

FRANCHISE DISCLOSURE DOCUMENT

POPEYES LOUISIANA KITCHEN INC.

a Minnesota corporation

5707 Blue Lagoon Drive

Miami, Florida 33126

(305) 378-7128

www.popeyes.com



You will operate a quick-service restaurant specializing in the sale of fried chicken, seafood and other quick service food under the name "Popeyes Louisiana Kitchen" ("Franchised Restaurant").

The total investment necessary to begin operation of a Popeyes Louisiana Kitchen franchised business, exclusive of real estate costs, is between \$1,222,045 and \$3,923,245 for a new free-standing facility, and between \$504,545 and \$1,968,245 for a new in-line facility. This includes \$54,755 to \$149,545 that must be paid to the franchisor or its affiliates. You may be eligible to sign a Development Agreement to develop more than one Franchised Restaurant pursuant to a Development Schedule, in which case you will pay to us \$50,000 multiplied by the number of Franchised Restaurants you must develop and have open for business. At that time, you must also pay us up to \$2,500. If you sign a Multiple Target Reservation Agreement, you must pay to us a deposit of \$25,000 multiplied by the number of Franchised Restaurants you must develop and have open for business. At that time, you must also pay us up to \$2,500.

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, us or our affiliate in connection with the proposed 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 our Director of Franchising at 5707 Blue Lagoon Drive, Miami, Florida 33126, (305) 378-7128.

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

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

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

Issued: March ~~21~~20, ~~2025~~2026

How to Use This Franchise Disclosure Document

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

QUESTION	WHERE TO FIND INFORMATION
How much can I earn?	Item 19 may give you information about outlet sales, costs, profits or losses. You should also try to obtain this information from others, like current and former franchisees. You can find their names and contact information in Item 20 or Exhibit J.
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 L 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 Popeyes Louisiana Kitchen business in my area?	Item 12 and the "territory" provisions in the franchise agreement describe whether the franchisor and other franchisees can compete with you.
Does the franchisor have a troubled legal history?	Items 3 and 4 tell you whether the franchisor or its management have been involved in material litigation or bankruptcy proceedings.
What's it like to be a Popeyes Louisiana Kitchen franchisee?	Item 20 or Exhibit J lists current and former franchisees. You can contact them to ask about their experiences.
What else should I know?	These questions are only a few things you should look for. Review all 23 Items and all Exhibits in this disclosure document to better understand this franchise opportunity. See the table of contents.

What You Need To Know About Franchising *Generally*

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

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

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

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

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

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

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

Some States Require Registration

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

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

Special Risk(s) 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 in Florida. Out-of-state litigation may force you to accept a less favorable settlement for disputes. It may also cost more to litigate with the franchisor in Florida than in your own state.

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

NOTICE MANDATED BY SECTION 8 OF
MICHIGAN'S FRANCHISE INVESTMENT ACT

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

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

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

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

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

If the franchisee has any questions regarding this notice, those questions should be directed to the Michigan Department of Attorney General, Consumer Protection Division, Attn.: Franchise, 525 West Ottawa Street, Lansing, Michigan 48913, telephone: (517) 373-7117.

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ITEM 1

THE FRANCHISOR AND ANY PARENTS, PREDECESSORS AND AFFILIATES

The Franchisor and its Parents

To simplify the language in this disclosure document, “Popeyes,” “PLK,” “we,” “our,” or “us” means Popeyes Louisiana Kitchen, Inc., the franchisor of the Popeyes Louisiana Kitchen restaurant system (“System” or “Popeyes System”). “You” or “your” means the person or legal entity who buys the franchise. If you are any type of a legal entity, certain provisions of this disclosure document also apply to your owners and will be noted.

We were formed as a Minnesota corporation on July 27, 1992 under the name America’s Favorite Chicken Company. We changed our name to AFC Enterprises, Inc. on October 7, 1996 and to Popeyes Louisiana Kitchen, Inc. on January 17, 2014. We do business under our corporate name and under the names “Popeyes Chicken & Biscuits” and “Popeyes Louisiana Kitchen” (as well as related trademarks and service marks). Since 2009, we have been transitioning the name of the restaurants in the Popeyes System from “Popeyes Chicken & Biscuits” to “Popeyes Louisiana Kitchen”. Some restaurants may continue to operate under the name “Popeyes Chicken & Biscuits” for a period of time during which a reasonable transition of signage to the name “Popeyes Louisiana Kitchen” is expected to occur. In this disclosure document we refer to Popeyes Chicken & Biscuits restaurants and Popeyes Louisiana Kitchen restaurants as “Restaurants” or “Popeyes Restaurants”. We have operated and franchised Popeyes Restaurants since November 5, 1992. Since December 2004, we have not conducted business or offered franchises in any other line of business. Our agents for service of process in various states are listed in **Exhibit A**. Our principal business address is 5707 Blue Lagoon Drive, Miami, Florida 33126.

The first Popeyes Restaurant opened in New Orleans, Louisiana in 1972 and our predecessors began selling franchises for Popeyes Restaurants in 1976. As of December 31, ~~2024~~2025, there were ~~4,979~~5,413 Popeyes Restaurants worldwide, of which ~~3,177~~3,228 were located in the U.S., including the U.S. territories of Guam and Puerto Rico. Of the total number of Popeyes Restaurants in the United States, ~~989~~5 were owned by Popeyes and its affiliates. There were ~~1,802~~2,112 franchised Popeyes Restaurants operating outside the United States, Guam and Puerto Rico. We do not otherwise conduct any businesses except as described above. Except as disclosed in this Item 1, we have no affiliates, predecessors or parents that we are required to disclose in this disclosure document.

In March 2017 we were acquired by Orange, Inc., a Minnesota corporation, which merged into our company. We are an indirect subsidiary of Restaurant Brands International Limited Partnership, a limited partnership organized under the laws of the Province of Ontario (“RBILP”). The general partner of RBILP is Restaurant Brands International Inc., a Canadian corporation (“RBI”). The principal place of business of RBILP ~~and RBI~~ is 130 King Street West, Suite 300, Toronto, Ontario M5X 1E1, Canada, with RBI ~~also~~ having a principal place of business at 5707 Blue Lagoon Drive, Miami, Florida 33126. 3G Restaurant Brands Holdings, L.P., a Cayman Islands limited partnership, (“3G Restaurant Brands Holdings”) owns the largest percentage of the combined voting power of RBI (approximately ~~26~~22%). 3G Restaurant ~~Brand~~Brands Holdings’ general partner is 3G Restaurant Brands Holdings General Partner Ltd., a Cayman Islands exempted company (“3G Restaurant Brands Holdings GP”). 3G Restaurant Brands Holdings and 3G Restaurant Brands Holdings GP are each located at c/o 3G Capital, Inc., 600 Third Avenue, 37th Floor, New York, New York 10016.

The Franchisor's Affiliates

RBI also indirectly owns the Burger King®, Tim Hortons®, and Firehouse Subs® brands and franchise systems.

Popeyes®

The following affiliates own, operate, and franchise Popeyes® restaurants (in their respective countries or regions outside the United States) since the franchising start date, but do not offer franchises in other lines of business:

Affiliate	Franchising Start Date	Restaurant Count (as of December 31, ~~2024~~2025)
PLK APAC Pte. Ltd. ("PLK APAC") 8 Cross Street, Manulife Tower #28-01 to 07, Singapore 048424	Asia Pacific: January 2018 Europe: January 2018 to July 2019	Franchised: ~~251~~ 288 PLK APAC or affiliate: ~~18~~ 73
PLK Europe GmbH ("PLK Europe") Dammstrasse 23, 6300 Zug, Switzerland	August 2019	Franchised: ~~842~~ 1,083

Burger King®

The following affiliates own, operate, and franchise Burger King® quick-service restaurants (in their respective countries or regions) since the franchising start date, but do not operate Popeyes Restaurants or offer franchises for Popeyes Restaurants:

Affiliate	Franchising Start Date	Restaurant Count (as of December 31, ~~2024~~2025)
Burger King Company LLC ("BKC") 5707 Blue Lagoon Dr., Drive Miami, FL ~~Florida~~ 33126	August 2022 (Note 1)	Outside U.S.: ~~157~~ 146 U.S.: ~~6,701~~ 6,649 BKC or affiliate: ~~1,177~~ 1,132 Franchised: ~~5,524~~ 5,517
Burger King Europe GmbH ("BK Europe") Dammstrasse 23, 6300 Zug, Switzerland	April 2006	Franchised: ~~6,065~~ 6,293
BK AsiaPac, Pte. Ltd. ("BK APac") and affiliate 8 Cross Street, Manulife Tower #28-01 to 07, Singapore 048424	April 2006	Franchised: ~~1,851~~ 414 (Note 2) <u>BK APac and affiliate: 999 (Note 2)</u>

Affiliate	Franchising Start Date	Restaurant Count (as of December 31, ~~2024~~ 2025)
BK APAC IP GmbH ("BKA IP") Inseliquai 12A 6005 Luzern, Switzerland	December 2023	Franchised: ~~2,345~~ 2,737
BK LAC IP GmbH ("BKL IP") Inseliquai 12A 6005 Luzern, Switzerland	December 2023	Franchised: ~~2,232~~ 2,286
BK Canada Service ULC ("BK Canada") 130 King Street West, Ste Suite 300 Toronto, Ontario M5X 1E1, Canada	April 2016	Franchised: ~~381~~ 376

Notes:

- 1/ BKC, through its predecessor Burger King Corporation ("BK Corporation"), has owned, operated and franchised Burger King® quick-service hamburger restaurants in the United States since 1954. BK Corporation transferred all the franchise agreements, company restaurants and all intellectual property to BKC in August 2022. BK Corporation was dissolved in December 2022.
- 2/ ~~BK APac's affiliate acquired 1,188 of these franchised Restaurants in February 2025~~ As of January 30, 2026, BK APac's affiliate's 999 company restaurants were sold to a franchisee and were reclassified to franchised restaurants.

Tim Hortons®

The following affiliates own, operate, and franchise Tim Hortons® shops (in their respective countries or regions) since the franchising start date, but do not operate Popeyes Restaurants or offer franchises for Popeyes Restaurants:

Affiliate	Franchising Start Date	Restaurant Count (as of December 31, ~~2024~~ 2025)
Tim Hortons USA, Inc. ("THUSA") 5707 Blue Lagoon Drive Miami, Florida 33126	July 1984	Outside U.S.: ~~441~~ 195 U.S.: ~~653~~ 683 (excluding self-served) THUSA or affiliate: ~~23~~ 24 Franchised: ~~630~~ 659
The TDL Group Corp. ("TDL") 130 King Street West, Ste Suite 300 Toronto, Ontario M5X 1E1, Canada	January 1965	Canada: ~~3,886~~ 3,903 TDL or affiliate: ~~97~~ Franchised: ~~3,877~~ 3,896

Affiliate	Franchising Start Date	Restaurant Count (as of December 31, ~~2024~~ 2025)
Tim Hortons Restaurants International GmbH ("TH International") Dammstrasse 23, 6300 Zug, Switzerland	December 2016	Franchised: ~~1,215~~ 1,315
Tim Hortons Asia Pacific Pte. Ltd. ("TH APAC") 8 Cross Street, Manulife Tower, #28-01 to 07, Singapore 048424	July 2020	Franchised: ~~148~~ 136

Firehouse Subs®

The following affiliates own, operate, and franchise Firehouse Subs® restaurants (in their respective countries or regions) since the franchising start date, but do not operate Popeyes Restaurants or offer franchises for Popeyes Restaurants:

Affiliate	Franchising Start Date	Restaurant Count (as of December 31, ~~2024~~ 2025)
Firehouse of America, LLC ("FOA") (Note 1) 4600 Touchton Road Suite 300 and Suite 400 Jacksonville, FL ~~Florida~~ 32246	December 2004 (Note 2)	U.S. and Puerto Rico: ~~1,248~~ 1,291 FOA or affiliate: 42 Franchised: ~~1,206~~ 1,249
FRG, LLC ("FRG") (Note 1) 4600 Touchton Road Suite 300 and Suite 400 Jacksonville, FL ~~Florida~~ 32246	September 2022 (Note 2)	<u>Outside U.S.: 25</u> Franchised: <u>17</u> <u>FRG or affiliate: 8</u>
Firehouse Subs of Canada Ltd. ("Firehouse Canada") 130 King Street West, Ste Suite 300 Toronto, Ontario M5X 1E1, Canada	February 2014	Franchised: ~~112~~ 173
Firehouse Subs Europe GmbH ("Firehouse Europe") Dammstrasse 23, 6300 Zug, Switzerland	October 2022	Franchised: ~~3~~ 7
Firehouse Subs APAC Pte. Ltd. ("Firehouse APAC") 8 Cross Street, Manulife Tower, #28-01 to 07, Singapore 048424	August 2022	Franchised: 0

Notes:

- 1/ Prior to April 1, 2025, the principal business address of FOA and FRG was 12735 Gran Bay Parkway, Suite 150 Jacksonville, ~~FL~~[Florida](#) 32258.
- 2/ FOA has been operating and franchising the operation of Firehouse Subs® restaurants in the United States since December 2004 and before that its parent, FRG (formerly Firehouse Restaurant Group, Inc.) operated and franchised the operation of Firehouse Subs® restaurants in the United States from February 1995 until December 2004. FOA also offers development rights and offered area representative franchise rights from April 2005 to December 2021.

Popeyes Restaurants

Popeyes Restaurants are quick service restaurants offering a limited menu of lunch and dinner products, and in certain Popeyes Restaurants approved by us, breakfast products. Popeyes distinguishes itself with a unique “Louisiana” style menu featuring fried bone-in chicken, chicken sandwiches, chicken tenders, wings, ~~fried shrimp~~ and regional items. “Popeyes Restaurants are located in many different communities and different locations within communities including free-standing buildings, store-front locations, and mall locations, in urban and suburban locations. A Popeyes Restaurant may feature a walk-in format, drive-thru, sit-down, takeout, delivery, or some combination of these types of formats, with our approval. Over the years we have offered multiple images for our Popeyes Restaurants. The current approved image is the NOLA Makers image.

The Franchise

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

We may permit you to open multiple Popeyes Restaurants within a defined area we refer to as a “Territory” under a Development Agreement (“Development Agreement”), in the form attached at **Exhibit C3**. Under a Development Agreement, you must make a commitment to sign separate Franchise Agreements for, and open, the number and type of Popeyes Restaurants that we agree upon in the Territory according to a Development Schedule during the term of the Development Agreement. You must sign the current form of Franchise Agreement that we are using at the time we require you to sign the Franchise Agreement for each Popeyes Restaurant opened under a Development Agreement. Under a Development Agreement, only traditional Popeyes Restaurants and certain non-traditional in-line and food court Popeyes Restaurants count towards your development obligations.

For each Popeyes Restaurant that you develop under a Development Agreement, a TRA or an MTRA, you will sign our then-current form of Popeyes Louisiana Kitchen Franchise Agreement. The terms of these agreements may differ from the form attached to this Disclosure Document.

