE, INC.
WV	WHITE HALL	7295	23 SOUTHLAND DR	26554	304-363-8518	REI FAIRMONT, INC.
WY	CASPER	849	80 SE WYOMING BLVD	82609	307-237-8040	RB COLORADO LLC
WY	CASPER	7533	2407 CY AVE	82604-3434	307-577-5905	QUALITY MEATS WEST LLC
WY	CHEYENNE	883	310 E. LINCOLNWAY	82001-4602	307-635-7046	RB COLORADO LLC
WY	CHEYENNE	7432	3228 W. COLLEGE DR	82007	307-638-9300	QUALITY MEATS WEST LLC
WY	CHEYENNE	7434	5250 YELLOWSTONE RD	82009-4782	307-632-8505	GOOD TIMES CEK, LLC
WY	CODY	7765	250 YELLOWSTONE AVENUE	82414	307-587-6646	QUALITY MEATS WEST LLC
WY	DOUGLAS	6443	355 N RUSSELL AVE	82633	307-358-4400	QUALITY MEATS WEST LLC
WY	GILLETTE	5069	2720 S DOUGLAS HWY	82718	307-686-7545	NORTHWEST DISTRIBUTING CO., INC.
WY	LARAMIE	1109	2148 GRAND AVE	82070	307-742-5559	RB COLORADO LLC
WY	RIVERTON	5740	1140 W MAIN ST	82501	307-856-0203	QUALITY MEATS WEST LLC
WY	ROCK SPRINGS	1600	1899 DEWAR DR	82901	307-382-8050	RB COLORADO LLC
WY	SHERIDAN	5528	1777 COFFEEN AVE	82801	307-672-8406	NORTHWEST DISTRIBUTING CO., INC.
WY	TORRINGTON	6315	128 WEST VALLEY RD	82240	307-532-8900	QUALITY MEATS WEST LLC
WY	WHEATLAND	5439	91 16TH ST	82201	307-322-5432	QUALITY MEATS WEST LLC
WY	WORLAND	6170	1500 BIG HORN AVE	82401-2921	307-347-6275	QUALITY MEATS WEST LLC

EXHIBIT A-2

Franchisees with License Agreements not yet Operational as of December 31, 2023

State	City	#	Address	Zip	Franchisee Entity
AR	Arkadelphia	9100	TBD	71923	Flynn Group (RB American)
CO	Colorado Springs	9104	4466 Venetucci Blvd.	80906	Flynn Group (RB American)
MS	Batesville	10060	Highway 6 East	38606	TURBO RESTAURANTS
MS	Greenwood	10062	957 Park Avenue	38930	TURBO RESTAURANTS
PA	Warminster	9026	774 West Street Road	18974	Patel, Hiren

EXHIBIT A-3
FRANCHISEES WHO HAD OUTLETS CEASE TO OPERATE UNDER THEIR AGREEMENTS*

January 2, 2023 to December 31, 2023

Terminations, Non-Renewals, Reacquired by Franchisor & Ceased Operations - Other Reasons

The following are licensees/franchisees throughout the United States who have been terminated, cancelled, not renewed, reacquired by Arby's, or otherwise voluntarily or involuntarily ceased to do business under a License Agreement between January 2, 2022 through January 1, 2023 who have ceased doing business with Arby's Franchisor, LLC within 10 weeks of the application date of this disclosure document

Count	Franchisee Name	City	State	Phone
1	WILSON, JOSEPH J.	YUMA	AZ	928-210-0262
1	ARTEAGA, BENJAMIN	SANTA MARIA	CA	805-922-7207
2	KANG, ANOOP	STOCKTON	CA	510-557-9123
4	Flynn Group (RB American)	ARVADA	CO	216-973-2072
1	CATO, INCORPORATED	GEORGETOWN	DE	410-546-1215
2	KBP INSPIRED, LLC	CELEBRATION	FL	913-356-6342
1	AAFES	FT BENNING	GA	214-312-4447
1	DWORAK, WILLIAM C.	CORALVILLE	IA	480-830-7380
1	DRM, INC.	DES MOINES	IA	402-573-1216
1	RHS YORKVILLE LLC	Yorkville	IL	630-882-2666
1	Flynn Group (RB American)	KANSAS CITY	KS	216-973-2072
1	RESTAURANT MANAGEMENT, INC.	HEBRON	KY	513-362-8900
1	TURBO RESTAURANTS	New Iberia	LA	972-620-2287
1	AAFES	JB ANDREWS	MD	214-312-4447
1	ZIPSER, MICHAEL F	TRAVERSE CITY	MI	231-941-7774
4	Flynn Group (RB American)	GRANDVIEW	MO	216-973-2072
1	MIRACLE RESTAURANT GROUP, LLC	HATTIESBURG	MS	985-674-5840
1	BRUMIT, JOE	DENVER	NC	828-274-5835
2	KBP INSPIRED, LLC	DURHAM	NC	913-356-6342
1	AAFES	FORT LIBERTY	NC	214-312-4447
1	Applegreen NY Travel Plazas, LLC	WEST HENRIETTA	NY	347-909-0738
1	RESTAURANT MANAGEMENT, INC.	BLUE ASH	OH	513-362-8900
1	TURBO RESTAURANTS	POWELL	OH	972-620-2287
1	Flynn Group (RB American)	YUKON	OK	216-973-2072
2	AMBROSIA QSR BEEF, LLC	PORTLAND	OR	952-240-4537
1	KAGITHAPU, SURESH	SINKING SPRING	PA	610-370-9587
1	AAFES	COLUMBIA	SC	214-312-4447
2	TURBO RESTAURANTS	HOUSTON	TX	972-620-2287
2	AAFES	FT. LEWIS	WA	214-312-4447
1	AMBROSIA QSR BEEF, LLC	KENT	WA	952-240-4537
1	DRM, INC.	WISCONSIN DELLS	WI	402-573-1216

Transfers of Outlet from Franchisees to New Owners (other than the Franchisor)

Count	Franchisee Name	City	State	Phone
1	HESS, JEFF	Chino Hills	CA	909-625-1282
1	SIMON, JOSEPH	Dows	IA	515-852-4156
3	MIRACLE RESTAURANT GROUP, LLC	Schererville	IN	985-674-5840
12	James Bruno Estate		IN & MI	219-789-2337
1	EG GROUP	Benton	KY	513-762-1215
3	Todd, Hershey W. Estate	Salisbury	MD	410-742-1854

Transfers of Outlet from Franchisees to New Owners (other than the Franchisor)				
Count	**Franchisee Name**	**City**	**State**	**Phone**
1	MALTBA, JAMES	La Vale	MD	301-707-8001
1	THACKER, RICHARD	Topsham	ME	207-729-8365
13	WALZ, MICHAEL		MN & SD	605-373-9444
1	PILOT TRAVEL CENTERS LLC	Ontario	OR	865-806-3760
1	COLDIRON, CHARLES	Oneida	TN	606-676-0095
1	PM FOODS INC.	Covington	VA	540-520-1070
48	LUTFI, TONY & STEPHEN		WA, CA, OR	209-337-5035

Developers with Terminated Development Agreements		
State	**Developer**	**Phone**
FL	KARIMI, MURAD	770-609-8195
GA	WIGGINS, ROBERT	912-278-0453
IL	LUNAN CORPORATION	312-645-9898
IL	MIRACLE RESTAURANT GROUP, LLC	985-674-5840
KY	RESTAURANT MANAGEMENT, INC.	513-362-8900
NC	Patel, Sejal	704-975-4330
NY	CARLSON/PFEIL	814-362-6007
OH	NADVIT, GEORGE	330-656-3035
PA	MCANINCH, LAWRENCE C.	814-473-3362
TN	GILBERT III, WILLIAM	417-844-9637
TX	BIG STAR HOSPITALITY	704-962-9374
TX	LARSH, PERRIN & APRIL	210-274-2768
WA	LUTFI, TONY & STEPHEN	209-337-5035
WI & IA	DRM, INC.	402-573-1216

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

EXHIBIT A-4
Arby's Developers as of December 31, 2023

Developer	State	Phone
Barbour, Robert Sterling	AL	(205) 991-1955
Flynn Group (RB American)	AR, ID, OR, MO, OK, WY	(216) 973-2072
BELATTI, FRANK (Irish Beef)	AZ	(770) 330-2253
CUNNINGHAM, JAMES R.	CA	714-994-0808
SIDDIQI, AMIR	CA	805-672-2889
Amiel, Lissette	CO	
CATO, INCORPORATED	DE & MD	410-546-1215
KARIMI, MURAD	FL	770-609-8195
Kuzminsky, Michael	GA & AL	904-722-1349
DWORAK, WILLIAM C.	IA	480-830-7380
VOTAW, JIM	IA	864-332-6219
POCOCK, RAY	ID	208-201-2101
TURBO RESTAURANTS	IL, LA, MS & TX	972-620-2287
Maholtra, Manish & Stephens, Henry J.	IN	217-821-9686
WADE, JOHN	IN, OH, GA, WV	317-696-7739
BOWLING, JOHN & BOWLING, CHRIS	KY	606-546-2505
RESTAURANT MANAGEMENT, INC.	KY & OH	513-362-8900
MIRACLE RESTAURANT GROUP, LLC	LA	(985) 674-5840
KBP INSPIRED, LLC	MD, NC, FL, AZ	(913) 356-6342
CRAWFORD, JOE	MI	810-730-4844
GREGORY, PAUL D	MI	269-660-2800
BRUMIT, JOE	NC	828-274-5835
Frizzell, Ben	NC	423-764-5107
D AGOSTO, ALAN	NE	402-333-0203 ext. 1012
Quality Meats	NE	(336) 536-4900
GLUCK, JAY	NM	575-622-8711
BROWER, JACK	NV	775-883-3936 x 104
DRG MEATS, LLC	NV	(707) 935-3700
LUBMAN, BARRY	NY	516-606-3842
MUGNOLA, FRANK	NY	585-704-5539
PARIKH & PARIKH	NY	(732) 895-9011
Singh, Parget (Laddi)	NY	(212) 888-5656
Patel, Hiren	NY & PA	(973) 531-4430
BITTNER, JOHN	PA	814-735-7225
LINDH, ERIC	PA	724-458-6891
RITTON, MILO	PA	(304) 687-9993
CAMPBELL OIL GROUP	SC	908-456-3770
RASOR III, JAKE	SC	864-943-2000 ext. 23
Martin, Jose Luis	TX	
Olexa, Erwin Christopher (Chris)	TX	(409) 924-9020
COSPER, SEAN	UT	303-596-6468
THE RESTAURANT COMPANY	VA	804-368-2148 x 120
WALLACE, DAN	VA	540-371-8334
RYCKMAN, ANGELA	VA & Washington DC	(804) 640-8206
LOVE'S COUNTRY STORES, INC.	Various, USA	405-302-6619
PILOT TRAVEL CENTERS LLC	Various, USA	865-806-3760
DATTA/CHOPRA	WA	916-870-3402
ALLEN & ALIZZI HOLDINGS LP LLP	Washington DC	540-665-0405
OSTROWSKI, JENNIFER & JEREMY	WI	715-490-2510

EXHIBIT B

FINANCIAL STATEMENTS

Arby's Franchisor, LLC and Subsidiary

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

Consolidated Financial Statements as of December 31, 2023 and January 1, 2023 and for the Years Ended December 31, 2023, January 1, 2023 and January 2, 2022 and Independent Auditors' Report

ARBY'S FRANCHISOR, LLC AND SUBSIDIARY
TABLE OF CONTENTS

	Page
Independent Auditors' Report	1
Consolidated Balance Sheets	3
Consolidated Statements of Income and Comprehensive Income	4
Consolidated Statements of Member's Equity	5
Consolidated Statements of Cash Flows	6
Notes to Consolidated Financial Statements	7

KPMG LLP
Suite 2000
303 Peachtree Street, N.E.
Atlanta, GA 30308-3210

Independent Auditors' Report

The Member
Arby's Franchisor, LLC:

Opinion

We have audited the consolidated financial statements of Arby's Franchisor, LLC and its subsidiary (the Company), which comprise the consolidated balance sheets as of December 31, 2023 and January 1, 2023, and the related consolidated statements of income and comprehensive income, member's equity, and cash flows for each of the fiscal years in the three-year period ended December 31, 2023, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2023 and January 1, 2023, and the results of its operations and its cash flows for each of the fiscal years in the three-year period ended December 31, 2023 in accordance with U.S. generally accepted accounting principles.

Basis for Opinion

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

Responsibilities of Management for the Consolidated Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

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

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substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with GAAS, we:

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

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

KPMG LLP

Atlanta, Georgia
March 22, 2024

ARBY'S FRANCHISOR, LLC AND SUBSIDIARY
CONSOLIDATED BALANCE SHEETS
(In thousands)

	December 31, 2023	January 1, 2023
ASSETS		
Current assets:		
Restricted cash and cash equivalents	$ 1,150	$ 1,150
Accounts receivable, net of allowance of $604 and $247, respectively	11,567	10,818
Accounts receivable from affiliates	12,599	6,306
Prepaid expenses and other current assets	567	470
Total current assets	25,883	18,744
Intangible assets, net	253,262	253,697
Other assets	1,075	1,405
Total assets	$ 280,220	$ 273,846
LIABILITIES AND MEMBER'S EQUITY		
Current liabilities:		
Accounts payable to affiliates	$ 159	$ 108
Current portion of deferred revenue	1,211	1,347
Other current liabilities	710	537
Total current liabilities	2,080	1,992
Franchisee deposits	1,074	1,543
Deferred revenue	13,241	13,262
Deferred revenue from affiliates	2,550	2,919
Commitments and Contingencies (Note 5)		
Member's equity:		
Member's equity	261,247	254,095
Accumulated other comprehensive income	28	35
Total member's equity	261,275	254,130
Total liabilities and member's equity	$ 280,220	$ 273,846

See accompanying notes to consolidated financial statements.

ARBY'S FRANCHISOR, LLC AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF INCOME AND COMPREHENSIVE INCOME
(In thousands)

	Year Ended December 31, 2023	Year Ended January 1, 2023	Year Ended January 2, 2022
Revenues:			
Franchise fees and royalty revenues	$ 122,558	$ 119,879	$ 111,362
Franchise fees and royalty revenues from affiliates	77,557	77,410	82,427
Other revenues	4,808	3,381	2,977
Total revenues	204,923	200,670	196,766
Costs and expenses:			
Management fee to affiliate	32,614	29,946	29,824
General and administrative	1,427	623	(55)
Amortization	435	435	435
Total costs and expenses	34,476	31,004	30,204
Operating income	170,447	169,666	166,562
Other (income) expense, net	(2)	32	(49)
Net income	170,449	169,634	166,611
Other comprehensive income (loss):			
Foreign currency translation adjustment	(7)	42	(1)
Comprehensive income	$ 170,442	$ 169,676	$ 166,610

See accompanying notes to consolidated financial statements.

ARBY'S FRANCHISOR, LLC AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF MEMBER'S EQUITY
(In thousands)

	Member's Equity	Accumulated Other Comprehensive Income (Loss)	Total
Balance at January 3, 2021	$ 254,548	$ (6)	$ 254,542
Net income	166,611	—	166,611
Distributions to Member, net	(167,984)	—	(167,984)
Foreign currency translation adjustment	—	(1)	(1)
Balance at January 2, 2022	$ 253,175	$ (7)	$ 253,168
Net income	169,634	—	169,634
Distributions to Member, net	(168,714)	—	(168,714)
Foreign currency translation adjustment	—	42	42
Balance at January 1, 2023	$ 254,095	$ 35	$ 254,130
Net income	170,449	—	170,449
Distributions to Member, net	(163,297)	—	(163,297)
Foreign currency translation adjustment	—	(7)	(7)
Balance at December 31, 2023	$ 261,247	$ 28	$ 261,275

See accompanying notes to consolidated financial statements.

ARBY'S FRANCHISOR, LLC AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands)

	Year Ended December 31, 2023	Year Ended January 1, 2023	Year Ended January 2, 2022
Cash flows from operating activities:			
Net income	$ 170,449	$ 169,634	$ 166,611
Adjustments to reconcile net income to net cash provided by operating activities:			
Amortization	435	435	435
Provision for (recoveries of) credit losses	368	31	(110)
Changes in operating assets and liabilities:			
Accounts receivable	(1,117)	(123)	(1,133)
Accounts receivable from affiliates	(6,293)	(208)	1,801
Prepaid expenses and other assets	233	(1,798)	(78)
Accounts payable to affiliates	51	(583)	(430)
Other liabilities	(829)	1,326	888
Net cash provided by operating activities	163,297	168,714	167,984
Cash flows from financing activities:			
Distributions to Member, net	(163,297)	(168,714)	(167,984)
Net cash used in financing activities	(163,297)	(168,714)	(167,984)
Net increase in restricted cash and cash equivalents	—	—	—
Restricted cash and cash equivalents at beginning of year	1,150	1,150	1,150
Restricted cash and cash equivalents at end of year	$ 1,150	$ 1,150	$ 1,150

See accompanying notes to consolidated financial statements.

1. DESCRIPTION OF BUSINESS

Organization

Arby's Franchisor, LLC (together with its subsidiary, Arby's IP Holder, LLC ("IP Holder"), the "Company"), is a single member, special purpose Delaware limited liability company. The Company is a direct, wholly-owned subsidiary of Arby's Funding, LLC (the "Issuer" or "Member"), which is an indirect, wholly-owned subsidiary of Arby's Restaurant Group, Inc. ("ARG") whose ultimate parent is Inspire Brands, Inc. ("Inspire"). The Company was formed on July 2, 2015 ("Inception") in connection with a contemplated financing (the "Securitization Transaction"), which was completed on November 13, 2015 (the "Closing Date"), primarily to serve as the franchisor of Arby's restaurants in the United States ("U.S."), Canada, Turkey and Qatar.

Business and Operations

ARG and certain of its subsidiaries have contributed to the Company all franchise agreements, all development agreements and certain intellectual property (the "Securitization IP") with respect to Arby's® restaurants franchised in the U.S., Canada, Turkey and Qatar, all accounts receivable from franchisees related to royalties and franchise fees and certain liabilities associated with franchise development agreements. All of the assets and liabilities were contributed to the Company at historical cost. The Company serves as the franchisor of Arby's restaurants in the U.S., Canada, Turkey and Qatar and owns or will own (1) new franchise agreements and all franchisee payments thereon in the U.S., Canada, Turkey and Qatar, (2) new development agreements and all franchisee payments thereon in the U.S., Canada, Turkey and Qatar, and (3) all rights to licensing fees and other fees related to the Securitization IP, subject to the terms of any licenses. The Company is managed by ARG under a management agreement (the "Management Agreement").

The activities of the Company are limited to:

- entering into contribution agreements pursuant to which the Issuer contributed to the Company the contributed franchise agreements, the contributed development agreements and the Securitization IP;
- owning the Securitization IP and other assets referred to above;
- owning the equity interests in IP Holder;
- acting as the franchisor under the applicable franchise agreements;
- licensing to ARG, for a 99-year term (i) a non-exclusive license to use and sublicense to non-securitization entities the Securitization IP in connection with owning and operating ARG's company-owned restaurants for a royalty fee equal to 5% of net sales, (ii) an exclusive license to use and sublicense the Securitization IP in connection with other products and services (as defined), for a royalty fee equal to (a) 100% of any royalties ARG receives from the sublicense of ARG's rights under a certain sublicense agreement to use and sublicense the Securitization IP in connection with certain products pursuant to contracts in existence on the Closing Date, (b) 50% of any royalties ARG receives from any sublicensee pursuant to sublicenses of ARG's rights under a sublicense agreement to use and sublicense the Securitization IP in connection with any other products and services sublicensed after the Closing Date in defined jurisdictions and (c) with regard to any other revenues received by ARG as a result of exercising its rights under a sublicense agreement, a fair market royalty, as determined by the manager, and (iii) a non-exclusive royalty-free license to sublicense the Securitization IP in connection with granting a gift card license (as defined) for use and display of certain Securitization IP in connection with a gift card program in the U.S. (as defined);
- holding the rights and obligations previously held by each applicable non-securitization entity under the applicable contributed franchise agreements and entering into the applicable new franchise agreements;
- holding the rights and obligations previously held by each applicable non-securitization entity under the applicable contributed development agreements and entering into the applicable new development agreements;
- licensing to the manager and any sub-managers (as defined within the Management Agreement) a non-exclusive, royalty-free license to use and sublicense the Securitization IP in connection with the performance of the services under the Management Agreement;
- entering into new franchisee notes and holding the rights and obligations thereunder;
- maintaining a franchisor capital account and any funds on deposit therein;
- entering into a guarantee and collateral agreement, pursuant to which the Company guarantees, together with other guarantors, notes (see Note 5) and may guaranty additional series of notes as issued from time to time under a base indenture dated November 13, 2015 (the "Indenture"), and pursuant to which it has granted to the trustee a lien on

substantially all of its assets as security for the obligations of the Issuer under the Indenture and the obligations of the Company under such guarantee and collateral agreement;

- entering into the Management Agreement; and
- entering into documents related to the Securitization Transaction to which it is a party and undertaking any other activities related thereto.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Principles of Consolidation

The accompanying consolidated financial statements, which include the Company's accounts and the accounts of its subsidiary, have been prepared in accordance with accounting principles generally accepted in the U.S. ("GAAP"). All intercompany balances and transactions have been eliminated in consolidation.

Use of Estimates

The preparation of consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amount of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Fiscal Year

The Company's fiscal reporting periods consist of 52 or 53 weeks ending on the Sunday closest to December 31 and are referred to herein as (1) "the year ended December 31, 2023" or "2023," (2) "the year ended January 1, 2023" or "2022," and (3) "the year ended January 2, 2022" or "2021." The years 2023, 2022 and 2021 consisted of 52 weeks.

Restricted Cash and Cash Equivalents

The Company continually monitors its positions with, and the credit quality of, the financial institutions in which it maintains its deposits and investments. As of December 31, 2023 and January 1, 2023, the Company maintained balances in various cash accounts in excess of federally insured limits. All highly liquid investments with a maturity of three months or less when acquired are considered cash equivalents.

The Company believes that its vulnerability to risk concentrations in its cash equivalents is mitigated by its policies restricting the eligibility, credit quality and concentration limits for its placements in cash equivalents.

Restricted cash primarily consists of cash held to meet certain reserve requirements in conjunction with the Securitization Transaction.

Accounts Receivable, net

The Company's receivables are primarily generated from ongoing business relationships with its franchisees as a result of franchise agreements. These receivables from franchisees are due within 30 days of the period in which the corresponding sales occur and are classified as "Accounts receivable, net" on the consolidated balance sheets. The Company monitors accounts receivable and estimates the allowance for credit losses based upon the lifetime expected loss on receivables. These estimates are based on historical collection experience as well as other factors, including those related to current market conditions and events. While the Company uses the best information available in making its determination, the ultimate recovery of recorded receivables is also dependent upon future economic events and other conditions that may be beyond its control.

Intangible Assets, net

Definite-lived intangible assets are amortized on a straight-line basis using estimated useful lives of the related classes of intangible assets. Estimated useful lives are 20 years for franchise and development agreements. The trademark/trade name is not amortized as it is considered to have an indefinite useful life.

The Company reviews definite-lived intangible assets for impairment whenever events or changes in circumstances indicate that the carrying amount of the related asset groups may not be recoverable. The Company reviews indefinite-lived intangible assets for impairment at least annually during the fourth quarter and more frequently if events or changes in circumstances indicate that the carrying amount of the non-amortizing intangible asset may not be recoverable. If such reviews indicate the intangible asset may not be recoverable, an impairment loss is recognized for the excess of the carrying amount over the fair value of the intangible asset. The Company uses the relief from royalty method to determine the fair value of its trademark/trade name. Significant assumptions and estimates used in determining fair value include future revenues, the royalty rate, terminal value, and a discount rate.

During the fourth quarter of fiscal years 2023, 2022 and 2021, the Company completed its impairment test for its indefinite-lived intangible asset and no impairment was indicated.

Revenue Recognition

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

Franchise fees and royalty revenues

"Franchise fees and royalty revenues" and "Franchise fees and royalty revenues from affiliates" include royalties and franchise fees. Royalties from franchised and affiliate restaurants are based on a percentage of net sales of the restaurant and are recognized as earned. Initial franchise fees are recorded within "Current portion of deferred revenue", "Deferred revenue from affiliates", or "Deferred revenue" on the Company's consolidated balance sheets when received and recognized as revenue over the contractual term of the franchise agreement, once a franchised restaurant is opened. Renewal franchise fees are recognized as revenue over the contractual term of the franchise agreement, once the license agreement is signed and the fee is paid. Franchise commitment fee deposits are forfeited and recognized as revenue upon the termination of the related commitments to open new franchised restaurants.

Other revenues

"Other revenues" primarily consist of training fees generated from providing training to the franchisees' owners and employees as offered by the Company pursuant to the terms of the franchise agreement.

Income Taxes

The Company is a single-member limited liability company which has not elected to be taxed as an association, and consequently, is not subject to U.S. federal and state income taxes. Federal and state income taxes are the responsibility of ARG. Therefore, no U.S. or state income taxes, or deferred tax assets or liabilities have been recorded in the consolidated financial statements.

Fair Value Measurements

The Company's financial instruments include restricted cash and cash equivalents, accounts receivable and accounts payable. The fair value of restricted cash and cash equivalents, accounts receivable and accounts payable approximates book value due to their short-term nature. The carrying value of indefinite-lived intangible assets are tested annually for impairment or more frequently if an event occurs that indicates an impairment may have been incurred, using fair value measurements with unobservable inputs.

Valuation techniques under the accounting guidance related to fair value measurements are based on observable and unobservable inputs. Observable inputs reflect readily obtainable data from independent sources, while unobservable inputs reflect the Company's market assumptions. These inputs are classified into the following hierarchy:

Level 1 Inputs: Quoted prices for identical assets or liabilities in active markets.

Level 2 Inputs: Quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in markets that are not active; and model-derived valuations whose inputs are observable or whose significant value drivers are observable.

Level 3 Inputs: Pricing inputs are unobservable for the assets or liabilities and include situations where there is little, if any, market activity for the assets or liabilities. The inputs into the determination of fair value require significant management judgment or estimation.

Contributions from and Distributions to Member

Contributions from and distributions to Member principally result from transactions with the Member conducted in accordance with Inspire's centralized cash management policy. Such amounts are not expected to be repaid. The Company presents contributions from and distributions to Member on a net basis on the statements of member's equity and on a net basis as a financing activity on the statements of cash flows.

Change in Accounting Principle

During 2023, the Company changed its policy for classification of certain cash balances within bank accounts that have restrictions over withdrawal and use. Such balances are now classified as "Restricted cash and cash equivalents" in the consolidated balance sheets in accordance with the Company's accounting policy. The change in principle has been applied retrospectively and resulted in the reclassification of $1.2 million of "Cash and cash equivalents" as of January 1, 2023 to "Restricted cash and cash equivalents". This change is considered preferable as it aligns the Company's policy with Inspire's policy for restricted cash.

Subsequent Events

The Company has evaluated subsequent events from the balance sheet date through March 22, 2024, the date at which the consolidated financial statements were available to be issued, and there are no items to disclose or that require adjustment.

Recent Accounting Pronouncements

Credit Losses (ASU 2016-13)

In June 2016, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2016-13, "Financial Instruments - Credit Losses (Topic 326)", which requires the measurement and recognition of expected credit losses for financial assets held at amortized cost. The new guidance has replaced the incurred loss methodology of recognizing credit losses on financial instruments with a methodology that estimates the expected credit loss on financial instruments and reflects the net amount expected to be collected on the financial instrument. The standard was effective for the Company in its first quarter of fiscal 2023 and was applied retrospectively. This pronouncement did not have a material impact on its consolidated financial statements and related disclosures.

The Company reviewed all other newly issued accounting pronouncements and concluded that they either are not applicable to the Company's operations or that no material effect is expected on the Company's consolidated financial statements when adoption is required in the future.

3. INTANGIBLE ASSETS, NET

The Company's tradename/trademark balance was $250.0 million as of December 31, 2023 and January 1, 2023. The carrying value of the Company's other intangible assets consists of the following:

	2023			2022		
(dollars in thousands)	Gross Carrying Amount	Accumulated Amortization	Net	Gross Carrying Amount	Accumulated Amortization	Net
Franchise agreements	$ 7,400	$ (4,625)	$ 2,775	$ 7,400	$ (4,255)	$ 3,145
Development agreements	1,300	(813)	487	1,300	(748)	552
Intangible assets	$ 8,700	$ (5,438)	$ 3,262	$ 8,700	$ (5,003)	$ 3,697

(dollars in thousands)	Total
Aggregate amortization expense:	
Actual for fiscal year:	
2021	$ 435
2022	435
2023	435
Estimate for fiscal year:	
2024	435
2025	435
2026	435
2027	435
2028	435
Thereafter	1,087
	$ 3,262

4. REVENUE

As of December 31, 2023, January 1, 2023 and January 2, 2022, contract liabilities (deferred revenue included in current and long-term liabilities) were $14.3 million, $14.6 million and $15.0 million, respectively. Deferred revenue primarily represents the Company's remaining performance obligations under its franchise and license agreements for which consideration has been received or is receivable, and is recognized on a straight-line basis over the remaining term of the related agreement. The Company recognized $1.8 million, $1.8 million and $2.5 million of revenues associated with prior year deferred franchise fees for the fiscal years ended December 31, 2023, January 1, 2023 and January 2, 2022, respectively, offset by cash payments received or due in advance of satisfying its performance obligations.

The following table reflects the estimated franchise fees to be recognized in the future related to performance obligations that are unsatisfied at the end of the period:

Fiscal Year *(dollars in thousands)*	Total
2024	$ 1,037
2025	944
2026	853
2027	760
2028	674
Thereafter	10,068
Total	$ 14,336

5. COMMITMENTS AND CONTINGENCIES

Securitization Notes

The Issuer issued fixed rate senior secured notes and variable funding notes, collectively referred to as the "Arby's Securitization Notes". The Arby's Securitization Notes were issued in a securitization transaction pursuant to which certain franchise-related agreements, intellectual property, in each case relating to the U.S., Canada, Turkey and Qatar, and real property were contributed by various subsidiaries of ARG to the Issuer, the Company and one other limited-purpose, bankruptcy remote, wholly-owned subsidiary of the Issuer, each of which acts as a guarantor through the maturity date of the Arby's Securitization Notes and has pledged substantially all of its assets to secure the obligations of the Issuer.

The following table summarizes the Arby's Securitization Notes outstanding as of December 31, 2023:

(dollars in thousands)	Issuance Date	Anticipated Repayment Date[(a)]	Outstanding Principal
2020 Class A-2 Senior Secured Fixed Rate Notes	July 2020	July 2027	$ 798,188
2020 Class A-1 Senior Variable Funding Notes	July 2020	January 2028	—
Total			$ 798,188

(a) The legal final maturity dates of the Arby's Securitization Notes issued in 2020 are July 2050. If the Arby's Issuer has not repaid or refinanced the notes prior to the anticipated repayment date, additional interest will accrue pursuant the terms of the underlying securitization agreement.

In February 2023, the Issuer amended, extended, and upsized its existing 2020 Class A-1 Senior Variable Funding Notes ("2020 Variable Funding Notes") from $150.0 million to $300.0 million.

The 2020 Variable Funding Notes allow for the issuance of up to $300.0 million of variable funding notes and certain other credit instruments, including total letters of credit of $50.0 million, in support of various Arby's subsidiary obligations. As of December 31, 2023, the Issuer had no outstanding borrowings under the 2020 Variable Funding Notes, exclusive of $7.1 million of outstanding letters of credit. As of December 31, 2023, there was $292.9 million remaining capacity for future borrowings.

Legal Matters

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

6. TRANSACTIONS WITH RELATED PARTIES

A substantial portion of the Company's revenues are generated from royalties from affiliate-owned restaurants equal to 5% of net sales. These amounts are reflected in "Franchise fees and royalty revenues from affiliates" in the consolidated statements of income and comprehensive income and "Accounts receivable from affiliates" in the consolidated balance sheets.

The Company entered into the Management Agreement with ARG to perform certain services including, among other things, collecting payments from franchisees, managing Company assets, and performing certain franchising, marketing, accounting, legal and other services on behalf of the Company. In exchange for the services described above, the Company pays a management fee equal to the sum of (a) a base annual amount of $10.4 million, plus (b) a fee of $11,250 for every integer multiple off $0.1 million of aggregate Retained Collections over the preceding four most recently ended fiscal quarters, divided by 52 or 53, depending on the number of weeks in the fiscal year. Fees are subject to 2% annual increases on the first day of the quarterly fiscal period that commences immediately following each anniversary of the Closing Date. The management fee is included in "Management fee to affiliate" in the consolidated statements of income and comprehensive income and "Accounts payable to affiliates" in the consolidated balance sheets. As a result of this related party management agreement, results of operations of the Company may not be indicative of those that would have been achieved had the Company operated on a stand-alone basis.

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Arby's Restaurant Group, Inc. and Subsidiaries

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

Consolidated Financial Statements as of December 31, 2023 and January 1, 2023 and for the Years Ended December 31, 2023, January 1, 2023 and January 2, 2022 and Independent Auditors' Report

ARBY'S RESTAURANT GROUP, INC. AND SUBSIDIARIES
TABLE OF CONTENTS

	Page
Independent Auditors' Report	1
Consolidated Balance Sheets	3
Consolidated Statements of Income and Comprehensive Income	4
Consolidated Statements of Stockholder's Deficit	5
Consolidated Statements of Cash Flows	6
Notes to Consolidated Financial Statements	7

KPMG LLP
Suite 2000
303 Peachtree Street, N.E.
Atlanta, GA 30308-3210

Independent Auditors' Report

The Board of Directors and Stockholder
Arby's Restaurant Group, Inc.:

Opinion

We have audited the consolidated financial statements of Arby's Restaurant Group, Inc. and its subsidiaries (the Company), which comprise the consolidated balance sheets as of December 31, 2023 and January 1, 2023, and the related consolidated statements of income, comprehensive income, stockholder's deficit, and cash flows for each of the fiscal years in the three-year period ended December 31, 2023, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2023 and January 1, 2023, and the results of its operations and its cash flows for each of the fiscal years in the three-year period ended December 31, 2023 in accordance with U.S. generally accepted accounting principles.

Basis for Opinion

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

Responsibilities of Management for the Consolidated Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

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

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substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with GAAS, we:

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

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

KPMG LLP

Atlanta, Georgia
March 22, 2024

ARBY'S RESTAURANT GROUP, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(In thousands, except share data)

	December 31, 2023	January 1, 2023
ASSETS		
Current assets:		
Cash and cash equivalents	$ 58,675	$ 104,594
Restricted cash and cash equivalents	10,364	15,739
Accounts and notes receivable, net	45,144	41,298
Note receivable from affiliate	—	118,975
Prepaid expenses and other current assets	40,197	48,738
Total current assets	154,380	329,344
Property and equipment, net	479,095	485,600
Goodwill	18,925	18,925
Intangible assets, net	289,794	294,110
Operating lease assets, net	449,569	457,985
Other assets	18,702	18,147
Total assets	$ 1,410,465	$ 1,604,111
LIABILITIES AND STOCKHOLDER'S DEFICIT		
Current liabilities:		
Current portion of long-term debt	$ 23,519	$ 24,040
Current operating lease liabilities	62,200	59,539
Accounts payable	24,263	40,619
Other current liabilities	148,963	131,704
Total current liabilities	258,945	255,902
Long-term debt, net	915,783	1,062,386
Long-term operating lease liabilities	441,001	442,009
Deferred tax liabilities, net	54,735	57,095
Other liabilities	31,676	34,965
Commitments and contingencies (Note 10)		
Stockholder's deficit:		
Common stock, $1.00 par value; 1,000 shares authorized,		
issued and outstanding as of December 31, 2023 and January 1, 2023	1	1
Additional paid-in capital	83,617	88,781
Note receivable from Parent	(380,000)	(380,000)
Retained earnings	—	37,102
Accumulated other comprehensive income	1,985	1,961
Total Arby's Restaurant Group, Inc. stockholder's deficit	(294,397)	(252,155)
Noncontrolling interests	2,722	3,909
Total stockholder's deficit	(291,675)	(248,246)
Total liabilities and stockholder's deficit	$ 1,410,465	$ 1,604,111

See accompanying notes to consolidated financial statements.

ARBY'S RESTAURANT GROUP, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME
(In thousands)

	Year Ended December 31, 2023	Year Ended January 1, 2023	Year Ended January 2, 2022
Revenues:			
Company-owned restaurant sales	$ 1,546,172	$ 1,542,664	$ 1,643,989
Franchise fees and royalty revenues	122,826	120,103	111,517
Franchise contributions for advertising	123,942	119,646	112,627
Other revenues	23,420	23,123	15,448
Total revenues	1,816,360	1,805,536	1,883,581
Costs and expenses:			
Company-owned restaurant expenses	1,252,948	1,312,139	1,314,115
Franchise advertising expenses	137,698	132,189	114,831
Occupancy expenses - franchise restaurants	8,639	8,606	5,006
Selling, general and administrative expenses	108,036	167,240	195,785
Depreciation and amortization	81,522	90,355	83,835
Impairment charges	9,066	11,601	574
Total costs and expenses	1,597,909	1,722,130	1,714,146
Other operating income, net	2,724	223	30,377
Operating income	221,175	83,629	199,812
Interest expense, net	47,609	50,369	53,807
Other income, net	(8,866)	(7,618)	(9,946)
Income before income taxes	182,432	40,878	155,951
Income tax expense	35,762	7,315	39,099
Net income	146,670	33,563	116,852
Net income (loss) attributable to noncontrolling interests	(1,185)	916	460
Net income attributable to Arby's Restaurant Group, Inc. and Subsidiaries	$ 147,855	$ 32,647	$ 116,392

ARBY'S RESTAURANT GROUP, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(in thousands)

	Year Ended December 31, 2023	Year Ended January 1, 2023	Year Ended January 2, 2022
Net income	$ 146,670	$ 33,563	$ 116,852
Other comprehensive income (loss):			
Foreign currency translation adjustment, net of tax	24	1,830	(161)
Comprehensive income	146,694	35,393	116,691
Comprehensive income (loss) attributable to noncontrolling interests	(1,185)	916	460
Comprehensive income attributable to Arby's Restaurant Group, Inc. and Subsidiaries	$ 147,879	$ 34,477	$ 116,231

See accompanying notes to consolidated financial statements.

ARBY'S RESTAURANT GROUP, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF STOCKHOLDER'S DEFICIT
(In thousands, except share data)

	Common Stock		Additional Paid-in Capital	Note Receivable from Parent	Retained Earnings	Accumulated Other Comprehensive Income	Total Arby's Restaurant Group, Inc. Stockholder's Deficit	Noncontrolling Interests	Total Stockholder's Deficit
	Shares	Amount							
Balance at January 3, 2021	1,000	$ 1	$ 32,504	$ (380,054)	$ —	$ 292	$ (347,257)	$ 19,421	$ (327,836)
Impact of change in accounting policy	—	—	(8,845)	—	—	—	(8,845)	(16,887)	(25,732)
Balance at January 3, 2021	1,000	$ 1	$ 23,659	$ (380,054)	$ —	$ 292	$ (356,102)	$ 2,534	$ (353,568)
Net income	—	—	—	—	116,392	—	116,392	460	116,852
Other comprehensive loss	—	—	—	—	—	(161)	(161)	—	(161)
Distributions to Parent, net	—	—	—	—	(116,084)	—	(116,084)	—	(116,084)
Other	—	—	(3,912)	54	4,147	—	289	—	289
Balance at January 2, 2022	1,000	$ 1	$ 19,747	$ (380,000)	$ 4,455	$ 131	$ (355,666)	$ 2,994	$ (352,672)
Net income	—	—	—	—	32,647	—	32,647	916	33,563
Other comprehensive income	—	—	—	—	—	1,830	1,830	—	1,830
Contributions from Parent, net	—	—	69,034	—	—	—	69,034	—	69,034
Other	—	—	—	—	—	—	—	(1)	(1)
Balance at January 1, 2023	1,000	$ 1	$ 88,781	$ (380,000)	$ 37,102	$ 1,961	$ (252,155)	$ 3,909	$ (248,246)
Net income (loss)	—	—	—	—	147,855	—	147,855	(1,185)	146,670
Other comprehensive income	—	—	—	—	—	24	24	—	24
Distributions to Parent, net	—	—	(5,164)	—	(184,897)	—	(190,061)	—	(190,061)
Other	—	—	—	—	(60)	—	(60)	(2)	(62)
Balance at December 31, 2023	1,000	$ 1	$ 83,617	$ (380,000)	$ —	$ 1,985	$ (294,397)	$ 2,722	$ (291,675)

See accompanying notes to consolidated financial statements.