Our current form of Franchise Agreement is attached as **Exhibit D**. Under the Franchise Agreement, we grant you the right (and you accept the responsibility) to establish and operate a Franchised Restaurant for the full term of the Franchise Agreement. You must operate the Franchised Restaurant under the “Popeyes Louisiana Kitchen” name and under the Popeyes System, which includes our business and operating procedures, as described in our Brand Standards Manual, our Standard Operating Procedures Library, and such other operating standards, specifications, procedures and techniques that we may

prescribe from time to time (collectively, whether made available to you via electronic communication (including the internet) or via hard copy, and all amendments and updates, the “Manual”).

You may be eligible to pay reduced franchise fees, royalty or advertising contribution if you qualify for one of our development incentive programs described in Item 5. Our Development Incentive Program Addenda are attached as **Exhibits G1, G2, G3, G4 and G5G4**. If you are a new franchisee, we require you to sign the Advertising Fund and Remodel Amendment (attached as **Exhibit G5G4**) when you sign your Franchise Agreement. Also See Item 6 for additional information.

In most cases, you must secure control of the property where your Popeyes Restaurant will be located by either leasing or subleasing the property or purchasing it. In some cases Popeyes may lease or sublease the property where the Popeyes Restaurant will be located.

You must meet our then-current operational, financial, credit, legal and other criteria for the development and operation of a Popeyes Restaurant before you can sign a Development Agreement, TRA or MTRA and at all times during the term of the Development Agreement, TRA or MTRA, including at the time of development of a Popeyes Restaurant under any of these agreements. You must obtain our acceptance for any site on which you propose to construct a new Popeyes Restaurant under the Development Agreement, TRA or MTRA in accordance with our then-current standards for site acceptance. You must then construct, equip and furnish the Popeyes Restaurant at the approved site in accordance with plans and specifications approved by us.

The General Market and the Competition

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

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

Some of these competitors may be in close proximity to your Franchised Restaurant and may have greater financial resources, larger advertising budgets and more national (or local) recognition than we have. In addition, competition for management and other operating personnel and for sites is intense within the industry.

Industry-Specific Laws and Regulations

We are not aware of any laws applicable to a Popeyes Restaurant that would not apply to restaurant businesses generally. You will be required to comply with all local, state and federal laws and regulations applicable to the operation of your Franchised Restaurant, including: labor and employment laws and regulations; health, sanitation, food handling, food preparation, and waste disposal laws and regulations; smoking restrictions; and consumer pricing, advertising and point-of-sale disclosures, such as statements

concerning the nutritional and dietary characteristics of the food served at your Franchised Restaurant. There are other laws and regulations applicable to businesses generally (such as the Americans with Disabilities Act) with which you must comply. You must also comply with Payment Card Industry Data Security Standards and data privacy laws. You must also comply with all provisions of the USA Patriot Act and Executive Order 13224. You must also obtain all real estate permits, licenses and operational licenses. Your business is subject to state and federal regulations that allow the government to restrict travel and/or require businesses to close or limit operations during state or national emergencies.

You should consult with your attorney concerning all laws, regulations and standards that may affect your restaurant operations.

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ITEM 2 BUSINESS EXPERIENCE

The Popeyes Board of Directors

Jill Granat

Ms. Granat was named director of Popeyes in March 2017. She has served as a director of FRG, LLC since December 2021 and as a director of THUSA since September 2021. She has served as the Secretary of Popeyes since October 2017 and as the Secretary of THUSA since January 2015. Ms. Granat has been General Counsel of RBI since December 2014. She has also served as BKC's General Counsel since August 2022. Ms. Granat served in this same capacity for BK Corporation from February 2011 to December 2022.

Sami Siddiqui

Mr. Siddiqui was named director, Chief Financial Officer and Vice President of Popeyes in March 2024. Mr. Siddiqui was named as director and Vice President of PLK and director of FRG in March 2024. He was also named as Chief Financial Officer of RBI and BKC in March 2024. He previously served as President of PLK from September 2020 to March 2024 and as President, RBI in Asia Pacific from February 2019 to September 2020, based in Singapore. Mr. Siddiqui was named director, Chief Financial Officer and Vice President of Tim Hortons in March 2024.

~~Michele Keuseh~~ Vicente Tome

~~Ms~~ Mr. Keuseh Tome was named as a director of Popeyes in ~~August 2022 and as assistant Secretary in October 2019.~~ June 2025. ~~She~~ He has served as ~~a director and as the~~ Vice President ~~of,~~ Legal, Corporate Securities and Assistant Secretary for BKC since February 2022. US & LAC since that time. ~~Ms. Keuseh has served in these same capacities for BK Corporation since June 2020 and March 2021 respectively. She served as Legal Head of Corporate Securities for BK Corporation from July 2019 to March 2021.~~

Executive Chairman of Restaurant Brands International Inc.: Patrick Doyle

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

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

Mr. Kobza was appointed as the Chief Executive Officer of RBI in March, 2023. Mr. Kobza previously served as the Chief Operational Officer of RBI from January 2019 through February 2023.

President, U.S. and Canada: ~~Jeffrey Klein~~ Peter Perdue

~~Mr. Klein was named as our President, U.S. and Canada in March 2024. He previously served as our Chief Marketing Officer from May 2022 to March 2024. Before joining us, he served as Chief Marketing Officer for Little Caesars Pizza from March 2019 to May 2022 in Detroit, MI.~~

Chief Financial Officer and Vice President, Finance: Steven Lichtner

Mr. Lichtner has served as our Chief Financial Officer since July 2022. He was named as our Vice President, Finance in April 2023 and previously served as our Senior Director, Finance from July 2022 to March 2023. From February 2021 to June 2022, Mr. Lichtner served as RBI's Head of Investor Relations and Financial Planning & Analysis and as Director, Investor Relations and Financial Planning & Analysis from January 2019 to January 2021.

Chief Operating Officer: Jourdan Daleo

Ms. Daleo was named as our Chief Operating Officer in January 2024. She previously served as our Senior Vice President, Franchising and Field Operations from February 2022 to January 2024. From February 2020 to February 2022, she was our Vice President, Business Development & Franchising. She previously served as BK Corporation's General Manager, U.S. Franchise Operations (Northeast Division) from January 2018 to January 2020.

Chief Marketing Officer: Bart LaCount

——— Mr. LaCount was named as our Chief Marketing Officer in August 2024. Before joining RBI, he served as Vice President, International Beverages Marketing for PepsiCo from August 2022 to August 2024. Mr. LaCount served as the Vice President, Consumer Insights —PepsiCo Foods North America from January 2021 to July 2022.

Mr. Perdue was named President in November 2025. He previously served as Senior Vice President and Chief Operating Officer of Burger King Company LLC from June 2023 to November 2025. Prior to that, Mr. Perdue served as Vice President of Finance, North America from September 2021 to June 2023, and as Regional Vice President, EastBK APAC from December 2020 to September 2021. From September 2020 to December 2020, he served as Interim Regional President, BK APAC. Earlier in his tenure, Mr. Perdue held operational leadership roles in the BK APAC region, including General Manager, North and Central Division from March 2020 to September 2020, and General Manager, Central Division from December 2018 to March 2020.

Chief Financial Officer and Vice President, Finance: Tiffany Ahmed

Ms. Ahmed was named our Chief Financial Officer and Vice President in September 2025. She previously served as our Regional Vice President, East in January 2024. ~~She previously~~Prior to that, Ms. Ahmed served as our General Manager, Operations, Northeast Division from July 2022 to January 2024. From November 2020 to June 2022, she served as our Chief Financial Officer and Senior Director of Finance and from January 2019 until November 2020, she was Lead, Financial Planning and Analysis for RBI.

Chief Marketing Officer: Matt Rubin

Mr. Rubin was named Chief Marketing Officer in January 2026. He previously served as our Vice President of Digital from January 2023 to January 2026. From March 2022 to July 2022, he served as Vice President, Data Analytics & Insights, and from March 2021 to March 2022, he served as Vice President,

Marketing for APAC. Prior to that, from January 2018 to March 2022, he served as Head of Marketing, Burger King & Popeyes APAC.

Vice President, Development: ~~Brian Lindley~~ & Franchising: Bryan Saul

~~Mr. Lindley~~Saul was named ~~as our~~ Vice President, Development ~~in May 2023~~ & Franchising in January 2026. He previously served as our Regional Vice President, Real Estate for RBI from December 2022 to May 2023. ~~East from September 2025 to January 2026~~. Before joining RBI, he served as Executive Director, New Restaurant Growth for Chick-fil-A from May 2018 to December 2022 based in Atlanta, Georgia. ~~From March 2022 to September 2025, he served as our Senior Director, Franchising and Business Development.~~

General Manager, Operations, West Division: Vinicius Diniz

~~Mr. Diniz was named as our General Manager, West Division in July 2019. From July 2018 to July 2019 Mr. Diniz served as BK Corporation's Area Franchise Lead, Caribbean and as Area Franchise Lead, Northeast based in Washington DC from September 2016 to June 2018.~~

General Manager, Operations, Central Division: Chandra DiRosaria Regional Vice President, West: Michael Black

~~Ms. DiRosaria was named as our General Manager, Operations, Central Division in August 2021. From April 2015 to August 2021 she served as BK Corporation's Franchise Business Partner, Midwest Division.~~

Mr. Black was named Regional Vice President, Central and West in April 2024. He previously was the Interim Chief Operating Officer of M&M Custard dba Freddy's Frozen Custard & Steakhburgers in 2023. From 2018 to 2023 he was the Division Vice President of Wendy's International.

General Manager, Operations, Northeast Division: Alexander Plevka Regional Vice President, East: Jack McCluskey

~~Mr. Plevka was named as our General Manager, Operations, Northeast Division in January 2024 based in Brooklyn, New York. McCluskey was named Regional Vice President, East in January 2026. He previously served as our Franchise Business Partner, Central Division from June 2021 to January 2024 and as Development Lead, West Division from July 2020 to June 2021. Mr. Plevka also served as BK Corporation's Development Lead, West Division from November 2018 to July 2020. He previously served as our Senior Director, Operations Transformation from June 2024 to January 2026. From 2021 to 2023, he served as BKC's Senior Director, Digital Operations and Operations Execution.~~

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ITEM 3 LITIGATION

Pending litigation:

Khalid Zia Syed, 14111109 Canada Inc., 14111290 Canada Inc., 14111168 Canada Inc, and 141111231 Canada Inc. v. Popeyes Louisiana Kitchen Inc., Rob Manuel, Tariq Shah, Shah & Shah Lawyers, Khurram Hafeez, Shazia Qureshi, Re/Max Real Estate Centre Inc. and Javid Ali, (File No. CV-00729046-0000), Ontario Superior Court of Justice , filed on October 23, 2024.

On October 23, 2024, Plaintiffs, Khalid Zia Syed and four entities he controlled which operated four Popeyes restaurants in Toronto (The “Toronto Restaurants”), filed a claim against us and other Defendants. The claim relates to the sale of shares of the franchisee entities that operated the Toronto Restaurants to Defendants Khurram Hafeez and Shazia Qureshi and the subsequent closure of three of the four Toronto Restaurants, two of which were permanently closed and the third of which was closed and subsequently re-opened by a new franchisee following termination of the franchise agreement and lease (the “Claim”). In addition to us and Rob Manuel (GM, PLK Canada), Defendants include Plaintiffs’ co-owners of the Toronto Restaurants, the lawyer and law firm which acted for Plaintiffs in relation to the sales and the real estate agent and agency that allegedly acted for both Plaintiffs and the purchasers in the transactions. While the causes of action primarily relate to the conduct of the other Defendants in connection with the share sales and subsequent operation and closure of the three restaurants, Plaintiffs allege that PLK and Manuel without sufficient justification required the closure of one of the Toronto Restaurants following expiry of a limited license agreement, insisted that Defendant Shazia Qureshi purchase two of the Toronto Restaurants, unreasonably refused potential purchasers of Plaintiffs’ restaurants, and otherwise engaged in unfair and discriminatory actions. Plaintiffs seek a declaration that the shares of the franchisee entities were fraudulently conveyed, damages in amounts ranging from CAD\$0.25 million to CAD\$6 million against the non-PLK Defendants and damages of CAD \$6 million against us and Manuel.

Pinnacle Foods of California, LLC v. Popeyes Louisiana Kitchen, Inc., (Case No. 20STCV49914), Superior Court of the State of California for the County of Los Angeles, filed on December 31, 2020 removed on March 5, 2021 to the United States District Court for the Central District of California. (case no. 2:21-cv-02050) and transferred to the United States District Court for the Southern District of Florida (case no. 1:21-cv-21555).

Plaintiff filed a complaint against Popeyes alleging breach of Development Agreement, breach of the implied covenant of good faith and fair dealing for Popeyes’ alleged failure to evaluate and approve sites under the Development Agreement and for Popeyes’ alleged termination of the Development Agreement, violation of Cal. Bus. & Prof. Code § 20020, and violation of Cal. Bus. & Prof. Code § 17200. The claims arise from Plaintiff’s belief that Popeyes improperly refused to approve development locations and that Popeyes improperly terminated the Development Agreement for the Bakersfield and Fresno, CA markets. Plaintiff ultimately filed an amended complaint alleging breach of contract for PLK’s alleged refusal to consider sites submitted by Plaintiff and for breach of the implied covenant of good faith and fair dealing, alleging that PLK improperly utilized its expansion policy, to which Popeyes filed a response. On April 20, 2023, both parties filed motions for summary judgment. On April 24, 2023, Plaintiff agreed to pay Popeyes \$59,000 in connection with the fees and costs Popeyes incurred in connection with its defense of a spoliation motion previously filed by Plaintiff. Summary judgment briefing has closed. Plaintiff also filed a motion in limine which Popeyes opposed, and Popeyes filed a motion to have facts asserted by Popeyes in support of its motion for summary judgment deemed admitted, which has been opposed by Plaintiff. The above-described motion for summary judgment and related motions remain pending. On April 22, 2024, Plaintiff filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code in the United States District Court for the Eastern District of California, Case No. 24-11015 to 24-11017 (the “Bankruptcy Case”). On October 30, 2024, the Bankruptcy Court granted the parties relief from the automatic stay to conclude the litigation. The Bankruptcy Case is currently still pending.

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

In October 2018 and November 2018, four separate class action complaints; Jarvis Arrington v. Burger King Worldwide and Burger King Corporation, (Case No. 1:18-cv-24128-JEM), Monique Michel v. Restaurant Brands International, Inc., Burger King Worldwide Inc., and Burger King Corporation, (Case No. 1:18-cv-24304-JEM), Geneva Blanchard and Tiffany Miller v. Burger King Corporation and Burger King Worldwide, Inc., (Case No. 1:18-cv-24576 – SCOLA/TORRES), and Sandra Munster v. Restaurant Brands International Inc., Burger King Worldwide, Inc. and Burger King Corporation, (Case No. 1:18-cv-24623 – RNS) were filed against BK Corporation (“~~BK Corporation~~”) and various ~~BK Corporation~~BKC affiliates (“**Defendants**”) in the U.S. District Court for the Southern District of Florida. Plaintiffs allege that they have been employed at a BURGER KING® restaurant at some point after 2010, and are filing the complaint individually and on behalf of all others similarly situated. Plaintiffs allege that Defendants violated Section 1 of the Sherman Antitrust Act by incorporating an employee no-solicitation and no-hiring clause in the standard form franchise agreement all Burger King® franchisees must sign. Plaintiffs seek injunctive relief and damages for themselves and other members of the class. On January 17, 2019, the Court issued an order consolidating all four cases. On March 15, 2019, the Plaintiffs filed the Consolidated Complaint in the matter, and on April 19, 2019, Defendants filed a Consolidated Motion to Dismiss. The Plaintiffs filed an ~~opposition~~Opposition to the Motion to Dismiss on May 23, 2019, and ~~BK Corporation~~Defendants filed a Reply in Support of the Motion to Dismiss on June 10, 2019. The Court granted~~Granted~~ the Motion to Dismiss on March 24, 2020. ~~The~~ Plaintiffs filed a motion for leave to amend their complaint on April 20, 2020, and the Defendants filed a motion opposing the motion for leave to amend on April 27, 2020. On August 24, 2020, the Court denied the Plaintiffs’ motion for leave to amend their complaint. On September 22, 2020, the Plaintiffs filed a notice to appeal the Court’s decision to the federal appellate court. On January 27, 2021, the Defendants filed their answer ~~brief~~ in the case. In February 2021 the International Franchise Association and the Florida Chamber of Commerce filed separate amicus briefs in support of Defendants. ~~The plaintiffs~~The Plaintiffs filed their reply brief on March 17, 2021. The ~~Court~~federal appellate court heard oral arguments ~~for this case~~ on September 22, 2021. On August 31, 2022, the federal appellate court reversed the lower ~~court~~Court’s decision to dismiss the case and remanded the case to the lower ~~court~~Court for further proceedings. In January 2025, the Plaintiffs filed a motion for a status conference requesting guidance from the Court due to two years of inactivity in the case. The On March 14, 2025 the parties filed their submitted supplemental briefs to the Court. On April 9, 2025, the Court denied BKC’s motion to dismiss. The Plaintiffs filed an amended complaint on April 30, 2025, and BKC filed its answer on May 21, 2025. An early Court ordered mediation was conducted on March ~~14~~18, 20252026. We are not a party to this litigation.

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

On September 25, 2020, Plaintiff Filed a Statement of Claim in the Ontario Superior Court of Justice against Defendants. Defendants were served with notice of this Statement of Claim on October 27, 2020. Plaintiff is claiming damages of CAD\$3,500,000 and CAD\$500,000 in punitive damages on the basis of breach of contract, intentional interference in economic relations, and fraudulent misrepresentation and conspiracy arising from inventory allegedly purchased on behalf of Tim Hortons franchisees in reliance of forecasted demand of these tiles for its renovation program. Defendants received Plaintiff’s Response to its Demand for Particulars on April 14, 2021 and filed a Statement of Defense on June 28, 2021. We are not a party to this litigation.

Jonathan Deschatelets v Restaurant Brands International Inc., Restaurant Brands International Limited Partnership and The TDL Group Corp., (File No. 500-06-001306-246), Superior Court of Quebec, filed on April 19, 2024.

On April 19, 2024, Jonathan Deschatelets filed a class action lawsuit against Defendants before the Superior Court of Quebec. Plaintiff is a consumer who has been using the Tim Hortons mobile application for several years. Plaintiff alleges that The TDL Group Corp. (“TDL”) sent an email to approximately 500,000 customers stating that they won a boat worth CAD\$64,000 as part of the Roll Up To Win promotion. Although Plaintiff received a second email from TDL later that day, informing him that the first email was due to a technical error and to ignore it, Plaintiff argues that this constitutes a prohibited practice under the Consumer Protection Act and that TDL should honor its representations. The Plaintiff seeks specific performance, in the form of delivery of the boat or other prizes to the class members, or payment of damages equivalent to their value, as well as punitive damages of CAD\$10,000 per class member. The certification hearing of the class action is scheduled for May 20, 2025. We are not a party to this litigation.

Plymouth County Retirement Association, Scott Hamparian, Emad Tadros and Zeiad Tadros V. Restaurant Brands International Inc., Matthew Perelman and Alexander Sloane, (C.A. No 2024 – 1030), Court of Chancery of State of Delaware, filed on October 7, 2024.

Purported former shareholders of Carrols Restaurant Group, Inc. (“CRG”) filed a complaint in the Court of Chancery of the State of Delaware against RBI and two individual directors that were on the board of CRG. The complaint alleges claims for breach of fiduciary duty by RBI, as a purported controlling shareholder of CRG, engaging in unfair dealing leading to an unfair transaction, and unjust enrichment by RBI in connection with the acquisition of CRG, as well as claims for breaches of fiduciary duty by the two individual directors. The complaint alleges that RBI coerced CRG into the transaction, and that the two directors failed to disclose that their interests differed from the interests of other CRG shareholders, and that the two directors were not independent from RBI. The complaint seeks equitable relief, damages and fees and expenses. RBI filed a motion to dismiss in December 2024 and the Plaintiffs filed an amended complaint in February 2025. RBI filed ~~an amended~~ motion to dismiss the amended complaint on March 14, 2025 and the Plaintiffs filed their opposition on May 2, 2025. On July 22, 2025, the Court denied RBI’s motion to dismiss. RBI filed its answer and affirmative defenses on October 10, 2025. The matter has been scheduled for trial beginning on February 1, 2027. A mediation was held on March 10, 2026. We are not a party to this litigation.

Daniel Pemberton v. Restaurant Brands International, Inc. & Restaurant Brands International US Services LLC, (No. 4:25-cv-03647-JCS), U.S. District Court for the Northern District of California, filed on May 2, 2025.

On May 2, 2025, a class-action claim was served on RBI and Restaurant Brands International US Services LLC. The complaint alleges that www.bk.com secretly allowed third-party advertising and analytics firms to place tracking cookies on visitors to the website, even after visitors opted out through the website’s cookie-consent banner. The complaint claims this undisclosed tracking violated various California privacy statutes, including the California Invasion of Privacy Act’s (“CIPA”) wiretap and pen-register provisions, as well as common law protections against intrusion, trespass to chattels, fraud, unjust enrichment and invasion of privacy. The complaint seeks statutory, compensatory, and punitive damages as well as injunctive relief. On June 10, 2025, RBI filed a motion to compel arbitration and a motion to dismiss. On September 5, 2025, the Court denied RBI’s motion to compel arbitration. On November 24, 2025, the Court partially granted RBI’s motion to dismiss, dismissing Plaintiff’s CIPA claims as time-barred and trespass to chattels claim for failure to allege any impairment to Plaintiff’s device. The Court granted Plaintiff leave to amend the complaint, and Plaintiff filed an amended complaint on January 29, 2026. The case is in early stages of discovery. We are not a party to this litigation.

ADP Direct Poultry Ltd. v. Popeyes Louisiana Kitchen, Inc., Restaurant Brands International Inc., Restaurant Services Canada Inc., Amjad Farooq Inc., et al, (Court File No. CV-25-00741914-0000), Ontario Superior Court of Justice, filed on May 29, 2025, amended June 23, 2025.

On May 29, 2025, PLK and RBI were served with a Statement of Claim (amended on June 23, 2025) by Plaintiff, a former supplier of chicken to the Popeyes Canada franchise system. ADP's claim alleges breach of contract, breach of the duty of good faith and honest performance in contractual relations, misrepresentations, conspiracy, negligence, loss of opportunity, promissory estoppel, estoppel by convention, and breach of the Competition Act and defamation. Plaintiff contends that Amjad Farooq Inc., an unauthorized supplier, sold uninspected and unsafe chicken to Ontario-based Popeyes restaurants with the knowledge of the Defendants and that Defendants knew about it, failed to act and instead conspired to terminate Plaintiff's role as a supplier, breaching an alleged oral supply agreement. Relief sought includes: 1.) \$35 million in damages for breach of contract and various other claims; 2.) \$1 million in aggravated and punitive damages; 3.) an injunction preventing PLK, RBI and others from distributing chicken from suppliers who do not meet applicable Canadian health and food safety standards; 4.) and defamation related damages, including injunctive relief, and 5.) costs of the action. On November 19, 2025, Plaintiff amended the Statement of Claim to add Robert Manuel, Amjad Farooq, Intiaz Mohammad Alli, 2769181 Ontario Inc., 6485405 Canada Inc., NIDA Foods International Inc., RIDA Foods International Inc., Shaby International Inc., Urooj Restaurant Ltd., and Y & F Food Corp. as defendants to the proceeding. On December 19, 2025, PLK and RBI served a notice of motion to strike all elements of the claim and dismiss the case. We are not a party to this litigation.

Payal Keswani and Kendra Sivertson v. PH Canada Company, Popeyes Louisiana Kitchen, Inc., Restaurant Brands International, Inc. et al, (Case No. VLC-S-S-254553), Supreme Court of British Columbia, filed on June 18, 2025.

On June 18, 2025, a proposed class action was filed in the Supreme Court of British Columbia against PLK, RBI, and 10 other fast-food companies and their affiliates. The claim alleges that the Defendants used unlawful "drip pricing" tactics on their proprietary digital platforms. The lawsuit targets PLK's online and mobile ordering system, which is alleged to display food prices without disclosing mandatory delivery fees until the final stages of checkout. The plaintiffs argue this constitutes a breach of the Competition Act (Canada) as well as various provincial consumer protection laws. The claim also alleges all Defendants engaged in a substantially similar pattern of misrepresentation. The action seeks damages, restitution, disgorgement of delivery and service fees, declaratory relief, and an injunction barring the Defendants from continuing such pricing practices. The proposed class includes all Canadian consumers who paid these fees since June 18, 2023. We are not a party to this litigation.

Ryan Mun v. Popeyes Louisiana Kitchen, Inc., (Case No. 26-CV- 20128-CMA), U.S. District Court for the Southern District Florida, filed on January 9, 2026.

On January 9, 2026, a putative class action lawsuit was filed against PLK in the United States District Court for the Southern District of Florida. The claim alleges that PLK's website deploys tracking technologies prior to user consent through the cookie banner and continues transmitting user data after a user rejects the cookies. Based on these allegations, the Plaintiff asserts claims under the Federal Wiretap Act, the California Invasion of Privacy Act, the Florida Security of Communications Act, and California common law, including invasion of privacy and intrusion upon seclusion, as well as claims for fraud and unjust enrichment. The Plaintiff seeks to represent a nationwide class of U.S. website visitors and a subclass of California residents. The class has not been certified. The Plaintiff seeks declaratory and injunctive relief, as well as statutory, compensatory, and any applicable liquidated damages, restitution and disgorgement, attorneys' fees and costs, and interest. PLK's response to the complaint is currently due on or about April 6, 2026.

Franchisor Initiated Suits:

Unauthorized Trademark Usage Enforcement and Enforcement of Post-Termination Obligations: Popeyes Louisiana Kitchen, Inc. v. ~~Florida Pop, LLC, Pop Restaurant Holdings, LLC and Guillermo Perales~~ HZ Ops Holdings, Inc. f/k/a Zubha Pop Foods, LLC and Amin Dhanani, (Case No. 1:25-cv-22493),

United States District Court for the Southern District of Florida, ~~Case No. filed June 6, 2025, 23-cv-23955, filed on October 16, 2023.~~

Unauthorized Trademark Usage Enforcement and Enforcement of Post-Termination Obligations: Popeyes Louisiana Kitchen, Inc. v. HZ Ops Holdings, Inc. f/k/a Zubha Pop Foods, LLC and Amin Dhanani, (Case No. We sued Defendants in the 1:25-cv-23582), United States District Court for the Southern District of Florida, filed August 8, 2025. ~~The complaint alleges that Defendants unlawfully continued to operate and/or failed to de-identify 52 restaurants in central Florida following the expiration of the parties' limited license agreement. The complaint includes claims for breach of contract, trademark infringement under the Lanham Act and common law unfair competition. On November 28, 2023, Defendants filed their Answer and Affirmative Defenses, which denies liability and claims that the limited license agreement has not been terminated. On January 16, 2024, Defendants filed an amended answer, affirmative defenses and counterclaim, asserting the following causes of action arising out of our alleged failure to approve the sale of Defendants' restaurants: (1) breach of contract; (2) breach of the implied covenant of good faith and fair dealing; (3) tortious interference with contractual relations; and (4) violation of the Florida Deceptive and Unfair Trade Practices Act ("FDUTPA"). On March 18, 2024, the Court issued an Order dismissing all of the Defendant's counterclaims. The dismissal was without prejudice as to three of the four counterclaims. On March 27, 2024, the parties entered a settlement which resulted in the sale of almost all of Defendants' Florida restaurants to an approved buyer and the payment of our attorneys' fees and costs. On April 29, 2024, the Court entered an order granting the motion to dismiss the case.~~

Unauthorized Trademark Usage Enforcement and Enforcement of Post-Termination Obligations: Popeyes Louisiana Kitchen, Inc. v. Jam Equities of Coralville, LLC, Jam Equities of E Ave, LLC, Jam Equities of Waterloo, LLC, Jam Equities of Dubuque, LLC, Jam Equities of Merle Hay, LLC, Jam Equities of Blairs Ferry, LLC, Jam Equities of SE 14th, LLC and Asif Poonja, Case No. 1:25-cv-24066), United States District Court for the Southern District of Florida, filed September 5, 2025.

Unauthorized Trademark Usage Enforcement and Enforcement of Post-Termination Obligations: Popeyes Louisiana Kitchen, Inc., v. Leblon Franchising Holdings, LLC, Emilio C. Gomes Busoli, Tomas Maciel, Luciano Marinho, Arivaldo Rocha, and Rafael Ivanisk Olivera, (Case No. 1:25-24323), United States District Court for the Southern District of Florida, filed September 19, 2025.

Concluded Litigation

Elite Cajun Foods II, LLC v. Popeyes Louisiana Kitchen, Inc., (Case No. 3:19-cv-00706), United States District Court for the Northern District of California, filed February 8, 2019.

Plaintiff, Elite Cajun Foods II, LLC, filed a lawsuit Elite Cajun Foods II, LLC v. Popeyes Louisiana Kitchen, Inc. and Does 1 through 10 (Case No. C19-00010), in the Superior Court in the State of California, County of Contra Costa. We removed the case to the United States District Court for the Northern District of California on February 8, 2019. Plaintiff alleged that we made unlawful statements and misrepresentations in the offer and sale of six franchises in violation of California statutes; engaged in fraud to induce it to enter into the Franchise Agreements by providing false sales forecasts; unfair competition; and negligent misrepresentation. Plaintiff sought money damages and rescission of six Franchise Agreements. On February 22, 2019, we filed a motion to transfer the action to the United States District Court for the Southern District of Florida pursuant to the Franchise Agreements. On March 26, 2019, a settlement agreement was executed and the Plaintiff closed five of the six restaurants, and Plaintiff filed a notice of voluntary dismissal of the case with prejudice.