ARBY'S RESTAURANT GROUP, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands)

	Year Ended December 31, 2023	Year Ended January 1, 2023	Year Ended January 2, 2022
Cash flows from operating activities:			
Net income	$ 146,670	$ 33,563	$ 116,852
Adjustments to reconcile net income			
to net cash provided by operating activities:			
Depreciation and amortization	81,522	90,355	83,835
Amortization of debt issuance costs	2,548	2,018	1,984
Gain on disposal of assets	(3,784)	(1,262)	(26,119)
Deferred income tax benefit	(2,352)	(2,355)	(2,357)
Impairment charges	9,066	11,601	574
Provision for credit losses	542	129	256
Other, net	4,383	4,998	(2,194)
Changes in operating assets and liabilities:			
Accounts and notes receivable	(4,388)	(1,137)	(434)
Prepaid expenses and other current assets	6,916	(11,635)	(15,559)
Operating lease assets and liabilities	(3,756)	(9,379)	(6,182)
Accounts payable	(16,517)	(97)	3,524
Other current and noncurrent liabilities	21,395	(39,520)	(5,020)
Net cash provided by operating activities	242,245	77,279	149,160
Cash flows from investing activities:			
Capital expenditures	(79,700)	(68,278)	(57,941)
Proceeds from disposition of assets	4,941	13,328	56,452
Business acquisitions, net of cash acquired	—	(6,300)	—
Investment in note receivable from affiliate	—	(118,975)	(122,800)
Proceeds from note receivable from affiliate	118,975	122,800	122,800
Net cash provided by (used in) investing activities	44,216	(57,425)	(1,489)
Cash flows from financing activities:			
Proceeds from issuance of debt	—	118,975	122,800
Debt repayments	(144,689)	(152,228)	(152,952)
Debt issuance costs	(3,005)	—	—
Contributions from (Distributions to) Parent, net	(190,061)	69,034	(116,084)
Net cash provided by (used in) financing activities	(337,755)	35,781	(146,236)
Net increase (decrease) in cash, cash equivalents and restricted cash	(51,294)	55,635	1,435
Cash, cash equivalents and restricted cash at beginning of period	120,333	64,698	63,263
Cash, cash equivalents and restricted cash at end of period	$ 69,039	$ 120,333	$ 64,698
Supplemental disclosures of cash flow information:			
Cash paid during the year for interest	$ 29,118	$ 29,297	$ 30,930

See accompanying notes to consolidated financial statements.

1. DESCRIPTION OF BUSINESS

Arby's Restaurant Group, Inc. (collectively, with its subsidiaries, "Arby's," or the "Company") is a wholly owned subsidiary of IRB Holding Corp. ("IRB" or "Parent") whose ultimate parent is Inspire Brands, Inc. ("Inspire").

The Company operates in the quick service restaurant business through Company-owned and franchised Arby's® restaurants that feature a variety of deli-inspired sandwiches and complementary side items and desserts. As the Company's restaurants and its franchised restaurants are generally located throughout the United States ("U.S."), the Company believes the risk of geographic concentration is not significant.

The following table presents restaurant information by ownership type:

Unit Count	2023	2022
Company-owned restaurants	1,097	1,110
Franchised restaurants	2,516	2,479
Total restaurants	3,613	3,589

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Principles of Consolidation

The accompanying consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the U.S. ("GAAP"). All intercompany balances and transactions have been eliminated in consolidation.

The consolidated 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 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 Company has determined that AFA Service Corporation ("AFA") is a VIE, Arby's holds a variable interest in AFA and that Arby's is the primary beneficiary. AFA offers advertising and marketing services for the Arby's restaurant system. Because Arby's is the primary beneficiary, the Company consolidates AFA in its financial statements.

Use of Estimates

The preparation of consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amount of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Fiscal Year

The Company's fiscal reporting periods consist of 52 or 53 weeks ending on the Sunday closest to December 31 and are referred to herein as (1) "the year ended December 31, 2023" or "2023," (2) "the year ended January 1, 2023" or "2022," (3) "the year ended January 2, 2022" or "2021." The years 2023, 2022 and 2021 consisted of 52 weeks.

Cash, Cash Equivalents, and Restricted Cash

The Company continually monitors its positions with, and the credit quality of, the financial institutions in which it maintains its deposits and investments. As of December 31, 2023 and January 1, 2023, the Company maintained balances in various cash accounts in excess of federally insured limits. All highly liquid investments with a maturity of three months or less when acquired are considered cash equivalents.

The Company believes that its vulnerability to risk concentrations in its cash equivalents is mitigated by its policies restricting the eligibility, credit quality and concentration limits for its placements in cash equivalents.

The Company holds restricted cash which primarily represents interest, principal, and commitment fee reserves related to the Company's notes. In accordance with the Company's securitized financing facilities, certain cash balances are required to be held for the benefit of the noteholders and are restricted in their use.

Accounts and Notes Receivable, net

The Company's receivables are primarily generated from ongoing business relationships with its franchisees as a result of franchise agreements, including contributions due to advertising funds it consolidates. These receivables from franchisees are due within 30 days of the period in which the corresponding sales occur and are classified as "Accounts and notes receivable, net" on the consolidated balance sheets. Credit card receivables for sales to customers in Company-owned restaurants are also included. The Company monitors accounts and notes receivable and estimates the allowance for credit losses based upon the lifetime expected loss on receivables. These estimates are based on historical collection experience as well as other factors, including those related to current market conditions and events. While the Company uses the best information available in making its determination, the ultimate recovery of recorded receivables is also dependent upon future economic events and other conditions that may be beyond its control.

Property and Equipment, net

Property is stated at cost, including internal costs of employees to the extent such employees are dedicated to specific restaurant construction projects, less accumulated depreciation. Depreciation of property is computed principally on the straight-line basis using estimated useful lives of the related major classes of property. Estimated useful lives are 3 to 15 years for office and restaurant equipment, 3 to 5 years for transportation equipment, 7 to 40 years for buildings and 7 to 25 years for site improvements. Finance lease assets and leasehold improvements are amortized and depreciated over the shorter of their estimated useful lives or the terms of the respective leases, including periods covered by renewal options that the Company is reasonably assured of exercising.

Goodwill

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

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

During the fourth quarter of the years 2023, 2022 and 2021, the Company completed its impairment test for goodwill and no impairment was indicated.

Indefinite-lived Intangibles and Other Definite-lived Assets

Indefinite-lived Intangibles

The Company reviews indefinite-lived intangible assets for impairment at least annually during the fourth quarter and more frequently if events or changes in circumstances indicate that the carrying amount of the indefinite-lived intangible asset may not be recoverable. The Company first assesses qualitative factors to determine whether the existence of events or circumstances leads to a determination that it is more likely than not that the fair value of an indefinite-lived intangible asset is less than its carrying amount. If the qualitative factors indicate that it is more likely than not that the fair value of an indefinite-lived intangible asset is less than its carrying amount, the Company performs a quantitative impairment test. If such reviews indicate the intangible asset may not be recoverable, an impairment loss is recognized for the excess of the carrying amount over the fair value of the intangible asset. The Company uses the relief from royalty method to determine the fair value of its trademark/trade name. Significant assumptions and estimates used in determining fair value include future revenues, the royalty rate, terminal value, and a discount rate.

During the fourth quarter of the years 2023, 2022 and 2021, the Company completed its impairment test for its indefinite-lived intangible asset and no impairment was indicated.

Definite-lived assets

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

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

For the purposes of impairment testing for our Company-owned restaurants, we review our definite-lived assets of such individual restaurants (primarily property and equipment and operating lease assets) that we intend to continue operating for impairment whenever events or changes in circumstances indicate that the carrying amount of a restaurant may not be recoverable. We evaluate the recoverability of these restaurant assets by comparing the estimated undiscounted future cash flows over the remaining useful life of the primary asset, which are based on our restaurant-specific assumptions, to the carrying value of such assets. For restaurant assets that may not be recoverable, an impairment loss is recognized for the excess of the carrying amount over the fair value. Fair value is an estimate of the price a market participant would pay for the restaurant and its related assets, including any operating lease assets, and is determined by discounting the estimated future cash flows of the restaurant, which include a deduction for royalties we would receive under a franchise agreement with terms substantially at market. The cash flows incorporate reasonable assumptions we believe a franchisee would make such as sales growth and margin improvement. The discount rate used in the fair value calculation is our estimate of the required rate of return that a franchisee would expect to receive when purchasing a similar restaurant and the related definite-lived assets. The discount rate incorporates rates of returns for historical refranchising market transactions and is commensurate with the risks and uncertainty inherent in the forecasted cash flows.

Management judgment is necessary to estimate future cash flows, including cash flows from continuing use, terminal value, sublease income and refranchising proceeds. Accordingly, actual results could vary significantly from our estimates.

For the years ended December 31, 2023, January 1, 2023 and January 2, 2022, the Company recorded impairment charges of operating lease assets and other definite-lived assets for its Company-owned restaurants. The impairment charges were recorded within "Impairment charges" on the Company's consolidated statements of income.

Debt Issuance Costs

Debt issuance costs are presented in the consolidated balance sheets as a direct deduction from the carrying amount of the related "Long-term debt, net" or as an asset in "Other assets" related to line-of-credit arrangements and are amortized as interest expense over the term of the related debt using the effective interest method.

Income Taxes

The Company is included in the consolidated U.S. federal and certain state income tax returns of Inspire. The Company provides for U.S. federal and state income taxes in accordance with a formal tax sharing agreement between Inspire and its subsidiaries (the "Tax Sharing Agreement"). By providing for taxes in accordance with the Tax Sharing Agreement, the Company has prepared its income tax provision under the pro rata method by recording the Company's relative contribution to the Inspire consolidated income tax provision. The Company makes tax payments directly to certain state governmental jurisdictions for itself and on behalf of Inspire and its subsidiaries. Differences between the Company's income tax provision and cash flows attributable to income taxes pursuant to the provisions of the Company's Tax Sharing Agreement have been recognized as contributions from and distributions to Parent. Current amounts due to IRB or affiliates are included in "Other current liabilities."

The Company records income tax liabilities based on known obligations and estimates of potential obligations. A deferred tax asset or liability is recognized whenever there are (i) future tax effects from temporary differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases or (ii) operating loss and tax credit carryforwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to the years in which those differences are expected to be recovered or settled. Deferred tax assets related to U.S. federal and state attributes are measured based on the Company's relative contribution to the Inspire consolidated deferred tax assets in

accordance with the Tax Sharing Agreement. When considered necessary, the Company records a valuation allowance to reduce the carrying amount of deferred tax assets if it is more likely than not that all or a portion of the assets will not be realized on the Inspire consolidated federal tax return.

The Company applies a recognition threshold and measurement attribute for consolidated financial statement recognition and measurement of potential tax benefits associated with tax positions taken or expected to be taken in the Company's income tax returns ("Uncertain Tax Positions"). The Company uses a two-step process when evaluating tax positions. The Company first determines if it is more likely than not that a tax position will be sustained upon examination, including resolution of any related appeals or litigation processes, based on the technical merits of the position. A tax position that meets the more likely than not recognition threshold is then measured for purposes of consolidated financial statement recognition as the largest amount of benefit that is greater than 50% likely of being realized once the position is considered effectively settled.

Interest and penalties accrued for Uncertain Tax Positions are charged to "Income tax expense."

Revenue Recognition

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

Company-owned restaurant sales

"Company-owned restaurant sales" includes revenues recognized when the performance obligation is satisfied, which occurs upon delivery of food to the customer at Company-owned restaurants. "Company-owned restaurant sales" excludes sales taxes collected from the Company's customers.

Franchise fees and royalty revenues

"Franchise fees and royalty revenues" include franchise fees and royalties. The rights and obligations governing franchised restaurants are set forth in the franchise agreement. The franchise agreement provides for a 10 to 20-year initial term subject to certain conditions. Prior to the end of the franchise term or as otherwise provided by the Company, a franchisee may elect to renew the term of a franchise agreement, depending on contract terms if certain conditions are met.

Royalties from franchised restaurants are based on a percentage of net sales of the franchised restaurant and are recognized as earned. Initial franchise fees are recorded within "Other current liabilities" and "Other liabilities" on the Company's consolidated balance sheets when received and recognized as revenue over the contractual term of the franchise agreement, once a franchised restaurant is opened. Renewal franchise fees are recognized as revenue over the contractual term of the franchise agreement, once the license agreement is signed and the fee is paid. Franchise commitment fee deposits are forfeited and recognized as revenue upon the termination of the related commitments to open new franchised restaurants.

Franchise contributions for advertising

"Franchise contributions for advertising" primarily include contributions to advertising funds by franchisees that the Company's subsidiaries manage in the United States and certain foreign markets. The Company acts as a principal in the transactions entered into by the advertising funds and therefore consolidates based on the nature of the goods or services provided and/or our commitment to pay for advertising services in advance of the related franchisee contributions. Additionally, the advertising services provided to franchisees are highly interrelated with the franchise right and therefore not distinct. Franchisees remit to these consolidated advertising funds a percentage of restaurant sales as consideration for providing the advertising services. Contributions to advertising funds are due within the month after which the revenue was generated through sales of the franchised restaurant. Revenue related to these contributions is based on a percentage of restaurant sales and is recognized as earned.

Other revenues

"Other revenues" primarily includes rental income from owned real estate the Company leases to third parties as well as sites leased and subleased. Noncancelable lease terms are initially between 10 and 20 years and, in most cases, provide for rent escalations and renewal options.

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

Advertising Costs

Production costs of commercials are expensed in the fiscal period the advertising is first aired while the costs of programming and other advertising, promotion and marketing programs are expensed as incurred. Company-owned restaurants, consistent with franchisees, are required to make contributions to advertising funds. Contributions are based on a percentage of sales of Company-owned restaurants. These contributions as well as direct marketing costs we may incur outside of the advertising funds related to Company-owned restaurants are recorded within "Company-owned restaurant expenses." The Company-owned advertising expenses for the years ended December 31, 2023, January 1, 2023 and January 2, 2022 were $83.7 million, $84.4 million and $94.7 million, respectively. Franchise advertising expenses as a result of our obligation to spend franchisee contributions to those funds are recorded as "Franchise advertising expenses." Beginning in 2021, at the end of each fiscal year, additional advertising costs are accrued to the extent advertising revenues exceed the related advertising expense to-date, as the Company is obligated to expend such amounts on advertising. This policy was retrospectively applied to 2020 and resulted in an increase to "Total stockholder's deficit" as of January 3, 2021 of $25.7 million that is reflected as an "Impact of change in accounting policy" in the the Company's consolidated statements of stockholder's deficit."

Leases

The Company evaluates the contracts it enters into to determine whether such contracts contain leases. A contract contains a lease if the contract conveys the right to control the use of identified property or equipment for a period of time in exchange for consideration. At commencement, contracts containing a lease are further evaluated for classification as an operating or finance lease where the Company is a lessee, or as an operating, sales type or direct financing lease where the Company is a lessor, based on their terms.

Management makes certain estimates and assumptions regarding each new lease and sublease agreement, renewal and amendment, including, but not limited to, property values, market rents, property lives, discount rates and probable term, all of which can impact the classification of and accounting for the Company's leases. The amount of depreciation and amortization, interest and rent expense and income reported would vary if different estimates and assumptions were used.

Operating Leases

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

Minimum lease payments or receipts, including minimum scheduled rent increases, are recognized as rent expense where the Company is a lessee, or income where the Company is a lessor, as applicable, on a straight-line basis over the applicable lease terms. There is a period under certain lease agreements referred to as a rent holiday that begins on the possession date and ends on the rent commencement date. During a rent holiday, no cash rent payments are typically due under the terms of the lease; however, expense is recorded for that period on a straight-line basis. Certain leases contain provisions, referred to as contingent rent, that require additional rental payments based upon restaurant sales volume. Contingent rent is recognized each period as the liability is incurred or the asset is earned.

Lease cost for operating leases is recognized on a straight-line basis and includes the amortization of the right-of-use ("ROU") asset and interest expense related to the operating lease liability. Variable lease cost for operating leases includes contingent rent. Leases with an initial term of 12 months or less are not recorded in the consolidated balance sheets. Lease costs are recorded in the consolidated statements of income based on the nature of the underlying lease as follows: (1) rental expense related to leases for Company-operated restaurants is recorded to "Company-owned restaurant expenses," (2) rental expense for leased property that is subsequently subleased to franchisees is recorded to "Occupancy expenses - franchise restaurants" and (3) rental expense related to leases for corporate offices and equipment is recorded to "Selling, general and administrative expenses."

Finance Leases

Amounts of finance leases are recognized based on the present value of unpaid lease payments over the lease term. Lease cost for finance leases includes the amortization of the finance lease asset, which is amortized on a straight-line basis and recorded to "Depreciation and amortization," and interest expense on the finance lease liability, which is calculated using the effective interest method and recorded to "Interest expense, net". Finance lease assets are amortized over the shorter of their estimated useful lives or the terms of the respective leases, including periods covered by renewal options that the Company is reasonably assured of exercising.

Policy elections

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

Fair Value Measurements

The Company's financial instruments include cash, cash equivalents, restricted cash, accounts receivable, accounts payable and long-term debt. The fair value of cash, cash equivalents, restricted cash, accounts receivable and accounts payable approximates book value due to their short-term nature. The carrying values of goodwill and indefinite-lived intangible assets are tested annually for impairment or more frequently if an event occurs that indicates an impairment may have been incurred, using fair value measurements with unobservable inputs if a quantitative impairment testing approach is taken. Asset groups containing other definite-lived assets are tested for impairment if an event occurs that indicates an impairment may have been incurred, using fair value measurements with unobservable inputs. The Company has not changed the valuation techniques used in measuring the fair value of any financial assets or liabilities during the current year.

For certain of the Company's assets and liabilities, valuation techniques under the accounting guidance related to fair value measurements are based on observable and unobservable inputs if a quantitative impairment testing approach is taken. Observable inputs reflect readily obtainable data from independent sources, while unobservable inputs reflect the Company's market assumptions. These inputs are classified into the following hierarchy:

Level 1 Inputs: Quoted prices for identical assets or liabilities in active markets.

Level 2 Inputs: Quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in markets that are not active, and model-derived valuations whose inputs are observable or whose significant value drivers are observable.

Level 3 Inputs: Pricing inputs are unobservable for the assets or liabilities and include situations where there is little, if any, market activity for the assets or liabilities. The inputs into the determination of fair value require significant management judgment or estimation.

Contributions from and Distributions to Parent

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

Reclassifications

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

Out-of-Period Adjustments

The Company recorded an after-tax adjustment of $5.6 million in its consolidated statement of income for the year ended December 31, 2023 reflecting the impact of a prior period error identified and corrected during 2023. The prior period error was primarily associated with a disposal of assets in 2021 that resulted in a gain in "Other operating income, net".

Additionally, the Company recorded an after-tax charge of $4.1 million in its consolidated statement of income for the year ended January 1, 2023 reflecting the cumulative impact of prior period errors identified and corrected during 2022. The prior period errors were primarily associated with the estimated useful lives of certain leasehold improvements that extended beyond the terms of the respective leases.

Based on an analysis of qualitative and quantitative factors, the Company concluded that the cumulative impact of these errors was not material to any of the Company's previously issued consolidated financial statements.

Change in Accounting Principle

Restricted Cash and Cash Equivalents

During 2023, the Company changed its policy for classification of certain cash balances within bank accounts that have restrictions over withdrawal and use. Such balances are now classified as "Restricted cash and cash equivalents" in the consolidated balance sheets in accordance with the Company's accounting policy. The change in principle has been applied retrospectively and resulted in the reclassification of $6.3 million of "Cash and cash equivalents" as of January 1, 2023 to "Restricted cash and cash equivalents". This change is considered preferable as it aligns the Company's policy with Inspire's policy for restricted cash.

Subsequent Events

The Company has evaluated subsequent events from the balance sheet date through March 22, 2024, the date the consolidated financial statements were available to be issued, and there are no items to disclose or that require adjustment.

Recently Adopted Accounting Pronouncements

Credit Losses (ASU 2016-13)

In June 2016, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2016-13, "Financial Instruments - Credit Losses (Topic 326)", which requires the measurement and recognition of expected credit losses for financial assets held at amortized cost. The new guidance has replaced the incurred loss methodology of recognizing credit losses on financial instruments with a methodology that estimates the expected credit loss on financial instruments and reflects the net amount expected to be collected on the financial instrument. The standard was effective for the Company in its first quarter of fiscal 2023 and was applied retrospectively. This pronouncement did not have a material impact on its consolidated financial statements and related disclosures.

Reference Rate Reform (ASU 2020-04)

In March 2020, the FASB issued ASU 2020-04, "Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting" ("ASU 2020-04"). In January 2021, the FASB clarified the scope of this guidance with the issuance of ASU 2021-01, Reference Rate Reform: Scope. ASU 2020-04 provides optional expedients and exceptions for applying GAAP for contracts, hedging relationships and other transactions that reference the London Interbank Offered Rate ("LIBOR") or another reference rate if certain criteria are met. ASU 2020-04 may be applied prospectively to contract modifications made and hedging relationships entered into or evaluated on or before December 31, 2024. The Company adopted ASU 2020-04 during the year-ended December 31, 2023 utilizing the optional expedients provided. There was not a material impact as a result of the adoption.

New Accounting Pronouncements Not Yet Adopted

Income Taxes (ASU 2023-09)

In December 2023, the FASB issued ASU 2023-09, "*Income Taxes (Topic 740): Improvements to Income Tax Disclosures*" ("ASU 2023-09") which requires additional qualitative disclosures about specific categories of reconciling items listed in ASC 740-10-50-12A(a) and any individual jurisdictions that result in a significant difference between the statutory tax rate and the effective tax rate under ASC 740-10-50-13. ASU 2023-09 also requires entities to disclose annual income taxes paid (net of refunds received) disaggregated by federal, state and foreign taxes and in some cases to disaggregate the information by jurisdiction based on a quantitative threshold. The guidance is effective for the Company beginning in fiscal year 2026 and may be applied on either a prospective or retrospective basis. The Company is currently evaluating the potential effects of adoption of ASU 2023-09.

The Company reviewed all other newly issued accounting pronouncements and concluded that they either are not applicable to the Company's operations or that no material effect is expected on the Company's consolidated financial statements when adoption is required in the future.

3. DISPOSITIONS

There were no material dispositions during 2023. The table below summarizes the Company's restaurant disposition activity with franchisees:

(dollars in thousands)	2022	2021
Dispositions:		
Restaurants sold to franchisees	5	86
Proceeds from the sale of Company-owned restaurants	$ 5,224	$ 53,355
Refranchising gains, net included in "Other operating income, net"	$ 3,826	$ 20,221

Prior to recognizing a gain or loss on any of the purchases and sales of restaurant businesses, the Company assessed the key valuation assumptions and whether all assets and liabilities had been correctly identified. Resulting gains or losses on individual transactions are recorded in "Other operating income, net" as these transactions are a recurring part of our business.

4. SUPPLEMENTAL BALANCE SHEET INFORMATION

Accounts and notes receivable, net consist of the following:

(dollars in thousands)	2023	2022
Credit cards	$ 12,181	$ 9,976
Advertising dues	10,654	9,403
Royalties and fees	10,817	10,883
Other	12,781	11,812
Accounts and notes receivable, gross	46,433	42,074
Allowance for credit losses	(1,289)	(776)
Accounts and notes receivable, net	$ 45,144	$ 41,298

Prepaid expenses and other current assets consist of the following:

(dollars in thousands)	2023	2022
Inventories	$ 14,676	$ 15,999
Prepaid expenses	22,375	25,949
Other current assets	3,146	6,790
Total	$ 40,197	$ 48,738

Property and equipment, net consists of the following:

(dollars in thousands)	2023	2022
Owned:		
Land	$ 64,649	$ 61,850
Buildings	87,474	81,772
Restaurant and other equipment	362,336	338,961
Leasehold improvements	371,387	338,920
Construction in progress	9,856	10,302
Leased:		
Finance lease assets	172,304	179,498
Property and equipment, gross	1,068,006	1,011,303
Accumulated depreciation and amortization[(a)]	(588,911)	(525,703)
Property and equipment, net	$ 479,095	$ 485,600

(a) Includes $84.1 million and $76.3 million of accumulated amortization related to finance lease assets as of December 31, 2023 and January 1, 2023, respectively. Depreciation expense was $76.5 million, $84.4 million and $76.6 million in 2023, 2022 and 2021, respectively.

Other current liabilities consist of the following:

(dollars in thousands)	2023	2022
Gift card liability	$ 14,358	$ 14,402
Accrued payroll and incentive compensation	16,367	21,504
Accrued income taxes - due to affiliate	34,013	9,596
Other accrued taxes	13,252	13,535
Advertising funds	37,890	40,983
Other	33,083	31,684
Total	$ 148,963	$ 131,704

5. INTANGIBLE ASSETS, NET

The Company's trademark/trade name balance was $250.0 million as of December 31, 2023 and January 1, 2023. The carrying value of the Company's other intangible assets consists of the following:

		2023		
(dollars in thousands)	Estimated useful life	Gross Carrying Amount	Accumulated Amortization	Net
Reacquired franchise rights	(a)	$ 66,110	$ (31,906)	$ 34,204
Computer software	1 - 7 years	16,965	(14,638)	2,327
Franchise agreements	20 years	7,400	(4,625)	2,775
Other	20 years	1,300	(812)	488
Intangible assets		$ 91,775	$ (51,981)	$ 39,794

		2022		
(dollars in thousands)	Estimated useful life	Gross Carrying Amount	Accumulated Amortization	Net
Reacquired franchise rights	(a)	$ 65,897	$ (27,825)	$ 38,072
Computer software	1 - 7 years	16,245	(13,904)	2,341
Franchise agreements	20 years	7,400	(4,255)	3,145
Other	20 years	1,300	(748)	552
Intangible assets		$ 90,842	$ (46,732)	$ 44,110

(a) Estimated useful lives are based on the remaining license terms on acquired agreements at the time of acquisition.

(dollars in thousands)	Total
Aggregate amortization expense:	
Actual for fiscal year:	
2021	$ 7,239
2022	5,968
2023	5,007
Estimate for fiscal year:	
2024	4,727
2025	4,369
2026	4,020
2027	3,624
2028	3,082
Thereafter	19,972
	$ 39,794

6. LONG-TERM DEBT, NET

Outstanding debt consists of the following:

(dollars in thousands)	2023	2022
Arby's Securitization Notes[(a)]	$ 798,188	$ 925,413
Finance lease obligations	147,397	168,458
Other	713	1,398
Debt issuance costs, net	(6,996)	(8,843)
Total debt, net, including current portion	939,302	1,086,426
Less amounts payable within one year	(23,519)	(24,040)
Long-term debt, net	$ 915,783	$ 1,062,386

(a) The fair value of the Arby's Securitization Notes was $722.2 million and $828.6 million as of December 31, 2023 and January 1, 2023, respectively. They are classified within Level 2, as defined under GAAP. The fair values were estimated using inputs based on bid and offer prices.

Securitization Notes

Arby's Funding, LLC (the "Issuer"), which is a limited purpose, bankruptcy-remote, indirect wholly-owned subsidiary of the Company, through a series of securitization transactions has issued fixed rate senior secured notes and variable funding notes, collectively referred to as the "Arby's Securitization Notes". The following table summarizes the Arby's Securitization Notes outstanding as of December 31, 2023:

				Interest Rate	
(dollars in thousands)	Issuance Date	Anticipated Repayment Date[(a)]	Outstanding Principal	Stated	Effective[(c)]
2020 Class A-2 Senior Secured Fixed Rate Notes	July 2020	July 2027	$ 798,188	3.24%	3.50%
2020 Class A-1 Senior Variable Funding Notes	July 2020	January 2028	—	(b)	8.67%
Total			$ 798,188		

(a) The legal final maturity dates of the Arby's Securitization Notes issued in 2020 are July 2050. If the Arby's Issuer has not repaid or refinanced the notes prior to the anticipated repayment date, additional interest will accrue pursuant the terms of the underlying securitization agreement (the "Arby's Indenture").

(b) The 2020 Class A-1 Senior Variable Funding Notes ("2020 Variable Funding Notes") have an anticipated repayment date of January 2028. The 2020 Variable Funding Notes bear interest at per annum rates equal to funding cost or index plus 3.00%. The 2020 Variable Funding Notes are subject to certain commitment fees from 0.50% to 1.00% based on utilization.

(c) Includes the effects of the amortization of any debt issuance costs recorded as Interest expense, net.

The Arby's Securitization Notes were issued in securitization transactions pursuant to which certain franchise-related agreements, intellectual property, in each case relating to the U.S., Canada, Turkey and Qatar, and real property were contributed by various subsidiaries of ARG to the Issuer, and two limited-purpose, bankruptcy remote, wholly-owned subsidiary of the Issuer, each of which acts as a guarantor of the Arby's Securitization Notes and has pledged substantially all of its assets to secure the obligations of the Issuer.

In February 2023, the Issuer amended, extended, and upsized its existing 2020 Variable Funding Notes from $150.0 million to $300.0 million.

Interest on the Arby's Securitization Notes is payable on a quarterly basis. The 2020 Variable Funding Notes allow for the issuance of up to $300.0 million of variable funding notes and certain other credit instruments, including total letters of credit of $50.0 million, in support of various Arby's subsidiary obligations. As of December 31, 2023, the Company had no outstanding borrowings under the 2020 Variable Funding Notes, exclusive of $7.1 million of outstanding letters of credit. As of December 31, 2023, there was $292.9 million remaining capacity for future borrowings.

The Arby's Securitization Notes are subject to a series of covenants and restrictions customary for transactions of this type. If certain covenants or restrictions are not met, the Arby's Securitization Notes are subject to customary accelerated repayment events and events of default. Although the Company does not anticipate an event of default or any other event of noncompliance with the provisions of the debt, if such event occurred, the unpaid amounts outstanding could become immediately due and payable. As of December 31, 2023, the Company was in compliance with all debt covenant requirements.

Aggregate annual maturities of long-term debt (excluding the effects of finance lease obligations, other, and debt issuance costs, net) as of December 31, 2023 were as follows:

Fiscal Year ***(dollars in thousands)***	**Total**
2024	$ 8,250
2025	8,250
2026	8,250
2027	773,438
2028	—
Thereafter	—
	$ 798,188

7. LEASES

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

Included in the Company's consolidated balance sheets were the following amounts related to operating and finance lease assets and lease liabilities:

(dollars in thousands)

Leases	**Classification**	**2023**	**2022**
Assets			
Operating lease assets	Operating lease assets, net	$ 449,569	$ 457,985
Finance lease assets	Property and equipment, net	88,223	103,244
Total leased assets		$ 537,792	$ 561,229
Liabilities			
Current			
Operating	Current operating lease liabilities	$ 62,200	$ 59,539
Finance	Current portion of long-term debt	14,555	15,104
Noncurrent			
Operating	Long-term operating lease liabilities	441,001	442,009
Finance	Long-term debt, net	132,842	153,353
Total lease liabilities		$ 650,598	$ 670,005

(dollars in thousands)

Lease Cost	Classification	2023	2022	2021
Operating lease cost[a]	Company-owned restaurant expenses, excluding depreciation and amortization; Occupancy expenses - franchise restaurants	$ 78,972	$ 80,420	$ 73,300
Finance lease cost				
Amortization of leased assets	Depreciation and amortization	12,585	16,094	20,335
Interest on lease liabilities	Interest expense, net	16,242	19,390	21,111
Rental and sublease income	Other revenues[b]	(14,757)	(15,075)	(8,404)
Net lease cost		$ 93,042	$ 100,829	$ 106,342

(a) Includes immaterial amount within "Selling, general and administrative expenses." Additionally, includes short-term leases and variable lease costs, which are immaterial.
(b) Rental and sublease income related to variable lease payments was immaterial for 2023, 2022 and 2021.

Future lease commitments to be paid and received by the Company as of December 31, 2023 are as follows:

	Payments		Receipts	
(dollars in thousands)	Operating	Finance	Operating	Net Leases
Fiscal Year				
2024	$ 87,515	$ 29,071	$ (9,370)	$ 107,216
2025	83,034	28,948	(8,671)	103,311
2026	74,980	25,725	(7,782)	92,923
2027	67,205	23,164	(7,819)	82,550
2028	58,034	19,426	(5,056)	72,404
Thereafter	270,394	118,127	(21,962)	366,559
Total	$ 641,162	$ 244,461	$ (60,660)	$ 824,963
Less interest	(137,961)	(97,064)		
Present value of lease liabilities	$ 503,201	$ 147,397		

Lease Term and Discount Rate	2023	2022
Weighted-average remaining lease term (years)		
Operating leases	9.16	9.51
Finance leases	9.79	10.15
Weighted-average discount rate		
Operating leases	5.35 %	5.19 %
Finance leases	14.21 %	13.96 %

(dollars in thousands)

Other Information	2023	2022	2021
Cash paid for amounts included in the measurement of lease liabilities:			
Operating cash flows from operating leases	$ 85,447	$ 81,502	$ 80,296
Operating cash flows from finance leases	$ 16,550	$ 19,483	$ 21,233
Financing cash flows from finance leases	$ 17,449	$ 20,367	$ 21,902
Supplemental non-cash information on lease liabilities arising from obtaining lease assets:			
Finance lease assets obtained in exchange for new finance lease liabilities	$ (1,951)	$ 308	$ 4,673
Operating lease assets obtained in exchange for new operating leases liabilities	$ 50,406	$ 47,676	$ 32,093

8. REVENUE RECOGNITION

As of December 31, 2023, January 1, 2023 and January 2, 2022, contract liabilities (deferred revenue included in "Other current liabilities" and "Other liabilities") were $17.1 million, $17.7 million and $18.0 million, respectively. Deferred revenue primarily represents the Company's remaining performance obligations under its franchise and license agreements for which consideration has been received or is receivable, and is recognized on a straight-line basis over the remaining term of the related agreement. The Company recognized $2.0 million, $1.9 million and $2.5 million of revenues associated with prior year deferred franchise fees for the year ended December 31, 2023, January 1, 2023 and January 2, 2022, respectively, offset by cash payments received or due in advance of satisfying our performance obligations.

The following table reflects the estimated franchise fees to be recognized in the future related to performance obligations that are unsatisfied at the end of the period:

Fiscal Year *(dollars in thousands)*	**Total**
2024	$ 1,216
2025	1,121
2026	1,027
2027	932
2028	844
Thereafter	11,925
Total	$ 17,065

9. INCOME TAXES

Income / (loss) before income taxes is set forth below:

(dollars in thousands)	**2023**	**2022**	**2021**
Domestic	$ 182,399	$ 40,909	$ 155,897
Foreign	33	(31)	54
Income before income taxes	$ 182,432	$ 40,878	$ 155,951

Income tax expense / (benefit) is set forth below:

(dollars in thousands)	**2023**	**2022**	**2021**
Federal	$ 28,958	$ 7,385	$ 32,076
State	8,756	1,983	9,001
Foreign	400	302	379
Current tax expense	38,114	9,670	41,456
Federal	(2,574)	(2,151)	(3,584)
State	222	(204)	1,227
Foreign	—	—	—
Deferred tax benefit	(2,352)	(2,355)	(2,357)
Income tax expense	$ 35,762	$ 7,315	$ 39,099

The Company's effective tax rate for the years ended December 31, 2023, January 1, 2023, and January 2, 2022 was 19.6%, 17.9%, and 25.1% respectively.

The effective tax rate differs from the U.S. federal statutory rate as follows:

	2023	2022	2021
U.S. federal statutory rate	21.0 %	21.0 %	21.0 %
State income taxes	3.9	3.7	5.2
U.S. federal tax credits	(0.7)	(3.2)	(0.9)
Benefits and taxes related to foreign operations	(0.1)	(1.3)	0.2
Stock compensation	(4.7)	(1.7)	(0.5)
Other	0.2	(0.6)	0.1
Effective tax rate	19.6 %	17.9 %	25.1 %

Deferred tax assets (liabilities) are set forth below:

(dollars in thousands)	2023	2022
Deferred tax assets:		
Operating lease liabilities	$ 129,698	$ 129,389
Other lease liabilities	35,608	41,225
Interest expense carryforward	10,762	7,811
Accrued compensation and related benefits	7,653	10,261
Deferred revenue	7,411	7,164
Amortization of goodwill	4,228	5,247
Operating loss and tax credit carryforwards	174	399
Other	1,543	1,701
Gross deferred tax assets	197,077	203,197
Valuation allowance	(8)	(1)
Total deferred tax assets	197,069	203,196
Deferred tax liabilities:		
Operating lease assets	(118,004)	(121,162)
Intangible asset - trademark/trade name	(64,437)	(64,496)
Property and equipment	(36,142)	(41,022)
Other lease assets	(20,696)	(23,414)
Store repairs and maintenance	(7,124)	(3,545)
Intangible asset - franchise rights	(2,143)	(2,399)
Other	(3,258)	(4,253)
Total deferred tax liabilities	(251,804)	(260,291)
Deferred tax liabilities, net	$ (54,735)	$ (57,095)

Operating loss and tax credit carryforwards primarily consist of net operating losses of various U.S. state jurisdictions that expire from 2031-2043, and an immaterial amount that have no expiration. The Company's valuation allowance is related to net operating losses from certain state jurisdictions. During the year ended December 31, 2023, the increase in the valuation allowance was primarily driven by the generation of state net operating losses.

As of December 31, 2023, the Company's unremitted foreign earnings were immaterial. The Company considers the unremitted earnings of its Canadian subsidiary to not be permanent in duration. Any repatriation by way of a dividend may be subject to foreign and U.S. federal and state income taxes.

The U.S. federal income tax returns are settled for fiscal years through December 29, 2013. The U.S. federal income tax returns for all subsequent fiscal periods remain subject to examination. Certain of the Company's state income tax returns from fiscal year 2011 forward remain subject to examination. Various state income tax returns are currently under examination.

Uncertain Tax Positions

As of December 31, 2023 and January 1, 2023, the Company had an immaterial amount of unrecognized tax benefits related to uncertain tax positions, and the amount recorded related to potential interest and penalties was not material.

10. GUARANTEES AND OTHER COMMITMENTS AND CONTINGENCIES

Term Loans and Revolving Credit Facility Guarantee

IRB entered into a credit agreement (the "IRB Credit Agreement") that provides for secured credit facilities, which include term loan facilities (the "IRB Term Loans") and a revolving credit facility (the "IRB Revolving Credit Facility") with revolving loans up to an aggregate maximum of $490.0 million. The IRB Credit Agreement contains customary provisions relating to mandatory prepayments, voluntary prepayments, conditions to borrowings and issuances of letters of credit under the IRB Revolving Credit Facility, representations and warranties, affirmative covenants, negative covenants and events of default. All obligations under the IRB Credit Agreement are guaranteed by the Company and secured by substantially all assets of the Company.

As of December 31, 2023, approximately $4.2 billion was outstanding under the IRB Term Loans. As of December 31, 2023, $30.7 million of letters of credit were outstanding under the IRB Revolving Credit Facility. As of December 31, 2023, there was approximately $459.3 million remaining capacity for future borrowings.

IRB Senior Notes Guarantee

IRB entered into an indenture and issued notes in 2020 (the "2020 IRB Senior Notes") in an aggregate principal amount of $750.0 million and a maturity date of June 2025. The 2020 IRB Senior Notes are senior secured obligations of IRB and are guaranteed by the Company. As of December 31, 2023, approximately $750.0 million was outstanding under the 2020 IRB Senior Notes.

Lease Commitments

The Company guarantees the performance of lease obligations for former Company-owned restaurant locations. The guarantees, which extend through 2028, aggregated to a maximum of $2.4 million as of December 31, 2023. At this time, the Company does not anticipate any material defaults under the foregoing leases; therefore, no liability has been recognized.

Beverage Agreements

The Company has purchase commitments through 2034 related to various beverage agreements. Based on current prices and the current ratio of company-owned to franchised restaurants, as of December 31, 2023 the total remaining purchase commitments related to these agreements is estimated to be $129.9 million.

Advertising Commitments

The Company has purchase commitments related to the execution of its advertising strategies, including agency fees and media buy obligations. Because most media purchase commitments can be canceled within 90 days of scheduled broadcasts, the Company does not believe these agreements would have a significant impact on its operations.

Legal and Environmental Matters

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

11. TRANSACTIONS WITH RELATED PARTIES

Shared service costs from Inspire are directly incurred and were allocated to the Company. For the years ended December 31, 2023, January 1, 2023 and January 2, 2022, shared service costs were $65.3 million, $110.5 million and $90.7 million,

respectively, and are included in "Selling, general and administrative expenses." In 2022 and 2021, Inspire's allocation methodology included both direct charges and indirect allocations based on revenues. Beginning in 2023, Inspire's allocation methodology changed to only allocating expenses based on charges directly incurred by the Company. As a result of these allocations, the Company's results of operations may not be indicative of those that would be achieved if they had operated on a stand-alone basis.

Additionally, a summary of balances between the Company and its related parties are as follows:

(dollars in thousands)	2023	2022
Balances with related parties:		
Note receivable from ARG IH LLC[(a)]	$ 380,000	$ 380,000
Note receivable from IRB[(b)]	$ —	$ 118,975

(a) During 2015, the Company issued a note receivable to ARG IH LLC due on demand and in no case later than July 30, 2027 with interest accruing at 1.58% per annum, payable quarterly. During each of 2023, 2022 and 2021, the Company recorded interest income of $6.0 million within "Other income, net." There was no accrued interest as of December 31, 2023. ARG IH LLC does not have the intent to cash settle this note receivable with the Company under the terms of the arrangement and therefore is classified in "Note receivable from Parent" within stockholder's deficit in the consolidated balance sheets and consolidated statements of stockholder's deficit.