PLK APAC PTE. Ltd. and Restaurant Brands International, Inc. v. Popeyes Shanghai Restaurant Management Co. Ltd.; TFI TAB Gida Yatirimlari A.Ş.; and TFI Asia Holdings B.V., (International Chamber of Commerce, International Court of Arbitration, ICC CASE NO. 26121/HTG) filed on March 12, 2021.

On March 12, 2021, PLK APAC filed its initial Statement of Claim with the International Court of Arbitration in Singapore seeking declaratory relief; specifically, a declaration that PLK APAC properly exercised its right to terminate the Master Franchise and Development Agreement (“MFDA”) on December 7, 2020 following Respondent’s breach of the MFDA. Respondents filed their initial Answer on May 24, 2021, containing their basic defenses, along with four counterclaims with unspecified damages, and adding RBI as a party to the proceeding. Respondents have alleged lost profits of \$53,264,697, plus lost franchise income of \$5,543,475. PLK APAC filed its Memorialized Statement of Claim on July 8, 2021. Respondents filed their Memorialized Defenses and Counterclaims on September 6, 2021. PLK APAC and RBI filed their Memorialized Defenses to Respondents’ Counterclaims and Reply in support of PLK APAC’s Statement of Claim on December 16, 2021. Respondents’ Memorialized Rejoinder and Reply to the Defenses to its Counterclaims was filed on February 28, 2022. The parties reached a confidential settlement which was acknowledged by the ICC pursuant to an Award by Consent dated June 20, 2022. We are not a party to this litigation.

Multi-Jurisdictional No-Poach Settlements

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

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

[Unauthorized Trademark Usage Enforcement: Popeyes Louisiana Kitchen, Inc. v. Florida Pop, LLC, Pop Restaurant Holdings, LLC and Guillermo Perales, United States District Court for the Southern District of Florida, Case No. 23-cv-23955, filed on October 16, 2023.](#)

[We sued Defendants in the United States District Court for the Southern District of Florida. The complaint alleges that Defendants unlawfully continued to operate and/or failed to de-identify 52 restaurants in central-Florida following the expiration of the parties’ limited license agreement. The complaint includes claims for breach of contract, trademark infringement under the Lanham Act and common law unfair competition. On November 28, 2023, Defendants filed their Answer and Affirmative Defenses, which denies liability and claims that the limited license agreement has not been terminated. On January 16, 2024, Defendants filed an amended answer, affirmative defenses and counterclaim, asserting the following causes of action arising out of our alleged failure to approve the sale of Defendants’](#)

restaurants: (1) breach of contract; (2) breach of the implied covenant of good faith and fair dealing; (3) tortious interference with contractual relations; and (4) violation of the Florida Deceptive and Unfair Trade Practices Act ("FDUTPA"). On March 18, 2024, the Court issued an Order dismissing all of the Defendant's counterclaims. The dismissal was without prejudice as to three of the four counterclaims. On March 27, 2024, the parties entered a settlement which resulted in the sale of almost all of Defendants' Florida restaurants to an approved buyer and the payment of our attorneys' fees and costs. On April 29, 2024, the Court entered an order granting the motion to dismiss the case.

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ITEM 4
BANKRUPTCY

No bankruptcy is required to be disclosed in this Item.

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ITEM 5 INITIAL FEES

Initial Franchise Fee

Under the Franchise Agreement you must pay us a \$50,000 franchise fee for a ~~Popeye's~~Popeyes Restaurant ("Initial Franchise Fee") before opening the Franchised Restaurant. Unless you are opening the Franchised Restaurant under one of the Development Incentive Programs discussed below, the Initial Franchise Fee under the Franchise Agreement for that Restaurant is due at the time you sign the Franchise Agreement. In all cases it is not credited against any other fee and is not refundable.

You must sign either a Target Reservation Agreement ("TRA") (**Exhibit C1**), a Multiple Target Reservation Agreement ("MTRA") (**Exhibit C2**) or a Development Agreement (**Exhibit C3**) based on the number of Franchised Restaurants you commit to develop.

There is no deposit due when you sign the TRA. As discussed below, when you sign the MTRA, you must pay to us an "MTRA Deposit" determined by *multiplying* \$25,000 by the number of Popeyes Restaurants openings committed. When you sign each Franchise Agreement, we will apply \$25,000 from the previously made MTRA Deposit towards the Initial Franchise Fee owed by you for the applicable Popeyes Restaurant until the full amount of all MTRA Deposit is applied.

We may reduce the Initial Franchise Fee for franchise rights granted in certain Alternative Venues; and, in particular, in those instances where the duration of the franchise term may be a shorter term (i.e. typically one to five years) and as a result of the shorter occupancy rights or restrictions that may exist in these other locations.

* * *

If you are purchasing an existing Franchised Restaurant as part of a transfer that has been approved by us, you must pay us a pro-rated amount of the Initial Franchise Fee if we agree to grant you additional term.

The Initial Franchise Fees actually paid for new franchises during our fiscal year ended December 31, ~~2024~~2025 ranged from \$0 to \$50,000 per Popeyes Restaurant. These variations in Initial Franchise Fees may be attributed to: (i) the sale of franchises for alternative venues; (ii) existing Franchise and Development Agreements entered into when our fee structure differed; (iii) periodic limited time offers and promotions, including certain development incentive programs; (iv) unique circumstances to encourage the development and opening of Popeyes Restaurants; or (v) a reallocation of fees between our Initial Franchise Fee and previously required development fee in the second half of our last fiscal year.

Development Incentive Programs

We have established the following programs that we refer to as development incentive programs to encourage franchisees to develop and open new Popeyes Restaurants (collectively, the "Development Incentive Programs" or "Programs"): (1) the Veterans Development Incentive Program; and (2) the ~~2023-2025 Top Operators Development~~College Incentive Program; (3) the ~~2025 College and Airport~~ Incentive Program; and (4) the ~~2025 Pop-In Incentive Program~~. You must be in good standing under your existing Development and Franchise Agreements, if any, to qualify for any Development Incentive Program. We can modify or terminate any of these programs at any time.

For purposes of the Development Incentive Programs, a "Free Standing Restaurant" is a Popeyes Restaurant located in a single purpose, single tenant building. Free Standing Restaurants do not include

Popeyes Restaurants located in food courts, any “In-Line” Restaurants or any Popeyes Restaurants located in co-branded buildings. ~~A “Pop-In Restaurant” means a Popeyes Restaurant operated at an in-line location meeting specific format criteria established by us in our sole discretion.~~

In no event will an individual Popeyes Restaurant qualify for development incentives under more than one development incentive program provided by us.

The Veterans Development Incentive Program

The following sites will not be eligible for the Veterans Development Incentive Program: (1) any sites previously operated as Popeyes Restaurants; and (2) any sites for which site approval previously expired unless such site will be developed and operated by a third-party franchisee who is unrelated to the prospective developer who previously obtained site approval.

Under our Veterans Development Incentive Program, qualified veteran franchisees may be eligible to receive certain development incentives. If: (A) you are a New Franchisee; (B) you (or a holder of at least 51% of your ownership interests) provide us with a DD Form 214 or other adequate documentation, as determined by us, demonstrating honorable discharge from the United States military; (C) you sign a Franchise Agreement and a Development Incentive Program Addendum to the Franchise Agreement (**Exhibit G1**); and (D) you open your first new Franchised Restaurant within 18 months following the date your site was approved by us, then for your first new Franchised Restaurant, we will do the following:

- (i) Reduce the Initial Franchise Fee for the Franchised Restaurant from \$50,000 to \$27,500, and
- (ii) Reduce the Royalty to 2% of Gross Sales for a period of 6 months following the opening date of the Franchised Restaurant.

If you participate in the Veterans Development Incentive Program and your qualifying veteran owner transfers his/her interests in the qualifying franchise prior to the first anniversary of the opening date of the Franchised Restaurant, you must pay us the portion of the Initial Franchise Fee that was waived under this Program as a condition to the transfer. Any reduced Royalty rates will terminate at the time of transfer.

~~2025~~ College and Airport Incentive Program

The ~~2025~~ College and Airport Incentive Program is open to franchisees in the United States and Canada in good standing for new Popeyes Restaurants located on a college or university campus in the United States or for new Popeyes Restaurants ~~located in an airport terminal in the United States~~. This is not available to locations not directly on campus ~~or in an airport terminal~~. To qualify for the ~~2025~~ College and Airport Incentive Program, you must sign a Franchise Agreement and a College and Airport Restaurant Addendum to the Franchise Agreement (**Exhibit G3**) ~~in 2025~~ G2). The term of the Franchise Agreement must be for a minimum of 10 years. Franchised Restaurants participating in the ~~2025~~ College and Airport Incentive Program will receive the following incentives:

- (i) \$12,500 Initial Franchise Fee;
- (ii) 0% Advertising Contribution for the first and second year of the remainder term of the Franchise Agreement; and

- (iii) ~~13% Advertising Contribution reduction from our standard Advertising Contribution~~ Royalty rate for the ~~third year~~ remainder of the term of the Franchise Agreement; ~~for all 2026 openings;~~
- ~~2025 Pop-In Incentive Program~~
- (iv) 4% Royalty rate for the remainder of the term of the Franchise Agreement for all 2027 openings; and
- (v) 5% Royalty rate for the remainder of the term of the for Franchise Agreement for all 2028 openings.

~~The 2025 Pop-In~~ The Airport Incentive Program is open to franchisees in the United States and Canada in good standing ~~that open Pop-In for new Popeyes Restaurants in 2025~~ located in an airport terminal in the United States. This is not available to locations not directly in an airport terminal. To qualify for the 2025 Pop-In Airport Incentive Program, you must sign a Franchise Agreement and ~~a 2025 Pop-In an Airport Restaurant Addendum to the Franchise Agreement (Exhibit G4) for a Pop-In Restaurant opening in 2025.~~ G3). The term of the Franchise Agreement must be for a minimum of 10 years. The Pop-In Restaurant Franchised Restaurants participating in the Airport Incentive Program will receive the following incentives:

- (i) \$12,500 Initial Franchise Fee; ~~and~~
- (ii) ~~20% Advertising Contribution reduction from our standard Advertising Contribution for the first two years~~ for the remainder of the term of the Franchise Agreement; ~~and~~

Prior Incentive Programs

~~In the past, we offered a program under which various fees were reduced. Although we no longer offer this program, because Franchisees in this program must sign an addendum to the Franchise Agreement, we have included this document at Exhibit G2.~~

- (iii) 4% Royalty rate for the remainder of the term of the Franchise Agreement.

Other Initial Fees

Background Check Fee

You must reimburse our costs to conduct background checks on you, or if you are a legal entity, on your owners, as we require. The cost is generally \$210 for United States applicants and \$1,000 to \$15,000 for international applicants. These amounts are due upon invoice before you open your Franchised Restaurant and are non-refundable.

Initial Franchise Fee Deposit

You must sign a TRA (**Exhibit C1**) or a MTRA (**Exhibit C2**) if you wish to specify "Target Area(s)" (as defined in the TRA or MTRA) to search for potential sites to develop one or more Popeyes Restaurants. When you sign the MTRA, you pay a deposit of \$25,000 multiplied by the number of Popeyes Restaurant openings committed ("MTRA Deposit"). When you sign your MTRA, you must pay us for all costs and expenses incurred by us to source, review, and onboard you, and all other incidental expenses we incur to prepare your MTRA. This cost generally ranges from \$0 to \$2,500 per for each restaurant committed to be developed. This amount may be different if you are signing an MTRA under one of the programs described above. We may grant you approval to pursue additional Target Areas without requiring

an additional deposit. The MTRA will typically grant you more Target Areas than Popeyes Restaurant openings that you commit to. We will credit \$25,000 of the MTRA Deposit against the then-current initial franchise fee upon opening of the Popeyes Restaurant, assuming the franchise fee is greater than the MTRA Deposit. We may waive the deposit for Institutional Target Areas and in limited special situations. The MTRA Deposit will be non-refundable.

We have the sole discretion to decide whether to grant you a Development Agreement, TRA, MTRA or a franchise. We also have the sole discretion to determine the number of additional targets above the opening commitment that can be added to the MTRA. We are not obligated to grant a Development Agreement, TRA or MTRA to you even if you have the financial, legal and operational capacity to develop and operate Restaurants. For Target Areas, we may require you to pay for [an](#) "Impact Study" before we decide whether to approve development at the location. The fee for any Impact Study is non-refundable (see Item 6).

Development Agreements

As described above, we occasionally grant Development Agreements. The terms are subject to negotiation. When you sign your Development Agreement, you must pay us for all costs and expenses incurred by us to source, review, and onboard you, and all other incidental expenses we incur to prepare your Development Agreement. This cost generally ranges from \$0 to \$2,500 [for each restaurant committed to be developed](#). Unless we otherwise agree, you must also prepay the Initial Franchisee Fees you would pay for each Popeyes Restaurant you commit to develop. This amount is paid in installments with the first installment due and payable on the date of the Development Agreement. The remaining amount is paid in installments over the term of the Development Agreement. These amounts are nonrefundable but will be credited towards the then-current initial franchise fee payable by you as you develop Popeyes Restaurants under the Development Agreement until exhausted. We may impose other financial and operational commitments. These agreements are typically granted only to sophisticated, highly experienced Franchisees.

Other

We generally require that you construct a Franchised Restaurant on real estate that you own or lease. In all instances, we or our affiliate or a supplier we approve will supply various equipment, fixtures and signage. The cost will be site specific and will depend on the square footage of the Franchised Restaurant, the existing condition of the Franchised Restaurant premises, and your choice of items to be supplied as more particularly described in Item 6. In certain circumstances, we may offer to construct all leasehold improvements and the cost of leasehold improvements may be reflected in the rent for the Franchised Restaurant premises. In those situations where we are selling a Franchised Restaurant constructed on real estate that we or one of our affiliates own or lease, we or one of our affiliates will, in most situations, lease the Franchised Restaurant premises directly to you, or lease the Franchised Restaurant premises from the landlord and then sublease the premises to you. See Item 6 for more information. You must use our required mapping, marketing planning, and data analytics software if you sign a Development Agreement, TRA, or MTRA, or if you are a new franchisee in your first year in the Popeyes system (the initial cost is \$4,545, payable before your Franchised Restaurant opens and is non-refundable).

If you use vendors that are not on our "Qualified Partners" list for construction ~~management~~ services, [you must have a qualified construction manager as a member of your team](#) to oversee the construction of your Franchised Restaurant, you must pay us \$20,000 to \$80,000 for us to review your construction management vendor and the construction of your Franchised Restaurant. These amounts are due upon invoice (generally before you start construction of your Franchised Restaurant) and are non-refundable.