(b) During December 2020, the Company invested in a note receivable from IRB, which was repaid in September 2021. During December 2021, the Company reinvested in a note receivable from IRB, which was repaid in March 2022. During December 2022, the Company invested in a note receivable of $119.0 million from IRB, which was repaid on January 30, 2023. The Company recorded interest income of $0.7 million, $0.9 million and $3.6 million for the years 2023, 2022 and 2021 within "Other income, net."

EXHIBIT C

DEVELOPMENT AGREEMENT

EXHIBIT C

DEVELOPMENT AGREEMENT

ARBY'S FRANCHISOR, LLC
DEVELOPMENT AGREEMENT

TABLE OF CONTENTS

Section **Page**

1. Grant 1
2. Term 1
3. Development Fee 1
4. Development Schedule 1
5. Location of Restaurants 1
6. Site Acceptance 2
7. Disclaimer 2
8. Location Requirements 2
9. Construction 3
10. Training 3
11. Franchise Agreement 3
12. No Right to Operate or Use Trademarks 4
13. Termination 4
14. Effect of Expiration or Termination 5
15. Confidentiality 5
16. Assignment 5
17. New Development Agreement 5
18. Notice 5
19. Governing Law and Forum Selection 5
20. Developer's Acknowledgements 6
21. Entire Agreement 6
22. No Waiver or Disclaimer of Reliance in Certain States 6

EXHIBITS:

A – Territory
B – Development Agreement Schedule

DEVELOPMENT AGREEMENT

This is a Development Agreement ("Development Agreement") made as of the ___ day of _____, 20___, by and between ARBY'S FRANCHISOR, LLC a Delaware limited liability company, with its principal office at Three Glenlake Parkway NE, Atlanta, Georgia 30328 (Arby's"), and _____, a(n) individual/corporation/partnership with its/her/his principal office/residence located at _____, ("Developer").

WHEREAS, Arby's is licensed to use a number of trademarks and service marks ("Arby's Trademarks" or the "Trademarks") and is a franchisor of a system of Restaurants ("Arby's Restaurants" or the "Restaurants"), featuring Arby's deli inspired sandwiches and other food items (the "Arby's System" or the "System"); and

WHEREAS, Developer desires the exclusive rights to develop Arby's Restaurants within the geographic area specified in this Development Agreement for the limited term of this Development Agreement; and

WHEREAS, Arby's is willing to grant such rights in accordance with the terms and conditions of this Development Agreement.

NOW, THEREFORE, it is mutually agreed as follows:

1. GRANT. Arby's hereby grants to Developer during the term of this Development Agreement and subject to the conditions hereof the exclusive right to develop Arby's Restaurants in the limited geographical area identified and set forth in Exhibit A, exclusive of any Unit Trading Area or Protected Area located therein as defined in any License or Franchise Agreements currently issued to other parties; this geographical area shall be referred to as the "Territory." The operation of the Restaurants developed pursuant to this Development Agreement will be governed by individual Franchise Agreements issued by Arby's in accordance with Section 11 below. So long as Developer is in compliance with the terms and conditions of this Development Agreement, Arby's will not license or franchise others to operate, nor will it itself operate, any new or additional Arby's Restaurants in the Territory during the term of this Development Agreement.

2. TERM. Unless earlier terminated pursuant to Section 13, this Development Agreement shall expire as shown on Exhibit B (the "Development Agreement Schedule"), or upon the execution by Arby's of the Franchise Agreement for the last of the Restaurants specified on the development schedule (the "Development Schedule") set forth in Exhibit B, whichever occurs first.

3. DEVELOPMENT FEE. Upon execution of this Development Agreement, Developer shall pay to Arby's a fee (the "Development Fee"), as shown on Exhibit B. This Development Fee shall be fully earned by Arby's in consideration of its execution of this Development Agreement and shall be non-refundable. Developer also must pay Arby's or the affiliates of Arby's within ten (10) calendar days after demand: (i) all sales taxes, corporate taxes and any like taxes imposed on, required to be collected by, or paid by Arby's on account of Arby's collection of any fee related to this Development Agreement; (ii) all franchise or like taxes, whether based on gross receipts, gross revenues, Development Fee or otherwise, imposed on, required to be collected by, or paid by Arby's; and (iii) all other amounts Arby's pays or must pay for Developer for any reason.

4. DEVELOPMENT SCHEDULE. Developer shall open and continuously operate properly franchised Arby's Restaurants in accordance with the Development Schedule set forth in Exhibit B. In the event that Developer opens and continuously operates a greater number of Arby's Restaurants than required during any interim period of the Development Schedule, the requirements of the succeeding period(s) shall be deemed satisfied to the extent of such excess number of Restaurants, up to the total number of Restaurants specified in the Development Schedule.

5. LOCATION OF RESTAURANTS. Developer is responsible for locating proposed sites within the Territory for each of the Restaurants contemplated in the Development Schedule; during the term of this

Development Agreement, Developer shall use its best efforts to locate suitable sites. Arby's may, in its judgment, offer counseling and advice in site selection. In no event, however, shall Arby's be obligated to loan money, guarantee leases, provide financing or otherwise become directly involved and/or obligated to Developer or to any third party in respect of such site selection or development; these activities and undertakings shall be the exclusive responsibility of Developer, financially and otherwise.

6. SITE ACCEPTANCE. Upon selection by Developer of a proposed site for a Restaurant, Developer shall promptly submit to Arby's such specific site data and demographic and other information concerning the site as may be reasonably required by Arby's, utilizing such forms as may be required by Arby's. Arby's shall either accept or reject such site in accordance with Arby's then-current site selection policies and procedures. To be effective, any acceptance must be in writing. Developer understands and acknowledges that Arby's may reject any proposed site, in which event, Developer will not proceed at the rejected site but will seek to locate an acceptable site. The acquisition in any manner of any proposed site or the expenditure of any amount associated with any proposed site prior to written acceptance by Arby's shall be at the sole risk and responsibility of Developer and shall not obligate Arby's, in any way, to accept same.

7. DISCLAIMER. In executing this Development Agreement, accepting a proposed site, giving approvals or advice, or providing services or assistance in connection with this Development Agreement, Arby's does not guarantee the suitability of an accepted site or the success of any Arby's Restaurant established at such site. Arby's expressly disclaims any warranties, express or implied, with respect to the suitability of any site or the success of any Restaurant. Developer understands and acknowledges that the suitability of a site and the success of any Restaurant depends on many factors outside the control of either Arby's or Developer (such as interest rates, unemployment rates, demographic trends, and the general economic climate), but principally depends on Developer's efforts in the operation of the Restaurant.

8. LOCATION REQUIREMENTS. As a condition for accepting a proposed site, Arby's may require Developer to negotiate a lease or sales contract that includes certain terms regarding duration or other specified matters. Developer understands and acknowledges that a site acceptance may be conditioned on such matters, and if Developer does not wish to or cannot satisfy the pertinent conditions within a reasonable time, the site will be deemed rejected. If Developer (or a licensed entity of Developer) will be leasing the site for its Restaurant, then promptly following Arby's written approval of the site and prior to Developer (or a licensed entity of Developer) becoming a lessee of the Franchised Premises, he/ she will provide Arby's with a true, correct and complete copy of any such lease, which lease is subject to Arby's acceptance, which acceptance will not be unreasonably withheld, delayed or conditioned. Additionally, Developer (or a licensed entity of Developer) will use its commercially reasonable best efforts to include the following terms in its lease for the Franchised Premises: (i) a provision reserving to Arby's the right to receive an assignment of the lease upon termination (prior to expiration) of the Franchise Agreement; (ii) a provision requiring the lessor concurrently to send Arby's a copy of any written notice of a lease default sent to Developer (or a licensed entity of Developer) and granting Arby's the right (but not the obligation) to cure any lease default within fifteen (15) business days after the expiration of Developer's (or a licensed entity of Developer's) cure period; (iii) a provision evidencing their right to display the Trademarks according to the specifications in the Arby's Operating Standards Manual ("Manual") (subject only to applicable law); and (iv) provisions, in form satisfactory to Arby's, expressly providing both Developer (or a licensed entity of Developer) and Arby's the ability to take all actions necessary in order to comply with Arby's option to cure a default under the Franchise Agreement, including but not limited to, requiring the lessor thereunder to give Arby's reasonable notice of any contemplated termination. Neither Arby's acceptance of the Franchised Premises nor Arby's review and acceptance of the lease shall constitute a guarantee or warranty, express or implied, of the successful operation or profitability of a Restaurant at the Franchised Premises. Such review and acceptance indicate only that Arby's believes the Franchised Premises and the lease terms meet Arby's then current criteria.

9. CONSTRUCTION. Upon receiving acceptance for a proposed site, Developer shall proceed promptly to secure control of the accepted site and to obtain necessary zoning and building approvals and permits. Arby's will provide standard plans for the Arby's-approved building, including specifications for fixtures, furnishings, signs, and equipment. Developer must hire an architect and general contractor to adapt these standard plans to the accepted site and must submit final working plans to Arby's for approval within the time limits set by Arby's. Developer shall not proceed with construction or remodeling until Developer has received Arby's written approval of the final working plans. Developer shall ensure that the building is

constructed or remodeled in accordance with the final working plans and specifications designated and approved by Arby's in writing. Developer will allow Arby's to make periodic inspections and will provide such periodic progress reports as may be requested by Arby's. Developer shall submit actual construction costs to Arby's within one hundred twenty (120) days of project completion.

10. TRAINING.

(a) Developer, a general partner of Developer (if Developer is a partnership), or the majority shareholder, limited partner, member or other equity owner of Developer (if Developer is a corporation), must complete Arby's New Franchisee Orientation ("NFO") program prior to issuance of the Franchise Agreement unless Developer is already operating at least one Arby's Restaurant.

(b) Three representatives of Developer must attend and be certified at Arby's Restaurant Management Training Program ("MTP"), or a comparable training program approved by us in our sole judgment, at a Nationally Certified Training Restaurant ("NCTR"), prior to issuance of the first Franchise Agreement. If Developer is an individual who intends to participate in the daily operation of the Restaurant, or if Developer includes a general partner or shareholder, limited partner, member or other equity owner who intends to participate in the daily operation of the Restaurant, that person must attend and be certified at the MTP as one of Developer's three representatives.

(c) If Developer is already operating one Arby's Restaurant, three additional representatives of Developer must attend and be certified at MTP prior to issuance of the second Franchise Agreement, and one representative of Developer per Restaurant must attend and be certified at MTP prior to the issuance of any and all subsequent Franchise Agreements.

(d) Arby's will pay the tuition for training at the NFO program and for attendance at MTP of up to three managers at an NCTR for the first Restaurant and one manager for the second Restaurant. All other tuition and expenses shall be the sole responsibility of Developer (including training fees or tuition).

11. FRANCHISE AGREEMENT.

(a) No Arby's Restaurant may be opened or operated by Developer under any circumstances until the required Franchise Fee shown on Exhibit B has been paid and the Franchise Agreement for such location has been executed by Arby's.

(b) The Franchise Fee for each Franchise Agreement must be paid upon the earlier of either ninety (90) calendar days prior to the scheduled opening or upon commencement of construction.

(c) All Franchise Agreements issued pursuant to this Development Agreement will contain generally the same terms and conditions as are being offered to other franchisees similarly situated at the time of issuance, including without limitation those pertaining to the duration of the Franchise Agreement, except that, as long as Developer fully complies with this Development Agreement, the fees payable under each Franchise Agreement will reflect the royalty and/or franchise fee incentive programs listed on Exhibit B. If Developer fails to comply with the Development Schedule or any other provision of this Development Agreement, then, without limiting Arby's other rights and remedies, including without limitation the right to terminate this Development Agreement pursuant to Section 13, Developer shall no longer be eligible for any royalty and/or franchise incentive programs listed on Exhibit B.

(d) As a condition to Arby's execution of each Franchise Agreement, Arby's may require Developer's principals, or its ultimate parent company, if any, (the "Guarantors") to execute, in a form acceptable to Arby's in its sole judgment, a guaranty to secure payment of royalties and other fees required to be paid and performance of all obligations under the Franchise

Agreement.

(e) Developer shall comply with Arby's then-current franchising policies and procedures for issuance of the Franchise Agreements. Arby's need not issue a Franchise Agreement if Developer does not meet Arby's then-current franchising policies and procedures for issuance of the Franchise Agreements.

(f) Arby's shall be under no obligation to execute and issue a Franchise Agreement if Developer is in breach or default of any other License or Franchise Agreement between Arby's and Developer, or if Developer is not eligible for expansion pursuant to Arby's then-current criteria for expansion.

(g) Arby's shall be under no obligation to execute and issue a Franchise Agreement unless Developer has complied in a timely manner with all terms and conditions of this Development Agreement and has satisfied all requirements set forth herein (including construction and training requirements) with respect to the pertinent accepted site.

(h) If and when a Franchise Agreement is executed by Arby's, it shall govern the relations between the parties with respect to the pertinent Restaurant.

12. NO RIGHT TO OPERATE OR USE TRADEMARKS. Except as provided herein, Developer acknowledges that until a Franchise Agreement has been issued for a specified site, Developer shall not have or be entitled to exercise any of the rights, powers and privileges granted by the Franchise Agreement, including without limitation the right to use Arby's Trademarks; that the execution of this Development Agreement shall not be deemed to grant any such rights, powers or privileges to Developer; and that Developer may not under any circumstances commence operation of any Arby's Restaurant prior to execution by Arby's of a Franchise Agreement for the pertinent location.

13. TERMINATION. This Development Agreement shall terminate immediately and without notice to either party upon:

(a) the death of Developer, if Developer is an individual; or

(b) the commencement of any proceedings by or against Developer under the Bankruptcy Act, under any Chapter thereof or amendment thereto, or under any other insolvency act, whether federal or state; the appointment of any trustee or receiver for the business or property of Developer; or any assignment by Developer for the benefit of creditors.

Arby's shall have the right at its election to terminate this Development Agreement immediately upon notice to Developer, upon the occurrence of any of the following:

(c) failure to comply with the Development Schedule;

(d) the attempted assignment of this Development Agreement without the prior written approval of Arby's;

(e) if Developer is a corporation or a partnership, the transfer of any of the capital stock or partnership interest of such corporation or partnership during the term of this Development Agreement without the prior written approval of Arby's;

(f) the discovery by Arby's of any material misrepresentation in any of the information or documents submitted to Arby's by or on behalf of Developer;

(g) any violation by Developer of any of the provisions of this Development Agreement; or

(h) the termination by Arby's of any License or Franchise Agreement or other agreement between Arby's and Developer or Developer's failure to cure a default under any other agreement between Arby's and Developer within the time specified by Arby's.

For purposes of Sections 11 and 13 herein, any License or Franchise Agreements issued to Developer, any affiliated company of Developer or any corporation, Guarantor, partnership or joint venture (or their affiliates) in which Developer or any stockholder, Guarantor, partner or joint venture of Developer, direct or indirect, has any interest of ownership or participation, regardless of location, shall be deemed an agreement between Arby's and Developer.

14. EFFECT OF EXPIRATION OR TERMINATION. Upon expiration or completion of this Development Agreement, or upon termination for any reason, the rights granted to Developer pursuant to Section 1 of this Development Agreement shall be extinguished immediately. Unless the parties have executed a new development agreement, Arby's thereafter shall have the right to operate or permit others to operate Arby's Restaurants within the Territory, except as limited by the Unit Trading Area or Protected Area provisions of any then-effective License or Franchise Agreements.

15. CONFIDENTIALITY. At all times during the term of this Development Agreement, and after termination of this Development Agreement for any reason, Developer (and its directors, officers, employees, representatives, managers, shareholders, members, partners, or other equity owners and any Guarantors) shall not divulge, disclose or communicate, directly or indirectly, to any other person or entity any confidential or proprietary information or knowledge obtained from Arby's.

16. ASSIGNMENT. This Development Agreement shall inure to the benefit of and be binding upon Arby's, its successors and assigns. However, neither this Development Agreement nor any of Developer's rights hereunder shall be assignable or transferable by Developer, directly or indirectly, by operation of law or otherwise, without prior written approval from Arby's.

17. NEW DEVELOPMENT AGREEMENT. If Developer wishes to negotiate a new development agreement with Arby's with respect to further development of Arby's Restaurants in the Territory, Developer must so advise Arby's in writing sixty (60) calendar days before the expiration date of this Development Agreement or sixty (60) calendar days before the anticipated date of execution of the Franchise Agreement for the final restaurant under the Development Schedule in Exhibit B. Subject to receipt of such notice and so long as Developer has substantially complied with the Development Agreement during the initial term, and at the expiration date of the Development Agreement, and within twelve (12) months prior thereto, Developer is not and has not been in default in the performance of any material obligation under this Development Agreement or any License or Franchise Agreement or other agreement with Arby's, Arby's then will negotiate in good faith with Developer with respect to a new development agreement during the remainder of the term of this Development Agreement.

18. NOTICE. Any and all notices and demands required to be given hereunder shall be in writing and sent by a recognized overnight delivery or express service that provides evidence of delivery or attempted delivery (e.g. Fed Ex; DHL) to Arby's Franchisor, LLC, Attention: General Counsel, Three Glenlake Parkway NE, Atlanta, Georgia 30328, and by facsimile to (678) 514-5344 and to Developer at the notice address specified in Exhibit B, or to such other addresses as either party may hereafter provide to the other as a notice or principal address. Developer is required to provide Arby's with an official email address which will be set forth in Exhibit B to receive communications, and Arby's electronic transmission of these communications to this email address shall be considered valid written notice delivered in compliance with this Section 18. Any notice, demand, or communication shall be deemed given as of the date of delivery or attempted delivery. Developer must notify Arby's of and maintain a street address for the purposes of all notices required hereunder, and shall provide Arby's with current facsimile, phone numbers and addresses (including email) in order to maintain current notice and contact information.

19. GOVERNING LAW AND FORUM SELECTION. This Development Agreement shall be governed, construed and interpreted in accordance with the laws of the State of Georgia. In the event of any dispute concerning the parties' rights or obligations under this Development Agreement, Developer agrees to file any suit against Arby's only in the federal or state court having jurisdiction where Arby's principal office is

then located.

20. DEVELOPER'S ACKNOWLEDGEMENTS. Developer understands and acknowledges that there are significant risks in any business venture and that the primary factor in Developer's success or failure under this Development Agreement will be Developer's own efforts. In addition, Developer acknowledges that Arby's and its representatives have made no representations to Developer other than or inconsistent with the matters set forth in the Franchise Disclosure Document provided to Developer and that Developer has undertaken this venture solely in reliance upon the matters set forth in the Franchise Disclosure Document and Developer's own independent investigation of the merits of this venture. Developer agrees that no past, present or future director, officer, employee, incorporator, member, partner, stockholder, subsidiary, affiliate, controlling party, entity under common control, ownership or management, vendor, service provider, agent, attorney or representative of Arby's will have any liability for (i) any of Arby's obligations or liabilities relating to or arising from this Development Agreement, (ii) any claim against Arby's based on, in respect of, or by reason of, the relationship between Developer and Arby's, or (iii) any claim against Arby's based on any alleged unlawful act or omission.

21. ENTIRE AGREEMENT. This Development Agreement, including all attached Exhibits which are incorporated herein by reference, contains the entire agreement between the parties with respect to the subject matter hereof and shall not be modified except by a written document executed by both parties. Notwithstanding the foregoing, nothing in the preceding sentence is intended to disclaim the representations made in the Franchise Disclosure Document.

22. NO WAIVER OR DISCLAIMER OF RELIANCE IN CERTAIN STATES. The following provision applies only to franchisees and franchises that are subject to the state franchise disclosure laws in California, Hawaii, Illinois, Indiana, Maryland, Michigan, Minnesota, New York, North Dakota, Rhode Island, South Dakota, Virginia, Washington or Wisconsin:

> No statement, questionnaire or acknowledgment signed or agreed by Developer 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 Arby's, any franchise seller, or any other person acting on behalf of Arby's. This provision supersedes any other term of any document executed in connection with the franchise.

This Development Agreement is hereby executed by Arby's and the Developer effective on the date indicated on the first page of this Development Agreement.

DEVELOPER:

By: _____
Name
Title

ARBY'S FRANCHISOR, LLC

By: _____
Name
Title

EXHIBIT A
TERRITORY

Area	AC	Territory[1]	County Reference	ST	DMA Reference	Exhibit	Development Incentive
1.	**AC*******	[A one (1) mile radius of the site-specific address of _____ or specify: _____.]				**A-1**	
2.	**AC*******					**A-2**	

[1] The TERRITORY above will exclude malls, college and university campus locations, hospitals, and other similar institutional type facilities, toll plazas, military bases, theme/amusement parks, airports, casinos, special location activity centers such as sports arenas, and sovereign nations.

EXHIBIT B
DEVELOPMENT AGREEMENT SCHEDULE

I. Term

Subject to Section 2 of the Development Agreement, the term of this Development Agreement shall expire on _____ or whenever the last Arby's Restaurant opens, whichever occurs first.

II. Development Schedule

Date by Which Complete Site Package Must be Submitted	Date by Which the Restaurants Must be Opened and Continuously Operating for Business in the Territory	Annual Number of Restaurants to be opened	Cumulative Number of Restaurants Required to be Open and Continuously Operating for Business in the Development Territory

III. Certain Development Terms

Fees	Traditional Development		Non-Traditional Development	Proximity Incentive Program ("PIP")		
Development Fee: Number of Restaurants ___ x Development Fee per Restaurant $_____ = $_____	$12,500		$0	$12,500		
Franchise Fee per Restaurant	$37,500		$18,750	$37,500		
Royalty Fee Rate	4%		6.2%	• 1% year one of operations • 2% year two of operations • 3% year three of operations • 4% for the remainder of the term	•	•
Advertising and Marketing Service Fee Rates	Standard Dues		(Note 1)	Standard Dues	•	•

ACKNOWLEDGED AND APPROVED

_____ (Developer)

_____ (Arby's)

Notes:

(1) Pursuant to the terms of the Franchise Agreement and any amendments thereto, Arby's will pay the Advertising and Marketing Service Fee to the AFA Service Corporation (or its successor) on behalf of the franchisee.

IV. Developer Notice and Email Addresses

ACKNOWLEDGED AND APPROVED

_____ (Developer)

_____ (Arby's)

EXHIBIT C-1

INCENTIVE AMENDMENT TO THE DEVELOPMENT AGREEMENT

EXHIBIT C-1

2024 INCENTIVES AMENDMENT
TO THE ARBY'S DEVELOPMENT AGREEMENT

This Incentives Amendment to the Development Agreement (the "Amendment") is made and entered into on _____ (the "Effective Date"), by and between ARBY'S FRANCHISOR, LLC ("we," "us," or "our") and _____ ("you" or "your").

BACKGROUND

A. [*Note: Only include this recital if the parties are signing a **new** Development Agreement to receive the incentives*] Simultaneously with signing this Amendment, we and you are signing that certain Development Agreement dated as of the date hereof (the "Development Agreement") granting you the right to develop one or more Arby's Restaurants in the Territory (the "New Commitments" or "Incentive Commitments"). All initial capitalized terms used but not defined in this Amendment shall have the meanings set forth in the Development Agreement.

B. [*Note: Only include this recital if the parties are **amending an existing** Development Agreement to receive the incentives*] Simultaneously with signing this Amendment, we and you are amending that certain Development Agreement dated _____ (as amended, the "Development Agreement") granting you the right to develop new, additional Arby's Restaurants in the Territory (each a "New Commitment" and collectively, the "New Commitments"). You understand that the terms of this Amendment will apply to all New Commitments and any Arby's Restaurant(s) you agreed to develop before entering into this Amendment but have not opened as of the date you sign this Amendment (collectively, the "Incentive Commitments"). All initial capitalized terms used but not defined in this Amendment shall have the meanings set forth in the Development Agreement.

C. Before developing and operating each Incentive Commitment that you agree to open under the Development Agreement, you must sign the then-current form of Franchise Agreement (each a "Franchise Agreement" and, collectively, the "Franchise Agreements").

D. We and you are signing this Amendment because we have committed, upon the satisfaction of certain conditions, to modify certain requirements under each Franchise Agreement you signed in connection with the Development Agreement to reflect incentives we currently offer or previously offered.

AGREEMENT

NOW THEREFORE, in consideration of the mutual promises contained herein and in the Development Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. **Application of Amendment**. We and you are signing this Amendment because we and you are signing or amending the Development Agreement on or before March 31, 2025 and the Incentive Commitments you agreed to develop under the Development Agreement may be eligible for one or more incentive programs described in this Amendment. Therefore, notwithstanding any terms in the Development Agreement to the contrary, if you meet the applicable incentive program conditions, then we agree that the Franchise Agreement(s) that we and you sign for certain Restaurant(s) developed under the Development Agreement will reflect the terms of the applicable incentive programs described in this Amendment.

2. **New Restaurant Opening Incentive**. [*Note: Only include if the franchisee qualifies for the New Restaurant Opening Incentive*] Because we and you are signing this Amendment before March 31, 2025 to develop one to four New Commitments, each Incentive Commitment you agree to develop under the Development Schedule will receive the benefits of our "New Restaurant Opening" or "NRO" incentive program, if (a) when you open the Restaurant, you and your affiliates are in substantial compliance with the Franchise Agreement and each other agreement between us and you or your affiliates, including the DA, (b) you open and begin operating that Restaurant in accordance with the Development Agreement and applicable Franchise Agreement on or before the deadline in the Development Schedule (the "Applicable Opening Deadline"), (c) you provide to us a report, in the format and containing the information that we reasonably specify, identifying the amounts that you spend in various categories relating to the development and opening of that Restaurant within 120 days after the Restaurant first opens for business, and (d) you build that Restaurant in the design, to the specifications, and at the location approved by us in accordance with the Development Agreement and applicable Franchise Agreement, then you will receive the benefits of the NRO incentive program described in this Section. If you fail to satisfy any of the conditions listed in (a) through (d) above, the New Restaurant Opening incentive program will not apply to the Restaurant(s). If you meet the requirements of the New Restaurant Opening incentive program, then under the applicable Franchise Agreement:

a. We will waive the payment of the initial franchise fee under Article 2 of the Franchise Agreement.

b. The Royalty Fee will be amended as set forth below:

Duration of Effective Royalty Fee	Effective Royalty Fee
Opening through Year 3	1.0%
Year 4	2.0%
Year 5 through remainder of the term	4.0%

c. The Advertising and Marketing Service Fee will be amended as set forth below; *provided*, however, the discounts described below are subject to the then-current minimum Advertising and Marketing Services Fee, as periodically determined by AFA Service Corporation (or its successor), and as of the date of this Amendment, the current minimum Advertising and Marketing Services Fee is equal to 0.85% of Gross Sales:

Duration of Effective Advertising and Marketing Service Fee	Discount on Advertising and Marketing Service Fee
Opening through Year 3	75% Discount Off Standard Dues
Year 4	50% Discount Off Standard Dues
Year 5 through remainder of the term	Standard Dues

3. **Deeper New Restaurant Opening Incentive**. [*Note: Only include if the franchisee qualifies for the Deeper NRO Incentive*] Because we and you are signing this Amendment before March 31, 2025 to develop five or more New Commitments, each Incentive Commitment you agree to develop under the Development Schedule will receive the benefits of our "Deeper New Restaurant Opening" or "Deeper NRO" incentive program, if you (a) when you open the

Restaurant, you and your affiliates are in substantial compliance with the Franchise Agreement and each other agreement between us and you or your affiliates, including the DA, (b) you open and begin operating that Restaurant in accordance with the Development Agreement and applicable Franchise Agreement on or before the deadline in the Development Schedule (the "Applicable Opening Deadline"), (c) you provide to us a report, in the format and containing the information that we reasonably specify, identifying the amounts that you spend in various categories relating to the development and opening of that Restaurant within 120 days after the Restaurant first opens for business, and (d) you build that Restaurant in the design, to the specifications, and at the location approved by us in accordance with the Development Agreement and applicable Franchise Agreement, then you will receive the benefits of the Deeper NRO incentive program described in this Section. If you fail to satisfy any of the conditions listed in (a) through (d) above, the Deeper NRO incentive program will not apply to the Restaurant(s). If you meet the requirements of the Deeper NRO incentive program, then under the applicable Franchise Agreement:

a. We will waive the payment of the initial franchise fee under Article 2 of the Franchise Agreement.

b. The Royalty Fee will be amended as set forth below:

Duration of Effective Royalty Fee	**Effective Royalty Fee**
Opening through Month 6	0.0%
Month 7 through Year 4	1.0%
Year 5	2.0%
Year 6 through remainder of the term	4.0%

c. The Advertising and Marketing Service Fee will be amended as set forth below; *provided*, however, the discounts described below are subject to the then-current minimum Advertising and Marketing Services Fee, as periodically determined by AFA Service Corporation (or its successor), and as of the date of this Amendment, the current minimum Advertising and Marketing Services Fee is equal to 0.85% of Gross Sales:

Duration of Effective Advertising and Marketing Service Fee	**Discount on Advertising and Marketing Service Fee**
Opening through Year 3	75% Discount Off Standard Dues
Year 4	50% Discount Off Standard Dues
Year 5 through remainder of the term	Standard Dues

4. **Select Developing Markets Incentive Program**. [*Note: Only include if the franchisee qualifies for the Select Developing Markets Incentive Program*] Because we and you are signing this Amendment before March 31, 2025 to develop two or more New Commitments that will be located within the Select Developing Markets Territory (defined below), each Incentive Commitment you agree to develop under the Development Schedule will receive the benefits of our "Select Developing Markets" incentive program, if you (a) when you open the Restaurant, you and your affiliates are in substantial compliance with the Franchise Agreement and each other agreement between us and you or your affiliates, including the DA, (b) you open and begin

operating that Restaurant in accordance with the Development Agreement and the applicable Franchise Agreement on or before the deadline in the Development Schedule (the "Applicable Opening Deadline"), (c) you provide to us a report, in the format and containing the information that we reasonably specify, identifying the amounts that you spend in various categories relating to the development and opening of that Restaurant within 120 days after the Restaurant first opens for business, and (d) you build that Restaurant in the design, to the specifications, and at the location approved by us in accordance with the Development Agreement and the applicable Franchise Agreement, then you will receive the benefits of the Select Developing Markets incentive program described in this Section. If you fail to satisfy any of the conditions listed in (a) through (d) above, the Select Developing Markets incentive program will not apply to the Restaurant(s).

The "Select Developing Markets Territory includes Bakersfield, CA; Chico-Redding, CA; Eureka, CA; Fresno-Visalia, CA; Los Angeles, CA; Monterey-Salinas, CA; Palm Springs, CA; Sacramento-Stockton-Modesto, CA; San Diego, CA; San Francisco-Oakland-San Jose, CA; Santa Barbara-Santa Maria-San Luis Obispo, CA; Yuma AZ-El Centro, CA; Hartford & New Haven, CT; Washington, DC/Hagerstown, MD; Miami-Ft. Lauderdale, FL; Tampa-St. Petersburg (Sarasota), FL; Jacksonville, FL; Ft. Myers-Naples, FL; West Palm Beach-Fort Pierce, FL; Tallahassee, FL; Thomasville, GA; Honolulu, HI; Chicago, IL; Lafayette, LA; Lake Charles, LA; New Orleans, LA; Boston, MA/Manchester, NH; Springfield-Holyoke, MA; Bangor, ME; Portland-Auburn, ME; Presque Isle, ME; Albany-Schenectady-Troy, NY; New York, NY; Rochester, NY; Syracuse, NY; Portland, OR; Philadelphia, PA; Providence, RI/New Bedford, MA; Abilene-Sweetwater, TX; Austin, TX; Corpus Christi, TX; Harlingen-Weslaco-Brownsville-Mcallen, TX; Houston, TX; Laredo, TX; Odessa-Midland, TX; Tyler-Longview (Lufkin & Nacogdoches), TX; Waco-Temple-Bryan, TX; San Antonio, TX; and Burlington, VT/Plattsburg, NY.

If you meet the requirements of the Select Developing Markets incentive program, then under the applicable Franchise Agreement:

a. We will waive the payment of the initial franchise fee under Article 2 of the Franchise Agreement.

b. The Royalty Fee will be amended as set forth below:

Duration of Effective Royalty Fee	**Effective Royalty Fee**
Opening through Year 1	0.0%
Year 2 to Year 4	1.0%
Year 5	2.0%
Year 6 through remainder of the term (except as provided below)	4.0%

(i) For the first and second Franchise Agreements that are executed for a New Commitment in accordance with the Development Agreement, if the applicable Restaurants open and begin operating in compliance with the Development Agreement, this Amendment and the applicable Franchise Agreement, then no later than sixty (60) days after the fourth (4^{th}) annual anniversary from the date you actually opened and commenced operations of the first and second Restaurants, you must submit to us a report detailing

the first and second Restaurants' trailing-twelve-months' Gross Sales data (the "Gross Sales Report"). If the Gross Sales Report demonstrates that the Restaurant collected less than $1,300,000 during the reporting period, then you must use your good faith efforts to increase your Gross Sales.

Then no later than sixty (60) days after the fifth (5^{th}) annual anniversary from the date you actually opened and commenced operations of the Restaurant, you must submit to us an updated Gross Sales Report (the "Updated Gross Sales Report"). If the Updated Gross Sales Report demonstrates that the Restaurant collected less than $1,300,000 during the reporting period, and you used good faith efforts to increase your Gross Sales, then notwithstanding Section 3:1 of the Franchise Agreement or Exhibit A of the Franchise Agreement, the Royalty for the first and second Franchise Agreements that are executed for a New Commitment in accordance with the Development Agreement will be further amended as set forth below:

Duration of Effective Royalty Fee	**Effective Royalty Fee**
Year 6 to Year 10	2.0%
Year 11 through remainder of the term	4.0%

c. The Advertising and Marketing Service Fee will be amended as set forth below; *provided*, however, the discounts described below are subject to the then-current minimum Advertising and Marketing Services Fee, as periodically determined by AFA Service Corporation (or its successor), and as of the date of this Amendment, the current minimum Advertising and Marketing Services Fee is equal to 0.85% of Gross Sales:

Duration of Effective Advertising and Marketing Service Fee	**Discount on Advertising and Marketing Service Fee***
Opening through Year 3	75% Discount Off Standard Dues
Year 4	50% Discount Off Standard Dues
Year 5 through remainder of the term	Standard Dues

5. **Pioneer Incentive Program**. [*Note: Only include this provision if this Amendment is being signed in connection with the first person developing two or more restaurants in Connecticut, District of Columbia, Hawaii, Maine, Massachusetts, New Hampshire, Rhode Island, and/or Vermont*] Because we and you are signing this Amendment before March 31, 2025 to develop two or more New Commitments that will be located within Connecticut, District of Columbia, Hawaii, Maine, Massachusetts, New Hampshire, Rhode Island, and/or Vermont (the "Pioneer Incentive Territory"), the first and second New Commitment you agree to develop under the Development Schedule and are located within the Pioneer Incentive Territory will receive the benefits of our "Pioneer Incentive" program, if you (a) open and begin operating that Restaurant in accordance with the Development Agreement and the applicable Franchise Agreement on or before the deadline in the Development Schedule (the "Applicable Opening Deadline"), (b) provide to us a report, in the format and containing the information that we reasonably specify, identifying the amounts that you spend in various categories relating to the development and opening of that Restaurant within 120 days after the Restaurant first opens for business, and (c)

build that Restaurant in the design, to the specifications, and at the location approved by us in accordance with the Development Agreement and the applicable Franchise Agreement. If you fail to satisfy any of the conditions listed in (a) through (c) above, the Pioneer Incentive program will not apply to the Restaurant(s). If you meet the requirements of the Pioneer Incentive program, then under the applicable Franchise Agreement, we agree to (i) credit an amount equal to $50,000 towards the Royalty Fees owed under the first Franchise Agreement signed in connection with the New Commitments, and (ii) credit an amount equal to $50,000 towards the Royalty Fees owed under the second Franchise Agreement signed in connection with the New Commitments.

6. **Early Opening Incentive**. If you meet the requirements of the New Restaurant Opening, Deeper NRO, or Select Developing Markets incentive program set forth above, then for each Franchise Agreement that is executed for an Incentive Commitment in accordance with the Development Agreement, and you open and begin operating the Restaurant in accordance with the Development Agreement before the Applicable Opening Deadline, then the Royalty Fee will be zero percent (0%) from the date you open the Restaurant until the Applicable Opening Deadline (not to exceed twelve (12) months), then the applicable royalty rate shall apply. If you open the Restaurant on or after the Applicable Opening Deadline, the Early Opening Incentive described in this Section will not apply to the Restaurant.

7. **VetFran Program**. [*Note: Only include if the Developer or its owner(s) qualify for the VetFran Program.*] Because we and you are signing this Amendment before March 31, 2025 and you are a veteran or returning service member who has not previously signed, or had an affiliate that signed, a Development Agreement or Franchise Agreement with us and who qualifies and signs the Development Agreement to develop two or more Arby's Restaurants, each New Commitment you develop under the Development Schedule will receive the benefits of our "VetFran Program" incentive if you (a) when you open the Restaurant, you and your affiliates are in substantial compliance with the Development Agreement and each other agreement between us and you or your affiliates, (b) open and begin operating that Restaurant in accordance with the Development Agreement and the applicable Franchise Agreement on or before the deadline in the Development Schedule (the "Applicable Opening Deadline"), (c) provide to us a report, in the format and containing the information that we reasonably specify, identifying the amounts that you spend in various categories relating to the development and opening of that Restaurant within 120 days after the Restaurant first opens for business, and (d) build that Restaurant in the design, to the specifications, and at the location approved by us in accordance with the Development Agreement and the applicable Franchise Agreement. If you satisfy the conditions in (a) through (d) above, we will credit an amount equal to $10,000 towards the Royalty Fees owed under each Franchise Agreement signed in connection with the Development Agreement, up to $100,000 in total. If you fail to satisfy any of the conditions listed in (a) through (d) above, the VetFran Program will not apply to the Restaurant(s).

8. **Miscellaneous**. The Background is incorporated into this Amendment by this reference. This Amendment is an amendment to, and forms a part of, the Development Agreement. If there is an inconsistency between this Amendment and the Development Agreement, the terms of this Amendment shall control. This Amendment, together with the Development Agreement, constitutes the entire agreement among the Parties hereto, and there are no other oral or written representations, understandings or agreements among them, relating to the subject matter of this Amendment. Except as specifically provided in this Amendment, all of the terms, conditions and provisions of the Development Agreement will remain in full force and effect as originally written and signed.

IN WITNESS WHEREOF, the parties have executed this Amendment the date of the Effective Date.

YOU:

_____

By:_____
Name:_____
Title:_____

US:

ARBY'S FRANCHISOR, LLC

By:_____
Name:_____
Title:_____

EXHIBIT D

FRANCHISE AGREEMENT

EXHIBIT D

Restaurant # ___

FRANCHISE AGREEMENT

ARBY'S FRANCHISOR, LLC
FRANCHISE AGREEMENT

TABLE OF CONTENTS

Page

Article 1.	Grant of Franchise	1
Article 2.	Franchise Fee	2
Article 3.	Royalty Fee	3
Article 4.	Operating Standards and Conditions	5
Article 5.	Building and Equipment	7
Article 6.	Personnel and Management	8
Article 7.	Product Standards	8
Article 8.	Variation of Terms	9
Article 9.	Right of Inspection	10
Article 10.	Advertising and Marketing	10
Article 11.	Trademark Standards	12
Article 12.	Franchisee's Financial Responsibilities	13
Article 13.	Franchisee Covenants	15
Article 14.	Duration and New Franchise Agreement	16
Article 15.	Default and Termination	17
Article 16.	Sale of Business or Transfer of Franchise Agreement	20
Article 17.	Right to Use Modifications or Changes	23
Article 18.	Notice	23
Article 19.	Divisibility of Provisions	23
Article 20.	Franchisee's Acknowledgement	24
Article 21.	Miscellaneous	24

Exhibits:

A – Legal Description of the Property and Key Contract Data
B – Protected Area
C – Statement of Legal Composition
D – Guaranty and Assumption of Obligations
E – Market Tiers
F – EFT Authorization Agreement
G – Cooperative Area Advertising Program Standard Form Bylaws

ARBY'S FRANCHISOR, LLC
FRANCHISE AGREEMENT

This is a Franchise Agreement (this "Franchise Agreement" or "Agreement") made as of the _____day of _____, 20___, by and between Arby's Franchisor, LLC, a Delaware limited liability company, with its principal office at Three Glenlake Parkway NE, Atlanta, Georgia 30328, ("Arby's"), and _____, a(n) individual/corporation/limited liability company/partnership with its/her/his principal office/residence located at _____ ("Franchisee").

WHEREAS, Arby's is licensed to use a number of trademarks, service marks and trade names (the "Arby's Trademarks" or the "Trademarks"), which have been used in the development, organization and operation of a system of restaurants (individually, an "Arby's Restaurant" or "Restaurant" and collectively, "Arby's Restaurants" or "Restaurants") featuring Arby's deli inspired sandwiches and related items (the "Arby's System" or the "System");

WHEREAS, substantial goodwill and public acceptance are associated with the Arby's Trademarks and the Arby's network of Restaurants;

WHEREAS, Arby's has entered into license and franchise agreements for the operation of Arby's Restaurants on a nationwide basis; and

WHEREAS, Franchisee desires to enter into this Franchise Agreement to receive the right and privilege to use the Arby's Trademarks in the operation of a single Arby's Restaurant, upon the terms and conditions hereinafter provided.

NOW, THEREFORE, it is mutually agreed as follows:

ARTICLE 1. GRANT OF FRANCHISE

1:1 Arby's hereby grants Franchisee a license and franchise to:

1:1:1 FRANCHISED BUSINESS AND FRANCHISED PREMISES

Operate a restaurant business under the name "Arby's", only at the location fully described in Exhibit A (such location, the "Franchised Premises", and such business together with the Franchised Premises, the "Franchised Business"). Prior to Franchisee becoming a lessee of the Franchised Premises, Franchisee will provide Arby's with a true, correct and complete copy of any such lease, which lease is subject to Arby's acceptance, which acceptance will not be unreasonably withheld, delayed or conditioned. Additionally, Franchisee will use its commercially reasonable best efforts to include the following terms in its lease for the Franchised Premises: (i) a provision reserving to Arby's the right to receive an assignment of the lease upon termination (prior to expiration) of this Agreement; (ii) a provision requiring the lessor concurrently to send Arby's a copy of any written notice of a lease default sent to Franchisee and granting Arby's the right (but not the obligation) to cure any lease default within fifteen (15) business days after the expiration of Franchisee's cure period; (iii) a provision evidencing Franchisee's right to display the Trademarks according to the specifications in the Arby's Operating Standards Manual ("Manual") (subject only to applicable law); and (iv) provisions, in form satisfactory to Arby's, expressly providing both Franchisee and Arby's the ability to take all actions necessary in order to comply with Article 15:5 below, including but not limited to, requiring the lessor thereunder to give Arby's reasonable notice of any contemplated termination. Neither Arby's acceptance of the Franchised Premises nor Arby's review and acceptance of the lease shall constitute a guarantee or warranty, express or implied, of the successful operation or profitability of a Restaurant at the Franchised Premises. Such review and acceptance indicates only that Arby's believes the Franchised Premises and the lease terms meet Arby's then current criteria.

1:1:2 LICENSED TRADEMARKS

Use in the Franchised Business the trade name “Arby’s” and those Arby’s Trademarks presently or subsequently listed in the Manual, but only in the manner specified in the Manual and herein;

1:1:3 LICENSED PRODUCTS

Use the Trademarks in the Franchised Business only on or in connection with the sale of those food and non-alcoholic beverage products designated in the Manual as being included in Arby’s standard menu or as otherwise designated in writing by Arby’s in its sole judgment and meeting the specifications and quality standards set forth in the Manual or such other written designation by Arby’s (the “Licensed Products”); and

1:1:4 LICENSED KNOW-HOW

Use in the Franchised Business Arby’s distinctive business formats, methods, procedures, layouts, standards, specifications, designs, recipes, rules, and certain other trade secrets and proprietary information, as designated and adopted by Arby’s (the “Licensed Know-How”), all of which Arby’s may improve, further develop and otherwise periodically modify.

1:2 PROTECTED AREA

During the term of this Franchise Agreement (as defined in Article 14:1 below), Arby’s will not operate, license or franchise any other restaurant using the Trademarks and offering deli inspired sandwiches in the “Protected Area”, if any, bounded and described in Exhibit B. Arby’s may operate, license or franchise restaurants in any location other than within the Protected Area. If for any reason there is no Protected Area identified and set forth on Exhibit B, then no Protected Area exists.

1:3 ENTITY REQUIREMENTS

Franchisee agrees and represents that: (i) it has the authority to sign, deliver, and perform its obligations under this Agreement and all related agreements and is duly organized or formed and validly existing in good standing under the laws of the state of its incorporation or formation; (ii) Exhibit C to this Agreement completely and accurately identifies all of Franchisee’s owners and their interests in Franchisee, and is otherwise true and complete, as of the Effective Date; and (iii) Franchisee and its principals or, if permitted by Arby’s, Franchisee’s ultimate parent company, if any, (“Guarantors”) must sign a Guaranty And Assumption of Obligations, in the form attached as Exhibit D to this Agreement (“Guaranty Agreement”), undertaking personally to be bound, jointly and severally, by all provisions in this Agreement and any ancillary agreements between Franchisee and Arby’s. Franchisee and its principals agree to sign and deliver to Arby’s revised Exhibits C to reflect any permitted changes in the information that Exhibit C now contains.

ARTICLE 2. FRANCHISE FEE

Prior to issuance of this Franchise Agreement and in consideration of its execution by Arby’s, Franchisee shall pay to Arby’s the initial franchise fee set forth in Exhibit A. Franchisee acknowledges that this sum has been fully earned by Arby’s upon the execution of this Franchise Agreement and is non-refundable. The initial franchise fee is not in exchange for any particular products, services, or assistance, but instead solely in consideration of the granting of the franchise to operate the Franchised Business to Franchisee.

ARTICLE 3. ROYALTY FEE

3:1 MONTHLY ROYALTY FEE PAYMENT

From the date of opening of the Franchised Business, Franchisee shall pay Arby's a royalty fee equal to the percentage of Franchisee's Gross Sales (as defined in Article 3:1:3) from the operation of the Franchised Business set forth in Exhibit A. This fee attributable to Gross Sales each month shall be due and received by Arby's on or before the tenth (10^{th}) day of the following month without notice from Arby's. If the Franchised Business first opens for business on any day other than the first day of a month, the first partial month shall be due in accordance with the foregoing.

3:1:1 GROSS SALES AND TRANSACTIONS DATA REPORTING

Each payment of royalties must be in a format as specified in the Manual and must be accompanied by a statement of the relevant Gross Sales and transactions data as well as any additional information as specified in the Manual. Upon Arby's request, the statement of the relevant Gross Sales and transactions data and any such additional information will be required to be submitted by electronic means as specified by Arby's in the Manual or otherwise in writing.

3:1:2 OVERDUE PAYMENTS

All overdue payments shall bear interest from the date due at the rate specified by Arby's from time to time, up to the highest rate permitted by the law of the state in which the Franchised Business is located or the laws of the State of Georgia, whichever is higher, but in no event to exceed eighteen percent (18.0%) per annum. Overdue payments will generally be applied to Franchisee's oldest obligation while Arby's reserves the right to apply payments as determined in its sole judgment, regardless of any designation by Franchisee to the contrary. This interest shall accrue regardless of whether Arby's exercises its right to terminate this Franchise Agreement due to Franchisee's default hereunder.

3:1:3 DEFINITION OF GROSS SALES

"Gross Sales" is defined as the total revenue received by Franchisee from the sale of all products and performance of all services in, on or from the Franchised Premises, whether for cash, check, credit or debit card, barter exchange, trade credit, or other credit transactions, and including commissions from vending and ATM machines, but excluding coupons and discounts, and sales tax or any similar taxes which are required by law to be computed separately and paid by the customer and paid to the appropriate taxing authority.

3:1:4 ROYALTY FEE CREDITS

Arby's may designate certain promotional or premium items (other than Licensed Products) sold by Franchisee as eligible for royalty fee credits. Any such designation will be made in writing by Arby's. Arby's will provide the necessary application form and procedures that must be followed by Franchisee in order to apply for the royalty fee credits. The amount of the credit will be calculated by applying the royalty fee percentage rate to the actual invoice cost of previously-designated promotional or premium items, including actual freight-in charges paid by Franchisee and excluding returns and allowances from suppliers. In order to receive the credit, Franchisee must complete and return on a timely basis the application form with all the required supporting documentation. The approved amount of royalty fee credit, if any, will be reported to Franchisee and then may be applied by Franchisee towards future royalty fee payments.

3:1:5 PAYMENT BY ELECTRONIC FUNDS TRANSFER

Arby's has the right in its sole judgment to require that each payment of royalties and the advertising and marketing service fee set forth in Article 10:2:2 below be made via electronic funds transfer ("EFT"). Franchisee will, upon execution of this Franchise Agreement or any time thereafter at Arby's request, execute all documents or forms as Arby's determines are necessary for Arby's to process EFT withdrawals from Franchisee's bank account(s) for such payments, including the EFT Authorization Agreement attached as Exhibit F. Arby's, its affiliate or AFA Service Corporation (or its successor), as applicable, will have the right to withdraw the entire amount due from Franchisee's designated bank account(s) in accordance with the terms of the Manual or such EFT Authorization Agreement. Franchisee agrees that in the event Franchisee fails to provide the Gross Sales and transactions data as described in Article 3:1:1, Arby's may withdraw an amount based upon estimated sales from Franchisee's designated bank account(s), provided that Arby's shall notify Franchisee (which notification may be made, in lieu of the provisions of Article 18, by way of an email message to the Franchisee's email address of record on file with Arby's) of its intention to make such a withdrawal, including the estimated amount due, no less than five (5) business days prior to making any such withdrawal. Further, Franchisee agrees that it will be responsible for: (i) any EFT transfer fee(s) or similar charges imposed by its bank; and (ii) any EFT payments that are not honored by Franchisee's bank for any reason, plus any service charges applied by Arby's and/or the bank. It will be a default of this Franchise Agreement if Franchisee closes its designated bank account(s) without Arby's prior written consent, or if Franchisee closes such account(s) with Arby's prior written consent and fails within a reasonable time thereafter, not to exceed five (5) business days, to establish another bank account and execute all documents necessary for Arby's to process the payments by EFT from such new bank account. Arby's reserves the right to require Franchisee to make payments pursuant to any other payment system that may be established in the future, including a system set up in accordance with Article 5:4. Franchisee agrees to maintain funds in the aforementioned designated bank account(s) to cover any withdrawals.

3:2 BUSINESS RECORDS AND AUDIT

Franchisee must maintain, and retain for three (3) years, each of the following:

(i) all records of sales, advertising and marketing expenses and other operating accounts of the Franchised Business; (ii) monthly remittance reports; (iii) sales journal reports that document how monthly sales reported to Arby's are calculated, including, but not limited to, calculation of Gross Sales, net sales, sales taxes, voids, refunds, discounts, coupons, gift cards redeemed and sold, actual cash deposits, credit card totals, cash over/short, paid-outs/paid-ins, and cumulative daily grand total of non-resettable sales; (iv) monthly and annual financial statements as discussed in Article 3:2:2 below; (v) federal and state sales tax records; (vi) daily activity reports for the Franchised Business (as prescribed by Arby's) and related cash register tapes and sales journals; and (vii) any other reports or records required by Arby's. Franchisee's Gross Sales and transactions data reports must be submitted to Arby's on a monthly basis as provided in Articles 3:1 and 3:1:1. Arby's may at any time during business hours at the Franchised Business, and with reasonable notice to Franchisee, examine Franchisee's and the Franchised Business' business, bookkeeping and accounting records, sales and tax records and returns, and other records. Franchisee must cooperate fully with Arby's and its representatives and independent accountants in any examination. All other records and reports must be available for submission to Arby's and must be submitted to Arby's upon its request. At its judgment, Arby's may audit any reports or records maintained or submitted by Franchisee.

3:2:1 INCORRECT GROSS SALES AND TRANSACTIONS DATA REPORTS

In the event any examination or audit discloses a deficiency in the Gross Sales and transactions data reports for any period, within five (5) calendar days after demand by Arby's, Franchisee shall pay Arby's the additional royalties, the advertising and marketing service fee set forth in Article 10:2:2 below, and all other amounts determined to be due and payable to Arby's, any Arby's affiliate or AFA Service Corporation (or its successor), plus applicable interest thereon as provided for in Article 3:1:2 above. In addition, if such deficiency is in excess of three percent (3.0%) of actual Gross Sales, Franchisee must reimburse Arby's for its reasonable costs for the examination and audit including, without limitation, the charges for all professionals and Arby's employees' travel and living expenses incurred in the examination or audit, such payment to be made by Franchisee to Arby's within five (5) calendar days after Arby's demand for payment. Arby's will refund any overpayment of royalties that is discovered in the audit within five (5) calendar days of learning of the overpayment.

3:2:2 MONTHLY AND ANNUAL FINANCIAL STATEMENTS

Arby's has the right to require that Franchisee, at Franchisee's sole cost and expense, provide to Arby's, in a format reasonably acceptable to Arby's, the following: (i) Franchised Business unit level monthly unaudited statements of income within thirty (30) calendar days after the end of each month; and (ii) Franchised Business unit level annual unaudited statements of income within ninety (90) calendar days after the end of each fiscal year. Franchisee is also required to have such Franchised Business unit level monthly and/or annual financial statements certified by an officer of Franchisee as being true, correct and complete in all material respects. In addition, if Franchisee has committed two (2) or more monetary defaults under this Franchise Agreement during any consecutive twelve (12) month period and received from Arby's notices of default for such monetary defaults (whether or not the monetary defaults relate to the same or to different provisions of this Franchise Agreement and whether or not the monetary defaults were ever cured), then without limiting Arby's other rights or remedies, Arby's thereafter has the right to require that Franchisee, at Franchisee's sole cost and expense, provide to Arby's, in a format reasonably acceptable to Arby's, the financial statements and reports that Arby's reasonably requires from time to time.

ARTICLE 4. OPERATING STANDARDS AND CONDITIONS

4:1 During the term of this Franchise Agreement:

4:1:1 CONFORM TO MANUAL

Franchisee will operate and maintain the Franchised Business in strict compliance with the Manual. Arby's will give Franchisee access to one (1) copy of the Manual, which may include audio, video, computer software, other electronic media, written materials, written directives in multiple forms including online postings on the Arby's System extranet (i.e. www.myarbys.com or its successor), email and/or other electronic communications, facsimiles, or any other medium capable of conveying the Manual's contents. It is Franchisee's responsibility to monitor for updates to the Manual. The Manual will, among other things, list the Trademarks to be used in the Franchised Business, and describe the systems, procedures, policies, methods, standards, specifications and requirements for operating the Franchised Business (collectively, the "operating standards"). Franchisee acknowledges and agrees that operating and maintaining the Franchised Business in compliance with operating standards is essential to preserve the goodwill of the Trademarks and all Arby's Restaurants. Arby's has the right in its sole judgment to modify the Manual periodically to reflect changes in the operating standards, all of which will be considered a part of the Manual. Arby's shall promptly notify Franchisee of any

modifications to the Manual, which notification may be made (in lieu of the provisions of Article 18) by way of an email message to the Franchisee's email address of record on file with Arby's which message contains such modifications or indicates that such modifications are available electronically on the Arby's System extranet (i.e. www.myarbys.com or its successor) or by way of any similar method of notifying the Arby's System of modifications to the Manual that Arby's may hereafter establish. Arby's may require Franchisee to access electronically the Manual (via Internet, extranet, including on www.myarbys.com or its successor, or other electronic means). The contents of the Manual are confidential and neither Franchisee nor any of Franchisee's employees or representatives will at any time copy, duplicate, record or otherwise reproduce any part of the Manual. In any dispute concerning the contents of the Manual, the master version of the Manual maintained at Arby's headquarters will control. The Manual as modified from time to time by Arby's is part of this Agreement as if fully set forth within the terms hereof.

Although Arby's retains the right to establish and periodically modify the operating standards that Franchisee must follow, Franchisee retains the responsibility for the day-to-day management and operation of the Restaurant and implementing and maintaining operating standards at the Restaurant. To the extent that the Manual or operating standards contains employee-related policies or procedures that might apply to Franchisee's employees, those policies and procedures are provided for informational purposes only and do not represent mandatory policies and procedures to be implemented by Franchisee. Franchisee shall determine to what extent, if any, these policies and procedures may be applicable to Franchisee's operations at the Restaurant. Arby's and Franchisee recognize that Arby's neither dictates nor controls labor or employment matters for franchisees and that Franchisee, and not Arby's, is solely responsible for dictating the terms and conditions of employment for Franchisee's employees.

4:1:2 COMMENCE OPERATION

Franchisee will commence operation of the Franchised Business within thirty (30) calendar days after the execution of this Franchise Agreement or such extended period as may be granted by Arby's in writing; provided Franchisee agrees not to open the Franchised Business to the public until Arby's has notified Franchisee in writing that the Franchised Business meets Arby's standards and specifications. Such notice is not a representation or warranty that the Franchised Business complies with applicable law and is not a waiver of Arby's right to require continuing compliance with its standards, policies and requirements.

4:1:3 COMPLY WITH APPLICABLE LAWS

Franchisee will secure and maintain in force in its name all required licenses, permits and certificates relating to the conduct of its business pursuant to this Agreement. At all times during the term of this Agreement, Franchisee will operate the Franchised Business in compliance with all applicable laws, rules, ordinances and regulations, good business practices, observing high standards of honesty and integrity and ethical business conduct in all dealings with customers, government officials, suppliers and Arby's.

4:1:4 USE ONLY AS ARBY'S RESTAURANT

Franchisee will use the Franchised Premises only as an Arby's Restaurant.

ARTICLE 5. BUILDING AND EQUIPMENT

5:1 SIGN STANDARDS

Franchisee shall use only such exterior and interior signs, including any and all replacements thereof, that comply with and satisfy the requirements of the Manual.

5:2 REPAIR AND MAINTENANCE

Franchisee shall maintain the Franchised Premises in good condition and state of repair as necessary to comply with and satisfy the requirements of the Manual, including, without limitation, by repairing or replacing (as applicable) any part of the Franchised Premises (including any parking lots), equipment, signage and guest touch points that are not in compliance with the Manual, not in good condition, or not functioning properly.

5:3 REFRESH

In addition to Franchisee's obligations in Article 5:2 above, including, without limitation, the obligation to maintain the furniture, fixtures and equipment at the Franchised Premises in good repair and fully operational in accordance with the requirements of the Manual, on or before the tenth (10th) anniversary of the date hereof, Franchisee shall do a refresh and upgrade of the Franchised Premises so that the restaurant building conforms to Arby's then current exterior building color specifications for new Arby's restaurants (without any structural changes) and the restaurant interior (including, without limitation, the dining room, furniture, fixtures and equipment) are substantially consistent with the then current image for new Arby's restaurants. Franchisee understands and acknowledges that this obligation may require significant capital or other expenditures during the term of the Franchise Agreement. Prior to the commencement of such refresh and upgrade, Franchisee shall submit to Arby's proposed specifications therefor. Franchisee shall not undertake such refresh and upgrade until Arby's has approved in writing the proposed specifications.

5:4 POINT OF SALE SYSTEM, COLLECTION OF DATA

Franchisee acknowledges and agrees that it is necessary for Arby's to collect financial, operational and statistical information concerning the Franchised Business and in support of Arby's operation of the System and Franchisee further acknowledges its responsibility and obligation to submit any such information requested by Arby's within such timeframes as may be reasonably established by Arby's. Accordingly, Franchisee agrees to obtain and use computer hardware and software, including computer, point of sale, and other electronic information systems, a high-speed Internet connection, and all equipment components and software necessary for Franchisee to meet all functionality, performance and informational requirements specified by Arby's (as the same may be modified by Arby's in its sole judgment from time to time), including, without limitation, the ability to accept and process transactions at the Franchised Business (such as for example mobile ordering and payment systems and other related technology), to transmit point of sale data to Arby's, and to facilitate participation in any gift card, customer loyalty, affinity and similar programs established by Arby's (collectively, the "computer system"). Arby's shall have the right to designate a single source (who may be Arby's or its affiliate) from whom Franchisee must purchase certain components or all of the computer system, related licenses and technology, and related support services. Franchisee acknowledges and agrees that Arby's will have full and complete access to information and data entered and produced by the computer system. Franchisee bears responsibility for the proper functioning of the computer system and ensuring it is operational at all times including access to the Internet and any extranet that may be established. Upon Arby's request, Franchisee must apply for and maintain debit card, credit card, or other non-cash payment systems to enable customers to purchase products at the Franchised Business. Franchisee will at all times comply with the Payment Card Industry Data Security Standard, as periodically updated.

ARTICLE 6. PERSONNEL AND MANAGEMENT

6:1 PERSONNEL

During the term of this Franchise Agreement, Franchisee shall hire, train, and properly supervise sufficient and qualified personnel for the efficient operation of the Franchised Business and, in particular, shall hire, train and properly supervise such personnel so that Franchisee is in compliance with all operating standards (including standards for food preparation, customer service and restaurant sanitation and cleanliness) dictated by Arby's. Arby's has the right to designate in its sole judgment Restaurant personnel qualifications, training, dress and appearance, although Franchisee has the sole responsibility and authority for hiring and overseeing personnel. At all times during the term of this Franchise Agreement, Franchisee shall be solely responsible for setting the terms and conditions (including, without limitation, wages and benefits) for its employees and similarly, Franchisee is responsible for hiring, firing, supervising and disciplining its employees. Franchisee acknowledges and agrees that it is its responsibility to create its own employee handbook which must be compliant with federal, state and local laws and which should be reviewed by counsel of Franchisee's choosing. Additionally, Franchisee shall ensure that its employment application contains clear and concise language that specifies that if the person is hired by Franchisee, the person will be an employee of Franchisee and not Arby's or its affiliates.

6:2 MANAGEMENT TRAINING

For Franchisee's first and second Arby's Restaurants, Franchisee must, at all times, employ three managers per Restaurant in the Franchised Business who have become certified in the Management Training Program ("MTP") as specified in the Manual, or a comparable training program approved in advance by Arby's in its sole judgment. For Franchisee's third or subsequent Restaurants, Franchisee must, at all times, employ one manager per Restaurant who has become certified in the MTP, or a comparable training program approved in advance by Arby's in its sole judgment. In addition, further or refresher training programs, as specified by Arby's, may be required by Arby's for Franchisee, Franchisee's managers and/or other personnel. There is no training fee for three managers to attend MTP for Franchisee's first Restaurant and for one manager for Franchisee's second Restaurant. If training fees apply to any of the other training requirements, Franchisee will pay such fees and Franchisee is also responsible for all travel and living expenses, wages and workers' compensation insurance costs for all of its personnel during training. In addition, Franchisee must acquire from Arby's and/or any other suppliers that Arby's periodically designates all equipment, software and related products and services, and pay the applicable license and other fees, to participate in any learning management system that Arby's specifies from time to time. Franchisee may be required to comply with additional training requirements which may include purchasing training films or other instructional materials from Arby's as Arby's may require from time to time. Franchisee will pay Arby's then current charges for any additional or repeat training.

ARTICLE 7. PRODUCT STANDARDS

7:1 ACKNOWLEDGEMENT OF STANDARDS

Franchisee understands and acknowledges that uniform and high standards of quality, service and appearance among all Arby's Restaurants are necessary in order to maintain Arby's public image and widespread consumer acceptance. Therefore, Franchisee shall prepare, sell and dispense only the Licensed Products that are specified by Arby's in its sole judgment. In connection with such Licensed Products, Franchisee shall use only those cups, containers, napkins, uniforms, paper goods, packaging, supplies or other items that are specified by Arby's. Arby's has the right in its sole judgment to approve or disapprove in advance all items to be used or sold by the Franchised Business and Arby's may withdraw its approval of previously authorized

items.

7:2 PURCHASE OF ITEMS

Except as may be set forth otherwise to the contrary by Arby's, including in the Manual, Franchisee may purchase the items specified in Article 7:1 above, or components or ingredients thereof, and any equipment or signs used in the Franchised Business, from any source approved by Arby's. Arby's may receive profits or commissions on any sales made directly by Arby's to Franchisee.

7:2:1 APPROVAL OF SUPPLIER

If Franchisee desires to purchase any of the items specified in Article 7:1 above, or components or ingredients thereof, and/or any equipment or signs for use in the Franchised Business, from a supplier who has not been approved by Arby's, Franchisee may request in writing approval by Arby's of such supplier. Arby's may approve such proposed supplier if in Arby's sole judgment the proposed supplier can meet and maintain Arby's specifications, standards and requirements. Arby's approval of any supplier or distributor will be based on Arby's approval criteria in existence at that time. In making any such request, Franchisee at its expense shall furnish Arby's with adequate samples of the items for which approval is being requested or, if that is not feasible, with copies of descriptions, specifications and pictures of such items. Franchisee shall not sell, dispense or use any such items unless and until Arby's has given written notice of approval to Franchisee. Nothing contained herein shall be construed to require Arby's to approve any particular supplier or distributor, or approve an unreasonable number of suppliers for any particular item or service.

7:2:2 CHARGE FOR APPROVAL

As a condition precedent to approving or disapproving any request for a new or additional supplier, Arby's reserves the right to charge proposed supplier the reasonable costs and expenses incurred by Arby's in evaluating and investigating any such request.

7:2:3 NO INTENTION TO LIMIT SOURCES

Except as may be set forth otherwise to the contrary by Arby's, including in the Manual, nothing contained in this Franchise Agreement shall be construed as an attempt by Arby's to limit the sources from which Franchisee may procure supplies, equipment, services or other items.

ARTICLE 8. VARIATION OF TERMS

8:1 DIFFERING LICENSE AND FRANCHISE AGREEMENTS

Franchisee understands and acknowledges that other franchisees of Arby's may be granted license or franchise agreements at different times and in different situations. Franchisee acknowledges that the provisions of such agreements may vary substantially from those contained in this Franchise Agreement and that Franchisee's obligations hereunder may differ substantially from those of other franchisees.

8:2 VARYING REQUIREMENTS

Arby's shall have the right in its sole judgment to vary its specifications, standards, and operating practices and requirements among franchisees (which may include Franchisee), including, without limitation, those relating to building, equipment, signage, operations and Licensed Products. Arby's may impose such variations to address differing or unique circumstances or for

other reasons Arby's, in its sole judgment, deems good and sufficient. Franchisee understands and acknowledges that such variations may lead to different costs or obligations among franchisees (which may include Franchisee).

ARTICLE 9. RIGHT OF INSPECTION

9:1 GENERAL

Arby's or its authorized representatives shall have the right to inspect the Franchised Business and the building and equipment and operations therein. Arby's or its authorized representatives also shall have the right to test all Licensed Products offered for sale and supplies used by Franchisee for the purpose of determining the quality and specifications of such products and supplies. Arby's shall have access to the Franchised Premises at all reasonable times for these purposes.

9:2 SAMPLES

Upon request from Arby's, Franchisee shall furnish Arby's with samples of any food or beverage products or other supplies or items, whether or not bearing Arby's names or Trademarks, used by Franchisee in the Franchised Business. Arby's shall reimburse Franchisee for such samples at Franchisee's actual cost.

ARTICLE 10. ADVERTISING AND MARKETING

10:1 ACKNOWLEDGEMENT OF ROLE OF ADVERTISING

Franchisee understands and acknowledges that marketing, advertising, and promotional programs and activities are essential to the furtherance of the goodwill and public image of Arby's, the System and the Franchised Business.

10:2 REQUIRED ADVERTISING EXPENDITURES

Franchisee shall expend during each calendar year for marketing and advertising an amount which is not less than four and two tenths percent (4.2%) of its Gross Sales. Expenditures by Franchisee for local and cooperative area advertising (as described in Article 10:2:1) and expenditures for the Advertising and Marketing Service Fee (as defined in Article 10:2:2) shall be credited against the minimum required expenditure as defined in this Article. Costs of food and beverage products sold at a reduced price or given away shall not count toward fulfillment of this obligation.

10:2:1 LOCAL COOPERATIVE AREA ADVERTISING

A. Local Market Advertising. The amount of advertising funds expended by Franchisee for individual local market advertising (not related to Articles 10:2:1.B. or 10:2:1.C.) shall be determined by Franchisee, subject to the minimum requirements set forth in the initial paragraph of this Article 10:2.

B. Local Cooperative Area Advertising Program. Franchisee acknowledges that Arby's has the right to require groups of franchisees to form a cooperative or collaborative brand building association with other franchisees and/or us and/or Arby's affiliates to advertise, market and promote collectively Restaurants in that general market area. The particular local cooperative area advertising program in which Franchisee will be required to participate shall be designated by Arby's in its sole judgment; in most instances, the cooperative program designated by Arby's will be based on the "Designated Market Area" ("DMA") (as that term is used by the advertising industry) in which the

Franchised Business is located. The local cooperatives within the System will be governed in accordance with the standard form bylaws provided by Arby's, an example of which is attached to this Agreement in Exhibit G. If a cooperative has been established as of the effective date of this Agreement for the general market area in which Franchisee's Restaurant is located, Franchisee automatically becomes a member of that cooperative when Franchisee signs this Agreement (although voting rights and contributions do not begin until the Restaurant contemplated by this Agreement opens and begins operation).

C. Local Cooperative Payments. Franchisee's payments to the local cooperative for, among other items, any and all advertising programs, membership dues and other participation payments, shall be determined by Franchisee, Arby's if it has restaurants within the geographic boundaries of the local cooperative, and those other franchisees who are members of such local cooperative, as set forth in the bylaws of that local cooperative organization. Because the requirement set forth in Article 10:2:1 is a minimum expenditure, Franchisee's required payments to the local cooperative organization may exceed three percent (3.0%) of Franchisee's Gross Sales. Franchisee shall enter into such formal agreements with such other franchisees and/or Arby's, as the case may be, as shall be necessary to accomplish the foregoing. If Franchisee is delinquent in its payment of any amounts owed to the local cooperative organization, any such delinquency shall be deemed a failure to participate in the local cooperative organization and a breach of Franchisee's obligations under this Article 10.

10:2:2 ADVERTISING AND MARKETING SERVICE FEE

Franchisee shall pay to Arby's an amount of its monthly Gross Sales of not less than one and two tenths percent (1.2%) or such other rate as may be specified by Arby's from time to time as permitted herein, as an advertising and marketing service fee ("Advertising and Marketing Service Fee"). The Advertising and Marketing Service Fee will be paid at the same time and in the same manner as the payment of the royalty fee required in Article 3:1 above. To the extent AFA Service Corporation (or its successor) sets a dues contribution rate for the Advertising and Marketing Service Fee in excess of 1.2% for any Senior Member as described in the AFA Bylaws, Arby's shall determine the amount of such excess, if any, which shall be applied against the minimum amount required to be spent by the Franchisee for local cooperative area advertising.

The Advertising and Marketing Service Fee shall be used to develop and prepare advertising materials, to undertake marketing research, to purchase national advertising media of all types, to develop social media/networking programs, to pay the commissions, fees and expenses of advertising and marketing agencies and consultants, to pay talent and talent residuals, to provide other marketing and non-marketing services, and to pay all fees and expenses incurred in connection therewith.

10:3 AFA SERVICE CORPORATION

The Advertising and Marketing Service Fee specified in Article 10:2:2 above shall be forwarded by Arby's to AFA Service Corporation, the franchisee organization responsible for the preparation of materials and performance of the services described in Article 10:2:2 above, so long as membership in AFA Service Corporation continues to be compulsory for those franchisees of Arby's who are members of AFA Service Corporation.

10:3:1 TIERED RATES

From time to time, AFA Service Corporation (or its successor) or Arby's, as the case may be, may establish a tiered rate structure for the payment of the Advertising and Marketing Service Fee. The most current tiered rate structure, if any, is set forth in Exhibit E. Exhibit E may be modified, revised or deleted periodically by Arby's as necessary to reflect changes to the rate structure established by AFA Service Corporation (or its successor) or Arby's, as the case may be, without notice to Franchisee.

10:3:2 DESIGNATION OF OTHER SERVICE ORGANIZATION BY FRANCHISEE

In the event that membership in AFA Service Corporation (or its successor) is not compulsory, Franchisee may designate the service organization, if any, to which said Advertising and Marketing Service Fee will be paid so long as franchisees of at least sixty-five percent (65.0%) of the then franchised Restaurants, but not less than two hundred (200) franchised Restaurants, agree on and designate the same service organization. Such designation shall be made on or before the thirty-first (31st) day of July, following the date that membership in AFA Service Corporation (or its successor) is not compulsory, to take effect fifteen (15) months following said July 31 and to be effective for a period of twelve (12) months thereafter. A similar designation shall be made each year prior to July 31. Withdrawal from the designated organization shall require not less than fifteen (15) months' notice prior to the expiration of any successive twelve (12) month period.

10:3:3 DESIGNATION OF OTHER SERVICE ORGANIZATION OR ASSUMPTION OF RESPONSIBILITY BY ARBY'S

In the event that membership in AFA Service Corporation (or its successor) is not compulsory, and Franchisee fails to designate the service organization to which the aforesaid Advertising and Marketing Service Fee is to be paid, or does make such designation but the same is not supported by the requisite number of franchised Restaurants, then Arby's, in its sole judgment, may either designate the organization to which said Advertising and Marketing Service Fee will be paid thereafter or elect to retain said Advertising and Marketing Service Fee and itself furnish the services described in Article 10:2:2.

10:4 USE OF PHOTOGRAPHS

Arby's shall have the right to take and use photographs of Franchisee's facilities in any of Arby's publicity or advertising, without charge therefore, and Franchisee shall cooperate in obtaining such photographs and the consent of any persons photographed.

ARTICLE 11. TRADEMARK STANDARDS

11:1 TITLE

Franchisee acknowledges that Arby's IP Holder, LLC is the sole owner of the Trademarks, and of all the goodwill relating thereto, and that the same shall at all times be and remain the sole and exclusive property of Arby's IP Holder, LLC (or its successors or assigns). Franchisee also acknowledges that Franchisee, by reason of this Franchise Agreement or otherwise, has not acquired any right, title, interest or claim of ownership in the Trademarks. The use by Franchisee of the Trademarks and any and all goodwill arising from such use shall inure solely to the benefit of Arby's IP Holder, LLC (or its successors or assigns) and shall be deemed to be the sole property of Arby's IP Holder, LLC (or its successors or assigns) in the event of the expiration or termination of this Franchise Agreement for any reason. Upon expiration or termination of this Franchise Agreement for any reason, any and all rights in and to any of the Trademarks granted to Franchisee hereunder shall terminate automatically. Franchisee at no time will contest (or

assist anyone else in contesting) ownership of the Trademarks or the rights or goodwill associated with them. Nothing contained in this Franchise Agreement shall be construed to prevent Arby's from licensing any other person or entity to use the Trademarks anywhere outside of the Protected Area described in Article 1:2 above. Franchisee shall execute and deliver any agreement or instruments, as may be required by Arby's in connection with Franchisee's use of the Trademarks, and Franchisee shall comply with all procedures and cooperate in all filings that may be necessary or desirable to preserve and protect the interest of Arby's in the Trademarks or other marks.

11:2 USE OF TRADEMARKS

Unless previously approved in writing by Arby's, Franchisee shall not use any other mark or name alone or in connection with the Trademarks in the operation of the Franchised Business and shall not permit the name "Arby's" or any of the Trademarks to be used by others. In addition, Franchisee shall not display any sign, use any advertising materials or media, or engage in any advertising or promotional programs or activities using the Trademarks that may adversely affect Arby's or be detrimental to its good name and reputation, or adversely affect any other businesses licensed or franchised by Arby's. Franchisee shall not do anything in any way, directly or indirectly, at any time during the term of this Franchise Agreement or thereafter, to infringe upon, impair, harm or contest Arby's IP Holder, LLC's and/or Arby's rights, title and interest in or to the Trademarks.

11:2:1 ADVERTISING

If Arby's determines in its sole judgment that any advertising or promotional programs or activities or materials related thereto used or planned by Franchisee are directly or indirectly injurious or prejudicial to Arby's or any of its franchisees or violate this Article 11, Franchisee shall cease using such marketing, advertising or promotional materials, programs or activities immediately upon notification from Arby's.

11:2:2 PRIOR APPROVAL

Arby's shall have the right to require Franchisee, upon notice from Arby's, to submit all marketing, advertising or promotional programs, materials or activities to Arby's for approval prior to use.

11:3 USE OF TRADEMARKS IN BUSINESS NAME

Franchisee shall not use the Trademarks or any other trademarks, service marks or trade names confusingly similar thereto in its corporate, partnership or other business name.

11:4 TRADEMARK INFRINGEMENT

Franchisee shall give notice in writing to Arby's of any infringement of the Trademarks or misappropriation of any rights of Arby's IP Holder, LLC and/or Arby's which shall come to Franchisee's attention or knowledge at any time and, when requested, shall cooperate with Arby's IP Holder, LLC and/or Arby's in stopping any such infringement or misappropriation. Arby's IP Holder, LLC and/or Arby's shall decide the need for instituting legal action with respect to any infringement that may occur, and the cost of any such litigation shall be paid by Arby's IP Holder, LLC and/or Arby's. No legal action for infringement or unfair competition relative to any proprietary rights of Arby's IP Holder, LLC and/or Arby's may be taken or defended by Franchisee without the consent of Arby's IP Holder, LLC and/or Arby's, and Arby's IP Holder, LLC and Arby's alone shall have the right to control and direct any such action or defense.

ARTICLE 12. FRANCHISEE'S FINANCIAL RESPONSIBILITIES

12:1 FRANCHISEE AN INDEPENDENT BUSINESS ENTITY

Franchisee at all times shall be a separate and independent business entity, and neither Franchisee nor any of its employees, agents, or representatives, expressly or by implication, shall be deemed to be an employee, agent, joint venturer, partner or representative of Arby's, or in a fiduciary relationship with Arby's, or be authorized or empowered to create any claim, debt or obligation on behalf of Arby's or in any way bind Arby's. Arby's may require Franchisee to display public signs indicating that it is an independent business entity and/or may require Franchisee to give such notification in all of its letters, stationery and business forms.

12:2 ARBY'S NOT GUARANTOR

Franchisee assumes sole responsibility for the operation of the Franchised Business and acknowledges that, while Arby's may furnish advice and assistance to Franchisee from time to time during the term of this Franchise Agreement, Arby's has no legal or other obligation to do so. In addition, Franchisee acknowledges that Arby's does not guarantee the success or profitability of the Franchised Business in any manner whatsoever and shall not be liable therefor: in particular, Franchisee understands and acknowledges that the success and profitability of the Franchised Business depends on many factors outside the control of either Arby's or Franchisee (such as interest rates, unemployment rates, demographic trends, competition and the general economic climate), but principally depends on Franchisee's efforts in the operation of the Franchised Business.

12:3 PAYMENT OF OBLIGATIONS

Franchisee shall pay and discharge promptly all assessments, penalties, and interest which may be assessed against the Franchised Business or any of the assets thereof, all liens and encumbrances of every kind and nature which may be placed against the Franchised Business and any of the assets thereof, and all undisputed accounts and debts of every kind which may be incurred in the operation of the Franchised Business. Arby's will have no liability for any sales, use, service, occupation, excise, gross receipts, income, property, or other taxes, whether levied upon Franchisee or the Franchised Business, due to the business Franchisee conducts (except for Arby's income taxes). Franchisee also must pay Arby's or applicable affiliates of Arby's within ten (10) calendar days after demand: (i) all sales taxes, corporate taxes, trademark license taxes, and any like taxes imposed on, required to be collected by, or paid by Arby's on account of products or services Arby's furnishes to Franchisee, through sale, lease, or otherwise, or on account of Arby's collection of any fee related to this Franchise Agreement; (ii) all franchise or other taxes, whether based on gross receipts, gross revenues, franchise fees, royalties, Advertising and Marketing Service Fees, or otherwise, imposed on, required to be collected by, or paid by Arby's, particularly on account of either Franchisee's operation or payments Franchisee makes to Arby's (except for Arby's income taxes); and (iii) all other amounts Arby's pays or must pay for Franchisee for any reason.

12:4 INSURANCE

Franchisee shall obtain and thereafter keep in full force and effect at Franchisee's expense, commercial general liability insurance, covering the Franchised Business and the Franchised Premises, naming Arby's and the other Indemnitees (as such term is defined in Article 12:5 of this Franchise Agreement) as additional insureds, and provide Arby's with a certificate of such insurance, and all renewals thereof. Insurance shall be placed with a responsible insurance company licensed to do business in the state in which the Franchised Premises are located and having an A.M. Best's insurance rating of at least "A-" with a FSC (Financial Size Category) of at least "X". Franchisee's choice of an insurance company is subject to prior approval by Arby's. The policy shall provide coverage on an occurrence basis for personal injury, bodily injury, property damage, products liability and contractual liability in an amount not less than One Million Dollars ($1,000,000.00) per occurrence. Arby's shall have the right, at any time during the term of this

Franchise Agreement upon notice to Franchisee, to increase the minimum amount of insurance required to be carried by Franchisee hereunder. The policy shall provide that it will not be cancelled or materially altered without the insurance company first giving Arby's notice at least ten (10) calendar days before any such cancellation or alteration shall become effective. Proof that all of the above requirements have been met must be sent to Arby's before Franchisee may open the Franchised Business. If the insurance policy's term is shorter than the term of this Franchise Agreement, proof of renewal of the policy must be sent to Arby's ten (10) calendar days before the policy's expiration date. If Franchisee shall fail to comply with any of the requirements of this Article 12:4, and after notice has been given by Arby's to Franchisee, Arby's may obtain such insurance and Franchisee shall pay Arby's the cost thereof plus a reasonable administrative fee designated by Arby's.