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ITEM 6
OTHER FEES

Type of Fee ¹	Amount	Due Date	Remarks
Advertising Contribution ²⁻⁴	~~44.6%~~ to ~~5.5%~~ of Gross Sales (see Notes 2 - 4).	Weekly on Gross Sales for the prior week.	Restaurants participating in the Ad Fund Test Program will pay an Advertising Contribution of 5% ~~to 5.5%~~ starting April 1, 2025 (including all new franchisees) (see Note 4). We may reduce or waive the Advertising Contribution for restaurants located in Alternative Venues (see Items 11 and 12).

Type of Fee ¹	Amount	Due Date	Remarks
Advertising Co-Op Contributions⁵	Currently, 0.5% to 1.75% of Gross Sales as established by Advertising Co-Op (in addition to Advertising Contribution).	Weekly on Gross Sales for the prior week.	Each DMA's Advertising Co-Op will determine the Advertising Co-Op Contributions due from their member Restaurants, which will not exceed 2% of Gross Sales unless approved by unanimous member vote or as permitted by the Co-Op bylaws (see Note 5).

Type of Fee ¹	Amount	Due Date	Remarks
Additional Ordering System / Additional Digital System (Consumer Ordering Technology Fee)	\$200 per Restaurant per month, plus 1% of Digital Sales, with an annual maximum per calendar year of \$6,500 per Restaurant.	Fixed Fee is due monthly, billed in arrears. Variable Fee is due weekly, based on Digital Sales for the prior week.	Digital sales include all sales originated from our digital platforms (mobile app, website, kiosk, white label delivery, third party delivery, and loyalty transactions), digital in restaurant offers, potential new digital channels such as catering and loyalty, as well as sales made by registered online users/guests, digital drive thru recognition and others.
POP I.T. Fee	Up to \$1,980 per year, per Restaurant (for Restaurants with an Easy to Run Kitchen). But costs may be lower based on point-of-sale platform you use.	Billed monthly, in advance.	If you are converting to or operating an Easy to Run Kitchen and have not yet installed our required point-of-sale system, you must enroll in our universal support desk POP I.T.
Rent (where property leased from us)^{2 & 6}	Varies, see Note 6.	Base Rent: Payable in advance on the 1st day of each month. Percentage Rent: As agreed.	Rents we charge are net of all taxes, costs, common area maintenance charges, expenses, insurance, and other charges, all of which you must pay in addition to rent.
Audit	Cost of audit.	If incurred, on demand.	If we audit you and find that you understated Gross Sales by more than 2%, you must reimburse us for the cost of the audit.

Type of Fee ¹	Amount	Due Date	Remarks
Costs and Attorneys' Fees	Our costs and expenses.	Immediately, if incurred.	Costs and attorneys' fees are payable if we terminate the Franchise Agreement because of your default.
Guest Recovery Fee⁷	Not to exceed \$ ~~125~~ <u>150</u> monthly (see Note 7).	If incurred, on demand.	You must reimburse us the costs we have incurred ~~based on~~ <u>to support</u> the number and type of guest complaints received by the guest relations platform with respect to your Restaurant.
Indemnity	The losses and expenses we incur.	If incurred, on demand.	You must indemnify and reimburse us for our costs and any judgment if we are sued for claims relating to the operation of your Restaurant or arising out of any agreement you may have with us. You must also reimburse us for costs we incur in enforcing the agreements if you default or if you sue us (unless you are found to be in compliance with the agreements).
Insurance	Amount equal to our costs and expenses incurred to purchase coverage on your behalf, plus service charge of 15%.	If incurred, on demand.	If you do not obtain or maintain insurance coverage and we purchase coverage on your behalf, you must reimburse us.
Interest on Overdue Payments	1.5% per month or the maximum rate permitted by law, whichever is less.	If payments are more than 7 days overdue, on demand.	Interest on late payments runs from the date you should have made your payment until the date it is received by us.
Interest on Understated Sales	1.5% per month or the maximum rate permitted by law, whichever is less.	If incurred, on demand.	Interest on underreported sales runs from the date you should have made your payment until the date you pay us.
Late charges/interest	Lesser of 18% or maximum rate allowed by law.	If incurred, on demand.	Payments under the lease not paid timely are subject to a late charge/interest.

Type of Fee ¹	Amount	Due Date	Remarks
Indirect Tax	The amount of any sales and use, goods and services, value added, or ad valorem tax, excise, duty, levy or other governmental charges.	On demand.	If any tax or other governmental charges apply to any fees or other amounts payable by you, you must pay the indirect tax to us or directly to the taxing authority without deduction of the fees payable to us.
Returned Payment Fee	~~\$35~~ <u>75</u> per returned payment.	If incurred, on demand.	Any payment you make or that we draft in accordance with our policies and/or your agreements that is returned for insufficient funds or otherwise not honored by your bank will be assessed a ~~\$35~~ <u>75</u> fee (or the maximum fee allowable by law).
Product Testing, Inspections and Approval	All of our costs and expenses to evaluate the supplier, its facilities or item, which will not exceed \$5,000.	If incurred, on demand.	If you request approval to purchase ingredients, supplies and goods from suppliers that we have not approved, you, or the supplier must pay the actual cost and expenses we incur for inspecting the supplier's facility and testing such ingredients, supplies and goods.
Third-Party Food Safety and Brand Standards Inspections	Costs for conducting third-party inspections of Restaurant for compliance with food safety and brand standards.	If incurred, on demand.	Only payable if your Restaurant fails a third-party inspection, or you or your restaurant receives a non-passing score in any of our then-standard metrics (or any successor metrics used by us to measure operational performance), and we require a re-inspection or additional inspections.
Renewal	The then-current, standard initial franchise fee, prorated for the renewal term.	Upon signing the Franchise Agreement for the renewal term.	Typical renewal term is 10 years and all renewals are subject to contractual requirements. See Item 17.
Extension Fee	The then-current initial franchise fee, prorated for the extended term.	Upon signing the Renewal Amendment to Franchise Agreement.	

Type of Fee¹	Amount	Due Date	Remarks
Supplemental Term Option	50% of the then-current, standard, initial franchise fee.	Upon signing the Franchise Agreement for the supplemental term.	This fee covers both (i) the purchase of the supplemental option and (ii) the exercise of the supplemental 10-year renewal term. Renewal is subject to contractual requirements. See Item 17.
Securities Offering Review Fee	\$5,000 - \$20,000, if necessary, to reimburse us for our out-of-pocket costs and expenses in connection with reviewing your proposed securities offering.	Upon request for review.	
Transfer Fee⁸	\$7,500 (see Note 8)	Before transfer.	No transfer fee will be required if transfer is to a corporation or other business entity of which you own 100% and such entity was formed for convenience of ownership.
Impact Study	\$3,500 per study	If incurred, on demand.	In connection with reviewing a proposed site, which could have impact on other franchised Restaurants in close proximity to the proposed site, an impact study may be requested to further consider approval of the site. See Item 11.
Background Check Fee	\$210 - \$15,000	As incurred, on demand.	Typically \$210 for U.S. applicants and \$1,000 - \$15,000 for international investors.
Training Platform Maintenance Fee	\$60 per month.	On demand.	Each Restaurant must pay a \$720 annual training fee for access, use and support of the training platform.

Type of Fee ¹	Amount	Due Date	Remarks
Miscellaneous ~~Reimburse-~~ ~~ments~~ <u>Reimburs</u> <u>ements</u> , Purchases, Services	Not to exceed ~~\$5,000~~ <u>10,000</u> .	As agreed.	For certain training programs we provide, we may require you to pay a materials or course fee. For certain product, promotional, operational initiatives, you must reimburse us for expenses we incur or amounts we pay for which you are responsible, and you must pay us as agreed if you purchase any incidental goods or special services from us.
Gift Card Services	Transaction Fee: Estimated 1.8% of any redeemed sales	Paid to the supplier who then pays the Transaction Fees to us.	We require all U.S. Franchisees to sell and accept the Popeyes® Gift Cards in Restaurants (“Gift Card”). To participate in the Gift Card program, you sign a participation agreement with the vendor.
Cure Fee	TRA: Then current initial franchise fee MTRA: Balance of the initial franchise fee multiplied by the number of Restaurants not developed under the Schedule.	Payable at the time you fail to meet the development schedule under the TRA or MTRA.	In addition to paying the Cure Fee, you must obtain site and construction approval by the extended dates granted by us.
Site-Approval Extension Fee	\$5,000	Payable at the time you request an extension of Site Approval under the MTRA.	If your Site Approval expires under the MTRA, you may request an extension of your Site Approval within 30 days of expiration.
Mid-Year Shortfall Fee	~~\$5,000~~ <u>Up to \$10,000</u> per month per Restaurant not opened by ~~the mid-year~~ opening target date under the Development Agreement.	Payable beginning the day immediately after the ~~mid-year~~ opening target date.	Fee ceases to apply when you open the applicable Restaurant. This fee is not applied toward the Initial Franchise Fee.
PLK Foundation	\$1,000 per Restaurant per year.	On demand.	You must contribute \$1,000 for each year of the term of the Restaurants’ Franchise Agreement by participating in the in-restaurant fundraising programs or by a donation.

Type of Fee ¹	Amount	Due Date	Remarks
Brand Damage Fee	Amount of the next installment of initial franchise fees you were required to pay to us under the Development Agreement before the date of termination.	On demand.	If we terminate your Development Agreement before expiration. We can also retain any initial franchise fees paid under Development Agreement.
Rescheduling Fee	Amount equal to our out of pocket expenses incurred to reschedule opening of Restaurant, not to exceed \$5,000.	On demand.	Only payable if you reschedule the opening of your first Restaurant under the MTRA less than 30 days before the scheduled opening date.
Repair and Maintenance Fee	Amount equal to our costs and expenses incurred to complete any repair and maintenance, plus service charge of 15%.	Payable within 15 days after receipt of invoice copies.	Payable if you fail or neglect to fulfill the repair and maintenance obligations under the lease and we complete the repairs.
Food Safety Modernization Fee	Up to \$100 per restaurant per year	Upon Demand	You must comply with the Food Safety Modernization Act starting January 2026. This, among other things, requires specific monitoring and traceability requirements for certain products. We intend to require all Distributors to implement an IT system solution to support these legal obligations. The license cost per Restaurant must be paid to us, the IT system solution provider or the Distributor.
Sitewise	\$4,545 annually	Upon Demand	You must use our required mapping, marketing planning, and data analytics software if you sign a Development Agreement, TRA, or MTRA, or if you are a new franchisee in your first year in the Popeyes system. Annual license renews in Q4.

Type of Fee ¹	Amount	Due Date	Remarks
Static Menu Board Kit	\$200 - \$300 per month	Monthly upon demand	If you do not have an outdoor digital menu board installed, you must pay us for the costs of creating static menu board pieces for each merchandising window on a monthly basis, and we reimburse the advertising fund for these costs.

NOTES

1. Unless otherwise noted, all fees are payable to us and are non-refundable fees. Any limitation on our ability to increase a fee or other amount disclosed in this Disclosure Document only applies to Franchise Agreements signed in connection with this Disclosure Document. All limitations expire or otherwise terminate on the expiration or termination of the Franchise Agreement. Generally, all fees are uniformly imposed on our franchisees, however, in certain unique circumstances, we may reduce or waive a fee for a particular franchisee for a limited period of time.

2. Your payment of royalty, advertising contributions and rent must be made through our current electronic funds transfer program authorizing us to utilize a pre-authorized bank draft system.

3. If you qualify for the Veterans Development Incentive Program as described in Item 5, the royalty to be paid by you under the Franchise Agreement will be reduced to 2% of Gross Sales for a period of 6 months following the date the Franchised Restaurant first opens for business (“Reduced Royalty Period”). The royalty will then be 5% of Gross Sales as provided in the Franchise Agreement. As described in Item 5, these incentives, including the royalty reduction, will terminate and you must immediately begin paying the royalty designated in your Franchise Agreement if: (a) you fail to open a Franchised Restaurant for business as required under your Development Schedule or the incentive programs; (b) for some incentive programs, you transfer the Franchised Restaurant; or (c) you receive, before the expiration of the Reduced Royalty Period, a written notice of default under any agreement with us (for example, the Franchise Agreement or the Development Agreement) and you fail to cure the default within the applicable cure period, if any.

For certain other locations including military bases, educational facilities, transportation facilities, hospitals and other non-traditional locations, we may negotiate the royalties, which may range from 2% to 8% of Gross Sales.

If you are a developer you will pay royalties, advertising contributions and initial franchise fees that are the greater of the amount disclosed in our then-current Franchise Disclosure Document at the time you sign each Franchise Agreement for a Popeye’s Restaurant and 5% of weekly Gross Sales for royalties, 4% of weekly gross sales for advertising contributions and \$50,000 initial franchise fee for a free standing, in-line or food court Popeyes Restaurant with a 20-year term, subject to any reductions based upon your participation in any of our Development Incentive Programs discussed in Item 5.

The royalties actually paid during our last fiscal year ended December 31, ~~2024~~2025 ranged from 2% to 10% of Gross Sales. These variations in royalty may be attributed to: (i) development incentive programs; (ii) franchises operated in non-traditional locations, such as U.S. military bases and universities, and Delivery Restaurants; or (iii) negotiated rates in the context of workout and settlement agreements.

4. The required Advertising Contribution will be 4.6% of Gross Sales and may increase to 5% in accordance with the Ad Fund Test Program, unless you are participating in a program with a different Advertising Contribution. We require participation in the Ad Fund Test Program for all new franchisees and for existing franchisees entering into new franchise agreements at the time of renewal, or upon opening or acquisition of a Popeyes Restaurant.

Ad Fund Test Program

The “Ad Fund Test” Program (“Ad Fund Test Program”) requires you to pay a higher Advertising Contribution based on the Popeyes Restaurant 4-Wall EBITDA, and in return you are allowed a longer timeline for remodeling your Restaurant (i.e., 10 years instead of 6 years), subject to compliance with the program terms and conditions contained in the Advertising Fund and Remodel Amendment to the Franchise Agreement (“Ad Fund Test Amendment”) (attached to this disclosure document as **Exhibit G5G4**). You ~~enter~~enroll your restaurant in the Ad Fund Test Program by signing the Ad Fund Test Amendment. ~~If you are a new franchisee, we require you to sign the Ad Fund Test Amendment when you sign your Franchise Agreement. If you are an existing franchisee that previously signed an Ad Fund Test Amendment, you are required to keep all of your Restaurants in the Ad Fund Test Program, and must sign an Ad Fund Test Amendment for any Restaurants you subsequently open or acquire. If you are an existing franchisee that did not previously sign an Ad Fund Test Amendment, and you acquire a Restaurant that was enrolled in the Ad Fund Test Program by its prior owner, you will be required to keep that Restaurant in the Ad Fund Test Program by signing an Ad Fund Test Amendment.~~

Under the Ad Fund Test Program, the Advertising Contribution you will pay starting April 1, 2025 is 5.0% of Gross Sales. If the Popeyes Restaurant 4-Wall EBITDA (as defined in the Ad Fund Test Amendment and determined by us) increases by the amount set forth in the Ad Fund Test Amendment after a year of testing the 5.0% rate, then we will proceed to test a higher Advertising Contribution rate of 5.25% of Gross Sales, which you will be required to start paying as early as May 1, 2026. If the Popeyes Restaurant 4-Wall EBITDA increases by the amount set forth in the Ad Fund Test Amendment after a year of testing the 5.25% rate, then we will proceed to test a higher Advertising Contribution rate of 5.50% of Gross Sales, which you will be required to start paying as early as May 1, 2027. If the Popeyes Restaurant 4-Wall EBITDA increases by the amount set forth in the Ad Fund Test Amendment after a year of testing the 5.50% rate, then the Advertising Contribution rate of 5.50% of Gross Sales will apply for the remainder of the term your Franchise Agreement.