12:5 INDEMNIFYING ARBY'S

Franchisee shall protect, defend, indemnify and save and hold Arby's and its parent, affiliated and subsidiary companies, and their permitted successors and assigns, and each of their respective officers, directors, shareholders, members, managers, attorneys, employees, agents, lenders, insurers and representatives, and AFA Service Corporation so long as membership in such entity remains compulsory (the foregoing entities and persons referred to collectively as the "Indemnitees") harmless from and against any and all fines, claims, costs, expenses (including attorney's fees and court costs), demands, damages, actions, causes of action and other liabilities of every kind and nature arising or resulting directly or indirectly from the (i) operation of the Franchised Business (including the use of products or materials specified or approved by Arby's), (ii) construction or occupancy of the Franchised Premises, (iii) use or operation of any fixtures and equipment, (iv) sale of any products, (v) Franchisee's noncompliance or alleged noncompliance with any law, ordinance, rule, or regulation, including any allegation that Arby's or any Indemnitee is a joint employer or otherwise responsible for Franchisee's acts or omissions relating to Franchisee's employees, or (vi) this Franchise Agreement. Franchisee shall notify Arby's of any and all such matters as soon as Franchisee becomes aware of them. Unless otherwise required by any applicable insurance contract, Arby's shall have the exclusive right to control and direct the legal activities associated with any such action through counsel retained and compensated by it if that action is deemed by Arby's in its sole judgment to be potentially damaging to other franchisees, other franchised Restaurants, or the Arby's System, its business, public image or goodwill generally.

ARTICLE 13. FRANCHISEE COVENANTS

13:1 COVENANT NOT TO COMPETE

Franchisee covenants that, during the term of this Franchise Agreement, and also for a period of twelve (12) months after termination of this Franchise Agreement for any reason, and in addition to and not as a limitation of any other restriction upon Franchisee contained herein, neither Franchisee, nor any Guarantor, nor any general partner of Franchisee if Franchisee is a partnership, nor any shareholder, limited partner, member or other equity owner holding at least a fifteen percent (15.0%) interest in Franchisee, shall, without prior written permission of Arby's, either directly or indirectly, for himself or on behalf of or in conjunction with any other person or entity, engage or be engaged in any capacity in, operate, manage or have a fifteen percent (15.0%) or greater interest in any business offering roast beef sandwiches for sale to consumers and located within the Protected Area for Franchisee's Restaurant as specified in Exhibit B.

13:2 COVENANT AGAINST DISCLOSURE

At all times both during the term of this Franchise Agreement and after expiration or earlier termination of this Franchise Agreement for any reason, and in addition to and not as a limitation of any other restriction upon Franchisee contained herein, Franchisee (and its directors, officers, employees, representatives, shareholders, members, partners or other equity owners, and any

Guarantors) shall not divulge, disclose or otherwise communicate, either directly or indirectly, to any other person or entity any information concerning the Licensed Know-How or matters set forth in the Manual except as required in connection with the operation of the Franchised Business or Franchisee's other Arby's Restaurants for which valid license or franchise agreements with Arby's or one of its affiliates are in existence, and will take reasonable measures to protect the confidentiality thereof. Franchisee acknowledges and agrees that the Licensed Know-How contains certain confidential information, some of which constitutes trade secrets under applicable law, including, without limitation, site selection criteria, specifications for products, training and operations materials, manuals, and software, marketing and advertising programs and materials for Arby's Restaurants, graphic designs and related intellectual property, identity of suppliers to the System, methods, standards, specifications, systems, procedures, product preparation techniques, and knowledge of the operating results and financial performance of Restaurants.

13:3 ARBY'S REMEDIES

Arby's shall have the right to injunctive relief to enforce the covenants set forth above in addition to any other relief to which it may be entitled at law or in equity. Franchisee understands and acknowledges the difficulty of ascertaining monetary damages and the irreparable harm that would result from breach of these covenants. It is the intention of the parties that the covenants set forth in this Article 13 be enforceable to the fullest extent permitted by law. Accordingly, and without limiting the provisions of Article 19, if any court or other competent authority having jurisdiction over this Article 13 determines that any provision of this Article 13 is unenforceable because of its duration or scope, each such provision will be deemed separate and severable so that the court or other competent authority will have the power to reduce its duration and/or scope such that, in its reduced form, the provision and all other provisions of this Article 13 will then be enforceable to the fullest extent permitted by law.

ARTICLE 14. DURATION AND NEW FRANCHISE AGREEMENT

14:1 TERM

Unless otherwise terminated by Arby's, the term of this Franchise Agreement shall be the term set forth in Exhibit A.

14:2 OPTION TO OBTAIN SUCCESSOR FRANCHISE AGREEMENT

Franchisee shall have, exercisable on the expiration date of the term of this Franchise Agreement, an option to obtain a successor Arby's Franchise Agreement (herein a "Successor Franchise Agreement"), provided that:

A. Franchisee at the expiration date of this Franchise Agreement and within twelve (12) months prior thereto shall not be or have been in default in the performance of any material obligation under this Franchise Agreement;

B. Notwithstanding Article 5:3, and unless otherwise established by a successor franchise remodeling policy adopted by Arby's and then in effect, Franchisee has remodeled the Franchised Premises, including building, signs, equipment, furnishings and decor, so as to reflect the then current image for new Arby's Restaurants;

C. Franchisee shall have made written application to Arby's for such Successor Franchise Agreement at least six (6) months, but no more than nine (9) months, prior to the expiration date and shall have executed and returned to Arby's for final approval and execution, the Successor Franchise Agreement at least thirty (30) calendar days prior to the expiration date. The Successor Franchise Agreement to be issued to Franchisee shall be the Arby's standard form Franchise Agreement (including Arby's then current Guaranty

Agreement) then current as of the date that Franchisee delivers its written application for such Successor Franchise Agreement and may contain terms and conditions substantially different from those contained herein, including without limitation different and/or increased fees and required advertising contributions, duration and renewal or successor franchise terms. The current standard form Guaranty Agreement is set forth in Exhibit D. Exhibit D may be modified, revised or deleted periodically by Arby's in its sole judgment without written notice to Franchisee;

D. In lieu of the Franchise Fee specified in the Successor Franchise Agreement, Franchisee has tendered to Arby's 180 days prior to the expiration date of this Franchise Agreement, an administrative fee equal to ten percent (10%) of the then applicable standard Franchise Fee (excluding the impact of any discounts or promotions, including any development incentive programs, that may be available);

E. Franchisee and any Guarantors shall have executed a general release, in a form prescribed by Arby's, of any and all claims against Arby's and its affiliates, and their respective officers, directors, agents, and employees; and

F. Franchisee shall have complied with Arby's then current training requirements and all other conditions required of franchisees renewing their agreements or obtaining successor franchise agreements at that time.

Notwithstanding the foregoing, in no event will Arby's be required to grant Franchisee a Successor Franchise Agreement for a term that exceeds the period of time that Franchisee is entitled to maintain possession of the Franchised Premises.

ARTICLE 15. DEFAULT AND TERMINATION

15:1 BY ARBY'S

15:1:1 AUTOMATIC TERMINATION WITHOUT NOTICE

At any time during the term of this Franchise Agreement, this Franchise Agreement shall terminate automatically, without any notice or action required by Arby's: upon the insolvency of Franchisee or, unless otherwise prohibited by law, upon the filing by Franchisee of any proceedings under the Bankruptcy Act or any Chapter thereof or Amendment thereto, or any similar state insolvency act; upon the filing of an involuntary petition against Franchisee under any such laws that is not dismissed within thirty (30) calendar days after filing; if Franchisee shall make a general assignment for the benefit of creditors; if a receiver shall be appointed by any court for Franchisee; if within thirty (30) calendar days after any execution, attachment or other creditor's process shall issue against Franchisee or any of Franchisee's assets, the same shall not be released and discharged before the expiration of such thirty (30) calendar day period; or if Franchisee assigns or transfers or attempts to assign or transfer any interest in the Franchised Business or this Franchise Agreement without prior written approval from Arby's or if the requirements of Article 16 otherwise are violated.

15:1:2 IMMEDIATE TERMINATION UPON NOTICE

At any time during the term of this Franchise Agreement, this Franchise Agreement shall terminate upon Arby's giving notice to Franchisee in accordance with the terms of Article 18 of this Franchise Agreement: if Franchisee's right of possession of the Franchised Premises shall be terminated at any time for any cause whatsoever, except as provided in Article 16:5 below; if Franchisee violates or is convicted of or pleads guilty or no contest to violating any state or federal law or any administrative regulation applicable to the operation of the Franchised Business; if Franchisee fails to submit any information

when requested to do so or submits false or misleading information (this applies without limitation to the information submitted in connection with this Franchise Agreement and to monthly sales reports); if Franchisee duplicates any portion of the Arby's System or Licensed Know-How in any foodservice outlet not franchised by Arby's; if Franchisee violates any of the covenants in Article 13; if Franchisee denies or obstructs or restricts Arby's right to inspect the Franchised Business, receive samples for testing or examine any of the Franchisee's business records; if Franchisee discontinues or abandons operation of the Franchised Business or Franchisee loses the right to occupy the Franchised Premises; if Franchisee has committed two (2) or more monetary defaults under this Franchise Agreement during any consecutive twelve (12) month period and received from Arby's notices of default for such monetary defaults (whether or not the monetary defaults relate to the same or to different provisions of this Franchise Agreement and whether or not the monetary defaults were ever cured); or if, in Arby's reasonable judgment, the continued operation of the Franchised Business will result in imminent danger to public health or safety.

15:1:3 TERMINATION UPON NOTICE AND FAILURE TO CURE NON-MONETARY DEFAULT

At any time during the term of this Franchise Agreement, this Franchise Agreement shall terminate upon Franchisee's failure to commence cure immediately after notice by Arby's in accordance with the terms of Article 18 of this Franchise Agreement or upon failure to cure fully to Arby's satisfaction within thirty (30) calendar days after such notice: if Franchisee fails at any time to fully comply with any clause of this Franchise Agreement or fails to operate the Franchised Business strictly in accordance with the Manual; or if Franchisee acts in any way that damages or reflects unfavorably upon Franchisee's business, the business of other Arby's franchisees, or the Arby's System generally.

15:1:4 TERMINATION: DELINQUENT ROYALTIES AND OTHER CHARGES

At any time during the term of this Franchise Agreement, this Franchise Agreement shall terminate upon Arby's giving notice thereof to Franchisee in accordance with the terms of Article 18 of this Franchise Agreement, in the event Franchisee shall default in prompt and full payment of the royalties or any other sums or charges payable hereunder, and shall fail or refuse for any reason to cure such default within ten (10) calendar days after Arby's gives notice thereof to Franchisee and demands payment.

15:1:5 TERMINATION: CASUALTY

At any time during the term of this Franchise Agreement, this Franchise Agreement shall terminate upon Arby's giving notice thereof to Franchisee in accordance with the terms of Article 18 of this Franchise Agreement, in the event the Franchised Premises shall be rendered inoperable by any casualty and Franchisee shall not restore the Franchised Premises to full operation within a reasonable period of time, but not more than one hundred eighty (180) calendar days from the date of such casualty loss, except as provided in Article 16:5 below.

15:1:6 STATUTORY CURE PERIOD

If a default is curable under this Franchise Agreement, and the applicable law in the state in which the Franchised Premises is located requires a longer cure period than that specified in this Franchise Agreement, the longer period will apply.

15:2 NON-WAIVER OF RIGHTS

The waiver by Arby's of any particular default by Franchisee hereunder shall not be deemed to be a waiver of, nor affect or impair, Arby's rights in respect of any subsequent default of the same or

of a different nature. Any delay, forbearance or omission by Arby's to act or to give notice of default or to exercise any power or right arising by reason of such default hereunder shall not be deemed to be a waiver by Arby's of any right hereunder or of the right subsequently to give notice of such default and shall not affect or impair Arby's rights hereunder concerning such default or any subsequent breach or default.

15:3 TERMINATION OF RIGHTS

Upon expiration or earlier termination of this Franchise Agreement for any reason, all of Franchisee's rights and privileges hereunder shall cease immediately and Franchisee shall immediately cease operating or using, or permitting to be used or operated, anywhere in any manner, and whether directly or indirectly: (a) the Trademarks or other indicia, trade dress, or distinguishing features of an Arby's Restaurant for any purpose or any trade name or commercial symbol indicating or suggesting an association with Arby's; (b) all marketing, advertising and promotional programs, materials or activities, menu boards, signs, supplies, uniforms or other items bearing the Trademarks; (c) the Licensed Know-How; (d) the Manual; and (e) Arby's exterior building design. Upon such expiration or earlier termination for any reason, Franchisee will immediately return the Manual to Arby's and Franchisee immediately will, to the extent Arby's does not exercise any of its rights in Article 15:5 below, make such modifications or alterations to the premises of the Franchised Business as may be necessary to distinguish the appearance of said Franchised Premises from that of other Restaurants in the Arby's System, including, without limitation, removal of all signs, menu boards, distinctive Arby's designs, and trade dress, and will make such specific additional changes thereto as Arby's may require for that purpose. In the event Franchisee fails or refuses to comply with the requirements of this Article 15:3, Arby's will have the right to enter upon the Franchised Premises without being guilty of trespass or any other tort, and without liability to Franchisee or the landlord, or any third party, for the purpose of making or causing to be made such changes as may be required to comply with this Article, at the expense of Franchisee, which expense Franchisee agrees to pay upon demand.

15:4 INJUNCTIVE RELIEF AND RECOVERY COSTS

In addition to the right to terminate this Franchise Agreement, Arby's shall have all other rights and remedies at law and in equity for breach by Franchisee of the terms and conditions of this Franchise Agreement, including the right to injunctive relief for any violation, or attempted or threatened violation, of any such terms and conditions. Franchisee shall reimburse Arby's for its costs and expenses, including reasonable attorneys' fees, incurred in the exercise of Arby's rights and remedies under this Franchise Agreement.

15:5 ARBY'S OPTION TO CURE

In addition to all the remedies provided elsewhere in this Franchise Agreement or at law or by statute for Franchisee's default or breach of this Franchise Agreement, Arby's also has the following remedies:

15:5:1 Arby's shall have the right, but not the obligation, at its election, and in addition to all other remedies, to cure at Franchisee's expense, any default by Franchisee under any lease or sublease for the Franchised Premises or under any agreement pertaining to the lease or rental of, or payment of indebtedness on, any assets of the Franchised Business including fixtures, equipment or other personal property used by Franchisee in the Franchised Business. In such event, Franchisee shall pay Arby's any such payments made pursuant hereto, together with interest thereon as provided in Article 3:1:2 above.

15:5:2 If Arby's believes a condition of the Franchised Premises or any product sold in the Franchised Business poses a threat to the health or safety of any customers, employees or other persons, Arby's has the right, but not the obligation, to take such action as it deems necessary to protect such individuals and the goodwill associated with the Trademarks and System. Such actions may include any or all of the following: Arby's

may require Franchisee to close and suspend operation of the Franchised Business and correct such conditions; Arby's may immediately remove or destroy any products that Arby's suspects are causing such threat; and if Franchisee fails to correct the threat on demand or within another time period set by Arby's, then Arby's or contractors retained by Arby's may enter the Franchised Business without being guilty of, or liable for, trespass or tort, and correct the condition. Franchisee is solely responsible for all losses and expenses incurred in complying with the provisions herein. Further, if Franchisee should discover a threat as described above, Franchisee agrees to notify Arby's immediately.

ARTICLE 16. SALE OF BUSINESS OR TRANSFER OF FRANCHISE AGREEMENT

16:1 SALE OR TRANSFER RESTRICTED

Franchisee shall not sell, assign, transfer or pledge this Franchise Agreement, or any interest herein, or the Franchised Business or any substantial portion of the assets thereof, in any manner, nor permit the Franchised Business to be operated, managed, directed or controlled, directly or indirectly, by any person or entity other than Franchisee, without the prior written approval of Arby's, except as otherwise provided in this Article. Franchisee shall not cause or permit any change to be made in its legal composition, admit any additional partner, member or other equity owner, issue or allow to be sold, transferred, pledged or assigned, any shares of its stock or any partnership interests, membership interests or other form of equity interests after execution of this Franchise Agreement, without the prior written approval of Arby's.

16:2 APPROVAL BY ARBY'S

Arby's will not unreasonably withhold its approval under this Article 16 if: (i) the prospective new partner, member, shareholder, equity owner or transferee shall be of good character and reputation and shall have a good credit rating and competent business experience, education and other qualifications acceptable to Arby's; (ii) the prospective new partner, member, shareholder, equity owner or transferee shall execute an appropriate assignment of this Franchise Agreement (and, if applicable, covenant not to compete) with Arby's on the standard forms then being used by Arby's, provided that if the requested transfer involves fifty percent (50%) or more of the assets of the Franchised Business or fifty percent (50%) or more of the ownership interest of or in Franchisee (including step or related transfers occurring within twenty-four (24) months), Franchisee shall execute, in substitution for this Franchise Agreement, Arby's then current standard form Franchise Agreement (revised to provide for a royalty rate as specified in Article 3:1 of this Franchise Agreement) and other then current ancillary agreements (including Arby's then current Guaranty Agreement) as Arby's may require for a term expiring on the date of expiration of this Franchise Agreement, which substitute Franchise Agreement may contain terms and conditions substantially different from this Franchise Agreement; (iii) Franchisee shall have at that time fully paid or satisfied all of Franchisee's obligations to Arby's (and/or its affiliates), AFA Service Corporation (or its successor), any applicable local advertising cooperative, and any applicable purchasing cooperative for the Arby's system, including but not limited to royalty fees, Advertising and Marketing Service Fees, local advertising cooperative dues and payments, and any purchasing cooperative dues or assessments; (iv) the prospective new partner, member, shareholder, equity owner or transferee shall have satisfactorily completed any and all training requirements then prescribed by Arby's in its sole judgment, including but not limited to MTP as discussed in Article 6.2 above; (v) the transferee (if the sale, assignment or transfer is of this Franchise Agreement, or any interest herein, or the Franchised Business or any substantial portion of the assets thereof) or Franchisee (if the sale, assignment or transfer involves Franchisee's legal composition or shares of its stock, partnership interests, membership interests or other form of equity interests) agrees, within ninety (90) calendar days or another mutually-agreeable time after the transaction's closing, to correct any failure of the Franchised Premises (including, without limitation, any furniture, fixtures and equipment at the Franchised Premises) to comply with the requirements of the Manual; and (vi) the Franchisee, transferee, all Guarantors of

the obligations of Franchisee, and all guarantors of the obligations of the transferees under this Franchise Agreement or any successor agreement shall have executed a general release, in a form satisfactory to Arby's, of any and all claims against Arby's, its affiliates and their respective past and present officers, directors, shareholders, partners, members or equity owners and employees, agents, successors and assigns, in their corporate and individual capacities, including without limitation, claims arising under federal, state, and local laws, rules, and ordinances, arising prior to the effective date of Arby's consent. In the event of an assignment or transfer of this Franchise Agreement or any interest herein which has been approved by Arby's, Franchisee (and its individual shareholders, partners, members, other equity owners, managers, officers and directors and each of them) shall nevertheless remain obligated under and subject to the restrictions contained in Article 13 above.

16:2:1 BONA FIDE OFFER

If in the event that any party holding any direct or indirect interest in this Agreement, in Franchisee, or in the Franchised Business (or the assets thereof) desires to accept any bona fide offer from a third party to purchase such interest ("Bona Fide Offeror"), Franchisee must notify Arby's, and shall promptly provide such information and documentation relating to the offer as Arby's may require to evaluate the proposed transaction and to determine the qualifications of the Bona Fide Offeror including, without limitation, details of the proposed sale's terms and the terms for the proposed purchase price. Arby's (or Arby's affiliated designee) shall have the right and option, exercisable within thirty (30) days after the earlier of (a) Arby's receiving a copy of a complete fully-signed purchase agreement (together with all schedules, exhibits, appendices, etc.) with the Bona Fide Offeror, or (b) Arby's receiving such written notification and all information that Arby's reasonably requests relating to Franchisee, the Bona Fide Offeror and the proposed transaction, to send written notice to the seller that Arby's (or Arby's affiliated designee) intends to purchase the seller's interest on the same terms and conditions offered by the Bona Fide Offeror. If Arby's (or Arby's affiliated designee) elects to purchase the seller's interest, and the seller agrees to the sale, closing on such purchase shall occur within sixty (60) days from the date of notice to the seller of the election to purchase by Arby's. If Arby's elects not to purchase the seller's interest, any material change thereafter in the terms of the offer from the Bona Fide Offeror shall constitute a new offer subject to the same right of first refusal by Arby's as in the case of the Bona Fide Offeror's initial offer (minor non-economic changes to the offer shall not constitute a new offer and shall be subject to the notice period of the initial offer). Neither the grant of this right nor the failure of Arby's to exercise it will affect or limit in any way the requirement of Arby's prior written approval of such transaction as provided in this Article or the automatic termination of this Franchise Agreement in the event of any unauthorized attempted transfer. In the event the consideration offered by the Bona Fide Offeror includes non-cash components (including, without limitation, a tax benefit) that Arby's (or Arby's affiliated designee) is not reasonably able to furnish, then Arby's (or Arby's affiliated designee) may substitute a reasonably equivalent amount of cash (as agreed upon by the parties) in lieu of such non-cash components (including any such tax benefit). If the parties cannot agree within thirty (30) days on the reasonably equivalent amount of cash to substitute for such non-cash components (including any such tax benefit), then an independent appraiser shall be designated by Arby's (or Arby's affiliated designee) at its expense, and the seller shall have the option of accepting the appraiser's determination or choosing not to proceed with the sale to either the Bona Fide Offeror or to Arby's (or Arby's affiliated designee). Further, Arby's must receive, and Franchisee and its owners must make, all customary representations and warranties given by the seller of the assets of a business or the ownership interests in an entity, as applicable, including, without limitation, representations and warranties regarding: ownership and condition of and title to ownership interests and/or assets; liens and encumbrances relating to ownership interests and/or assets; validity of contracts; and the liabilities, contingent or otherwise, of the entity whose assets or ownership interests are being purchased. If

Arby's exercises its right of first refusal, Franchisee and its selling owner(s) agree that, for two (2) years beginning on the closing date, Franchisee and they will be bound by the non-competition covenant contained in Article 13:1. The right of first refusal process will not be triggered by a proposed transfer that would not be allowed under Article 16:2 and therefore could not proceed. The right of first refusal granted to Arby's pursuant to this Article 16:2:1 shall not apply if the Bona Fide Offeror is a "pre-qualified buyer" who satisfies the following criteria: (i) the Bona Fide Offeror satisfies the then current criteria Arby's uses to evaluate prospective purchasers of Arby's franchises; (ii) through one or more controlled affiliates, the Bona Fide Offeror owns and operates no less than five (5) Arby's Restaurants and the franchisee of each such Arby's Restaurant (a) is in material compliance with the terms of the Arby's franchise agreement governing the operation of each such Arby's Restaurant and (b) within the preceding twelve (12) months has not been in default in the performance of any material obligation under the Arby's franchise agreement governing the operation of each such Arby's Restaurant; (iii) neither the Bona Fide Offeror nor any of its affiliates is in default of any lease or sub-lease with Arby's or any of its affiliates; (iv) there are no litigation, arbitration or other legal proceedings pending between the Bona Fide Offeror or any of its affiliates and Arby's or any of its affiliates; (v) the Bona Fide Offeror provides Arby's with a business plan which establishes the ability (including the necessary infrastructure and management resources) for the Bona Fide Offeror to operate the Franchised Business, taking into consideration its other business endeavors and any other businesses (including other Arby's Restaurants) to be acquired in connection with the Franchised Business; and (vi) neither the Bona Fide Offeror nor any of its affiliates owns or operates, directly or indirectly, a restaurant or store that offers roast beef sandwiches other than Arby's Restaurants. If the Bona Fide Offeror qualifies as a pre-qualified buyer, then Arby's will not unreasonably withhold, delay or condition its approval (pursuant to Article 16:2) of the Bona Fide Offeror's purchase of such direct or indirect interest in this Agreement, in Franchisee, or in the Franchised Business.

16:3 SALE OR TRANSFER TO FAMILY MEMBERS

The restrictions imposed by Article 16:1 above shall not be applicable to the sale, assignment, transfer or pledge of less than majority control of the Franchised Business or less than fifty percent (50%) of the assets thereof to Franchisee's spouse, parent, sibling or child so long as such transferee is 21 years of age or older at the time of the transfer, or to a trust established for the benefit of Franchisee and/or Franchisee's spouse, parent, sibling or child so long as the operative trust documents at all times provide that the trust shall remain in effect, and the assets thereof not sold, transferred, assigned or surrendered to any beneficiary or beneficiaries until each such beneficiary or beneficiaries attain the age of 21.

16:4 ASSIGNMENT TO LENDING INSTITUTIONS

Arby's will not require approval of the assignment, transfer or pledge of all or any part of the assets of the Franchised Business, excluding this Franchise Agreement, to banks or other lending institutions as collateral security for loans made directly to or for the benefit of the Franchised Business. However, such approval will be required for any proposed assignment or pledge of this Franchise Agreement or any direct or indirect interest in this Franchise Agreement, which approval, if granted, will not permit further transfers or assignments of this Franchise Agreement or any direct or indirect interest in this Franchise Agreement without compliance by the transferee or assignee with the provisions of Article 16:2 above.

16:5 CASUALTY OR LOSS

Notwithstanding any other provisions herein to the contrary, Franchisee shall have the right to transfer this Franchise Agreement from the Franchised Premises to a new location in the event the Franchised Premises shall be rendered inoperable by any casualty, or the Franchised

Premises shall be taken in condemnation or by eminent domain, or the principal highway access to the Franchised Premises shall be terminated or so changed as to substantially reduce access to the Franchised Premises, provided Franchisee notified Arby's thereof within thirty (30) calendar days of the occurrence of any of the foregoing events, Franchisee obtains a new location for the Franchised Business within twelve (12) months of such occurrence, such new location is approved in writing in advance by Arby's, and Franchisee removes the Trademarks or other indicia, trade dress, or distinguishing features of an Arby's Restaurant, and all signage so that the abandoned premises do not resemble an Arby's Restaurant.

16:6 TRANSFER FEE

For all transfers, sales, assignments or pledges that require Arby's approval under this Article, there shall be a non-refundable fee of Two Thousand Five Hundred Dollars ($2,500), except that if the proposed transferee is not a party, or does not hold a controlling interest in a party, to any previous license or franchise agreement with Arby's and this is the first Franchise Agreement to be transferred to the transferee, then the fee shall be Seventeen Thousand Five Hundred Dollars ($17,500). This fee shall be paid upon submission of the request for approval, and no approval shall be given until the fee is paid. Arby's may in its sole judgment agree to waive part of the fee if a substantial number of Restaurants are sold, transferred or assigned as part of the same transaction.

ARTICLE 17. RIGHT TO USE MODIFICATIONS OR CHANGES

Arby's shall have a non-exclusive right to use and incorporate in its national System for its own and/or its other franchisee's benefit all or any part of any modifications, changes or improvements developed or discovered by Franchisee or Franchisee's employees or agents in the Franchised Business without any liability or obligation therefore to Franchisee or any other person or entity.

ARTICLE 18. NOTICE

Any and all notices and demands required to be given hereunder shall be in writing and sent by certified mail or by a recognized overnight delivery or express service that provides evidence of delivery or attempted delivery (e.g. Fed Ex; DHL) to Arby's Franchisor, LLC, Attention: General Counsel, Three Glenlake Parkway NE, Atlanta, Georgia 30328, and by facsimile to (678) 514-5344 and to Franchisee at the notice address specified in Exhibit A, or to such other addresses as either party may hereafter provide in writing to the other as a notice or principal address; provided, however, that communications from Arby's to Franchisee which are to be incorporated in the Manual may instead be given as provided in the next sentence. Franchisee is required to provide Arby's with an official email address which will be set forth in Exhibit A to receive communications which are to be incorporated in the Manual, and Arby's electronic transmission of these communications to this email address will be considered valid written notice delivered in compliance with this Article 18. Any notice, demand, or communication shall be deemed given as of the date of delivery or attempted delivery. Franchisee must notify Arby's of and maintain a street address for the purposes of all notices required hereunder, and shall provide Arby's with current facsimile, phone numbers and addresses (including email) in order to maintain current notice and contact information.

ARTICLE 19. DIVISIBILITY OF PROVISIONS

The provisions of this Franchise Agreement are separate and severable, and the invalidity or unenforceability of any provision or provisions contained herein shall not in any way affect the validity or enforceability of any other provisions hereof, or the validity of this Franchise Agreement without the invalid or unenforceable provision or provisions; provided, however, that in the event any court or other competent authority should determine that any provision in this Franchise Agreement is not valid or enforceable as written, Franchisee and Arby's agree that such 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 unless in Arby's sole judgment the invalid or unenforceable provision is so crucial

to the overall Franchise Agreement that no amendment is satisfactory, in which event Arby's at its election may terminate the Franchise Agreement upon payment to Franchisee of an amount equal to the applicable Franchise Fee without interest or penalty.

ARTICLE 20. FRANCHISEE'S ACKNOWLEDGEMENT

Franchisee understands and acknowledges that there are significant risks in any business venture and that the primary factor in Franchisee's success or failure in the Franchised Business will be Franchisee's own efforts. In addition, Franchisee acknowledges that Arby's and its representatives have made no representations to Franchisee other than or inconsistent with the matters set forth in the Franchise Disclosure Document provided to Franchisee and that Franchisee has undertaken this venture solely in reliance upon the matters set forth in the Franchise Disclosure Document and Franchisee's own independent investigation of the merits of this venture. Franchisee acknowledges that in all of their dealings with Franchisee, Arby's officers, employees, and agents act only in a representative, and not in an individual, capacity and that business dealings between Franchisee and them as a result of this Agreement are deemed to be only between Franchisee and Arby's.

ARTICLE 21. MISCELLANEOUS

21:1 BENEFIT/BINDING EFFECT

When executed by both parties, this Franchise Agreement shall be binding on and shall inure to the benefit of the parties and their respective heirs, personal representatives, successors and assigns.

21:2 GOVERNING LAW

This Agreement, the franchise, and all claims arising from the relationship between Arby's and Franchisee shall be governed by the laws of the State of Georgia, without regard to its conflict of laws rules; provided, however, that any Georgia law regulating the sale of franchises or governing the relationship of a franchisor and its franchisee will not apply unless its jurisdictional requirements are met independently without reference to this Article. This Article 21:2 does not apply to the interest charged on overdue payments, which shall be governed in accordance with Article 3:1:2 of this Agreement.

21:3 CHOICE OF FORUM AND WAIVER OF JURY TRIAL

The parties agree that to the extent any disputes arise that cannot be resolved directly between the parties, Franchisee shall file any suit against Arby's only in the federal or state court of general jurisdiction located closest to Arby's then current principal office. Arby's may file suit in the federal or state court of general jurisdiction located closest to Arby's then current principal office or in the jurisdiction where Franchisee resides or does business, or where the Franchised Premises are or were located or where the claim arose. Each party irrevocably submits to the jurisdiction of those courts and waives any objection such party may have to either the jurisdiction of or venue in those courts.

THE PARTIES AGREE IRREVOCABLY TO WAIVE TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM, WHETHER AT LAW OR IN EQUITY, BROUGHT BY EITHER OF THEM.

21:4 EFFECTIVE DATE

The effective date of this Franchise Agreement for all purposes whatsoever (whether used for purposes of reference or computation herein or hereafter) shall be the date indicated on the first page of this Franchise Agreement.

21:5 TABLE OF CONTENTS AND CAPTIONS

The Table of Contents and captions of this Franchise Agreement are inserted only as a matter of convenience and for reference and in no way define, affect, limit or describe the scope or intent of this Franchise Agreement.

21:6 DELEGATION BY COMPANY

Franchisee agrees that Arby's shall have the right, from time to time, to delegate the performance of any portion or all of its obligations and duties under this Franchise Agreement to designees, whether the same are agents of Arby's or independent contractors with which Arby's has contracted to provide such services.

21:7 DEFINITION: TERMINATION OF AGREEMENT

Whenever used in this Franchise Agreement, the phrase "termination of this Franchise Agreement for any reason" includes without limitation termination, cancellation or expiration of this Franchise Agreement without issuance of a new Franchise Agreement.

21:8 ENTIRE AGREEMENT AND CONSTRUCTION

This Franchise Agreement, including all attached Exhibits which are incorporated herein by reference, constitutes the entire agreement between the parties with respect to the subject matter hereof and, except as expressly provided in this Franchise Agreement or the Franchise Disclosure Document, there are no oral or written representations by Arby's relating to the subject matter of this Agreement, the franchise relationship, or the Franchised Business (any understandings or agreements reached by Franchisee and Arby's, or any representations made by Arby's, before this Agreement are superseded by this Agreement). Arby's may rely on representations Franchisee made in its franchise application materials and any similar questionnaire Franchisee and/or its owners signed before signing this Agreement. This Agreement will not be modified except by a written document executed by both parties. This Agreement may be signed in multiple copies, each of which will be deemed an original.

21:9 JOINT AND SEVERAL OBLIGATION

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

21:10 LIMITED LIABILITY FOR OUR RELATED PARTIES

Franchisee agrees that no past, present or future director, officer, employee, incorporator, member, partner, stockholder, subsidiary, affiliate, controlling party, entity under common control, ownership or management, vendor, service provider, agent, attorney or representative of Arby's will have any liability for: (i) any of Arby's obligations or liabilities relating to or arising from this Franchise Agreement; (ii) any claim against Arby's based on, in respect of, or by reason of, the relationship between Franchisee and Arby's; or (iii) any claim against Arby's based on any alleged unlawful act or omission of ours.

21.11 RESTRICTED PERSONS REPRESENTATIONS AND WARRANTIES

Franchisee represents and warrants to Arby's that, as of the date of this Franchise Agreement and at all times during the term hereof, and to Franchisee's actual or constructive knowledge, neither Franchisee, any affiliate of Franchisee, any individual or entity having a direct or indirect ownership interest in Franchisee or any such affiliate (including any shareholder, general partner,

limited partner, member or any type of owner), any officer, director or management employee of any of the foregoing, nor any funding source Franchisee utilizes is or will be identified on the list of the U.S. Treasury's Office of Foreign Assets Control (OFAC); is directly or indirectly owned or controlled by the government of any country that is subject to an embargo imposed by the United States government or by any individual that is subject to an embargo imposed by the United States government; is acting on behalf of any country or individual that is subject to such an embargo; or, is involved in business arrangements or other transactions with any country or individual that is subject to an embargo. Franchisee agrees that Franchisee will immediately notify Arby's in writing immediately upon the occurrence of any event which would render the foregoing representations and warranties incorrect. Notwithstanding anything to the contrary in this Franchise Agreement, Franchisee may not allow, effect or sustain any transfer, assignment or other disposition of this Franchise Agreement to a "Specially Designated National or Blocked Person" (as defined below) or to an entity in which a Specially Designated National or Blocked Person has an interest. For the purposes of this Franchise Agreement, "Specially Designated National or Blocked Person" means: (i) a person or entity designated by OFAC (or any successor officer agency of the U.S. government) from time to time as a "specially designated national or blocked person" or similar status; (ii) a person or entity described in Section 1 of U.S. Executive Order 13224, issued on September 23, 2001; or, (iii) a person or entity otherwise identified by any government or legal authority as a person with whom Franchisee (or any of Franchisee's owners or affiliates) or Arby's (or any of its owners or affiliates) are prohibited from transacting business. Franchisee further agrees that Franchisee will not hire, retain, employ or otherwise engage the services of any individual or entity in contravention of the Patriot Act; any law, rule or regulation pertaining to immigration or terrorism; or, any other legally prohibited individual or entity.

21.12 CUMULATIVE RIGHTS

Arby's and Franchisee's rights under this Agreement are cumulative, and Arby's or Franchisee's exercise or enforcement of any right or remedy under this Agreement will not preclude the exercise or enforcement of any other right or remedy Arby's or Franchisee are entitled by law to enforce.

21.13 NO WAIVER OR DISCLAIMER OF RELIANCE IN CERTAIN STATES.

The following provision applies only to franchisees and franchises that are subject to the state franchise disclosure laws in California, Hawaii, Illinois, Indiana, Maryland, Michigan, Minnesota, New York, North Dakota, Rhode Island, South Dakota, Virginia, Washington or Wisconsin:

No statement, questionnaire or acknowledgment signed or agreed by 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 Arby's, any franchise seller, or any other person acting on behalf of Arby's. This provision supersedes any other term of any document executed in connection with the franchise.

(Signature page on next page)

THIS FRANCHISE AGREEMENT is hereby executed by Arby's and the Franchisee effective on the date indicated on the first page of this Franchise Agreement.

WITNESS:

ARBY'S FRANCHISOR, LLC

_____

By: _____
Name:
Title:

WITNESS:

FRANCHISEE

_____

By: _____
Name:
Title:

RESTAURANT #____

EXHIBIT A

LEGAL DESCRIPTION OF THE PROPERTY AND KEY CONTRACT DATA

	Example of Data:
a. Restaurant #	#_____
b. Franchisee #	FR #_____
c. Legal Address of Franchised Premises - [#, Street, City, State, Zip Code]	
d. Franchise Agreement Term: ____( ) Years, Term of Lease or Specify Date	XX Years or XX/XX/XXXX
e. Initial Franchise Fee	Standard Traditional Restaurant: $37,500* Non-Traditional Restaurant: $18,750
f. Royalty Fee Rate: % of Gross Sales	Standard Traditional Restaurant: 4.0% of Gross Sales* Non-Traditional Restaurant: 6.2% of Gross Sales
g. Required Minimum Advertising & Marketing Expenditure	Standard Traditional Restaurant: Combined Minimum 4.2%*
h. Franchisee Notice Address	
i. Franchisee Email Address	
j. Restaurant Email Address	
k. Property: Fee/Lease	Initial Expiration Date: _____ Renewal Option(s): _____

* Subject to applicable incentive programs

INITIALS: _____

RESTAURANT #____

EXHIBIT B*

PROTECTED AREA

*ONE (1) MILE: For the purpose of Article 1:2 of the Franchise Agreement for «RestaurantNo» located at<Restaurant Address>, «RestaurantCityStateZip», the Protected Area, is more particularly identified according to the boundaries marked on the attached Map, and is within one (1) mile on a straight line from the Franchised Premises, excluding malls, college and university campus locations and other similar institutional type facilities, hospitals, toll plazas, military bases, theme/amusement parks, airports, casinos, special location activity centers, such as sports arenas, and sovereign nations.

MALL: For the purposes of Article 1:2 of the Franchise Agreement for «RestaurantNo», located at «RestaurantAddress», «RestaurantCityStateZip», the Protected Area is contained within the interior structural confines of the Mall area now commonly known as «MallName»

ASSIGNED: For the purpose of Article 1:2 of the Franchise Agreement for «RestaurantNo», located at «RestaurantAddress», «RestaurantCityStateZip», the Protected Area, is more particularly identified according to the boundaries marked on the attached map, and is within the area outlined in red, excluding malls, college and university campus locations and other similar institutional type facilities, hospitals, toll plazas, military bases, theme/amusement parks, airports, casinos, special location activity centers, such as sports arenas, and sovereign nations.

NON-TRADITIONAL LOCATIONS: For the purpose of Article 1:2 of the Franchise Agreement for «RestaurantNo» located at «RestaurantAddress», «RestaurantCityStateZip», the Protected Area is site specific only.

RESTAURANT #____

EXHIBIT C

STATEMENT OF LEGAL COMPOSITION
FOR AN INDIVIDUAL
CORPORATION, PARTNERSHIP OR LIMITED LIABILITY COMPANY

FRANCHISEE hereby represents and warrants that the ownership and/or legal composition of FRANCHISEE is as follows:

1 FRANCHISEE is Individually Owned ☐, a Corporation ☐, a Sub-Chapter S Corporation ☐, a Partnership ☐, or a Limited Liability Company ☐ (check one) duly organized and existing under the laws of the State of _____.

Complete the appropriate Section below:
Individually Owned – Sections 3 & 11; Corporation or Sub-Chapter S Corporation – Sections 2, 4, 5, 6 & 11; Partnership – Sections 2, 7, 8, & 11; Limited Liability Company – Sections 2, 9, 10 & 11.
Name of Corporation/Sub-Chapter S Corporation/Partnership/Limited Liability Company:

_____

Principal Business Address (No PO Box #'s):

_____

2. The Corporation/Sub-Chapter S Corporation/Partnership/Limited Liability Company was organized on the _____ day of _____, _____.

3. The names and addresses of the Individual Owners are as follows:

NAME	ADDRESS

4. The Corporation/Sub-Chapter S Corporation (if applicable) is authorized to issue the following securities:

Common Stock_____ Preferred Stock_____ Other _____.
No. of Shares No. of Shares

5. The names, addresses, number of Shares issued and percent of ownership of each Shareholder are as follows:

NAME	ADDRESS	NO. OF SHARES	PERCENT OWNERSHIP

6. The names, addresses and positions of all the officers and directors of the Corporation/Sub-Chapter S Corporation are:

NAME	ADDRESS	TITLE

7. The names, addresses and interest of all General Partners are as follows:

NAME	ADDRESS	PARTNERSHIP INTEREST

8. The names, addresses and interest of all Limited Partners are as follows:

NAME	ADDRESS	PARTNERSHIP INTEREST

9. The names, addresses and participation of all the Managing Members are as follows:

NAME	ADDRESS	PARTICIPATION (%)

10. The names, addresses and participation of all the Members are as follows:

NAME	ADDRESS	PARTICIPATION (%)

11. The following Owner/Shareholder/Partner/Member will spend full time in active management:

_____

_____

PLEASE SUBMIT A COPY OF THE ORGANIZATION DOCUMENTS, IF APPLICABLE: Include Articles of Incorporation, Partnership Agreement, Limited Liability Company Operating Agreement, Bylaws, Certificate of Authority to do business in the state in which the Franchised Business will be operated (if a foreign corporation, partnership or LLC), copies of all issued and outstanding stock certificates (front and back), copies of all cancelled stock certificates (front and back) and other applicable organization documents to confirm the legal composition of the FRANCHISEE.

RESTAURANT #____

EXHIBIT D

GUARANTY AND ASSUMPTION OF OBLIGATIONS

THIS GUARANTY AND ASSUMPTION OF OBLIGATIONS is given this ____ day of _____, 20___, by each of the undersigned parties.

A. In consideration of, and as an inducement to, the execution of that certain Franchise Agreement (together with all amendments or modifications, the "Agreement") on this date by **Arby's Franchisor, LLC** ("Arby's"), each of the undersigned unconditionally (a) guarantees to Arby's and its successors and assigns, for the term of the Agreement (including extensions) and afterward as provided in the Agreement, that _____ ("Franchisee") will punctually pay and perform each and every undertaking, agreement, and covenant set forth in the Agreement; and (b) agrees to be bound by, and liable for the breach of, each and every provision in the Agreement, both monetary obligations and obligations to take or refrain from taking specific actions or to engage or refrain from engaging in specific activities, including, without limitation, the arbitration, non-competition, confidentiality, and transfer requirements.

B. Each of the undersigned acknowledges that (a) he, she or it is either an owner (whether direct or indirect) of Franchisee or otherwise has a direct or indirect relationship with Franchisee or its affiliates; (b) he, she or it will benefit significantly from Arby's entering into the Agreement with Franchisee; and (c) Arby's would not enter into the Agreement unless each of the undersigned agrees to sign and comply with the terms of this Guaranty.

C. Each of the undersigned consents and agrees that: (a) his, her or its direct and immediate liability under this Guaranty will be joint and several, both with Franchisee and among other guarantors; (b) he, she or it will render any payment or performance required under the Agreement upon demand if Franchisee fails or refuses punctually to do so; (c) this liability will not be contingent or conditioned upon Arby's pursuit of any remedies against Franchisee or any other person or entity; (d) this liability will not be diminished, relieved, or otherwise affected by any extension of time, credit, or other indulgence which Arby's may from time to time grant to Franchisee or to any other person or entity, including, without limitation, the acceptance of any partial payment or performance or the compromise or release of any claims (including, without limitation, the release of other guarantors), none of which will in any way modify or amend this Guaranty, which will be continuing and irrevocable during the term of the Agreement (including extensions), for so long as any performance is or might be owed under the Agreement by Franchisee or any of its owners or guarantors, and for so long as Arby's has any cause of action against Franchisee or any of its owners or guarantors; and (e) this Guaranty will continue in full force and effect for (and as to) any extension or modification of the Agreement, and despite the transfer of any direct or indirect interest in the Agreement or Franchisee, and each of the undersigned waives notice of any and all renewals, extensions, modifications, amendments, or transfers.

D. Each of the undersigned waives: (a) all rights to payments and claims for reimbursement or subrogation that any of the undersigned may have against Franchisee arising as a result of the undersigned's execution of and performance under this Guaranty, for the express purpose that none of the undersigned shall be deemed a "creditor" of Franchisee under any applicable bankruptcy law with respect to Franchisee's obligations to Arby's; (b) all rights to require Arby's to proceed against Franchisee for any payment required under the Agreement, proceed against or exhaust any security from Franchisee, take any action to assist any of the undersigned in seeking reimbursement or subrogation in connection with this Guaranty or pursue, enforce or exhaust any remedy, including any legal or equitable relief, against Franchisee; (c) any benefit of, or any right to participate in, any security now or hereafter held by Arby's; and (d) acceptance and notice of acceptance by Arby's of his, her or its undertakings under this Guaranty, all presentments, demands and notices of demand for payment of any indebtedness or non-performance of any obligations hereby guaranteed, protest, notices of dishonor, notices of default

to any party with respect to the indebtedness or nonperformance of any obligations hereby guaranteed, and any other notices and legal or equitable defenses to which he, she or it may be entitled. Arby's shall have no present or future duty or obligation to the undersigned under this Guaranty, and each of the undersigned waives any right to claim or assert any such duty or obligation, to discover or disclose to the undersigned any information, financial or otherwise, concerning Franchisee, any other guarantor, or any collateral securing any obligations of Franchisee to Arby's. Without affecting the obligations of the undersigned under this Guaranty, Arby's may, without notice to the undersigned, extend, modify, supplement, waive strict compliance with, or release all or any provisions of the Agreement or any indebtedness or obligation of Franchisee, or settle, adjust, release, or compromise any claims against Franchisee or any other guarantor, make advances for the purpose of performing any obligations of Franchisee under the Agreement, and/or assign the Agreement or the right to receive any sum payable under the Agreement, and the undersigned each hereby jointly and severally waive notice of same. The undersigned expressly acknowledge that the obligations hereunder survive the expiration or termination of the Agreement.

E. In addition, the undersigned each waive any defense arising by reason of any of the following: (a) any disability, counterclaim, right of set-off or other defense of Franchisee, (b) any lack of authority of Franchisee with respect to the Agreement, (c) the cessation from any cause whatsoever of the liability of Franchisee, (d) any circumstance whereby the Agreement shall be void or voidable as against Franchisee or any of its creditors, including a trustee in bankruptcy of Franchisee, by reason of any fact or circumstance, (e) any event or circumstance that might otherwise constitute a legal or equitable discharge of the undersigned's obligations hereunder, except that the undersigned do not waive any defense arising from the due performance by Franchisee of the terms and conditions of the Agreement, (f) any right or claim of right to cause a marshaling of the assets of Franchisee or any other guarantor, and (g) any act or omission of Franchisee.

F. If Arby's is required to enforce this Guaranty in a judicial proceeding, and prevails in such proceeding, Arby's shall be entitled to reimbursement of its costs and expenses, including, but not limited to, reasonable accountants', attorneys', attorneys' assistants', and expert witness fees, costs of investigation and proof of facts, court costs, other litigation expenses, and travel and living expenses, whether incurred prior to, in preparation for, or in contemplation of the filing of any such proceeding. If Arby's is required to engage legal counsel in connection with any failure by the undersigned to comply with this Guaranty, the undersigned shall reimburse Arby's for any of the above-listed costs and expenses it incurs.

G. Each of the undersigned agrees that all actions arising under this Guaranty or the Agreement, or otherwise as a result of the relationship between Arby's and the undersigned, must be brought exclusively in the federal or state court of general jurisdiction located closest to our then current principal office at the time that the action is brought. Each of the undersigned irrevocably submits to the jurisdiction of those courts and waives any objection he, she or it might have to either the jurisdiction of or venue in those courts. Nonetheless, each of the undersigned agrees that Arby's may enforce this Guaranty and any arbitration orders and awards in the courts of the state or states in which he, she or it is domiciled or has assets. **EACH OF THE UNDERSIGNED IRREVOCABLY WAIVES TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM, WHETHER AT LAW OR IN EQUITY, ARISING UNDER OR RELATING TO THIS GUARANTY OR ITS ENFORCEMENT**.

(Signature page on next page)

IN WITNESS WHEREOF, each of the undersigned has affixed his or her signature on the same day and year as the Agreement was executed.

GUARANTOR(S)

_____
[Signature]

_____
[Print Name]

_____
[Signature]

_____
[Print Name]

_____
[Signature]

_____
[Print Name]

_____
[Signature]

_____
[Print Name]

EXHIBIT E - MARKET TIERS

2017 DMA AFA Rate Sheet- Effective January 1, 2017

Market	%
Abilene	4.00%
Ada-Ardmore	4.00%
Albany, GA	4.00%
Albany, NY	4.00%
Albuquerque	4.00%
Alexandria	4.00%
Alpena	4.00%
Amarillo	4.00%
Anchorage	3.19%
Atlanta	4.00%
Augusta	4.00%
Austin	4.00%
Bakersfield	4.00%
Baltimore	4.00%
Bangor[1]	4.00%
Baton Rouge	4.00%
Beaumont	4.00%
Beckley-Bluefield	4.00%
Bend	4.00%
Billings	4.00%
Biloxi	4.00%
Binghamton	4.00%
Birmingham	3.04%
Boise	4.00%
Boston	4.00%
Bowling Green	4.00%
Buffalo	4.00%
Burlington-Plattsburgh[1]	4.00%
Butte	4.00%
Casper	4.00%
Cedar Rapids	3.10%
Champaign	2.22%
Charleston	4.00%
Charleston-Huntington	2.22%
Charlotte	4.00%
Charlottesville	4.00%
Chattanooga	3.05%
Cheyenne	4.00%
Chicago	4.00%
Chico-Redding	4.00%
Cincinnati	3.12%
Clarksburg	4.00%
Cleveland	4.00%
Colorado Springs	4.00%
Columbia	4.00%
Columbia-Jefferson City	4.00%
Columbus, Ga	4.00%
Columbus, Oh	3.28%
Columbus-Tupelo	4.00%
Corpus Christi	4.00%
Dallas	4.00%
Davenport	4.00%
Dayton	2.22%

Market	%
Denver	4.00%
Des Moines	3.14%
Detroit	4.00%
Dothan	4.00%
Duluth	3.16%
El Paso	4.00%
Elmira	4.00%
Erie	4.00%
Eugene	4.00%
Eureka[1]	4.00%
Evansville	3.13%
Fairbanks	4.00%
Fargo	4.00%
Flint	2.22%
Florence-Myrtle Beach	4.00%
Fresno	4.00%
Ft. Myers	4.00%
Ft. Smith	4.00%
Ft. Wayne	2.22%
Glendive[1]	4.00%
Gainesville	4.00%
Grand Junction	4.00%
Grand Rapids	2.22%
Great Falls	4.00%
Green Bay	3.08%
Greensboro	2.22%
Greenville-New Bern	4.00%
Greenville-Spartanburg	3.17%
Greenwood-Greenville[1]	4.00%
Harlingen-Weslaco	4.00%
Harrisburg	4.00%
Harrisonburg	4.00%
Hartford-New Haven	4.00%
Hattiesburg-Laurel	4.00%
Helena	4.00%
Honolulu	4.00%
Houston	4.00%
Huntsville-Decatur	3.19%
Idaho Falls	4.00%
Indianapolis	2.22%
Jackson Ms	4.00%
Jackson Tn	4.00%
Jacksonville	4.00%
Johnstown	4.00%
Jonesboro	4.00%
Joplin	4.00%
Juneau[1]	4.00%
Kansas City	4.00%
Knoxville	3.05%
La Crosse	4.00%
Lafayette, In	2.22%
Lafayette, La	4.00%
Lake Charles	4.00%

Market	%
Lansing	3.24%
Laredo	4.00%
Las Vegas	4.00%
Lexington	2.22%
Lima	3.55%
Lincoln & Hastings	3.08%
Little Rock	3.25%
Los Angeles	4.00%
Louisville	2.22%
Lubbock	4.00%
Macon	4.00%
Madison	4.00%
Mankato	4.00%
Marquette	4.00%
Medford	4.00%
Memphis	4.00%
Meridian	4.00%
Miami	4.00%
Milwaukee	4.00%
Minneapolis	3.11%
Minot	3.11%
Missoula	4.00%
Mobile	4.00%
Monroe	4.00%
Monterey-Salinas[1]	4.00%
Montgomery	4.00%
Nashville	3.07%
New Orleans	4.00%
New York	4.00%
Norfolk	4.00%
North Platte	4.00%
Odessa	4.00%
Oklahoma City	2.22%
Omaha	3.14%
Orlando	4.00%
Ottumwa	4.00%
Paducah	2.22%
Palm Springs	4.00%
Panama City	4.00%
Parkersburg	4.00%
Peoria	3.25%
Philadelphia	4.00%
Phoenix	4.00%
Pittsburgh	4.00%
Portland	4.00%
Portland-Auburn	4.00%
Presque Isle	4.00%
Providence[1]	4.00%
Quincy	4.00%
Raleigh-Durham	4.00%
Rapid City	4.00%
Reno	4.00%
Richmond	4.00%

Market	%
Roanoke	4.00%
Rochester	4.00%
Rochester- Mason City	3.19%
Rockford	4.00%
Sacramento	4.00%
Salisbury	4.00%
Salt Lake City	2.22%
San Angelo[1]	4.00%
San Antonio	4.00%
San Diego	4.00%
San Francisco	4.00%
Santa Barbara	4.00%
Savannah	4.00%
Seattle-Tacoma	4.00%
Shreveport	4.00%
Sioux City	4.00%
Sioux Falls (Mitchell)	3.17%
South Bend	2.22%
Spokane	2.22%
Springfield	3.16%
Springfield-Holyoke	4.00%
St. Joseph	4.00%
St. Louis	4.00%
Syracuse	4.00%
Tallahassee	4.00%
Tampa	4.00%
Terre Haute	3.30%
Toledo	2.22%
Topeka	4.00%
Traverse City	4.00%
Tri-Cities: Tn-Va	4.00%
Tucson (Nogales)	4.00%
Tulsa	2.22%
Twin Falls	4.00%
Tyler-Longview	4.00%
Utica	4.00%
Victoria	4.00%
Waco	4.00%
Washington	4.00%
Watertown	4.00%
Wausau	3.04%
West Palm Beach	4.00%
Wheeling	4.00%
Wichita	2.22%
Wichita Falls	4.00%
Wilkes Barre	4.00%
Wilmington	4.00%
Yakima	4.00%
Youngstown	3.12%
Yuma	4.00%
Zanesville	3.28%

[1] As of December 31, 2023 there are no Arby's Restaurants in these DMAs.

EXHIBIT F

AUTHORIZATION FOR PAYMENT VIA EFT

AUTHORIZATION TO HONOR ELECTRONIC FUNDS TRANSFER (EFT) DRAWN BY AND PAYABLE TO:

Arby's Restaurant Group, Inc. and/or Arby's Franchisor, LLC

RESTAURANT #:

Payment via EFT is the electronic transfer of funds from a Bank Account for the purpose of executing a payment.

I (we) authorize Arby's Restaurant Group, Inc. (ARG) and/or Arby's Franchisor, LLC (AFL) to electronically debit my (our) account as follows:

FULL NAME OF BANK:
BANK ACCOUNT ROUTING NUMBER
BANK STREET ADDRESS:
CITY, STATE, ZIP CODE:
BANK ACCOUNT IN THE NAME OF:
BANK ACCOUNT NUMBER:
TYPE OF ACCOUNT: __ CHECKING __SAVINGS

By signing this form you give us permission to debit your account only for the amount indicated by you on or after the indicated date.

I (we) understand that this authorization will remain in full force and effect until I (we) notify ARG and AFL in writing that I (we) wish to revoke this authorization. I (we) understand that ARG and AFL requires at least 5 business days prior notice in order to cancel or change this authorization.

_____
DATE

_____
SIGNATURE OF FRANCHISEE

_____
NAME OF FRANCHISEE (please print)

_____
DATE

_____
SIGNATURE OF FRANCHISEE

_____
NAME OF FRANCHISEE (please print)

EXHIBIT G

COOPERATIVE AREA ADVERTISING PROGRAM STANDARD FORM BYLAWS

BYLAWS OF
_____ Advertising Co-op, Inc.
Created on _____, 20__

PURPOSES

The [**_____Advertising Co-op, Inc.**] (also referred to herein as the "Co-op" or the "Corporation") is formed as a nonprofit cooperative trade association to foster and promote the interests of the franchisees and operators of Arby's Restaurants in the _____, __ Designated Marketing Area (DMA). Its functions are to conduct advertising and promotional campaigns and to engage in such other activities as the members deem to be the best interests of said franchisees and operators. The Corporation also has such powers as are now or may hereafter be granted by the Nonprofit Corporation Code of the State of _____.

ARTICLE 1
DECLARATION OF GOVERNING GUIDELINES

The Co-op Guidelines attached to these Bylaws are living documents that, from time to time and with their sole discretion, may be revised, updated or replaced by Arby's Franchisor, LLC (as defined below). The Co-op Guidelines are the operating policies and procedures of the Corporation. If and to the extent that the Co-op Guidelines conflict with these Bylaws, the Bylaws control.

ARTICLE 2
DEFINITIONS

As used herein:

2.1 "DMA" is defined as the Designated Market Area for _____, _____ as defined by Nielsen Media Research ("Nielsen"). The Co-op, based upon the then most recent survey results by Nielsen, may, from time to time, determine that additional areas fall within the DMA, and after any such determination, these new areas will be included within the DMA.

2.2 "Restaurant" is defined as any restaurant operating using the Arby's® trademark within the DMA under a valid Franchise Agreement (defined below) with AFL (as defined below) including Arby's® Roast Beef Restaurants, Arby's Market Fresh® Restaurants or any other AFL restaurant concept containing the word "Arby's" in its name.

2.3 "Franchisee" is defined as an individual, corporation, partnership or other legal entity franchised in the DMA pursuant to a valid Franchise Agreement with AFL to operate a Restaurant, including AFL.

2.4 "Gross Sales" is defined as the total amount received by Franchisee from the sale of all products and performance of all services in, on or from the Franchised Premises (as defined in the applicable Franchise Agreement), whether for cash or on credit, including commissions from vending and ATM machines, but excluding coupons and discounts, and sales tax or any similar taxes which are required by law to be computed separately and paid by the customer.

2.5 "AFL" is defined as Arby's Franchisor, LLC and its subsidiaries and affiliates and/or any of their respective predecessors or successors in interest.

2.6 "Member" is defined as any Franchisee that satisfies the requirements for membership under Article 4.1 hereof.

2.7 "Franchise Agreement" is defined as an agreement entered into between AFL and Franchisee in order for the Franchisee to receive the right and privilege to use the Arby's trademarks and operating systems in the operation of an Arby's Restaurant, upon the terms and conditions set forth therein.

ARTICLE 3
OFFICES AND REGISTERED AGENT

3.1 Registered Offices and Registered Agent. The initial registered office of the Corporation and the initial registered agent of the Corporation at said office will be as set forth in the Articles of Incorporation of the Corporation. The Corporation will have and maintain a registered office of the Corporation and a registered agent of the Corporation which registered office and registered agent at such office may be changed from time to time by the Corporation in the manner specified by law.

ARTICLE 4
MEMBERSHIP

4.1 Eligibility. All Franchisees are eligible to become Members of the Corporation. The Members of the Corporation will consist of all Franchisees who file with the Corporation an application for membership in the form of a membership letter evidencing their intent to become Members and to comply with and be bound by all of the terms and conditions relating to membership contained in the Articles of Incorporation, these Bylaws and any amendments thereto, as well as the Co-op Guidelines.

ARTICLE 5
DIRECTORS

5.1 General. The affairs of the Co-op will be controlled and administered by a Board of Directors.

5.2 Appointment of Directors and Term. Each Member will have the right to appoint one Director, who must be an owner, officer, director, manager or chief marketing officer of such Member. Each Director will serve at the pleasure of the appointing Member for a term to be determined by such Member from time to time. A Member may appoint a different person to be a Director for each meeting of the Board of Directors.

5.3 Voting.

a. Voting Rights. Each Director representing a Member in good standing is entitled to one vote for each of such Member's Restaurants. For each additional Restaurant that a Member acquires or develops, the Director representing such Member is entitled to an additional vote and such Member is obligated to pay dues for such Restaurant in accordance with Article 8 hereof.

b. Good Standing. A "Member in good standing" is a Member which does not owe any financial obligation to either AFL or to the Co-op which remains outstanding more than 30 days after the original due date of such financial obligation. A Director representing a Member in good standing is hereinafter referred to as an Eligible Director. A Member which owes a financial obligation to the Co-op which remains outstanding for more than 30 days after its original due date may still be considered in good standing if a majority of the votes entitled to be cast by Eligible Directors other than the Director representing such Member approve a payment plan for such Member, and such Member remains current with all of its obligations under the payment plan and with all financial obligations owing to the Co-op which accrue after the date the payment plan is approved. A Member which owes a financial obligation to AFL which remains outstanding for more than 30 days after its original due date may still be considered in good standing if AFL has approved a payment plan for such Member and such Member remains current with all of its obligations under the payment plan and with all financial obligations owing to AFL which accrue after the date the payment plan is approved by AFL. A Member which is not in good standing automatically will have no voting rights until the Member pays all amounts due and owing in full to the Co-op or AFL, as the case may be.

c. Voting at Meetings. Unless otherwise noted herein, all matters put to a vote of the Directors will be decided by the affirmative vote of Eligible Directors holding a simple majority of all votes entitled to be cast by Eligible Directors present at the time of the vote. Once a Quorum is established according to Section 6.5 below, voting may proceed without regard to whether the quorum is maintained throughout the meeting and the outcome will be determined by the percentage of votes entitled to be cast by the Eligible Directors present at the time of the vote, not the percentage of the

votes entitled to be cast by all Eligible Directors or Eligible Directors present when the quorum is first established. An Eligible Director representing a Member with more than one Restaurant in the Co-op is entitled to second his or her own motions and call them to a vote of the Directors. Except where proscribed by applicable law, a Director may vote in person, by facsimile, by electronic means or email, or by proxy executed in writing by the Director or by his or her attorney-in-fact. A proxy will not be valid after eleven (11) months from the date of its execution, unless a longer period is expressly stated therein.

5.4 Transfer of the Franchise. If a Member transfers its ownership interest in one of its Restaurants to a transferee approved by AFL, then the membership interest of the Member is transferred with it. The transferring Member's rights and obligations to the Corporation will terminate upon transfer, except with regard to any debts or fees owed by such Member to the Corporation at the time of transfer. Subject to the immediately preceding sentence, the transferee, upon transfer, assumes all rights and obligations of the transferring Member.

a. Termination of Membership without Notice (Automatic Termination). Any termination by AFL of the Member's Franchise Agreement will also be an automatic termination of its membership in the Corporation. Upon termination, the Member's rights and obligations to the Corporation will terminate, except with regard to any debts or fees owed by the Member to the Corporation at the time of termination.

5.5 Interest of Members. Except to the extent provided for in Section 5.6 below, no Member of the Corporation may own any right, title or interest in any part of the property or assets of the Corporation.

5.6 Dissolution of the Corporation. By a two-thirds majority vote of all votes entitled to be cast by all Eligible Directors, the Directors may adopt a resolution of dissolution for the Corporation. In that event, on its dissolution, the Corporation's property will be distributed to the Members in good standing in the proportion of the dues actually paid by the Members with respect to the twelve (12) month period immediately preceding the adoption of a resolution of dissolution.

5.7 Limited Liability of Members and Guaranty. The Corporation reserves the right to require that any Member who has furnished a guaranty to Arby's of its obligations under its Franchise Agreement with Arby's furnish a similar guaranty for its dues to the Corporation. Members and their guarantors will not, however, be liable for any debts or obligations of the Corporation, and, except is set forth in Article 8 hereof, will not be subject to any special assessment.

ARTICLE 6
MEETINGS OF DIRECTORS

6.1 Manner, Place and Time of Meetings. Meetings of the Directors may occur in person, by telephone or video conference, via electronic means (e.g. Internet chat, email or such other means as the Officers may find appropriate) or any other manner that provides for timely debate, voting and resolution of issues to be considered by the Directors. The meeting time, place and manner will be determined in advance by the Officers of the Corporation and disclosed in the Notice of Meeting as described in Section 6.4 below.

6.2 Annual Meeting. Once each year, the Corporation's Annual Meeting will take place. The Annual Meeting's agenda will include officer elections, review of bylaws, and forecast planning.

6.3 Calling a Meeting. Meetings of the Directors may be called at any time by a) the President; b) by any two (2) elected Officers other than the President; or c) by a simple majority of all votes entitled to be cast by Eligible Directors.

6.4 Notice of Meeting. The President, or the persons calling the meeting will send a written notice to all Members, whether in good standing or not, stating the manner, place, day, and hour of the meeting and, if and to the extent required below in Section 6.4, the purpose or purposes for which any Special Meeting is called. All Directors will be given at least ten (10) and no more than sixty (60) days' notice of Annual Meetings. All meetings other than Annual Meetings, whether regularly scheduled or not, are referred to herein as Special Meetings. All Directors will be given at least one (1) and no more than sixty (60) days' notice of Special Meetings. Notice of meetings may be given personally or by first class mail, electronic mail, facsimile or electronic transmission and will

be deemed given when mailed or when the electronic mail, facsimile or electronic transmission is sent, addressed to the Member at its business or electronic address. Neither the business to be transacted at, nor the purpose of any meeting of the Board need be specified in the notice (or waiver of notice) of such meeting except for Special Meetings involving any of the following actions, in which case at least ten (10) days' notice must be given to all Directors: the removal or election of Officers; the suspension of a Member's voting rights; amendments to the Bylaws; changes to the Co-op Contribution Rate; or amendments to the Articles of Incorporation. Notice of any Annual or Special Meeting or of the purpose of any Special Meeting may be waived by an instrument in writing. Attendance of a Director at a meeting will constitute a waiver of notice of such meeting and waiver of any and all objections to the place of the meeting, the time of the meeting, the manner in which it has been called or convened, and of notice of the purpose of the meeting, except when a Director states, at the beginning of the meeting, any such objection or objections to the transaction of business. Any meeting of the Board of Directors may be held within the DMA at such place as may be determined by the person or persons calling the meeting.

6.5 Quorum. Except as otherwise provided to the contrary herein, including in this Section 6.5, all actions by the Directors must be taken at a meeting at which a quorum is established. Two-thirds of all votes entitled to be cast by the Eligible Directors, represented in person or by telephonic communication, constitute a quorum at any meeting of the Directors. Once a quorum is present to organize a meeting, the Eligible Directors present may continue to conduct all business on the meeting's agenda regardless of whether the quorum is maintained throughout the meeting. Only the Eligible Directors present, whether in person or by telephonic communication, when a vote is called will be eligible for that vote. The outcome of the vote will be calculated in accordance with Section 5.3c above.

6.6 Adjournment. Any meeting of the Directors may be adjourned by the Directors acting in accordance with Section 5.3c.

ARTICLE 7
OFFICERS

7.1 Officers. The Directors of the Corporation will elect the following Officers: President, Vice President, Treasurer, and Secretary. These posts will, at all times, remain filled. Two or more offices may be held by the same person, provided that in no event will there be fewer than two persons functioning as Officers of the Corporation.

7.2 President. Unless otherwise specified by the Directors, the President will be the chief executive officer of the Corporation, and will have the responsibility for the general supervision of the business affairs of the Corporation. The President will preside at all meetings of the Co-op and discharge the duties of a presiding officer.

7.3 Secretary. The Secretary will keep minutes of all meetings of the Corporation and have charge of the minute books of the Corporation and will perform such other duties and have such other powers as may from time to time be delegated to him or her by the Board of Directors or the President.

7.4 Treasurer. The Treasurer will be charged with the management of the financial affairs of the Corporation and will perform such other duties and have such other powers as may from time to time be delegated to him or her by the Board of Directors or the President.

7.5 Vice President. In the absence or disability of the President, the Vice President will perform the duties and exercise the powers of the President. The Vice President will perform such other duties and have such other powers as may from time to time be delegated to him or her by the Board of Directors or the President.

7.6 Other Officers and Agents. The Board of Directors may appoint from time to time such agents as it may deem necessary or desirable, each of whom will hold office at the pleasure of the Board, and will have such authority and perform such duties as the Board of Directors may from time to time determine.

7.7 Election of Officers. The Officers of the Corporation will be elected at the Corporation's annual meeting by the Directors acting in accordance with Section 5.3c. The Officers will serve for a term of one year and until their successors are elected or until their earlier death, resignation, retirement or removal by the Directors. Officers may serve unlimited consecutive terms.

7.8 Vacancies. Any vacancy resulting from the death, resignation, retirement, relocation or reassignment of an Officer will be filled by a representative of the Member who employed such former Officer. Any vacancies resulting from the removal of an Officer pursuant to Section 7.9 will be filled by vote of the Board of Directors in accordance with Section 5.3c.

7.9 Removal of Officers and Agents. An Officer or agent of the Corporation may be removed by a simple majority of all votes entitled to be cast by the Eligible Directors whenever in their judgment the best interests of the Corporation will be served by the removal. The removal will be without prejudice to the contract rights, if any, of the person removed. Any officer representing a Member who owes a financial obligation to AFL or to the Co-op that is outstanding more than thirty (30) days past its due date (e.g. Co-op dues remain unpaid for more than thirty (30) days after the tenth (10^{th}) day of the month), will be automatically removed from office. The vacancy will be filled in accordance with the second sentence of Section 7.8 hereof, provided that the Officer must be a representative of a Member in good standing.

ARTICLE 8
MEMBERSHIP DUES

8.1 Dues. Each Member pays dues to the Corporation as a percentage of the monthly Gross Sales for each Restaurant owned by such Member. The Member's dues are calculated in accordance with Section 8.2 below. Upon first joining the Co-op, the Member's Co-op membership letter will specify its initial dues. From time to time, the Co-op may change the Member's dues by increasing or reducing either the Co-op Contribution Rate or the Member Contribution Rate. Any change to the Member's dues is effective in the same month that the change is approved by the Directors and payable the following month.

8.2 Co-op Contribution Rate. The Directors will establish the Co-op Contribution Rate acting in accordance with Section 5.3c. The Co-op Contribution Rate is the rate from which all Member Contribution Rates are derived. In the event that the Directors do not approve a change in the Co-op Contribution Rate, the existing Co-op Contribution Rate will remain unchanged.

a. Member Contribution Rate. The Member Contribution Rate is the rate, calculated pursuant to the formula set forth in Sections 8.2 b - f below that the individual Member pays to the Co-op.

b. Base County Rate Participation Methodology for Local Spot TV. The Member Contribution Rate with respect to any Restaurant will be based on the percentage of broadcast television coverage (hereinafter "Audience Share") received by the county or portion thereof in which such Restaurant is located relative to the Audience Share received by the Base County of the DMA, as such percentages are reported by Nielsen. **Three (3) years of Audience Share is averaged to determine the current year's coverage for each County where an Arby's Restaurant is located. This method is termed as the 3-year Rolling Average. The 3-year Rolling Average methodology averages the Audience Share for the year the calculation is being completed, plus the two previous years for a total of three (3) Audience Share data points. This is done for all Counties where an Arby's Restaurant is present, including the Base County, as it has yet to be determined at this point. Once the 3-year Rolling Average is complete, the current contribution calculation process is followed moving forward.** For purposes of this Article 8, the "Base County" is defined as the county with the largest Audience Share in the DMA containing an Arby's Restaurant, provided that the county has at least 50 in-tabs. **The normal minimum sample size for the release of any station data is 50 in-tab diary households. In situations where county data is based solely on Local People Meter (LPM) samples, or a combination of LPM and diary samples, the minimum sample size required is dependent upon the number of measurements using each sample methodology. The following table shows the minimum sample size required in such cases.**

Current LPM markets: New York City, Los Angeles, Chicago, San Francisco, Philadelphia, Washington DC, Atlanta, Dallas, Detroit, Boston

Number of Measurements Using LPM Samples	Number of Measurements Using Diary Samples	Minimum In-tab Household Sample Size
0	**4**	**50**
1	**3**	**50**
2	**2**	**35**
3	**1**	**26**
4	**0**	**18**

The Corporation uses the Saturday through Sunday, 7 a.m. – 1 a.m. timeframe. The Audience Share accounted for by the public television stations will be deducted from the total of all Audience Shares in order to calculate each county's Audience Share. The "Indexed Audience Share" for any Restaurant is the quotient, expressed as a percentage, obtained by dividing the Audience Share for the county or portion thereof in which such Restaurant is located divided by the Audience Share for the Base County. The table used to determine the Member Contribution Rate for a Restaurant, expressed as a percentage of the Co-op Contribution Rate, is as follows:

Indexed Audience Share	% Participation in the Co-op Contribution Rate
80 - 100%	100%
70 - 79.99%	75%
50 - 69.99%	50%
25 - 49.99%	33%
0 - 24.99%	0%

For example, in the chart below, the Co-op Contribution Rate is 5.00%. However, the Restaurants located in county "B" participate in 75% of the 5.00% Co-op Rate. Therefore, the Members in county B have a Member Contribution Rate of 3.75%.

County	Audience Share	Indexed Audience Share	% Participation in Co-op Contribution Rate	Member Contribution Rate
A*	75%	100%	100%	5.00%
B	59%	78%	75%	3.75%
C	42%	56%	50%	2.50%

* Base County

c. Methodology for Cable. All Members in a Co-op which spends money on cable television advertising and on local spot television advertising will have a Member Contribution Rate equal to the weighted average of the Restaurant's contribution rate and the Full TV rate for the Co-op. To the extent reasonably practicable, purchases of cable television advertising should be designed to provide fair and equitable coverage for each Restaurant based on the Member Contribution Rate for each Restaurant. The weighted average should be calculated based on the percent of the total annual budget allocated to each medium. See the example in the Chart below:

Co-op Full TV Rate: 5.00% Co-op allocates 17% of their budget towards cable using the local Interconnect.

Because the Interconnect provides full coverage for all Restaurants within the Interconnect, contribution is at the Full TV Rate or 100%.

Calculate the weighted average for broadcast and cable as follows, based on the numbers above in the example:

1) Restaurant contribution rate multiplied by the amount of budget allocated towards broadcast to derive a percentage.

2) Full TV rate multiplied by the amount of budget allocated towards local cable to derive a percentage.

3) Add the percentages derived from the calculations above to yield a weighted average for the specific Restaurant.

4) Take a straight average of all Restaurant's contributions to obtain an Effective Rate for the Co-op.

A) 5.00% x 0.83 %= 4.15% + 5.00% x 0.17% = 0.85% > (4.15% + 0.85% = 5.00%)
B) 3.75% x 0.83% = 3.1125% + 5.00% x 0.17% = 0.85% > (3.1125% + 0.85% = 3.96%)
C) 2.50% x 0.83% = 2.075% + 5.00% x 0.17% = 0.85% > (2.075% + 0.85% = 2.925%)

The overall effective rate for Restaurants in Counties A, B and C is 3.96%. As changes to the cable allocation are made throughout the year, the weighted average for each Restaurant would need to be adjusted accordingly on a monthly basis to compensate for the change.

d. Methodology for Radio Only. All Members in a radio-only Co-op contribute 100% of the Co-op Contribution Rate. Radio advertising should be purchased to benefit the DMA as a whole. To the extent reasonably practicable, counties with radio coverage below the metro average, as computed by Arbitron, Inc., should be supplemented with outlying radio advertising in order to provide fair and equitable coverage for each Restaurant based on the Member Contribution Rate for each Restaurant.

e. Methodology for Print. Print advertising costs will be budgeted separately, as determined by a specific plan providing optimal household coverage of each Member's trade area, in order to get fair and equitable coverage for each Restaurant based on the Member Contribution Rate for each Restaurant.

f. Methodology for Blended Markets (Multiple Media Types). Television advertising is the preferred medium for the Co-op. The Member Contribution Rates will be determined by the methodology described in either Section 8.2 b. or Section 8.2 c., dependent upon whether the Co-op spends more money on local spot television advertising or cable television advertising. Where local spot television and cable television purchases are equal, all Members will calculate a weighted average between the amount of dollars allocated towards broadcast and cable (refer to section 8.2c.). To the extent reasonably practicable, cable television advertising should be purchased in order to provide fair and equitable coverage for each Restaurant based on the Member Contribution Rate for each Restaurant. Outlying Restaurants that reside outside of an interconnect, requiring the purchase of soft systems, should be purchased to, or as close as possible to the Restaurant's broadcast contribution rate.

Where the Co-op purchases both television and radio advertising, the television advertising will always be the dominant medium. Radio advertising should be purchased to benefit the DMA as a whole. To the extent reasonably practicable, counties with radio coverage below the metro average, as computed by Arbitron, Inc., should be supplemented with outlying radio and/or print advertising in order to provide fair and equitable coverage for each Restaurant based on the Member Contribution Rate for each Restaurant.

g. Exclusive Remedy. In the event that any Member believes that one or more of its Restaurants has not received fair and equitable coverage, as contemplated by Sections 8.2c., 8.2d., 8.2e. or 8.2f., hereof, such Member's exclusive remedy will be to seek review by the Co-op Review Committee established pursuant to the Co-op Guidelines.

8.3 Use of Funds. The Corporation's funds may be used for any of the following expenditures, subject to approval by the Directors in accordance with Section 5.3c:

a. Television (cable and non-cable)
b. Print Advertising
c. Radio Advertising
d. Creative Production Costs

e. Tapes, Shipping and Residuals to Television
f. Meeting and Administrative Costs

8.4 Other Expenditures. The Eligible Directors, by unanimous approval of the Eligible Directors present at the time of the vote, may agree to make special contributions or use existing funds for other advertising and promotional purposes.

8.5 Accounting and Budget. The Corporation will employ an independent accountant to keep its books and to prepare its monthly, quarterly and annual reports. The Corporation's Treasurer will prepare or cause to be prepared an annual budget reflecting estimated contributions and expenditures for each fiscal year for approval by the Directors prior to each fiscal year. A complete accounting for the placement and payment of advertising and related expenses and collection and disbursement of contributions will be prepared by the Co-op's accountant and provided to each Member by the Treasurer on a quarterly basis within thirty (30) days of the end of each quarter in the Corporation's fiscal year. Any contributions made during the fiscal year which have not been spent will automatically roll forward as additional funds to be spent within the next year's budget unless the Eligible Directors, acting in accordance with Section 5.3c., approve another means to expend the funds. In the event that the Co-op derives revenue from any source other than dues contributions (such as interest on balances held in the Co-op's bank accounts or rebates from suppliers), the Co-op will expend all such revenue solely for the purposes set forth in Section 8.3 hereof. Such revenue will be expended prior to the expenditure of dues contributions.

8.6 Payment of Dues. Payments of dues are due and payable on the **tenth (10)** day of the month for the previous month's sales. Checks should be made payable to the _____ Advertising Co-op and mailed to the acting accounting firm. The Member will simultaneously submit with its dues payment a copy of the statement of gross sales furnished by the Member to AFL.

a. Grace Period. When a Member opens a new Restaurant in the DMA, it will be exempt from paying dues for that Restaurant only during the first sixty (60) days after the Restaurant's opening. (The monies from the initial sales that otherwise would be paid to the Co-op as dues will otherwise be used as part of a Grand Opening Promotion fund for the Restaurant.) The liability for dues payments begins on the 61st day of operation. This sixty (60) day grace period does not apply to a Member assuming liability for an existing Restaurant as a result of a transfer, provided, however, that in the event a Restaurant is closed at the time of transfer, the sixty (60) day grace period will be available to the transferee if the transferee executes a Grand Opening Promotion in connection with the reopening of the transferred Restaurant.

8.7 Enforcement of Dues. The Corporation may enforce the collection of any Member's outstanding dues or late fees or assessments by legal action, including enforcement against any guarantor of a Member, and/or without limitation, an action for specific performance. Any legal fees, court costs or other reasonable costs of collection incurred by the Corporation will be paid by the non-prevailing party in any action.

8.8 Late Fee. Late payments will be assessed a late fee equal to $100 per Restaurant for each month that a payment is late. A payment is considered late on the first day of the month following the month in which it is due.

8.9 Audit. The Co-op may, at any time, have an independent accountant, certified public accountant or certified auditor examine and audit all pertinent books and records of a Member for the purpose of determining the accuracy of the information contained in the Member's statements of Gross Sales. The expense of such audits will be paid by the Corporation unless the audit reveals an understatement of Gross Sales by the Member of three percent (3%) or more, in which case the Member will pay promptly the dues owing to the Corporation and the cost of the audit. If an overpayment has been made, a credit will be given to the Member.

8.10 Provisions for Reimbursement. The Co-op may by resolution of the Directors acting in accordance with Section 5.3c., provide for reimbursements to Members for purposes consistent with the purposes of this Corporation.

8.11 Special Assessments. In the event that at any time, the Co-op is unable to meet its financial obligations as they become due, the Board of Directors, acting in accordance with Section 5.3c., may authorize a special assessment against all Members in order to enable the Co-op to meet such obligations. Any such special

assessment will be shared by the Members in proportion to their Member Contribution Rates. For example, a Member with a Member Contribution Rate of 5% will pay twice as much of the assessment as a Member with a 2.5% Member Contribution Rate.

ARTICLE 9
MISCELLANEOUS

9.1 Contracts. The Co-op may authorize any Officer or Officers, agent or agents of the Corporation to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation and such authority may be general or confined to specific instances.