Alternatively, if we test a higher Advertising Contribution rate and the Popeyes Restaurant 4-Wall EBITDA does not increase by the amount required under the Ad Fund Test Amendment, the Advertising Contribution rate you will pay will revert to the most recent Advertising Contribution rate that we tested successfully and remain at that rate for the remainder of the term of your Franchise Agreement. ~~For example, if the 5.25% Advertising Contribution rate was tested successfully but the 5.50% Advertising Contribution rate does not test successfully, your Advertising Contribution rate will be lowered from 5.50% to 5.25% of Gross Sales and remain at that rate for the remainder of the term of your Franchise Agreement. If the 5.0% Advertising Contribution rate was tested successfully but the 5.25% Advertising Contribution rate does not test successfully, your Advertising Contribution rate will be lowered from 5.25% to 5.0% of Gross Sales and remain at that rate for the remainder of the term of your Franchise Agreement. If the 5.0% Advertising Contribution rate does not test successfully, your Advertising Contribution rate will be lowered to 4.6% of Gross Sales for the remainder of the term of your Franchise Agreement. However, we have the option of calling for a vote of participating restaurants on a proposal to maintain the~~ Additionally, for the initial 5.0% Advertising Contribution rate test, we have the option to extend that test period by an additional year, in our sole discretion if it does not test successfully after the first test year at 5% for the remainder of the term of the Franchise Agreement for all participating restaurants, including your Franchise

Agreement. If we elect to extend this test period, we will provide you with a royalty credit in the amount of \$4,000 for per Restaurant participating in the Ad Fund Test Program. If a simple majority of the participating restaurants vote in favor of the proposal, your Advertising Contribution rate will increase from 4.6% to 5% as of the beginning of the month following the vote.

We may waive or reduce Advertising Co-Op Contributions or any Advertising Contributions for certain Restaurants, including Restaurants located in certain areas, for example, military bases, educational facilities, transportation facilities, hospitals and other institutional locations.

2025 College and Airport Incentive Program

If you qualify for the ~~2025~~ College ~~and Airport~~ Incentive Program (see Item 5) and sign a College ~~and~~ Addendum to the Franchise Agreement (Exhibit G2), you will not be required to pay Advertising Contributions for the remainder of the term of the Franchise Agreement.

Airport Incentive Program

If you qualify for the Airport Incentive Program (see Item 5) and sign an Airport Restaurant Addendum to the Franchise Agreement (Exhibit G3), you will not be required to pay Advertising Contributions for the first two years of the term of the Franchise Agreement. ~~remainder. In the third year of the term of the Franchise Agreement, you will receive a 1% reduction on the standard Advertising Contribution.~~

2025 Pop-In Incentive Program

~~If you qualify for the 2025 Pop-In Incentive Program (see Item 5) and sign a 2025 Pop-In Restaurant Addendum to the Franchise Agreement (Exhibit G4), you will receive a 2% reduction on the standard Advertising Contribution for the first two years of the term of the Franchise Agreement.~~

5.5. ~~We intend to~~ Franchisees may establish an advertising cooperative (“Advertising Co-Op” or “Co-Op”) ~~in every designated~~ with PLK approval in any edesignated market area, as defined by Nielsen Media Research, Inc., (“DMA”) in which there is a franchised Popeyes Restaurant. See Item 11. The following chart lists those DMAs, as of December 31, ~~2024~~ 2025, that have company-operated Popeyes Restaurants, and the voting power of those Restaurants in each DMA. Each Restaurant in a Co-op is entitled to 1 vote. Each Restaurant’s Co-op contributions, if any, will be in addition to the highest Advertising Contribution due from that Restaurant. Co-op contributions can be increased only once in any 12-month period by a vote of 2/3 of the members and may not be increased above an additional 2% of Gross Sales without the unanimous consent of the members, unless a Co-op bylaw exists requiring a lesser threshold.

DMA Name	Number of Company-operated Restaurants	Number of Franchised Restaurants*	Voting Power of Company-operated Restaurants
Memphis, TN	~~27~~ <u>26</u>	1	~~96.4~~ <u>96.3</u> %
New Orleans, LA	~~25~~ <u>30</u>	~~32~~ <u>30</u>	~~43.9~~ <u>50.0</u> %
Jackson, MS	~~20~~ <u>17</u>	7	~~74.1~~ <u>70.8</u> %
Nashville, TN	6	18	25.0%
Monroe, LA	5	12	29.4%
Greenwood/Greenville, MS	4	1	80.0%
Columbus-Tupelo, MS	4	3	57.1%
Tri-Cities, TN-VA	3	0	100.0%
Lexington, KY	2	~~3~~ <u>5</u>	~~40.0~~ <u>28.6</u> %
Hattiesburg-Laurel, MS	1	8	11.1%
Knoxville, TN	1	5	16.7%

*Excludes alternative venues that do not participate in the Co-Op.

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

For PLs where we sell a Restaurant we own to you and lease you the land and building, your rent will generally be determined as follows: If we own the property, the minimum annual rent is typically the higher of: (i) 10% of the capitalized site acquisition costs and, if applicable, construction costs, against a designated percentage of annual Gross Sales; or (ii) 8.5% of trailing 12 months’ Gross Sales, against a designated percentage of annual Gross Sales. The minimum annual rent will increase by 12% every 5 years for those leases where we own the property. If we lease the property, the minimum annual rent you pay is typically 125% of the rent paid by us, plus 10% of the capitalized site acquisition and construction costs, against a designated percentage of annual Gross Sales. If any underlying master lease contains an escalation clause, your rent will be increased by 125% of the escalation. In addition to the minimum annual rent you will pay percentage rent which is typically 8.5% of monthly Gross Sales up to \$133,333.33 and increases to 10% on monthly Gross Sales above \$133,333.33 per month in excess of the monthly installment of the guaranteed minimum annual rent to be paid for each month.

The rent you pay on a PL when you enter into a renewal Lease Agreement will generally be determined as follows. If we own the property, the minimum annual rent you pay initially shall be; (i) the greater of 85% of the trailing 12 months rent paid or (ii) 12% increase on current base rent for a term of 5 years, and then, the minimum annual rent will increase by 12% every 5 years. If we lease the property, the

minimum annual rent you pay is typically the greater of 125% of the rent paid by us or 85% of the trailing 12 month rent paid. If any underlying master lease contains an escalation clause, your rent will be increased by 125% of the escalation amount. In addition to the minimum annual rent, you will pay percentage rent which is typically 8.5% of monthly Gross Sales up to \$133,333.33 and increases to 10% on monthly Gross Sales above \$133,333.33 per month in excess of the monthly installment of the guaranteed minimum annual rental to be paid for each month.

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

7. We estimate the annual guest recovery fee related to ~~resolution and compensation~~handling and resolution to be an average of ~~\$750~~\$1,200 per Restaurant per year depending on the actual ~~call~~ticket volume and number of guest issues.

8. A portion of the transfer fee in the amount of \$1,000 per unit to be transferred is payable upon submission of your transfer application to us. This transfer fee deposit is non-refundable in the event that the proposed transfer does not occur in accordance with the terms of the transfer application approved by us. If the proposed transfer occurs in accordance with the terms of the approved transfer application, the transfer fee deposit will be applied to the total transfer fee due at the time of the closing of the transfer.

Prior Incentive Programs

~~In the past, we offered a program under which various fees were reduced. Although we no longer offer this program, because Franchisees in this program must sign an addendum to the Franchise Agreement, we have included this document at Exhibit G2.~~

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ITEM 7
ESTIMATED INITIAL INVESTMENT

YOUR ESTIMATED INITIAL INVESTMENT

Type of Expenditure	Free Standing ¹ Estimated Range		In-Line ² Estimated Range		Method Of Payment	When Due	To Whom Payment Is To Be Made
	Low	High	Low	High			
Initial Franchise Fee³	\$50,000	\$50,000	\$50,000	\$50,000	Lump sum	Prior to Opening for Business	Popeyes
Real Estate⁴	Variable	Variable	Variable	Variable	Monthly	As arranged	Lessors / Vendors
Soft Costs⁵	\$10,000	\$420,000	\$8,000	\$140,000	As arranged	As arranged	Popeyes, vendors and government agencies
Site Work⁶	\$40,000	\$800,000	Typically not required	Typically not required	As arranged	As arranged	General contractors and vendors
Building⁷	\$700,000	\$1,600,000	\$100,000	\$800,000	As arranged	As arranged	General contractors and vendors
FF&E, Signage and Technology⁸	\$340,000	\$865,000	\$265,000	\$815,000	Lump sum	As ordered	Vendors
Initial Training⁹	\$17,200	\$24,200	\$17,200	\$24,200	Lump sum	As incurred	Employees / Vendors, Popeyes
Opening Supplies¹⁰	\$13,000	\$26,000	\$13,000	\$26,000	As arranged	As incurred	Vendors
Insurance¹¹	\$23,000	\$47,000	\$23,000	\$47,000	As arranged	As ordered	Insurance company
Utility Deposits¹²	\$3,000	\$50,000	\$2,500	\$25,000	Lump sum	As incurred	Utility companies / Lessors
Business Licenses¹³	\$1,300	\$6,500	\$1,300	\$6,500	Lump sum	Before opening	Government agencies
Sitewise¹⁴	\$4,545	\$4,545	\$4,545	\$4,545	Lump sum	Annually	Popeyes
Additional Funds – 3 months¹⁵	\$20,000	\$30,000	\$20,000	\$30,000	As arranged	As needed	Employees / Suppliers
Total Estimated Initial Investment¹⁶	\$1,222,045	\$3,923,245	\$504,545	\$1,968,245	(does not include real estate)		

NOTES:

1 **Free Standing Restaurants.** Free Standing Restaurants include Popeyes Restaurants located in single purpose, single tenant buildings. Free Standing Restaurants may also include “Build to Suit” projects, which can substantially lower your initial investment costs. In a typical Build to Suit scenario, the landlord will deliver a complete building ready for you to customize the interior. Free Standing Restaurants do not include Popeyes Restaurants located in food courts, any “In-Line” Restaurants or any Popeyes Restaurants located in co-branded buildings.

2 **In-Line Restaurants.** In-Line Restaurants include Popeyes Restaurants located in or at “strip-style” retail shopping centers, premises with convenience stores, travel plazas (or similar locations that sell gasoline), shopping malls, and other food court locations.

3 **Initial Franchise Fee.** The payment of the Initial Franchise Fee is described in Item 5. You may be eligible to pay a reduced Initial Franchise Fee if you qualify for one of our development incentive programs described in Item 5. We may also reduce the Initial Franchise Fee for franchise rights granted in certain Alternative Venues; and, in particular, in those instances where the duration of the franchise term may be a shorter term (i.e. typically one to five years) and as a result of the shorter occupancy rights or restrictions that may exist in these other locations.

Under the Development Agreement, you will pay us an amount equal to the Initial Franchise Fee multiplied by the number of Popeyes Restaurants you commit to develop. This amount is paid in installments with the first installment due on the date of the Development Agreement. The remaining amount is paid in installments over the term of the Development Agreement. These amounts are nonrefundable but will be credited toward the then current Initial Franchise Fees payable by you as you develop Popeyes Restaurants under the Development Agreement, until the amounts are exhausted. There are no other incidental expenses you should incur under ~~an~~ Development Agreement, as the expenses to open each Franchised Restaurant are accounted for in the chart above.

As discussed in Item 5, under the MTRA you will pay us an Initial Franchise Fee deposit in the amount of \$25,000 multiplied by the number of Popeyes Restaurants you commit to develop. These amounts are nonrefundable but will be credited toward the then current Initial Franchise Fees payable by you as you develop Popeyes Restaurants under the MTRA.

4 **Real Estate.** We cannot estimate your initial investment for acquiring or leasing real estate for the Franchised Restaurant; however, the following factors will bear on these costs. If you do not already own adequate space for the Franchised Restaurant, you will have to purchase or lease land and a building for the Franchised Restaurant. Typical locations for In-Line Restaurants are shopping centers, urban commercial areas and suburban shopping areas. Popeyes Restaurants range in size from 1,600 to 3,500 square feet. Free Standing Restaurants in suburban locations will require from 28,000 to 38,000 square feet of land for the Franchised Restaurant and adequate parking facilities, typically 25-30 spaces on average. The cost of commercial land or restaurant space, whether you lease or buy, varies considerably depending upon the location, entitlement requirements, and conditions affecting the local market for commercial property. The cost of land (if purchased) varies depending upon the location and condition of the property and we cannot estimate the cost of purchasing land. The cost of converting land to use as a Popeyes Restaurant may vary widely depending upon the location, previous use and condition of the property.

5 **Soft Costs.** The estimate is for legal, accounting, administrative, permitting, architectural, design, traffic studies, demographic studies, brokerage and miscellaneous other professional fees that you may incur before you open for business, including (among other things) to assist you in reviewing the Franchise Agreement. Your actual costs may vary, for example, depending on the degree to which you rely

upon your advisors. The high estimate includes an additional \$20,000 to account for an expense reimbursement pursuant to the Development Agreement or the Multiple Target Reservation Agreement. If you use vendors that are not on our “Qualified Partners” list for construction management services to oversee the construction of your Franchised Restaurant, you must pay us \$20,000 to \$80,000 for us to review your construction management vendor and the construction of your Franchised Restaurant, which is included in the high estimate. These amounts are due upon invoice (generally before you start construction of your Franchised Restaurant). See Item 5 for more detail.

6 Site Work. This estimate covers site improvement costs such as sewer, electrical, water, storm water, paving, striping, concrete, landscaping, grading and excavation, and site accessories.

7 Building. This estimate includes the costs of constructing improvements, or “building out,” the premises at which you will operate your Franchised Restaurant. Among other things, you will need to arrange for proper wiring and plumbing, floor covering, wall covering, partitions, heat, air conditioning, lighting installation, storefront modifications, painting, cabinetry, bathroom facilities, etc. as outlined in architectural Mechanical, Electrical and Plumbing (MEP) drawings. You will need to hire a qualified licensed general contractor. Free Standing Restaurants are ordinarily of masonry or frame construction. Costs to build a new Popeyes Restaurant to comply with local codes and requirements will likely vary by municipality and may be much higher if you wish to establish your Franchised Restaurant in an area where special requirements of any kind will apply (such as historical, architectural, or preservation requirements). It is your responsibility to gain a complete understanding of these costs, which may be significant.