9.2 Checks, Drafts, Etc. All checks, drafts or other orders for the payment of money, notes or other evidence of indebtedness issued in the name of the Corporation must be approved by the Secretary/Treasurer and signed by at least one Officer or agent of the Corporation in any manner that from time to time may be determined by resolution of the Directors.

9.3 Deposits. All funds of the Corporation will be deposited from time to time to the credit of the Corporation in such banks, trust companies or other depositaries as the Co-op may select.

9.4 Advertising Agencies or Media Buying Service. The Co-op must engage the services of an independent advertising agency or media buying service for the placement of the Corporation's advertising on behalf of the Members as determined by the Directors acting in accordance with Section 5.3c.

9.5 Policies, Procedures and Marketing Guidelines. The Co-op may, from time to time, establish certain Policies, Procedures and Marketing Guidelines with respect to the operations of the Corporation. These Policies, Procedures and Marketing Guidelines will be distributed to each Member and will be binding on each Member with regard to all matters relating to the operations of the Corporation.

9.6 No Corporate Seal. The Corporation will not have a corporate seal.

ARTICLE 10
BOOKS AND RECORDS

10.1 Corporate Records. The Corporation will keep correct and complete books and records of accounts and will also keep minutes of the meetings of the Board of Directors and any committees thereof, and will keep at its principal office a record giving the names and addresses of the Members in good standing. All books and records of the Corporation may be inspected by any Member, or its agent or attorney, for any proper purpose during regular business hours upon reasonable advance notice.

ARTICLE 11
FISCAL YEAR

11.1 The Corporation’s fiscal year will be the calendar year.

ARTICLE 12
AMENDMENT

12.1 The Bylaws of the Corporation may be altered, amended or repealed and new Bylaws may be adopted by a vote of not less than a two-thirds of the votes entitled to be cast by the Eligible Directors present at the time of the vote at any meeting of the Directors, provided however, that the Bylaws may be so altered, amended or repealed, and new Bylaws adopted only if notice of the intention to alter, amend, repeal or adopt new Bylaws and the general nature of the proposed change in the Bylaws will have been given to all Members in a notice of the meeting at least ten (10) days prior to such meeting. Such notices will be issued either by hand, first class mail, expedited mail, email, or facsimile.

ARTICLE 13
INDEMNIFICATION OF OFFICERS AND INSURANCE

13.1 Generally. The Corporation will indemnify and hold harmless each person who will serve at any time hereafter as a Director, Officer, employee or agent of the Corporation (including the heirs, executors, administrators or estate of such person) from and against any and all claims and liabilities to which such person will become subject by reason of his or her having heretofore or hereafter been a Director, Officer, employee or agent of the Corporation, or by reason of any action alleged to have been heretofore or hereafter taken or omitted by him or her as such Director, Officer, employee or agent to the full extent permitted under applicable law of the state of incorporation of the Corporation, and will reimburse such person for all legal and other expenses reasonably incurred by him or her in connection with any such claim or liability; provided, however, that no such person will be indemnified against, or be reimbursed for, any expense incurred in connection with any claim or liability arising out of any appropriation of any business opportunity of the Corporation, any act or omission not in good faith or which involved intentional misconduct or a knowing violation of law, or any transaction from which he or she derived an improper personal benefit.

13.2 Rights Not Exclusive. The rights accruing to any person under the foregoing provisions of this Article will not exclude any other right to which he or she may be lawfully entitled, nor will anything herein contained restrict the right of the Corporation to indemnify or reimburse such person in any proper case even though not specifically herein provided for. The Corporation, its Directors, Officers, employees, and agents will be fully protected in taking any action or making any payment under this Article 13 or in refusing to do so in reliance upon the advice of counsel to the Corporation.

13.3 Insurance. To the extent permitted by applicable law of the state of incorporation of the Corporation, the Corporation may purchase and maintain insurance on behalf of any person who is or was a Director, Officer, employee, trustee, or agent of the Corporation, or is or was serving at the request of the Corporation as a Director, Officer, employee, trustee or agent of another corporation, domestic or foreign, nonprofit or for profit, partnership, joint venture, trust or other enterprise.

EXHIBIT D-1

INCENTIVE AMENDMENT TO THE FRANCHISE AGREEMENT

EXHIBIT D-1

2024 INCENTIVES AMENDMENT
TO THE ARBY'S FRANCHISE AGREEMENT

This Incentives Amendment to the Franchise Agreement (the "Amendment") is made and entered into on _____ (the "Effective Date"), by and between Arby's Franchisor, LLC ("we," "us," or "our") and _____ ("you" or "your").

BACKGROUND

A. [*Note: Remove this provision if this Amendment is being signed in connection with the Remodel Incentive or Relocation Incentive*] We and you or your affiliate signed that certain Development Agreement dated _____ (as amended, the "DA"), pursuant to which you or your affiliate agreed to sign a franchise agreement to operate the number of Arby's Restaurants identified on Exhibit B to the DA within the Territory identified in Exhibit A to the DA.

B. [*Note: Remove this provision if this Amendment is being signed in connection with the Remodel Incentive or Relocation Incentive*] We and you signed that certain Franchise Agreement dated _____ (the "Franchise Agreement"), pursuant to which you shall operate an Arby's Restaurant located at _____ (the "Restaurant"). Unless otherwise specified, all initial capitalized terms used but not defined in this Amendment shall have the meanings set forth in the Franchise Agreement.

C. [*Note: Only include this provision is this Amendment is being signed in connection with the Remodel Incentive*] You and we are parties to that existing Arby's Franchise Agreement dated _____ (as amended, the "Existing Franchise Agreement"), pursuant to which you have operated that certain Arby's Restaurant located at _____ (the "Restaurant"). You have commenced and completed the remodel of the Restaurant in the Inspire 20 image and in accordance with Section 14:2.B of the Existing Franchise Agreement at least three (3) months prior to the original expiration date of the Existing Franchise Agreement (not including any amendments to extend the term of the Existing Franchise Agreement), and each Arby's Restaurant that you (or your affiliates) operate is in compliance with our then-current image requirements (including all refresh, upgrade, and remodel requirements). Together with the execution of this Amendment, you and we are signing that certain Franchise Agreement dated as of the Effective Date (the "Franchise Agreement") for the continued operation of the Restaurant. Unless otherwise specified, all initial capitalized terms used but not defined in this Amendment shall have the meanings set forth in the Franchise Agreement.

D. [*Note: Only include this provision is this Amendment is being signed in connection with the Relocation Incentive*] You and we are parties to that existing Arby's Franchise Agreement dated _____ (as amended, the "Existing Franchise Agreement"), pursuant to which you have operated that certain Arby's Restaurant located at _____ (the "Existing Restaurant"). You have requested, and we have agreed to permit you to, relocate the Existing Restaurant to the following new address _____ (the "Relocated Restaurant"). Together with the execution of this Amendment, you and we are signing that certain Franchise Agreement dated as of the Effective Date (the "Franchise Agreement") for the operation of the Relocated Restaurant. Unless otherwise specified, all initial capitalized terms used but not defined in this Amendment shall have the meanings set forth in the Franchise Agreement.

E. We and you are signing this Amendment because we have committed, upon the satisfaction of certain conditions, to modify certain requirements under the Franchise Agreement to reflect incentives we currently offer or previously offered.

AGREEMENT

NOW THEREFORE, in consideration of the mutual promises contained herein and in the Franchise Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. **Initial Franchise Fee**. Notwithstanding anything to this contrary in the Franchise Agreement, we will waive all or a portion of the initial franchise fee if you qualify for the incentive set forth below:

a. New Restaurant Opening Incentive. [*Note: Only include if the franchisee qualifies for the NRO Incentive*] Under our "New Restaurant Opening" or "NRO" incentive program, if (i) when you open the Restaurant, you and your affiliates are in substantial compliance with the Franchise Agreement and each other agreement between us and you or your affiliates, including the DA, (ii) you open and begin operating the Restaurant in accordance with the Development Agreement and Franchise Agreement on or before the date identified as the "date by which the Restaurant must be opened and continuously operating for business in the Territory" in the Development Schedule (the "Opening Deadline"), (iii) you provide to us a report identifying the amounts that you spent in various categories relating to the development and opening of the Restaurant in accordance with Section 9 of the DA, and (iv) you build the Restaurant in the design, to the specifications, and at the location approved by us in accordance with the Development Agreement, then we will waive the payment of the initial franchise fee under Article 2 of the Franchise Agreement. If you fail to satisfy any of the conditions listed in (i) through (iv) above, the New Restaurant Opening incentive program will not apply to the Restaurant and you must pay us an initial franchise fee equal to $37,500 no later than ten (10) days after receipt of written notice from Arby's describing your failure to comply with the NRO incentive program.

b. Deeper New Restaurant Opening Incentive. [*Note: Only include if the franchisee qualifies for the Deeper NRO Incentive*] Under our "Deeper New Restaurant Opening" or "Deeper NRO" incentive program, if (i) when you open the Restaurant, you and your affiliates are in substantial compliance with the Franchise Agreement and each other agreement between us and you or your affiliates, including the DA, (ii) you open and begin operating the Restaurant in accordance with the Development Agreement and Franchise Agreement on or before the date identified as the "date by which the Restaurant must be opened and continuously operating for business in the Territory" in the Development Schedule (the "Opening Deadline"), (iii) you provide to us a report identifying the amounts that you spent in various categories relating to the development and opening of the Restaurant in accordance with Section 9 of the DA, and (iv) you build the Restaurant in the design, to the specifications, and at the location approved by us in accordance with the Development Agreement, then we will waive the payment of the initial franchise fee under Article 2 of the Franchise Agreement. If you fail to satisfy any of the conditions listed in (i) through (iv) above, the Deeper NRO incentive program will not apply to the Restaurant and you must pay us an initial franchise fee equal to $37,500 no later than ten (10) days after receipt of written notice from Arby's describing your failure to comply with the NRO incentive program.

c. Select Developing Markets Incentive. [*Note: Only include if the location to be operated under the franchise agreement is located within the 2024 Select Developing Markets*] Under our "Select Developing Markets" or "SMD" incentive program, if (i) when you open the Restaurant, you and your affiliates are in substantial compliance with the Franchise Agreement and each other agreement between us and you or your affiliates, including the DA, (ii) you open

and begin operating the Restaurant in accordance with the Development Agreement and Franchise Agreement on or before the date identified as the "date by which the Restaurant must be opened and continuously operating for business in the Territory" in the Development Schedule (the "Opening Deadline"), (iii) you provide to us a report identifying the amounts that you spent in various categories relating to the development and opening of the Restaurant in accordance with Section 9 of the DA, and (iv) you build the Restaurant in the design, to the specifications, and at the location approved by us in accordance with the Development Agreement, then we will waive the payment of the initial franchise fee under Article 2 of the Franchise Agreement. If you fail to satisfy any of the conditions listed in (i) through (iv) above, the Select Developing Markets incentive program will not apply to the Restaurant and you must pay us an initial franchise fee equal to $37,500 no later than ten (10) days after receipt of written notice from Arby's describing your failure to comply with the NRO incentive program.

2. **Temporarily Reduced Royalty Fees**. Notwithstanding Section 3:1 of the Franchise Agreement or Exhibit A of the Franchise Agreement:

a. New Restaurant Opening Incentive Program. If you qualify for the New Restaurant Opening incentive program, then the Royalty will be amended as set forth below:

Duration of Effective Royalty Fee	Effective Royalty Fee
Opening through Year 3	1.0%
Year 4	2.0%
Year 5 through remainder of the term	4.0%

b. Deeper New Restaurant Opening Incentive Program. If you qualify for the Deeper NRO incentive program, then the Royalty will be amended as set forth below:

Duration of Effective Royalty Fee	Effective Royalty Fee
Opening through Month 6	0.0%
Month 7 through Year 4	1.0%
Year 5	2.0%
Year 6 through remainder of the term	4.0%

c. Select Developing Markets Incentive Program. If you qualify for the Select Developing Markets incentive program, then the Royalty will be amended as set forth below:

Duration of Effective Royalty Fee	Effective Royalty Fee
Opening through Year 1	0.0%
Year 2 to Year 4	1.0%
Year 5	2.0%
Year 6 through remainder of the term*	4.0%

(i) [*Note: Only include this Section 2.c(i) if this Amendment is amending the first or second Franchise Agreement signed in connection with the DA*] * If you qualify

for the Select Developing Markets incentive program, then no later than sixty (60) days after the fourth (4th) annual anniversary from the date you actually opened and commenced operations of the Restaurant, you must submit to us a report detailing the Restaurant's trailing-twelve-months' Gross Sales data (the "Gross Sales Report"). If the Gross Sales Report demonstrates that the Restaurant collected less than $1,300,000 during the reporting period, then you must use your good faith efforts to increase your Gross Sales.

Then no later than sixty (60) days after the fifth (5th) annual anniversary from the date you actually opened and commenced operations of the Restaurant, you must submit to us an updated Gross Sales Report (the "Updated Gross Sales Report"). If the Updated Gross Sales Report demonstrates that the Restaurant collected less than $1,300,000 during the reporting period, and you used good faith efforts to increase your Gross Sales pursuant to this Section of the Amendment, then notwithstanding Section 3:1 of the Franchise Agreement or Exhibit A of the Franchise Agreement, the Royalty will be further amended as set forth below:

Duration of Effective Royalty Fee	**Effective Royalty Fee**
Year 6 to Year 10	2.0%
Year 11 through remainder of the term	4.0%

3. **Temporarily Reduced Advertising and Marketing Service Fee**. Notwithstanding Article 10:2:2 of the Franchise Agreement, if you qualify for the NRO, Deeper NRO or the Select Developing Markets incentive program, then the Advertising and Marketing Service Fee will be amended as set forth below; *provided*, however, the discounts described below are subject to the then-current minimum Advertising and Marketing Services Fee, as periodically determined by AFA Service Corporation (or its successor), and as of the date of this Amendment, the current minimum Advertising and Marketing Services Fee is equal to 0.85% of Gross Sales:

Duration of Effective Advertising and Marketing Service Fee	**Discount on Advertising and Marketing Service Fee**
Opening through Year 3	75% Discount Off Standard Dues
Year 4	50% Discount Off Standard Dues
Year 5 through remainder of the term	Standard Dues

The minimum amount Franchisee is required to spend for individual local market advertising shall be based on the Advertising and Marketing Service Fee rate prior to the application of any discounts under the New Restaurant Opening Incentive, and the reduction in the Advertising and Marketing Service Fee under the New Restaurant Opening Incentive shall not result in an increased individual local market advertising spending requirement, notwithstanding the 4.2% requirement in Article 10:2 of the Franchise Agreement. However, nothing in this Amendment or the New Restaurant Opening Incentive shall reduce or otherwise impact Franchisee's payments to any local cooperative pursuant to Article 10:2:1 of the Franchise Agreement.

4. **Pioneer Incentive Program**. [*Note: Only include this provision if this Amendment is being signed in connection with the first person developing two or more restaurants in Connecticut, District of Columbia, Hawaii, Maine, Massachusetts, New Hampshire, Rhode Island, and/or Vermont, and this*

Amendment is amending the first or second Franchise Agreement signed in connection with the DA] Under our "Pioneer Incentive" program, if (a) when you open the Restaurant, you and your affiliates are in substantial compliance with the Franchise Agreement and each other agreement between us and you or your affiliates, including the DA, (b) you open and begin operating the Restaurant in accordance with the Development Agreement and Franchise Agreement on or before the date identified as the "date by which the Restaurant must be opened and continuously operating for business in the Territory" in the Development Schedule (the "Opening Deadline"), (c) you provide to us a report identifying the amounts that you spent in various categories relating to the development and opening of the Restaurant in accordance with Section 9 of the DA, and (d) you build the Restaurant in the design, to the specifications, and at the location approved by us in accordance with the Development Agreement, then we agree to credit an amount equal to $50,000 towards the Royalty Fees owed under the Franchise Agreement. If you fail to satisfy any of the conditions listed in (a) through (d) above, the Pioneer Incentive program described in this Section ~~6~~ will not apply to the Restaurant.

5. **Early Remodel Incentive**. [*Note: Only include this provision if this Amendment is being signed in connection with the remodel of an existing Restaurant and the franchisee completes the remodel three or more months before the expiration date of their existing Franchise Agreement*]

a. Under our "Early Remodel Incentive" program, if (a) when you open the Restaurant, you and your affiliates are in substantial compliance with the Existing Franchise Agreement and each other agreement between us and you or your affiliates, including section 14:2 of the Existing Franchise Agreement, (b) you re-open and re-commence operations of the Restaurant in accordance with the Franchise Agreement and our standards on or before the date that is at least three (3) months prior to the original expiration date of the Existing Franchise Agreement (not including any amendments to extend the term) (the "Re-Opening Deadline"), (c) ~~you~~each Arby's restaurant that you or your affiliates operate is in compliance with our current image requirements (including all refresh, upgrade, and remodel requirements), (d) you provide to us a report identifying the amounts that you spent in various categories relating to the remodel and re-opening of the Restaurant within one hundred twenty (120) days of project completion, and (~~d~~e) you remodel the Restaurant in the ~~design~~Inspire 20 image, in accordance with our standards, and to the specifications approved and required by us in accordance with the Existing Franchise Agreement, then (i) we hereby waive the successor franchise fee under Section 14:2.D of the Existing Franchise Agreement, and (ii) notwithstanding Section 3:1 of the Franchise Agreement or Exhibit A of the Franchise Agreement, the Royalty will be amended as set forth below:

Duration of Effective Royalty Fee	Effective Royalty Fee
Re-Opening through Year 2	1.0%
Year 3 through Year 4	2.0%
Year 5 through remainder of the term	4.0%

b. If you fail to satisfy any of the conditions listed in (a) through (~~d~~e) above, the Early Remodel Incentive program described in this Section ~~7~~ will not apply to the Restaurant.

c. Furthermore, together with the execution of the Franchise Agreement and this Amendment, you and we hereby terminate the Existing Franchise Agreement.

6. **Relocation Incentive**. [*Note: Only include this provision if this Amendment is being signed in connection with the relocation of an existing Restaurants in accordance with Arby's relocation policies*]

a. Under our "Relocation Incentive" program, if (a) when you open the Restaurant, you and your affiliates are in substantial compliance with the Existing Franchise Agreement and each other agreement between us and you or your affiliates, including the de-identification obligations regarding the Existing Restaurant set forth in Section 15:3 of the Existing Franchise Agreement, (b) you relocate, open and commence operations of the Relocated Restaurant in accordance with the Existing Franchise Agreement on or before _____ (the "Re-Opening Deadline"), (c) you provide to us a report identifying the amounts that you spent in various categories relating to the relocation, development, and opening of the Relocated Restaurant within one hundred twenty (120) days of project completion, and (d) you build the Relocated Restaurant in the design, to the specifications, and at the location approved by us in accordance with the Franchise Agreement, then (i) we hereby waive any initial franchise fee or other fee related to the relocation of the Restaurant, and (ii) notwithstanding Section 3:1 of the Franchise Agreement or Exhibit A of the Franchise Agreement, the Royalty will be amended as set forth below:

Duration of Effective Royalty Fee	Effective Royalty Fee
Opening through Year 3	1.0%
Year 4	2.0%
Year 5 through remainder of the term	4.0%

b. If you fail to satisfy any of the conditions listed in (a) through (d) above, the Relocation Incentive program described in this Section ~~8~~ will not apply to the Relocated Restaurant.

c. Furthermore, together with the execution of the Franchise Agreement and this Amendment, you and we hereby terminate the Existing Franchise Agreement.

7. **Early Opening Incentive**. [*Note: Only include this provision if the Franchisee qualifies for the NRO, Deeper NRO, Select Developing Markets, and/or Pioneer Incentive*] If you meet the requirements of the New Restaurant Opening Incentive, Deeper NRO, Select Developing Markets Incentive or the Pioneer Incentive program set forth above, and you open and begin operating the Restaurant in accordance with the Development Agreement and the Franchise Agreement before the Opening Deadline, then the Royalty Fee will be zero percent (0%) from the date you open the Restaurant until the Opening Deadline (not to exceed twelve (12) months), and then the applicable royalty rate shall apply. If you open the Restaurant on or after the Opening Deadline, the Early Opening Incentive described in this Section will not apply to the Restaurant.

8. **VetFran Program**. [*Note: Only include this provision if the Franchisee or its owner(s) qualify for the VetFran Incentive, and this Franchise Agreement is signed in connection with the development and operation of the franchisees first through tenth Franchise Agreement.*] If you (a) are a veteran or returning service member who has not previously signed, or had an affiliate that signed, a development agreement or franchise agreement (except for the Development Agreement and any franchise agreements signed under the Development Agreement) with us and who qualifies and signs a Franchise Agreement to develop one Arby's Restaurant, (b) you open and begin operating the Restaurant in accordance with the Development Agreement and Franchise Agreement on or before the date

identified as the “date by which the Restaurant must be opened and continuously operating for business in the Territory” in the Development Schedule (the “Opening Deadline”), (c) you provide to us a report identifying the amounts that you spent in various categories relating to the development and opening of the Restaurant in accordance with Section 9 of the DA, and (d) you build the Restaurant in the design, to the specifications, and at the location approved by us in accordance with the Development Agreement, then we agree to in addition to the above provisions, we agree to credit an amount equal to $10,000 towards the Royalty Fees owed under the Franchise Agreement. If you fail to satisfy any of the conditions listed in (a) through (d) above, the VetFran incentive program described in this Section ~~5~~ will not apply to the Restaurant.

9. **Miscellaneous**. The Background is incorporated into this Amendment by this reference. This Amendment is an amendment to, and forms a part of, the Franchise Agreement. If there is an inconsistency between this Amendment and the Franchise Agreement, the terms of this Amendment shall control. This Amendment, together with the Franchise Agreement, constitutes the entire agreement among the Parties hereto, and there are no other oral or written representations, understandings or agreements among them, relating to the subject matter of this Amendment. Except as specifically provided in this Amendment, all of the terms, conditions and provisions of the Franchise Agreement will remain in full force and effect as originally written and signed.

[*signature page to follow*]

IN WITNESS WHEREOF, the parties have executed this Amendment the Effective Date.

YOU:

_____

By:_____
Name:_____
Title:_____

US:

ARBY'S FRANCHISING, LLC

By:_____
Name:_____
Title:_____

EXHIBIT D-2

NON-TRADITIONAL AMENDMENT TO THE FRANCHISE AGREEMENT

Exhibit D-2

Site: _____

NON-TRADITIONAL AMENDMENT TO FRANCHISE AGREEMENT

This Non-Traditional Amendment to Franchise Agreement ("Amendment") is made as of the _____ day of _____, 20__ by and between Arby's Franchisor, LLC ("Arby's"), a Delaware limited liability company and _____, a(n) _____ individual/ corporation/ partnership ("Franchisee").

WITNESSETH:

WHEREAS, Franchisee and Arby's entered into Arby's Franchisor, LLC Franchise Agreement (the "Franchise Agreement") in connection with the operation of the Franchised Business at the airport, stadium, arena, military base, hospital, toll road plaza, theme/amusement park, casino or college/university as the case may be (such location hereinafter being referred to as the "Host") identified on Exhibit A attached to the Franchise Agreement; and

WHEREAS, Arby's and Franchisee desire to modify the Franchise Agreement upon the terms and conditions as indicated below.

NOW, THEREFORE, for good and valuable consideration, which each of the parties acknowledges has been received and is sufficient to create a binding contract, Arby's and Franchisee agree as follows:

All capitalized terms used and not otherwise defined in this Amendment shall have the meanings ascribed to them in the Franchise Agreement unless the context otherwise requires. Unless otherwise specified, the provisions contained in this Amendment shall replace the corresponding provisions in the Franchise Agreement in their entirety.

1. Article 1:1:3 LICENSED PRODUCTS.

   Use the Trademarks in the Franchise Business only on or in connection with the sale of those food and non-alcoholic beverage products designated in the Manual as being included in Arby's standard menu or as otherwise designated in writing by Arby's in its sole judgment and meeting the specifications and quality standards set forth in the Manual or such other written designation by Arby's (the "Licensed Products") except when the Host expressly prohibits same; and

2. Article 3:1 MONTHLY ROYALTY FEE PAYMENT

   From the date of opening of the Franchised Business, Franchisee shall pay Arby's a royalty fee (which includes the advertising and marketing service fee set forth in Article 10:2:2 below) equal to the percentage of Franchisee's Gross Sales (as defined in Article 3:1:3) from the operation of the Franchised Business set forth in Exhibit A. This fee attributable to Gross Sales each month shall be due and received by Arby's on or before the tenth (10^{th}) day of the following month without notice from Arby's. If the Franchised Business first opens for business on any day other than the first day of a month, the first partial month shall be due in accordance with the foregoing.

Exhibit D-2

Site: _____

3. The first sentence of Article 4:1:1 CONFORM TO MANUAL is hereby deleted in its entirety and the following inserted in lieu thereof:

   Franchisee will operate and maintain the Franchised Business in strict compliance with the Manual, except where Franchisee is expressly forbidden by the Host.

4. Article 5:1 SIGN STANDARDS.

   Franchisee shall use only such exterior and interior signs, including any and all replacements thereof, that comply with and satisfy the requirements of the Manual and the Host's requirements.

5. The last two sentences of Article 5:3 REMODELING AND REPLACEMENT are hereby deleted in their entirety and the following inserted in lieu thereof:

   Prior to the commencement of such repair or remodeling, Franchisee shall submit to Arby's and the Host proposed plans and specifications therefor, including any variances required by building and zoning codes. Franchisee shall not undertake such repairs or remodeling until Arby's and the Host have approved in writing the proposed plans and specifications as satisfactory to cure the deficiency.

6. Articles 10:2 REQUIRED ADVERTISING EXPENDITURES and 10:2:1 LOCAL COOPERATIVE AREA ADVERTISING shall be deleted in their entirety.

7. Article 10:2:2 ADVERTISING AND MARKETING SERVICE FEE.

   Included in Franchisee's monthly royalty fee payment required in Article 3:1 above is an amount of Franchisee's monthly Gross Sales of not less than two and two tenths percent (2.2%) or such other rate as may be specified by Arby's from time to time as permitted herein, designated as an advertising and marketing service fee ("Advertising and Marketing Service Fee").

   The Advertising and Marketing Service Fee shall be used to develop and prepare advertising materials, to undertake marketing research, to purchase national advertising media of all types, to develop social media/networking programs, to pay the commissions, fees and expenses of advertising and marketing agencies and consultants, to pay talent and talent residuals, to provide other marketing and non-marketing services, and to pay all fees and expenses incurred in connection therewith.

8. Article 10:4 USE OF PHOTOGRAPHS.

   Arby's shall have the right to take and use photographs of Franchisee's facilities in any of Arby's publicity or advertising, without charge therefor, and Franchisee shall cooperate in obtaining such photographs and the consent of any persons photographed, unless expressly prohibited by the Host.

Exhibit D-2

Site: _____

9. Article 13:1 COVENANT NOT TO COMPETE.

Franchisee covenants that, during the term of this Franchise Agreement, and also for a period of twelve (12) months after termination of this Franchise Agreement for any reason, and in addition to and not as a limitation of any other restriction upon Franchisee contained herein, neither Franchisee, nor any Guarantor, nor any general partner of Franchisee if Franchisee is a partnership, nor any shareholder, limited partner, member or other equity owner holding at least a fifteen percent (15.0%) interest in Franchisee, shall, without prior written permission of Arby's, either directly or indirectly, for himself or on behalf of or in conjunction with any other person or entity, engage or be engaged in any capacity in, operate, manage or have a fifteen percent (15.0%) or greater interest in any business offering roast beef sandwiches for sale to consumers within the Host.

10. Section D of Article 14:2 OPTION TO OBTAIN SUCCESSOR FRANCHISE AGREEMENT is hereby deleted in its entirety and the following inserted in lieu thereof:

Franchisee shall have tendered to Arby's 180 days prior to the expiration date of this Franchise Agreement, an administrative fee equal to the then applicable standard Non-Traditional Franchise Fee (excluding the impact of any discounts or promotions, including any development incentive programs, that may be available).

11. The last sentence of Article 15:3 TERMINATION OF RIGHTS is hereby deleted in its entirely and the following inserted in lieu thereof:

In the event Franchisee fails or refuses to comply with the requirements of this Article 15:3, Arby's will have the right to enter upon the Franchised Premises, upon receiving the Host's consent, without being guilty of trespass or any other tort, and without liability to Franchisee, Host, landlord, or any third party, for the purpose of making or causing to be made such changes as may be required to comply with this Article, at the expense of Franchisee, which expense Franchisee agrees to pay upon demand.

12. Article 16:5 CASUALTY OR LOSS.

Notwithstanding any other provisions herein to the contrary, Franchisee shall have the right to transfer this Franchise Agreement from the Franchised Premises to a new location in the event the Franchised Premises shall be rendered inoperable by any casualty, or the Franchised Premises shall be taken in condemnation or by eminent domain, or the principal highway access to the Franchised Premises shall be terminated or so changed as to substantially reduce access to the Franchised Premises, or the Host requires such relocation, provided Franchisee notified Arby's thereof within thirty (30) calendar days of the occurrence of any of the foregoing events, Franchisee obtains a new location for the Franchised Business within twelve

(12) months of such occurrence, such new location is approved in writing in advance by Arby's, and Franchisee removes the Trademarks or other indicia, trade dress, or distinguishing features of an Arby's Restaurant, and all signage so that the abandoned premises do not resemble an Arby's Restaurant.

13. Exhibit G is hereby deleted in its entirety.

Except as expressly modified herein, all of the terms, provisions and conditions of the Franchise Agreement are and shall remain in full force and effect.

IN WITNESS WHEREOF, Arby's and Franchisee have executed this Amendment to Franchise Agreement effective as of the ____ day of _____, 20__.

ARBY'S FRANCHISOR, LLC

By: _____

FRANCHISEE

By: _____
Name:
Title:

UNIT #____

EXHIBIT D-3

MULTI-BRAND ADDENDUM TO THE FRANCHISE AGREEMENT

2024 INSPIRE BRANDS' MULTI-BRAND
ADDENDUM TO THE FRANCHISE AGREEMENT

This Addendum to Franchise Agreement (this "**Addendum**") is entered into this _____day of _____, 202__ by and between _____ ("**Franchisor**") and _____ ("**Franchisee**").

1. **Background**.

(a) Franchisor and Franchisee are parties to that certain _____® Franchise Agreement dated as of _____ (as amended, the "**Franchise Agreement**") under which Franchisor has granted Franchisee the right to operate a _____® restaurant (a "**Brand Restaurant**") at _____ (the Brand Restaurant at that location is called the "**Franchised Restaurant**"). All initial capitalized terms used but not defined in this Addendum have the meanings set forth in the Franchise Agreement.

(b) Franchisee operates or intends to operate the Franchised Restaurant at the premises of, and in combination with, the other brand restaurants listed on Exhibit A (collectively, and whether one or more, the "**Other Restaurants**"). The affiliate(s) of Franchisee listed on Exhibit A (collectively, and whether one or more, the "**Co-Operators**") operate the Other Restaurants under the separate franchise agreement(s) listed on Exhibit A (collectively, and whether one or more, the "**Other Franchise Agreements**") with the franchisor(s) listed on Exhibit A who are Franchisor's affiliates (collectively, and whether one or more, the "**Other Franchisors**").

(c) This Addendum reflects certain changes in and clarifications to the Franchise Agreement to reflect Franchisor's modified requirements for a multi-brand location. Franchisee acknowledges that Franchisor is willing to enter into this Addendum and to permit the operation of the Franchised Restaurant as a multi-brand location only because of the relationship between Franchisor and the Other Franchisors and, if applicable, the relationship between Franchisee and its Co-Operators who operate the Other Restaurants.

2. **Ownership of Other Restaurants**. Notwithstanding the restrictions in the Franchise Agreement, Franchisor consents to Franchisee's (and/or, as applicable, its Co-Operators') ownership and operation of the Other Restaurants at the same premises as the Franchised Restaurant, provided Franchisee complies with the terms of the Franchise Agreement (including this Addendum) and Franchisee (or its Co-Operators) complies with the terms of the Other Franchise Agreements.

3. **Franchise Agreement Term and Renewal**. The term of the Franchise Agreement shall expire, unless sooner terminated, on _____, 20__. In addition to the conditions in the Franchise Agreement to obtain a renewal or successor franchise to continue operating the Franchised Restaurant as a Brand Restaurant, Franchisee (and/or, as applicable, its Co-Operators) also must be in compliance with, and, if Franchisor requires, renew or extend the term of, the Other Franchise Agreements.

4. **Operation as a Multi-Brand Location**. Franchisee agrees that Franchisor, at its option, may modify any of the terms of the franchise system applicable to the Franchised Restaurant, including any system standards, the layout and design requirements, the products and services offered, any mandatory or optional advertising, marketing and promotional programs, required equipment or products, required hours of operation, personnel training and staffing requirements, and other standards, specifications and requirements, in a manner that is different from the manner in which those terms apply to other Brand Restaurants, in order to reflect the Franchised Restaurant's status as a multi-brand location. Franchisee agrees to comply with all of those modifications. Without limiting the generality of the foregoing:

(a) Franchisee shall design and construct, and/or make modifications to, the Franchised Restaurant's layout, design, equipment and fixtures that Franchisor specifies to reflect the multi-brand location.

(b) Franchisee agrees that its (or Co-Operators') development and operation of the Other Restaurants shall not unreasonably interfere with or otherwise disrupt the Franchised Restaurant's operations. The operation of the Other Restaurants must be consistent with and complement Franchisee's operation of the Franchised Restaurant.

(c) Franchisee acknowledges that the services, guidance and assistance that Franchisor provides under the Franchise Agreement, including any training, may be intended for stand-alone Brand Restaurants and not tailored or specific to multi-brand locations like the Franchised Restaurant.

(d) Franchisee may not open and begin operating the Franchised Restaurant unless the Other Restaurants are also open and in operation. Franchisee shall ensure that the Other Restaurants are open and operating during all business hours that the Franchised Restaurant is open and operating.

(e) Franchisee must use paper products and other items bearing the Brand Restaurants' trademarks and trade names only at the Franchised Restaurant and with products served by the Franchised Restaurant, and Franchisee (or its Co-Operators) may not use them at the Other Restaurants or with products served by the Other Restaurants.

(f) Franchisee (and, if applicable, its Co-Operators) shall notify the customers of the Franchised Restaurant and the Other Restaurants, and the design and layout of the Franchised Restaurant and Other Restaurants shall reflect, all in the manner Franchisor periodically specifies, that the operation of the Other Restaurants is separate from and independent of the Franchised Restaurant. Without limiting the foregoing, at Franchisor's option, Franchisee (and, if applicable, its Co-Operators) may use certain areas of the premises and equipment (including point-of-sale systems and other computer equipment) only for the business associated with the Franchised Restaurant and not the Other Restaurants. Likewise, at Franchisor's option, Franchisee (and, if applicable, its Co-Operators) may use certain areas of the premises and equipment (including point-of-sale systems and other computer equipment) only for the business associated with the Other Restaurants and not the Franchised Restaurant. Unless Franchisor otherwise specifies or approves, none of the advertising, marketing or promotional materials associated with the

Franchised Restaurant may reference the Other Restaurants or the brand(s) under which the Other Restaurants operate.

(g) all of the Franchised Restaurant's sales must be entered only on the point-of-sale system that Franchisor approves for the Franchised Restaurant. Franchisee (and, if applicable, Co-Operators) shall maintain separate books and records for the Franchised Restaurant and the Other Restaurants and shall not commingle the revenues of the Franchised Restaurant with the revenues of the Other Restaurants. Franchisor and Franchisee agree that Franchisee shall pay royalties or continuing franchise fees, advertising/brand fund contributions or continuing advertising fees, and/or similar payments based on Gross Sales under the Franchise Agreement only on the Gross Sales derived from the Franchised Restaurant and not on the sales or revenue of the Other Restaurants. Franchisee agrees to deliver to Franchisor, at such times that Franchisor periodically specifies, sales information and other reports relating to the Other Restaurants.

(h) Franchisee acknowledges that Franchisor shall have no obligation to provide any training, services or other assistance with respect to the development or operation of the Other Restaurants.

5. **Personnel**. Franchisee must ensure that all employees providing services to customers of the Franchised Restaurant wear uniforms that are distinct from the uniforms and/or other apparel worn by the employees providing services to customers of the Other Restaurants. Franchisor may at its option modify its training, staffing and other similar requirements to address any employees that are cross-trained to operate both the Franchised Restaurant and the Other Restaurants. However, Franchisee must ensure that all employees who provide services to the Franchised Restaurant's customers or otherwise assist in the Franchised Restaurant's operation are properly trained to operate the Franchised Restaurant and otherwise satisfy Franchisor's requirements. Franchisee must pay Franchisor any training fees and additional expenses that Franchisor incurs in connection with any additional or specialized training required for the Franchised Restaurant's personnel due to its status as multi-brand location.

6. **Inspections and Audits**. In order to determine Franchisee's compliance with the Franchise Agreement (including this Addendum), Franchisor shall have the right to inspect the Other Restaurants and their operations, and audit the books and records associated with the Other Restaurants, in accordance with the terms of the Franchise Agreement to the same extent that it may do so with respect to the Franchised Restaurant, its operations, and its books and records. If Franchisee has Co-Operators operating the Other Restaurants, Franchisee must ensure that those Co-Operators provide Franchisor the rights under this Section 6.

7. **Refresh/Remodel of the Franchised Restaurant**. Franchisor, at its option, may modify the requirements for any required refresh or remodel of the Franchised Restaurant under the Franchise Agreement, including by accelerating or deferring any due dates, in order to correlate with the development, remodel and/or refresh requirements under any of the Other Franchise Agreements.

8. **Relationship With Other Franchise Agreements**. Franchisee acknowledges that Franchisor granted Franchisee the rights under the Franchise Agreement and this Addendum in

reliance upon, and that the operation of the Franchised Restaurant under the Franchise Agreement is dependent on and inextricably connected with, Franchisee's (or its Co-Operators) operation of the Other Restaurants pursuant to and in compliance with the Other Franchise Agreements. Therefore:

(a) Franchisee agrees to comply (or to cause Co-Operators to comply) with the Other Franchise Agreements in connection with the development and operation of the Other Restaurants (including with respect to paying amounts owed and complying with all applicable laws) and agrees that Franchisee's (or any Co-Operator's) failure to comply with any Other Franchise Agreement shall constitute a breach of, and a default under, the Franchise Agreement.

(b) upon any proposed transfer (as defined in the Franchise Agreement, if applicable) involving any direct or indirect ownership interest in Franchisee or all or substantially all of the assets of the Franchised Restaurant, in addition to the conditions for Franchisor's approval of that transfer under the Franchise Agreement, Franchisor may condition its consent to that transfer on the simultaneous transfer to the applicable assignee of other rights, obligations, assets and/or other interests associated with the Other Restaurants. Likewise, Franchisee (or, if applicable, its Co-Operators) may not transfer any direct or indirect ownership interest in Franchisee's affiliate or all or substantially all of the assets of the Other Restaurants without the simultaneous transfer to the applicable assignee of other rights, obligations, assets and/or other interests associated with the Franchised Restaurant, which transfer shall be subject to Franchisor's approval under the Franchise Agreement.

(c) Franchisor may terminate the Franchise Agreement, effective upon delivery of written notice to Franchisee, if any Other Franchise Agreement expires (without a renewal or successor franchise with the Other Franchisors) or terminates (regardless of the reason), or if Franchisee (or, if applicable, Co-Operators) abandons or otherwise ceases to operate any Other Restaurant for any reason.

(d) Franchisor acknowledges that certain post-termination obligations under the Franchise Agreement relating to Franchisor's right to acquire certain assets of the Franchised Restaurant and/or the lease for the Franchised Restaurant's premises may conflict with similar requirements under the Other Franchise Agreements, and in that case Franchisee agrees to comply (and, if applicable, to cause its Co-Operators to comply) with the requirements that Franchisor reasonably specifies.

9. **Miscellaneous**. This Addendum is an amendment to, and forms a part of, the Franchise Agreement. Except as amended by this Addendum, the Franchise Agreement will continue in full force and effect. The recitals to this Addendum are a part of this Addendum, which, together with the Franchise Agreement, constitutes the entire agreement between Franchisor and Franchisee, and there are no oral or other written understandings, representations or agreements between Franchisor and Franchisee, relating to the subject matter of this Addendum. No modification, change or alteration of this Addendum shall be effective unless in writing and executed by Franchisor and Franchisee. The words "include," "including," and words of similar import shall be interpreted to mean "including, but not limited to" and the terms following such

words shall be interpreted as examples of, and not an exhaustive list of, the appropriate subject matter. If there is a conflict between any provision of the Franchise Agreement and a provision of this Addendum, the provision of this Addendum controls.

IN WITNESS WHEREOF, the parties have executed and delivered this Addendum as of the date first above written.