8 Furniture, Fixtures, Equipment, Signage and Technology. You must purchase certain items of furniture, fixtures, equipment, signage, smallwares, and a technology package (point-of-sale and back-of-house computer systems and firewall) for your Franchised Restaurant. The Manual contains a complete list of the needed items. As the above table indicates, the cost of equipment and signage varies depending on the size and location of the Franchised Restaurant.

9 Initial Training. In connection with the initial training, you will need to arrange and pay for transportation, lodging, food, proper uniforms and incidental expenses for you and your designated management employees. You must also pay the salaries and benefits of your designated management employees. The expenses you will incur depend on factors such as the cost of travel, hotel accommodations and meals, as well as employee salaries and associated costs. In addition, training expenses will vary depending upon how many employees you send to training. We may require that you send a certain minimum number of employees that we determine to training. In addition, if the in-house portion of Popeyes Training Program (as more particularly described in Item 11) for a Free Standing Restaurant is completed at a Popeyes Restaurant that is owned by another Popeyes franchisee, you may be required to reimburse that franchisee for certain training costs as described in Item 11.

10 Opening Supplies. We estimate that this amount will be sufficient to cover a supply of food, paper products, uniforms and required training materials for the first one to two weeks of Franchised Restaurant operations.

11 Insurance. This item includes amounts that must be paid before the opening of your Franchised Restaurant and may not include amounts payable after the Franchised Restaurant opens. Required insurance includes: general liability, employers’ liability, workers’ compensation, auto liability (if you own, hire or lease automobiles for use in your business) and property insurance. (See Section XI of the Franchise Agreement for coverage amounts.) Your costs will vary according to the risks associated with your business and your location. The cost of workers’ compensation insurance will vary according to the number of employees of the Franchised Restaurant and the requirements of state law.

12 Utility Deposits. You may need to provide deposits for utilities. The amount of these deposits and utility costs will vary depending upon the location of the Franchised Restaurant and the practices of the lessor and the utility companies.

13 Business Licenses. Local, municipal, county and state regulations vary on what licenses and permits are required to operate a Popeyes Restaurant. For example, you may need city and county occupational licenses and a city food handlers' license. These fees are paid to government authorities before commencing business.

14 Sitewise. You must use our required mapping, marketing planning, and data analytics software if you sign a Development Agreement, TRA, or MTRA, or if you are a new franchisee in your first year in the Popeyes system.

15 Additional funds – 3 Months. You will need capital to support ongoing expenses, such as payroll, uniforms, supplies and miscellaneous expenses. We estimate that this amount will be sufficient to cover ongoing expenses for three months. This is only an estimate, however, and there is no assurance that additional working capital will not be necessary whether during this initial phase or later.

16 Total Estimated Initial Investment. The figures in the chart and the explanatory notes are only estimates. This is our best estimate of your total investment, excluding the cost of real estate, assuming that you will establish only one Franchised Restaurant. We relied upon the many years of experience of our executives identified in Item 2, our experience in developing company-operated Free Standing Popeyes Restaurants and reports from our franchisees in preparing these figures. In all cases, numerous market specific factors exist that may contribute to costs greater than our estimates, including, without limitation, elevated labor costs and the remoteness of your site.

* * *

No part of your initial investment payable to us is refundable under any circumstances. We do not offer financing for any portion of your initial investment.

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ITEM 8

RESTRICTIONS ON SOURCES OF PRODUCTS AND SERVICES

To operate the Franchised Restaurant, you must use certain items that incorporate our trade secrets (“Trade Secret Products”). Trade Secret Products include food, beverages, ingredients, spices, batter, seasonings and mixes, sauces, products, materials, supplies, and other items. You must buy Trade Secret Products only from suppliers that we designate. We have sole suppliers of certain Trade Secret Products and chemicals and cleaning supplies. You must adhere to our national beverage strategy, which specifies sole beverage suppliers, beverage flavors, beverage equipment and the number of valves per beverage vendor, if applicable.

Certain products bear our Proprietary Marks (as defined in Item 13) or are made to our specifications by approved manufacturers (“Proprietary Products”). You must buy Proprietary Products only from suppliers we approve in writing. Examples of Proprietary Products include certain food, beverages, equipment uniforms, signs, menu boards, paper goods and packaging.

In addition to Trade Secret Products, Proprietary Products and other items described in this Item 8, you must buy all other items needed to operate the Franchised Restaurant (such flour, food trays, paperware, equipment, items required for limited time offers, etc.) only from suppliers and distributors: (i) who demonstrate, to our continuing and reasonable satisfaction, the ability to meet our reasonable standards for those items; (ii) who possess adequate quality controls and capacity to supply your needs promptly and reliably; (iii) whose approval would not adversely impact the overall efficiencies of the Popeyes System; and (iv) as to whom we have given (and not later revoked) our written approval for each specific product they are approved for, and are currently listed as approved suppliers for the corresponding approved products in our electronic system of reference for approved products.

You may use only the oil monitoring system, digital menu boards, drive-thru timers, firewall network security systems, point-of-sale equipment, digital production management system, back-of-house systems, including training tablets and over ear headphones, and other drive-thru related equipment and systems that we approve in writing from time to time. You must enter your profit and loss statements online each month, period or quarter, as determined by us, using our required categories for tracking revenue and expenses. You must also submit an unaudited financial statement, including an income statement, balance sheet and statement of cash flow each quarter, in the format we require.

You must participate in a guest feedback program offered through a service provider designated by us. You must also subscribe to a live guest relations program and 24/365 assurance hotline offered through a service provider designated by us. These are the sole service providers for these programs. You must provide ordering and delivery services that permit customers to order food for delivery or pickup at the Restaurant via third party delivery providers’ apps and websites that we approve, as well as the POPEYES® mobile app and website. You must sign and maintain agreements with the third-party delivery providers we approve. You must also provide customer loyalty program services that we require via the digital platforms we require. These digital platforms are the same platforms that enable ordering and delivery services via the POPEYES® mobile app and website. We are the sole supplier of these digital platforms.

You must comply with all applicable legal, regulatory and credit card brand requirements and brand standards regarding the use of information technology in your business and restaurants. You must honor all credit, charge, courtesy or cash cards or other credit devices that we specify. You must comply with the then current Payment Card Industry Data Security Standards (PCI/DSS) as those standards may be revised by the PCI Security Standards Council, LLC (see www.pcisecuritystandards.org) or successor organization. Among other things, you agree to implement the security requirements that the PCI Security Standards Council (or its successor) requires of a merchant that accepts payment by credit and/or debit cards. You

must demonstrate compliance upon reasonable request, which may include having an independent third party Qualified Security Assessor (QSA) conduct a PCI/DSS audit. In the event you are unable to demonstrate full compliance, we may require that you engage the services of an approved vendor to assist you on an ongoing basis. Having a secure managed firewall that meets our system standards is one part of the current requirement. You must purchase or lease, install, and use pin pads provided by our approved supplier, and you must also use our approved supplier to process all credit card, debit card and gift card transactions. We have one sole supplier for the pin pads and one sole supplier for the credit card, debit card and gift card transactions. We have a sole supplier of managed firewall services vendor. You must enter into a contractual relationship directly with our approved managed firewall vendor.

We may periodically require you to purchase, lease and install or construct, at your expense, all improvements, furnishings, signs and equipment that we specify for the Franchised Restaurant, as well as other furnishings, signs or equipment. You may not install or allow installation of improvements, furnishings, signs or equipment for which we did not give our prior written approval.

You must purchase and maintain insurance that meets our standards. Currently, you must maintain the following types of insurance in the following amounts: (i) commercial general liability insurance with a limit of not less than \$5,000,000 per occurrence, inclusive of bodily injury, death and property damage, including premises and operations, independent contractors, products and completed operations, personal injury, contractual, and broadform property damage liability coverages; (ii) commercial automobile liability insurance on all owned, hired or leased vehicles, with a combined single limit of not less than \$1,000,000.00 for bodily injury, death and property damage coverage; (iii) All Risk (special perils) property insurance on a replacement cost basis without depreciation or co-insurance with limits as appropriate, covering the real property of Franchisee and any real property which Franchisee may be obligated to insure by contract, including but not limited to building, machinery, equipment, furniture, fixtures and inventory; (iv) employer's liability insurance for employee bodily injuries and deaths, with limits as of \$1,000,000 bodily injury by accident and disease; and, (v) you must also maintain workers compensation insurance with statutory limits as required by the laws and regulations applicable to the employees of Franchisee who are engaged in the performance of their duties relating to the Franchised Restaurant, including any pre-opening training programs, as well as such other insurance as may be required by statute or regulation of the state in which the Franchised Restaurant is located. Notwithstanding the foregoing, you are required to obtain higher limits if required by applicable law, by the lease between you and your landlord, or if you sublease the property from Franchisor with a headlease with higher limits.

If you ask us to approve a new proposed supplier –(other than for Trade Secret Products and Proprietary Products), you (or the supplier) must make a written request to us seeking approval. If we determine that a new supplier is necessary or appropriate, we or our designee will evaluate the proposed supplier under our current criteria, including the right to require that the supplier allow our representatives to inspect its facilities and that the supplier deliver samples, at our option, either to us or to an independent laboratory that we designate for testing before we will grant our approval. The approval process ranges from 90 days for simple items to 6 months for highly complex food formulas which require more extensive testing. You or the supplier must pay a charge to cover the costs and expenses actually incurred by us, including those of any third party acting on our behalf, to conduct any inspection, including the actual cost of testing. We may periodically re-inspect the facilities and products of any approved supplier, the costs of which will need to be covered by the supplier. We will also have the right to revoke our approval if we find that a supplier no longer meets our standards or satisfies our criteria or to change suppliers, for any reason, in our sole discretion. The process of reviewing possible suppliers and distributors includes many factors, such as inspecting and testing sample products to determine whether the products meet our standards, inspecting a proposed distributor's physical plant and similar steps to assure compliance with our standards for quality, safety and sanitation. We are not required to approve any particular supplier, nor are we required to make available to prospective suppliers any of our standards or specifications for

formulas that we deem confidential or proprietary. If we conclude that an approved supplier or distributor no longer meets our standards, we will revoke our approval of that supplier or distributor.

We currently charge an annual fee to approved suppliers to cover the expenses of our Supplier and Product Enterprise Quality system (SPEQ). We also seek reimbursement from the supplier for the expenses associated with the approval and monitoring process, including third party audit fees, testing fees, approval coordination, specification writing and complaint management. Approved food, packaging and equipment suppliers must meet required specifications and maintain certain standards and satisfy other criteria on an ongoing basis, and are subject to ongoing review. They must also participate in quality assurance programs we require and make payments to third party vendors operating these programs. Approved and proposed suppliers pay for the testing, audit and other costs associated with the evaluation and monitoring of the supplier, its products and services. These costs may instead be paid by us, to be determined on a case-by-case basis.

Various suppliers make payments to us in consideration of purchases and payments made by Franchisees and us. Payments to us based upon Franchisee purchases may take the form of rebates based upon purchases, flat fee payments or the provision of products or services to us or our affiliates at or below market rates. We currently contribute some of these payments to the Ad Fund administered by us. These contributions vary and are generally for system wide initiatives. In the year ended December 31, ~~2024~~2025, these contributions totaled approximately ~~3.4~~4.8% of the consolidated fund revenue. Approved suppliers may implement programs that benefit Popeyes Restaurants, and we may receive benefits from those programs as a purchaser with respect to Restaurants we own. We may incur additional costs and expenses to develop or improve certain products and services (including, without limitation, food and paper goods, equipment, uniforms, computer hardware or software) which ultimately may be provided to the Restaurants by approved suppliers.

We have beverage marketing agreements with The Coca-Cola Company, acting by and through Coca-Cola North America (collectively, “CCR”) and Dr. Pepper/ Snapple Group (“KDPR”) where CCR and KDPR make funding available in an amount that is calculated based on the gallons of fountain beverages purchased by Franchised Restaurants annually. Payments to us based upon Franchisee purchases may take the form of rebates based upon purchases, flat fee payments or the provision of products or services to us or our affiliates at or below market rates. We currently contribute some of these payments to the Ad Fund administered by us. These contributions vary and are generally for system wide initiatives. Although not directly related to required purchases or leases by franchisees, we receive sponsorship revenue from suppliers in connection with our annual franchise convention. Except as disclosed in this Item, neither we nor any of our affiliates presently derive revenue or other material consideration from required purchases or leases by Popeyes franchisees.

In the year ending December 31, ~~2024~~2025, our revenues from required purchases and leases from Franchisees were approximately \$~~13.9~~13.7 million, which represented approximately ~~1.9~~1.7% of our total revenues of approximately \$~~735~~799 million. These figures are taken from our unaudited internal financial statements.

We will provide our standards to you through our Manual, which we will make available to you after you sign your Franchise Agreement and pay us the Initial Franchise Fee and any other amounts then due. In order for you to benefit from new knowledge, information, methods, and technology adapted and used by us in the operation of the System, we may update and revise the Manual or provide other standards or manuals periodically, and we will notify you of these changes by electronic or written communication (including the Internet). You must review, understand, adhere to and abide by all revisions to the Manual. In addition, we may modify, add to, or rescind any requirement, standard, or specification set forth in the Manual to adapt the Popeyes System to changing conditions, competitive circumstances, business

strategies, business practices, and technological innovations and other changes that we deem appropriate in our business judgment, and you must comply with such modifications, additions, or rescissions. We typically develop standards internally (for example, our Quality Assurance department develops our standards for food and packaging materials) but we may also develop standards with suppliers.

We estimate that your purchases from approved suppliers, from suppliers that we designate, and otherwise under our standards will be approximately 95% of the total purchases and leases of products and services needed to establish the Franchised Restaurant, and approximately 95% of the total purchases and leases of products and services needed to operate the Franchised Restaurant. All of your food, packaging, equipment, uniforms, and cleaning supply purchases must be made from suppliers that we designate.

Except as described above, we do not require you to buy or lease any goods or services from suppliers designated by us.

By signing the Franchise Agreement, you become a member of a purchasing and logistical service cooperative known as Supply Management Services, Inc. ("SMS"), or any successor thereto, and must remain a member in good standing of SMS and pay all reasonable membership fees assessed by SMS. We or SMS negotiate with vendors (with respect to factors such as sales terms and price terms) for the benefit of the Popeyes System.

We do not confer special or other material benefits on franchisees that buy or lease from approved suppliers or sources. An officer of ours owns publicly traded shares of The Kraft Heinz Company, The Coca-Cola Company and General Mills, Inc., suppliers of approved products to the Popeyes System.

You must obtain the right to occupy the premises at which you will operate each Franchised Restaurant. We have the right to review and approve these premises. If you lease or sublease the premises, we have the right to review and approve the lease or sublease. In some situations we lease improved and unimproved real estate, and in some cases associated equipment and furnishings, for some Franchised Restaurants. There is not a general requirement that you lease real estate from us, but some locations or restaurant facilities may only be available under a lease from us. We are not obligated to lease real estate or equipment to you.