FRANCHISOR:

_____

By:_____
Title:_____

FRANCHISEE:

_____

By:_____
Title:_____

EXHIBIT A
TO THE 2024 INSPIRE BRANDS' MULTI-BRAND
ADDENDUM TO THE FRANCHISE AGREEMENT

OTHER FRANCHISE AGREEMENTS

Other Franchisor *(Franchisor Entity)*	**Franchisee or Co-Operator** *(Franchisee Entity)*	**Effective Date**	**Other Restaurant** *(Franchised Brand Restaurant)*
			_____® restaurant
			_____® restaurant
			_____® restaurant

EXHIBIT E

STATE-SPECIFIC ADDENDA TO

FRANCHISE DISCLOSURE DOCUMENT AND FRANCHISE AGREEMENT

NO WAIVER OF DISCLAIMER OF RELIANCE IN CERTAIN STATES

The following provision applies only to franchisees and franchises that are subject to the state franchise disclosure laws in California, Hawaii, Illinois, Indiana, Maryland, Michigan, Minnesota, New York, North Dakota, Rhode Island, South Dakota, Virginia, Washington or Wisconsin:

> No statement, questionnaire or acknowledgment signed or agreed to by you in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by us, any franchise seller, or any other person acting on behalf of us. This provision supersedes any other term of any document executed in connection with the franchise.

STATE OF CALIFORNIA
ADDENDUM TO FRANCHISE DISCLOSURE DOCUMENT

DISCLOSURES REGARDING THE CALIFORNIA FAST FOOD ACT (CALIFORNIA ASSEMBLY BILL 1228)

1. The following language is added to the end of Item 1:

   To the extent it is applicable, you must comply with California Assembly Bill 1228, codified at Cal. Lab. Code §§ 1474-1475 (the "Fast Food Act"), which may set health, safety, and employment standards related to your employees, including standards on minimum wages, working hours, and working conditions.

2. The following language is added to the end of Items 5, 6, and 11:

   We currently do not provide any training or assistance related to, or charge any initial or ongoing fees related to, the development or implementation of any standards, policies, or procedures that may be required under the Fast Food Act. It is solely your responsibility to determine whether the Fast Food Act applies to your franchise and, to the extent it does apply, to comply with the Fast Food Act when developing and constructing your Restaurant, operating your franchise, and training and supervising your employees.

3. The following language is added to the end of Item 7, Note (16):

   The additional funds estimate takes into account any increased costs that you may incur related to complying with the Fast Food Act (such as increased wages), to the extent applicable, based on the Fast Food Act standards that are in effect as of the date of this disclosure document.

STATE OF HAWAII
ADDENDUM TO FRANCHISE DISCLOSURE DOCUMENT

THESE FRANCHISES WILL BE OR HAVE BEEN FILED UNDER THE FRANCHISE INVESTMENT LAW OF THE STATE OF HAWAII. FILING DOES NOT CONSTITUTE APPROVAL, RECOMMENDATION OR ENDORSEMENT BY THE DIRECTOR OF REGULATORY AGENCIES OR A FINDING BY THE DIRECTOR OF REGULATORY AGENCIES THAT THE INFORMATION PROVIDED HEREIN IS TRUE, COMPLETE AND NOT MISLEADING.

THE FRANCHISE INVESTMENT LAW MAKES IT UNLAWFUL TO OFFER OR SELL ANY FRANCHISE IN THIS STATE WITHOUT FIRST PROVIDING TO THE PROSPECTIVE FRANCHISEE, OR SUBFRANCHISOR, AT LEAST SEVEN DAYS PRIOR TO THE EXECUTION BY THE PROSPECTIVE FRANCHISEE OF ANY BINDING FRANCHISE OR OTHER AGREEMENT, OR AT LEAST SEVEN DAYS PRIOR TO THE PAYMENT OF ANY CONSIDERATION BY THE FRANCHISEE, OR SUBFRANCHISOR, WHICHEVER OCCURS FIRST, A COPY OF THE FRANCHISE DISCLOSURE DOCUMENT, TOGETHER WITH A COPY OF ALL PROPOSED AGREEMENTS RELATING TO THE SALE OF THE FRANCHISE.

THIS FRANCHISE DISCLOSURE DOCUMENT CONTAINS A SUMMARY ONLY OF CERTAIN MATERIAL PROVISIONS OF THE FRANCHISE AGREEMENT. THE CONTRACT OR AGREEMENT SHOULD BE REFERRED TO FOR A STATEMENT OF ALL RIGHTS, CONDITIONS, RESTRICTIONS AND OBLIGATIONS OF BOTH THE FRANCHISOR AND THE FRANCHISEE.

The following paragraph is added to the end of Item 17 of the Franchise Disclosure Document:

> No statement, questionnaire, or acknowledgement signed or agreed to by you in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by us, any franchise seller, or any other person acting on our behalf. This provision supersedes any other term of any document executed in connection with the franchise.

STATE OF MARYLAND
ADDENDUM TO FRANCHISE DISCLOSURE DOCUMENT

1. The following language is added to the end of the "Summary" sections of Item 17(c), entitled Requirements for franchisee to renew or extend, and Item 17(m), entitled Conditions for franchisor approval of transfer:

   "Any release required as a condition of renewal and/or assignment/transfer will not apply to any liability under the Maryland Franchise Registration and Disclosure Law."

2. The following language is added to the end of the "Summary" section of Item 17(h), entitled "Cause" defined – non-curable defaults:

   "Termination upon insolvency might not be enforceable under federal bankruptcy law (11 U.S.C. Section 101 et seq.), but we will enforce it to the extent enforceable."

3. The following language is added to the end of the "Summary" section of Item 17(v), entitled Choice of forum:

   "Franchisee may, subject to any arbitration obligations, bring an action in Maryland for claims arising under the Maryland Franchise Registration and Disclosure Law to the extent required by the Maryland Franchise Registration and Disclosure Law, unless preempted by the Federal Arbitration Act."

4. The following language is added to the end of the "Summary" section of Item 17(w), entitled Choice of law:

   "; however, to the extent required by the Maryland Franchise Registration and Disclosure Law, subject to your arbitration obligation, you may bring an action in Maryland."

5. The following paragraphs are added to the end of the chart in Item 17:

   "You must bring any claims arising under the Maryland Franchise Registration and Disclosure Law within 3 years after the grant of the franchise."

   No statement, questionnaire, or acknowledgement signed or agreed to by you in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by us, any franchise seller, or any other person acting on our behalf. This provision supersedes any other term of any document executed in connection with the franchise.

STATE OF MINNESOTA
ADDENDUM TO FRANCHISE DISCLOSURE DOCUMENT

2. Item 13, entitled Trademarks is amended by the addition of the following language:

"The State of Minnesota considers it unfair to not protect the franchisee's rights to use the trademarks. Therefore, in accordance with Minnesota Stat. §80C.12, Subd. 1(g), Arby's will protect your right to use the trademarks, service marks, trade names, logotypes or other commercial symbols or indemnify you from any loss, costs or expenses arising out of any claim, suit or demand regarding the use of the name."

3. The following paragraphs are added to the end of Item 17 of the disclosure document:

With respect to franchises governed by Minnesota law, we will comply with Minn. Stat. Sec. 80C.14, Subds. 3, 4 and 5 which require, except in certain specified cases, that you be given 90 days' notice of termination (with 60 days to cure) of the Franchise Agreement and 180 days' notice for non-renewal of the Franchise Agreement.

Minn. Stat. Sec. 80C.21 and Minn. Rule 2860.4400J prohibit us from requiring litigation to be conducted outside Minnesota, requiring waiver of a jury trial, or requiring you to consent to injunctive relief, liquidated damages, termination penalties, or judgment notes. In addition, nothing in the disclosure document or Franchise Agreement can abrogate or reduce any of your rights as provided for in Minnesota Statutes 1984, Chapter 80C, or your rights to any procedure, forum, or remedies provided for by the laws of the jurisdiction.

Any release required as a condition of renewal, sale, and/or transfer/assignment will not apply to the extent prohibited by applicable law with respect to claims arising under Minn. Rule 2860.4400D.

No statement, questionnaire, or acknowledgement signed or agreed to by you in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by us, any franchise seller, or any other person acting on our behalf. This provision supersedes any other term of any document executed in connection with the franchise.

STATE OF NORTH DAKOTA
ADDENDUM TO FRANCHISE DISCLOSURE DOCUMENT

1. Arby's Franchisor, LLC has been advised that the Securities Commissioner of the State of North Dakota has concluded the following to be unfair, unjust or inequitable to North Dakota franchisees, according to Section 51-19-09 of the North Dakota Franchise Investment Law (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 also 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 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 the 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 & Punitive Damages: Requiring North Dakota franchisees to consent to a waiver of exemplary and punitive damages.

   H) General Release upon renewal of 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.

Consequently, to the extent required by applicable North Dakota law, any references contained in this Disclosure Document to the above items, shall not in any way abrogate or reduce any rights of the franchisee as provided for in the N.D.C.C. Section 51-19-09.

In addition, the following paragraph is added to the end of Item 17 of the disclosure document:

> No statement, questionnaire, or Acknowledgement signed or agreed to by you in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by us, any franchise seller, or any other person acting on our behalf. This provision supersedes any other term of any document executed in connection with the franchise.

ASSURANCE OF DISCONTINUANCE
STATE OF WASHINGTON

To resolve an investigation by the Washington Attorney General and without admitting any liability, we have entered into an Assurance of Discontinuance ("AOD") with the State of Washington, where we have agreed to remove from our form franchise agreement a provision which restricts a franchisee from soliciting and/or hiring the employees of our other franchisees, which the Attorney General alleges violates Washington state and federal antitrust and unfair practices laws. We have agreed, as part of the AOD, to not enforce any such provisions in any existing franchise agreement, to request that our Washington franchisees amend their existing franchise agreements to remove such provisions, and to notify our franchisees about the entry of the AOD. In addition, the State of Washington did not assess any fines or other monetary penalties against us.

STATE-SPECIFIC RIDERS TO THE FRANCHISE AGREEMENT

EXHIBIT E

THE FOLLOWING PAGES IN THIS EXHIBIT ARE

STATE-SPECIFIC RIDERS

TO THE FRANCHISE AGREEMENT

RIDER TO THE ARBY'S FRANCHISOR, LLC

FRANCHISE AGREEMENT

FOR USE IN MARYLAND

This Rider is made and entered into as of the ____ day of _____, _____ by and between **ARBY'S FRANCHISOR, LLC**, a Delaware limited liability company ("**Arby's**"), and _____ ("**Franchisee**").

1. **BACKGROUND**. Arby's and Franchisee are parties to that certain Franchise Agreement dated _____, _____ that has been signed concurrently with the signing of this Rider (the "**Franchise Agreement**"). This Rider is annexed to and forms part of the Franchise Agreement. This Rider is being signed because (a) Franchisee is a resident of Maryland, or (b) the Arby's Restaurant will be located or operated in Maryland.

2. **RELEASES ON ASSIGNMENT AND/OR RENEWAL**. The following language is added to the end of Article 14:2:E and Article 16:2(v) of the Franchise Agreement:

> ; provided, however, that such general release shall not apply to any liability under the Maryland Franchise Registration and Disclosure Law.

3. **GOVERNING LAW**. The following language is added to the end of Article 21:2 of the Franchise Agreement:

> However, to the extent required by applicable law, Maryland law will apply to claims arising under the Maryland Franchise Registration and Disclosure Law.

4. **CHOICE OF FORUM**. The following sentence is added to the end of Article 21:3 of the Franchise Agreement:

> Franchisee may bring an action in Maryland for claims arising under the Maryland Franchise Registration and Disclosure Law to the extent required by the Maryland Franchise Registration and Disclosure Law.

5. **ACKNOWLEDGMENTS**. The first two sentences of Section 20 of the Franchise Agreement are hereby deleted in their entirety. The remainder of Section 20 shall remain in full force and effect.

6. **NO RELEASE, ESTOPPEL OR WAIVER**. The following is added as a new Article 21:14 of the Franchise Agreement:

> All representations requiring Franchisee to assent to a release, estoppel or waiver of liability are not intended to nor shall they act as a release, estoppel or waiver of any liability incurred under the Maryland Franchise Registration and Disclosure Law.

[Signature page follows]

IN WITNESS WHEREOF, the parties have executed and delivered this Rider effective on the date stated on the first page above.

ARBY'S FRANCHISOR, LLC	**FRANCHISEE**
By: _____	By: _____
Name: _____	Name: _____
Title: _____	Title: _____

RIDER TO THE ARBY'S FRANCHISOR, LLC

FRANCHISE AGREEMENT

FOR USE IN MINNESOTA

This Rider is made and entered into as of the ____ day of _____, _____ by and between **ARBY'S FRANCHISOR, LLC**, a Delaware limited liability company ("**Arby's**"), and _____ ("**Franchisee**").

1. **BACKGROUND**. Arby's and Franchisee are parties to that certain Franchise Agreement dated _____, _____ that has been signed concurrently with the signing of this Rider (the "**Franchise Agreement**"). This Rider is annexed to and forms part of the Franchise Agreement. This Rider is being signed because (a) the Arby's® Restaurant that Franchisee will operate under the Franchise Agreement will be located in Minnesota and/or (b) any of the franchise offering or sales activity occurred in Minnesota.

2. **USE OF TRADEMARKS**. The following is added as a new Article 11:5 of the Franchise Agreement:

> The State of Minnesota considers it unfair to not protect Franchisee's rights to use the trademarks. Therefore, in accordance with Minnesota Stat. §80C.12, Subd. 1(g), Arby's will protect Franchisee's right to use the trademarks, service marks, trade names, logotypes or other commercial symbols or indemnify Franchisee from any loss, costs or expenses arising out of any claim, suit or demand regarding the use of the name.

3. **INJUNCTIVE RELIEF**. The following language is added to the end of Article 13.3 and Article 15.4 of the Franchise Agreement:

> Notwithstanding the foregoing, Arby's may seek, but is not necessarily entitled to injunctive relief.

4. **RELEASES ON ASSIGNMENT AND/OR RENEWAL**. The following language is added to the end of Article 14:2:E and Article 16:2(v) of the Franchise Agreement:

> , provided, however, that any release required as a condition of renewal and/or assignment/transfer will not apply to the extent prohibited by the Minnesota Franchises Law.

5. **TERMINATION OF FRANCHISE AGREEMENT**. The following language is added to the Franchise Agreement as a new Article 15:1:7:

> Minnesota law provides Franchisee with certain termination and non-renewal rights. With respect to franchises governed by Minnesota law, Arby's will comply with Minn. Stat. Section 80C.14, subds, 3, 4 and 5 which require, except in certain specified cases, that Franchisee be given ninety (90) days' notice of termination (with sixty (60) days to cure) and one hundred eighty (180) days' notice for non-renewal of the applicable agreement.

6. **GOVERNING LAW**. The following language is added to the end of Article 21:2 of the Franchise Agreement:

> Nothing in this Agreement will abrogate or reduce any of Franchisee's rights under Minnesota Statutes Chapter 80C or Franchisee's right to any procedure, forum or remedies that the laws of the jurisdiction provide.

7. **CHOICE OF FORUM**. The following sentence is added to the end of Article 21:3 of the Franchise Agreement:

> Notwithstanding the foregoing, Minn. Stat. Sec. 80C.21 and Minn. Rule 2860.4400J prohibits Arby's, except in certain specified cases, from requiring litigation to be conducted outside of Minnesota. Nothing in this Agreement will abrogate or reduce any of Franchisee's rights under Minnesota statutes Chapter 80C or Franchisee's rights to any procedure, forum or remedies that the laws of the jurisdiction provide.

IN WITNESS WHEREOF, the parties have executed and delivered this Rider effective on the date stated on the first page above.

ARBY'S FRANCHISOR, LLC	**FRANCHISEE**
By: _____	By: _____
Name: _____	Name: _____
Title: _____	Title: _____

RIDER TO THE ARBY'S FRANCHISOR, LLC

FRANCHISE AGREEMENT

FOR USE IN NORTH DAKOTA

This Rider is made and entered into as of the ____ day of _____, _____ by and between **ARBY'S FRANCHISOR, LLC**, a Delaware limited liability company ("**Arby's**"), and _____ ("**Franchisee**").

1. **BACKGROUND**. Arby's and Franchisee are parties to that certain Franchise Agreement dated _____, _____ that has been signed concurrently with the signing of this Rider (the "**Franchise Agreement**"). This Rider is annexed to and forms part of the Franchise Agreement. This Rider is being signed because (a) Franchisee are a resident of North Dakota and the Arby's® Restaurant that Franchisee will operate under the Franchise Agreement will be located or operated in North Dakota and/or (b) any of the franchise offering or sales activity occurred in North Dakota.

2. **RELEASES**. The following language is added to the end of Article 14:2:E and Section 16:2(v) of the Franchise Agreement:

> , provided, however, that any release required as a condition of renewal and/or assignment/transfer will not apply to the extent prohibited by the North Dakota Franchise Investment Law.

3. **COVENANT NOT TO COMPETE**. Article 13:1 of the Franchise Agreement is amended by adding the following:

> Post-term covenants not to compete such as those mentioned above are generally considered unenforceable in the State of North Dakota. However, Franchisee and Arby's acknowledge and agree to enforce these provisions to the extent allowed under the law.

4. **GOVERNING LAW**. Article 21:2 of the Franchise Agreement is amended to read as follows:

> **NOTWITHSTANDING THE FOREGOING, TO THE EXTENT REQUIRED BY THE NORTH DAKOTA FRANCHISE INVESTMENT LAW, NORTH DAKOTA LAW WILL APPLY TO THIS AGREEMENT.**

5. **CHOICE OF FORUM**. Article 21:3 of the Franchise Agreement is amended to read as follows:

> **HOWEVER, TO THE EXTENT REQUIRED BY THE NORTH DAKOTA FRANCHISE INVESTMENT LAW, FRANCHISEE MAY BRING AN ACTION IN NORTH DAKOTA.**

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have executed and delivered this Rider on the date stated on the first page above.

ARBY'S FRANCHISOR, LLC	**FRANCHISEE**
By: _____	By: _____
Name: _____	Name: _____
Title: _____	Title: _____

THE FOLLOWING PAGES IN THIS EXHIBIT ARE

STATE-SPECIFIC RIDERS

TO THE DEVELOPMENT AGREEMENT

RIDER TO THE ARBY'S FRANCHISOR, LLC

DEVELOPMENT AGREEMENT

FOR USE IN MARYLAND

This Rider is made and entered into as of the ____ day of _____, _____ by and between **ARBY'S FRANCHISOR, LLC**, a Delaware limited liability company ("**Arby's**"), and _____ ("**Developer**").

1. **BACKGROUND**. Arby's and Developer are parties to that certain Development Agreement dated _____, _____ that has been signed concurrently with the signing of this Rider (the "**Development Agreement**"). This Rider is annexed to and forms part of the Development Agreement. This Rider is being signed because (a) Developer is a resident of Maryland, or (b) one or more of the Arby's Restaurant Developer will develop under the Development Agreement will or may be located or operated in Maryland.

2. **GOVERNING LAW**. The following language is added to the end of Article 19 of the Development Agreement:

> However, to the extent required by applicable law, Maryland law will apply to claims arising under the Maryland Franchise Registration and Disclosure Law.

3. **CHOICE OF FORUM**. The following sentence is added to the end of Article 19 of the Development Agreement:

> Developer may bring an action in Maryland for claims arising under the Maryland Franchise Registration and Disclosure Law to the extent required by the Maryland Franchise Registration and Disclosure Law.

4. **DEVELOPER'S ACKNOWLEDGMENTS**. The first two sentences of Section 20 of the Development Agreement are hereby deleted in their entirety. The remainder of Section 20 shall remain in full force and effect.

5. **NO RELEASE, ESTOPPEL OR WAIVER**. The following is added as a new Article 23 of the Development Agreement:

> All representations requiring Developer to assent to a release, estoppel or waiver of liability are not intended to nor shall they act as a release, estoppel or waiver of any liability incurred under the Maryland Franchise Registration and Disclosure Law.

[Signature page follows]

IN WITNESS WHEREOF, the parties have executed and delivered this Rider effective on the date stated on the first page above.

ARBY'S FRANCHISOR, LLC	**DEVELOPER**
By: _____	By: _____
Name: _____	Name: _____
Title: _____	Title: _____

EXHIBIT F

GENERAL RELEASE

FORM OF RELEASE AGREEMENT
(Subject to Change by Arby's Franchisor, LLC)

This **RELEASE AGREEMENT** (the "**Agreement**") is entered into as of _____ (the "**Effective Date**") by and between Arby's Franchisor, LLC ("**Franchisor**"), _____("**Franchisee**").

BACKGROUND

A. Franchisor and Franchisee entered into that certain Arby's® Franchise Agreement dated _____, _____ ("**Franchise Agreement**") for the development and operation of that certain Arby's® restaurant located at _____ ("**Franchised Restaurant**").

B. [**Note**: Describe the circumstances relating to the release.]

C. For the reasons described herein, Franchisee now desires to release any and all claims that may exist relating to the Franchise Agreement and Franchisee's relationship with Franchisor.

NOW, THEREFORE, in consideration of the promises herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

AGREEMENT

1. [**Note**: Describe any term(s) agreed to by the parties]

2. **Release**.

a. Franchisee, on behalf of itself and their predecessors and affiliates, each of their respective owners, officers, directors, managers, employees and agents, and all of their respective heirs, representatives, administrators, trustees, beneficiaries, successors, and assigns (collectively, the "**Franchisee Parties**"), do hereby absolutely and irrevocably release and discharge Franchisor, its predecessors and affiliates, each of their respective owners, officers, directors, managers, employees and agents, and all of their respective heirs, representatives, administrators, successors, and assigns (collectively, the "**Franchisor Parties**"), of and from any and all claims, obligations, debts, proceedings, demands, actions, causes of action, liabilities, costs, expenses, losses and damages, whether known or unknown, vested or contingent, which any of the Franchisee Parties now has, ever had, or, but for this release, hereafter would or could have against any of the Franchisor Parties as of the Effective Date directly or indirectly relating to or arising out of the Franchise Agreement, the Franchised Restaurant, or the relationship between Franchisor or its affiliate, on the one hand, and any of the Franchisee Parties, on the other hand (collectively, the "**Released Claims**").

b. Franchisee, on behalf of itself and the other Franchisee Parties, represent and warrant to Franchisor that none of them has assigned or otherwise sold, conveyed, transferred, pledged, or granted a security interest in or lien upon any of the Released Claims. Franchisee, on behalf of itself and the other Franchisee Parties, covenant not to sue any of the Franchisor Parties (or any of their respective successors and assigns) on or related to any of the Released Claims.

c. Franchisee, on behalf of itself and the other Franchisee Parties, hereby waive and relinquish every right or benefit which any of them has under any federal or state law, rule or regulation limiting the effectiveness of releases, to the fullest extent that they may lawfully waive

such right or benefit. In connection with this waiver and relinquishment, with respect to the Released Claims, the Franchisee Parties acknowledge that they may hereafter discover facts in addition to or different from those which they now know or believe to be true with respect to the subject matter of this release, but that it is the Franchisee Parties' intention, fully, finally and forever to settle and release all such Released Claims, known or unknown, suspected or unsuspected, which now exist, may exist or did exist, and, in furtherance of such intention, the releases given hereunder shall be and remain in effect as full and complete releases, notwithstanding the discovery or existence of any such additional or different facts.

3. **General Provisions**.

a. Construction. The Background is incorporated herein by reference and made a part of this Agreement. If Franchisee is comprised of more than one individual or entity, then all representations, warranties, liabilities and obligations of the relevant party shall be joint and several among the relevant parties. The captions of the sections and paragraphs of this Agreement are intended only as aids in locating provisions hereof, are not a part of the context hereof and shall be ignored in construing this Agreement. Capitalized terms used but not defined herein shall have the meaning given to them under the Franchise Agreement. Wherever the context may require, any pronouns used hereunder shall include the corresponding masculine, feminine or neutral form, and the singular forms of nouns and pronouns shall include the plural, and vice versa. Unless otherwise specified, all references to a number of days shall mean calendar days and not business days. References to any contracts, instruments or agreements shall include any and all amendments, restatements, extensions, supplements or other modifications to those contracts, instruments or agreements from time to time. The words "include," "including," and words of similar import shall be interpreted to mean "including, but not limited to" and the terms following such words shall be interpreted as examples of, and not an exhaustive list of, the appropriate subject matter. This Agreement has been fully and freely negotiated by the parties, shall be considered as having been drafted jointly by the parties, and shall be interpreted and construed as if so drafted, without construction in favor of or against any party on account of their participation in the drafting of this Agreement. This Agreement may be executed in more than one counterpart, and by electronic signature, each of which constitutes an original.

b. Binding Effect. This Agreement inures to the benefit of and shall be binding on the parties hereto and their respective successors and assigns.

c. Governing Law and Jurisdiction. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Georgia, without regard to its conflicts of laws rules. All legal proceedings relating to this Agreement must be brought or otherwise commenced only in the state or federal courts of Georgia.

d. Entire Agreement; Amendments. This Agreement, and the documents referred to herein, represent the entire agreement among the parties hereto respecting the subject matter hereof. No statements, promises or representations have been made by any party hereto to any other, or relied upon by any party hereto, and no consideration has been offered, promised, or expected, except as expressly provided in this Agreement and the documents referred to herein. No waiver of or failure to enforce any provision in this Agreement shall be binding upon any party hereto unless made in writing and signed by that party. No amendment will be binding unless in writing and signed by the party against whom enforcement is sought.

e. Severability. If any term or provision of this Agreement or the application thereof to any person, entity or circumstance shall, to any extent, be invalid or unenforceable, the remainder

of this Agreement, or the application of such term or provision to persons, entities or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby and each term and provision of this Agreement shall be valid and enforced to the fullest extent permitted by law.

f. No Related Party Liability. No past, present or future director, officer, employee, incorporator, member, partner, stockholder, subsidiary, affiliate, controlling party, entity under common control, ownership or management, vendor, service provider, agent, attorney or representative of Franchisor or any of its affiliated entities shall have any liability for any obligations or liabilities under this Agreement of or for any claim based on, in respect of, or by reason of, the transactions contemplated hereby and thereby.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Agreement effective as of the Effective Date.

FRANCHISOR:

Arby's Franchisor, LLC

_____

By:_____

Its:_____

FRANCHISEE:

_____

_____

By:_____

Its:_____

EXHIBIT G

STATE ADMINISTRATORS

EXHIBIT G
STATE ADMINISTRATORS

AGENCIES/AGENTS FOR SERVICE OF PROCESS

Listed here are the names, addresses and telephone numbers of the state agencies having responsibility for the franchising disclosure/registration laws. We may not yet be registered to sell franchises in any or all of these states.

If a state is not listed, we have not appointed an agent for service of process in that state in connection with the requirements of the franchise laws. There may be states in addition to those listed below in which we have appointed an agent for service of process.

There also may be additional agents appointed in some of the states listed.

CALIFORNIA

Commissioner of the Department
of Financial Protection & Innovation:
Toll Free: 1 (866) 275-2677

Los Angeles

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

Sacramento

2101 Arena Boulevard
Sacramento, California 95834
(866) 275-2677

San Diego

1455 Frazee Road, Suite 315
San Diego, California 92108
(619) 525-4233

San Francisco

One Sansome Street, Suite 600
San Francisco, California 94105-2980
(415) 972-8559

HAWAII

(for service of process)

Commissioner of Securities
Business Registration Division
Department of Commerce
and Consumer Affairs
335 Merchant Street, Room 205
Honolulu, Hawaii 96813
(808) 586-2722

(for other matters)

Commissioner of Securities
Business Registration Division
Department of Commerce
and Consumer Affairs
335 Merchant Street, Room 205
Honolulu, Hawaii 96813
(808) 586-2722

ILLINOIS

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

INDIANA

(for service of process)

Indiana Secretary of State
201 State House
200 West Washington Street
Indianapolis, Indiana 46204
(317) 232-6531

(state agency)

Indiana Secretary of State
Securities Division
Room E-111
302 West Washington Street
Indianapolis, Indiana 46204
(317)232-6681

MARYLAND

(state agency)

Office of the Attorney General-
Securities Division
200 St. Paul Place
Baltimore, Maryland 21202-2021
(410) 576-6360

(for service of process)

Maryland Securities Commissioner
at the Office of Attorney General-
Securities Division
200 St. Paul Place
Baltimore, Maryland 21202-2021
(410) 576-6360

MICHIGAN

Corporations Division
Franchise
P.O. Box 30054
Lansing, Michigan 48909
(517) 335-7567

MINNESOTA

Commissioner of Commerce
Department of Commerce
85 7th Place East, Suite 280
St. Paul, Minnesota 55101
(651) 539-1500

NEW YORK

(Administrator)

NYS Department of Law
Investor Protection Bureau
28 Liberty Street, 21st Floor
New York, New York 10005
(212) 416-8236 (Phone)

(Agent for Service)

Attention: New York Secretary of State
New York Department of State
One Commerce Plaza,
99 Washington Avenue, 6th Floor
Albany, New York 12231-0001
(518) 473-2492

NORTH DAKOTA

(state agency)

North Dakota Securities Department
600 East Boulevard Avenue
State Capitol, Fourteenth Floor, Dept 414
Bismarck, North Dakota 58505-0510
(701) 328-4712

(for service of process)

Securities Commissioner
600 East Boulevard Avenue
State Capitol, Fourteenth Floor, Dept 414
Bismarck, North Dakota 58505-0510
(701) 328-4712

OREGON

Oregon Division of Finance and Corporate Securities
350 Winter Street NE, Room 410
Salem, Oregon 97301-3881
(503) 378-4387

RHODE ISLAND

Securities Division
Department of Business Regulations
1511 Pontiac Avenue
John O. Pastore Complex-Building 69-1
Cranston, Rhode Island 02920
(401) 462-9500

SOUTH DAKOTA

Division of Insurance
Securities Regulation
124 S. Euclid, Suite 104
Pierre, South Dakota 57501
(605) 773-3563

VIRGINIA

(for service of process)

Clerk, State Corporation Commission
1300 East Main Street
First Floor
Richmond, Virginia 23219
(804) 371-9733

(for other matters)

State Corporation Commission
Division of Securities and Retail Franchising
1300 East Main Street
Ninth Floor
Richmond, Virginia 23219
(804) 371-9051

WASHINGTON

(for service of process)

Director Department of Financial Institutions
Securities Division
150 Israel Road SW
Tumwater, Washington 98501
(362) 902-8760

(for other matters)

Department of Financial Institutions
Securities Division
P. O. Box 41200
Olympia, Washington 98504-1200
(362) 902-8760

WISCONSIN

Division of Securities
Department of Financial Institutions
4822 Madison Yards Way, North Tower
Madison, Wisconsin 53705
(608) 266-9555

EXHIBIT H

AGENTS FOR SERVICE OF PROCESS

EXHIBIT H
REGISTERED AGENTS

ALABAMA
CSC-Lawyers Incorporating
Service Incorporated
150 South Perry Street
Montgomery, AL 36104

ALASKA
Corporation Service Company
9360 Glacier Highway, Suite 202
Juneau, AK 99801

ARIZONA
Corporation Service Company
2338 W. Royal Palm Road, Suite J
Phoenix, AZ 85021

ARKANSAS
Corporation Service Company
300 Spring Building, Suite 900
Little Rock, AR 72201

CALIFORNIA (2)
Commissioner of Financial Protection
& Innovation
California Department of Financial
Protection & Innovation
320 West 4th Street, Suite 750
Los Angeles, CA 90013-2344
and
Corporation Service Company d/b/a
CSC-Lawyers Incorporating Service
2730 Gateway Oaks Drive, Suite 100
Sacramento, CA 95833

COLORADO
Corporation Service Company
1560 Broadway, Suite 2090
Denver, CO 80202

CONNECTICUT
Corporation Service Company
50 Weston Street
Hartford, CT 06120-1537

DELAWARE
Corporation Service Company
2711 Centerville Road, Suite 400
Wilmington, DE 19808

DISTRICT OF COLUMBIA
Corporation Service Company
1090 Vermont Avenue N.W.
Washington, DC 20005

FLORIDA
Corporation Service Company
1201 Hays Street
Tallahassee, FL 32301

GEORGIA
Corporation Service Company
40 Technology Pkwy South, #300
Norcross, GA 30092

HAWAII (2)
Commissioner of Securities of the
State of Hawaii
Department of Commerce
and Consumer Affairs
Business Registration Division
Securities Compliance Branch
335 Merchant Street, Room 203
Honolulu, HI 96813
and
CSC Services of Hawaii, Inc.
1003 Bishop Street
Suite 1600, Pauahi Tower
Honolulu, HI 96813

IDAHO
Corporation Service Company
1401 Shoreline Drive, Suite 2
Boise, ID 83702

ILLINOIS (2)
Illinois Attorney General
500 South Second Street
Chicago, IL 62706
and
Illinois Corporation Service
Company
801 Adlai Stevenson Drive
Springfield, IL 62703

INDIANA (2)
Securities Commissioner
Franchise Section
Indiana Securities Division
Room E-111
302 West Washington Street
Indianapolis, IN 46204
and
Corporation Service Company
251 East Ohio Street, Suite 500
Indianapolis, IN 46204

IOWA
Corporation Service Company
729 Insurance Exchange Bldg.
Des Moines, IA 50309

KANSAS
Corporation Service Company
200 S.W. 30th Street
Topeka, KS 66611

KENTUCKY
Corporation Service Company
d/b/a CSC-Lawyers
Incorporating Service Company
421 West Main Street
Frankfort, KY 40601

LOUISIANA
Corporation Service Company
320 Somerulos Street
Baton Rouge, LA 70802-6129

MAINE
Corporation Service Company
45 Memorial Circle
Augusta, ME 04330

MARYLAND (2)
Commissioner of Securities
Division of Securities
200 St. Paul Place
Baltimore, MD 21202-2020
and
CSC-Lawyers Incorporating
Service Company
7 St. Paul Street, Suite 1660
Baltimore, MD 21202

MASSACHUSETTS
Corporation Service Company
84 State Street
Boston, MA 02109

MICHIGAN
CSC-Lawyers Incorporating
Service (Company)
601 Abbott Road
East Lansing, MI 48823

MINNESOTA (2)
Commissioner of Commerce
Securities Division
Department of Commerce
State of Minnesota
85 7th Place East, Suite 500
St. Paul, MN 55101
and
Corporation Service Company
380 Jackson Street, Suite 700
St. Paul, MN 55101

MISSISSIPPI
Corporation Service Company
506 South President Street
Jackson, MS 39201

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

MONTANA
Corporation Service Company
26 West Sixth Avenue
P.O. Box 1691
Helena, MT 59624-1691

NEBRASKA
CSC-Lawyers Incorporating
Service Company
233 South 13th Street,
Suite 1900
Lincoln, NE 68508

Registered Agents, continued

NEVADA
CSC Services of Nevada, Inc.
502 East John Street
Carson City, NV 89706

NEW HAMPSHIRE
Corporation Service Company d/b/a
Lawyers Incorporating Service
14 Centre Street
Concord, NH 03301

NEW JERSEY
Corporation Service Company
830 Bear Tavern Road
West Trenton, NJ 08628

NEW MEXICO
Corporation Service Company
125 Lincoln Avenue, Suite 223
Santa Fe, NM 87501

NEW YORK (2)
The Secretary of State of NY
99 Washington Avenue 6th Floor
Albany, New York 12231
and
Corporation Service Company
80 State Street
Albany, NY 12207-2543

NORTH CAROLINA
Corporation Service Company
327 Hillsborough Street
Raleigh, NC 27603

NORTH DAKOTA (2)
Securities Commissioner
State of North Dakota
State Capitol, Fourteenth Floor, Dept. 414
600 E. Boulevard Ave.
Bismarck, ND 58505
and
Corporation Service Company
316 North Fifth Street
P.O. Box 1695
Bismarck, ND 58502

OHIO
CSC-Lawyers
Incorporating Service
50 West Broad Street, Suite 1800
Columbus, OH 43215

OKLAHOMA
Corporation Service Company
115 S.W. 89th Street
Oklahoma City, OK 73139-8511

OREGON
Corporation Service Company
285 Liberty Street NE
Salem, OR 97301

PENNSYLVANIA
Corporation Service Company
2704 Commerce Drive
Harrisburg, PA 17110

RHODE ISLAND (2)
Securities Division
Department of Business Regulation
State of Rhode Island
1511 Pontiac Avenue
John O. Pastore complex-69-1
Cranston, RI 02920-4407
and
Corporation Service Company
222 Jefferson Blvd, Suite 200
Warwick, RI 02888

SOUTH CAROLINA
Corporation Service Company
1702 Laurel Street
Columbia, SC 29201

SOUTH DAKOTA (2)
Department of Labor and Regulation
Division of Securities
124 S Euclid, Suite 104
Pierre, SD 57501
and
Corporation Service Company
503 South Pierre Street
Pierre, SD 57501-3185

TENNESSEE
Corporation Service Company
2908 Poston Avenue
Nashville, TN 37203

TEXAS
Corporation Service Company d/b/a
CSC-Lawyers Incorporating Service Company
800 Brazos Street
Austin, TX 78701

UTAH
Corporation Service Company
2180 South 1300 East
Salt Lake City, UT 84106

VERMONT
Corporation Service Company
159 State Street
Montpelier, VT 05602

VIRGINIA (2)
Clerk of the State
Corporation Commission
State Corporation Commission
1300 E. Main Street, 1st Floor
Richmond, VA 23219
and
Corporation Service Company
11 South 12th Street
P.O. Box 1463
Richmond, VA 23218

WASHINGTON (2)
Securities Division
Department of Financial Institutions
P.O. Box 41200
Olympia, WA 98504-1200
and
Corporation Service Company
6500 Harbour Heights Pkwy,
Suite 400
Mukilteo, WA 98275

WEST VIRGINIA
Corporation Service Company
209 West Washington Street
Charleston, WV 25302

WISCONSIN (2)
Division of Securities
Department of Financial Institutions
State of Wisconsin
P.O. Box 1768
Madison, WI 53701
and
CSC-Lawyers Incorporating
Service Company
8040 Excelsior Drive, Suite 400
Madison, WI 53717

WYOMING
Corporation Service Company
1821 Logan Avenue
Cheyenne, WY 82001

EXHIBIT I

STATE EFFECTIVE DATES PAGE AND RECEIPTS

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	March 25, 2024, as amended July 16, 2024 (Exempt)
Hawaii	April 4, 2024, as amended *[Pending]*
Illinois	March 25, 2024, as amended July 16, 2024 (Exempt)
Indiana	March 25, 2024, as amended July 16, 2024 (Exempt)
Maryland	April 1, 2024, as amended July 16, 2024 (Exempt)
Michigan	March 25, 2024, as amended July 16, 2024
Minnesota	May 14, 2024, as amended *[Pending]*
New York	March 25, 2024, as amended July 16, 2024 (Exempt)
North Dakota	April 1, 2024, as amended July 16, 2024 (Exempt)
Rhode Island	April 4, 2024, as amended July 16, 2024 (Exempt)
South Dakota	March 28, 2024, as amended July 16, 2024
Virginia	April 5, 2024, as amended *[Pending]* (Exempt)
Washington	April 13, 2024, as amended July 16, 2024 (Exempt)
Wisconsin	March 25, 2024, as amended *[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.

RECEIPTS

This disclosure document summarizes certain provisions of the Franchise Agreement, Development Agreement and other information in plain language. Read this disclosure document and all agreements carefully.

If Arby's Franchisor, LLC offers you a franchise, it must provide this disclosure document to you at the earlier of 14 calendar days before you sign a binding agreement or payment of consideration in connection with the proposed franchise sale, or sooner if required by applicable state law.

New York requires that we give you this disclosure document at the earlier of the first personal meeting or 10 business days before the signing of a binding agreement or payment of any consideration that relates to the franchise relationship. Michigan requires that we give you this disclosure document at least 10 business days before the execution of any binding agreement or the payment of any consideration, whichever comes first.

If Arby's Franchisor, 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 and state law may have occurred and should be reported to the Federal Trade Commission, Washington, D.C., 20580 and the appropriate state agency identified on Exhibit G.

Issuance Date: March 25, 2024, as amended July 16, 2024

The franchise sellers for this offering are _____, Arby's Franchisor, LLC, Three Glenlake Pkwy NE, Atlanta, Georgia 30328, 678-514-4100.

I received a disclosure document dated March 25, 2024, as amended July 16, 2024, that included the following Exhibits:

A	List of Franchisees	D-3	Multi-Brand Addendum to the Franchise Agreement
B	Financial Statements	E	State-Specific Riders to FDD and Franchise Agreement
C	Development Agreement	F	General Release
C-1	Incentive Amendment to the Development Agreement	G	State Administrators
D	Franchise Agreement	H	Registered Agents for Services of Process
D-1	Incentive Amendment to the Franchise Agreement	I	State Effective Dates Page and Receipts
D-2	Non-Traditional Amendment to the Franchise Agreement		

Date:_____

Signed:_____
Print Name:_____
Address:_____
City:_____ State:_____
Zip:_____ Phone: (__)_____
Email: _____

COPY FOR FRANCHISEE

RECEIPTS

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D-2	Non-Traditional Amendment to the Franchise Agreement		

Date:_____

Signed:_____
Print Name:_____
Address:_____
City:_____ State:_____
Zip:_____ Phone: (__)_____
Email: _____

COPY FOR FRANCHISOR