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ITEM 9 FRANCHISEE'S OBLIGATIONS

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

OBLIGATION	SECTION IN AGREEMENT	DISCLOSURE DOCUMENT ITEM
a. Site selection and acquisition/lease	TRA: Art. 1 and 4 MTRA: Art. 1 and 4 Franchise Agmt.: § 1 Development Agmt.: Art IV	Items 1, 7 and 11
b. Pre-opening purchases/leases	TRA: Art. 4 MTRA: Art. 4 Franchise Agmt.: § 10 Development Agmt.: Art. IV	Items 5, 7 and 8
c. Site development and other pre-opening requirements	TRA: Art. 1, 2, and 4 MTRA: Art. 1, 2, and 4 Franchise Agmt.: §§ 1, 8, and 10 Development Agmt.: Art. I, III, IV, V Lease: § 1	Items 5 - 8 and 11
d. Initial and on-going training	Franchise Agmt.: §§ 8 and 10 Development Agmt.: Not Applicable	Items 7 and 11
e. Opening	TRA: Art. 1, 2, 4 MTRA: Art. 1, 2, 4 Franchise Agmt.: §§ 1, 3, 8, 10, and 11 Development Agmt.: Art. III, V	Items 7, 8, 11 and 15
f. Fees	TRA: Art. 5, 6 and 9.8 MTRA: Art. 1.5, 4.3, 5, 7, and 10.8 Franchise Agmt.: §§ 1-4, 8, 10, 11, and 13-18 Development Agmt.: § 1.8, Art. V, VI, IX, X, Schedule 1 Lease: §§ 3, 5, 6	Items 5, 6 and 11
g. Compliance with standards and policies/operating manual	TRA: Art. 2 and 4 MTRA: Art. 2 and 4 Franchise Agmt.: §§ 2, 5, 6, 7, and 10 Development Agmt.: Art. IV, V, VI Lease: § 5	Items 8, 11, 14, 15 and 16
h. Trademarks and proprietary information	Franchise Agmt.: §§ 5, 7, 12, 13, and 16 Development Agmt.: Art. VII	Items 13 and 14

OBLIGATION	SECTION IN AGREEMENT	DISCLOSURE DOCUMENT ITEM
i. Restrictions on products/services offered	Franchise Agmt.: §§ 10 and 16 Development Agmt.: Not Applicable	Item 16
j. Warranty and customer service requirements	Franchise Agmt.: § 10 Development Agmt.: Not Applicable	Item 11
k. Territorial development and sales quotas	TRA: Art. 1, 2, 4, 5, Exhibit A MTRA: Art. 1, 2, 4, 6, Exhibit A, Exhibit B Franchise Agmt.: Not Applicable Development Agmt.: Art. I, III, IV, Schedule 1, Exhibit A	Items 1 and 12
l. Ongoing product/service purchases	Franchise Agmt.: §§ 10 and 11 Development Agmt.: Not Applicable	Items 6, 8, 11 and 16
m. Maintenance, appearance and remodeling requirements	Franchise Agmt.: §§ 2, 10, and 14 Development Agmt.: § 4.3 Lease: § 5	Item 11 and 17
n. Insurance	TRA: Art. 6 MTRA: Art. 7 Franchise Agmt.: § 11 Development Agmt.: § 10.2 Lease: § 4	Items 6 and 7
o. Advertising	Franchise Agmt.: §§ 3, 5, and 10 Development Agmt.: Art. VII, IX	Items 6 and 11
p. Indemnification	TRA: Art. 6 MTRA: Art. 7 Franchise Agmt.: §§ 11, 14.07, 15.05, and 18 Development Agmt.: § 10.1 Lease: §§ 3, 4, 7, 15	Item 6
q. Owner's participation/management/staffing	Franchise Agmt.: §§ 6, 8, 10, and 13 Development Agmt.: Not Applicable	Items 11 and 15
r. Records/reports	Franchise Agmt.: § 4, 6, and 10 Development Agmt.: Not Applicable Lease: § 3	Item 8
s. Inspections/audits	Franchise Agmt.: §§ 4, 5, 10, and 15 Development Agmt.: Not Applicable Lease: §§ 2, 3, 5, 15	Items 6, 8 and 11

OBLIGATION	SECTION IN AGREEMENT	DISCLOSURE DOCUMENT ITEM
t. Transfer	TRA: Art. 9.2 MTRA: Art. 10.2 Franchise Agmt.: §§ 6, 14, and 15 Development Agmt.: Art. VIII Lease: § 12	Item 17
u. Renewal	Franchise Agmt.: § 2 (if applicable) Development Agmt.: Not Applicable Lease: § 2	Item 6 and 17
v. Post-termination obligations	TRA: Art. 5, 6 and 9.9 MTRA: Art. 6, 7 and 10.9 Franchise Agmt.: §§ 5, 13, 16, 18.03, and 22 Development Agmt.: §§ 5.6, 7.2, 7.5, 10.1, 15.9 Lease: §§ 2, 8	Item 17
w. Non-competition covenants	Franchise Agmt.: § 13 Development Agmt.: Art. VII	Item 17
x. Dispute resolution	TRA: Art. 9.5 MTRA: § 10.5 Franchise Agmt.: § 24 Development Agmt.: § 15.4 Lease: § 16	Item 17
y. Other: Guarantee of Obligations ¹	Franchise Agmt.: §§ 6.04, 6.05, and 14.03 Development Agmt.: Art. XI	Items 15, 22

FOOTNOTE:

1. Generally your officers, directors and all holders of your legal or beneficial interests of ten percent (10%) or more must jointly and severally guarantee your payment and performance obligations under your agreements with us and also shall bind themselves to the terms of the Franchise Agreement and the Development Agreement.

~~4917-3157-2524~~[4908-6703-5033](tel:4908-6703-5033)

ITEM 10 FINANCING

If we own or lease the land or the land and building of your Franchised Restaurant, we may lease or sublease the location to you. The lease terms are described in detail in Item 6 of this disclosure document. The lease does not cover equipment, inventory, supplies, improvements and build-out, or the initial franchise fee, and you are responsible for construction of the Franchised Restaurant at your cost.

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

Ascentium Capital Equipment Financing Program

We have entered into an agreement with Ascentium Capital, a division of Regions Bank (“Ascentium”), a third-party equipment lender, under which Ascentium will offer financing to our Franchisees who meet their requirements, to finance the cost of the purchase of certain equipment for a Restaurant. Depending on various factors, the amount of this financing will range from \$5,000 to \$2,000,000. ~~A non-refundable rebate compensation equal to 0.35% of the total loans funded to Popeyes’ franchisees by Ascentium will be paid to PLK on a quarterly basis.~~

Franchisees will pay monthly payments of principal and interest accruing on the loan. The repayment period depends on the size of the loan and monthly payment amount considerations but is generally between 12 and 72 months. Interest rates will be fixed at the time the loan is funded based on various factors including length of term, loan amount, changes in rates, your credit history and operating history, and other relevant risk factors. These factors will also be considered in setting your monthly loan payment amount. (Ascentium Capital Equipment Finance Agreement). As of the issuance date of this disclosure document, the standard rate of interest is approximately ~~8.25~~7.25% per annum, but this standard rate may change over time. Loan terms are typically 3 to 6 years (depending upon the circumstances). You may prepay the loan in full but you must pay a prepayment premium on the remaining loan balance equal to 1% for each year or partial year remaining on the loan. You may not make partial prepayments.

To be eligible for a loan from Ascentium, you must not be in default under your Franchise Agreement with us and you must meet the credit requirements of Ascentium. The loan will be secured by the equipment you are obtaining with the loan proceeds (Ascentium Capital Equipment Finance Agreement). Ascentium may require as a condition to making any loan that your owners and your affiliates personally guaranty your obligations to Ascentium (Guaranty).

You will be in default under your loan if you fail to make payments in a timely manner; if you or any guarantor become insolvent, file a petition in bankruptcy, make an assignment for the benefit of creditors or admit the inability to pay debts as they become due; if you or any guarantor terminate existence or take any action to cease or wind up your business affairs; you otherwise breach or default under any agreement with Ascentium; or you merge, consolidate with, or sell substantially all of your assets or a majority of your ownership interests to any third party without Ascentium’s prior written consent (Ascentium Capital Equipment Finance Agreement – Section 9).

If you default, Ascentium may, at its election, accelerate and require that you pay all accrued and unpaid amounts outstanding, and all of the remaining payments due under the financing agreement (discounted to present value at the higher of 3% per annum or the lowest rate allowed by law). (Ascentium Capital Equipment Finance Agreement – Section 9). Ascentium can also take possession of the collateral, sell it and apply the proceeds against what you owe Ascentium after deducting any costs it incurs. You must also pay Ascentium’s costs and expenses, including reasonable attorneys’ fees, to enforce the financing

agreement (Ascentium Capital Equipment Finance Agreement – Section 9). If you make a payment late you must pay Ascentium a late charge of 10% of the payment amount (not to exceed the highest rate allowed by applicable law) (Ascentium Capital Equipment Finance Agreement – Section 9). Ascentium may charge you a return check or return ACH charge of \$30 for any payment which is returned by the bank for any reason (not to exceed the maximum amount permitted by law) (Ascentium Capital Equipment Finance Agreement – Section 9).

You must insure the collateral, at your cost, against all loss during the term of the loan. If you fail to satisfy your insurance obligations, Ascentium may obtain insurance on its collateral, and you must pay Ascentium all charges for obtaining the insurance including its administrative fees (Ascentium Capital Equipment Finance Agreement – Section 6).

You waive your right to reduction or set-off and any issues relating to the collateral must be resolved directly with the supplier (Ascentium Capital Equipment Finance Agreement – Sections 4 & 5). Any disputes concerning the loan must be venued in Alabama. You waive your right to a jury trial and to assert improper venue (Ascentium Capital Equipment Finance Agreement – Section 12).

Ascentium can assign the loan and its interest in any collateral. If it assigns the loan or its interest in the collateral the rights of the assignee will not be subject to any claims, defenses or set-offs you had against Ascentium (Ascentium Capital Equipment Finance Agreement – Section 10).

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

LEAF Capital Financing Program

We have entered into an agreement with LEAF Capital Funding, LLC (“LEAF”), a third-party equipment lender, under which LEAF will offer financing to our Franchisees who meet their requirements to finance the cost of the purchase of certain equipment for a Restaurant. Depending on various factors, the amount of this financing will range from ~~\$5,000~~ \$500 to \$2,000,000.

~~A non-refundable rebate compensation equal to 0.35% of the total loans funded to Popeyes’ franchisees by LEAF will be paid to PLK on a quarterly basis.~~

Franchisees will pay monthly payments of principal and interest accruing on the loan. The repayment period depends on the size of the loan and monthly payment amount considerations but is generally between 24 and 84 months. Interest rates will be fixed at the time the loan is funded based on various factors including length of term, loan amount, changes in rates, your credit history and operating history, and other relevant risk factors. As of the issuance date of this disclosure document, the rate of interest ranges from ~~8.60%-10.10%~~ 8.25%- 12.50%¹ per annum. Loan terms are typically 2 to 7 years (depending upon the circumstances). You may not make any prepayments. (LEAF Capital Finance Agreement – Section 2)

To be eligible for a loan from LEAF, you must not be in default under your Franchise Agreement with us and you must meet the credit requirements of LEAF. The loan will be secured by the equipment you are obtaining with the loan proceeds (LEAF Capital Finance Agreement – Section 1). LEAF may require as a condition to making any loan that your owners and your affiliates personally ~~guaranty~~ guarantee your obligations to LEAF.

You will be in default under your loan if you fail to make payments in a timely manner; if you or any guarantor become insolvent, file a petition in bankruptcy, make an assignment for the benefit of

creditors or admit the inability to pay debts as they become due; if you or any guarantor terminate existence or take any action to cease or wind up your business affairs; you otherwise breach or default under any agreement with LEAF; or you merge, consolidate with, or sell substantially all of your assets or a majority of your ownership interests to any third party without LEAF's prior written consent; or you or any guarantor shall fail to maintain in good standing any license necessary to conduct its business (LEAF Capital Finance Agreement – Section 4).

If you default, LEAF may, at its election, accelerate and require that you pay all accrued and unpaid amounts outstanding, and all of the remaining payments due under the financing agreement (discounted to present value at the higher of 3% per annum or the lowest rate allowed by law). (LEAF Capital Finance Agreement – Sections 5&6). LEAF can also take possession of the collateral, sell it and apply the proceeds against what you owe LEAF after deducting any costs it incurs. You must also pay LEAF's costs and expenses, including reasonable attorneys' fees, to enforce the financing agreement (LEAF Capital Finance Agreement – Section 5). If you make a payment late you must pay LEAF a late charge of 1.5% of the payment amount per month (not to exceed the highest rate allowed by applicable law) (LEAF Capital Finance Agreement – Section 5).

You must insure the collateral, at your cost, against all loss during the term of the loan. If you fail to satisfy your insurance obligations, LEAF may obtain insurance on its collateral, and you must pay LEAF all charges for obtaining the insurance including its administrative fees (LEAF Capital Finance Agreement – Section 9).

You waive your right to reduction or set-off and any issues relating to the collateral must be resolved directly with the supplier (LEAF Capital Finance Agreement – Sections 14). Any disputes concerning the loan must be venued in Pennsylvania. You waive your right to a jury trial and to assert improper venue (LEAF Capital Finance Agreement – Section 12).

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

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4903-2655-4664 [4930-8162-7545](tel:4930-8162-7545) 32

ITEM 11

FRANCHISOR'S ASSISTANCE, ADVERTISING, COMPUTER SYSTEMS AND TRAINING

Except as listed below, Popeyes is not required to provide you with any assistance.

Pre-Opening Obligations

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

1. We will evaluate each site you propose for a Popeyes Restaurant. We will also evaluate your proposed site plan, floor plan and elevations. Subject to the requirements for an Impact Study, we will send you written notice of acceptance or non-acceptance of the proposed site plans and elevations. Under a Development Agreement, we designate the Territory in which you may develop Restaurants and provide a Development Schedule for the number and/or types of Restaurants you must develop in the Territory and the time within which they must be developed. [Development Agreement Article I and III]. Under the MTRA, we designate certain Target Areas in which you may develop Restaurants. [MTRA, Article I].

2. We will ~~make available to you the following items: our~~ provide you with the brand's standard construction plans and specifications in PDF ~~format (or such other format that we require) that you must follow in preparation of your construction drawings, our standard plans and specifications in and~~ AutoCAD ~~format~~ formats, (which ~~are to be used by your architect and Kitchen Equipment Supplier in creating your construction documents~~), and up to 2 equipment layout drawings in the most recent version of AutoCAD within 10 business days after we receive from you or your architect an existing conditions plan for an accepted site in AutoCAD (or, alternatively, if the site is vacant with no structures or improvements, an AutoCAD survey of the site). consultants must use as the basis for designing your restaurant. Using these standards, you must hire and work with a qualified architect in the local jurisdiction (at your own expense) to prepare the site-specific design package for your location, including the site plan, kitchen equipment layout, exterior elevations, and décor package, and submit these drawings to us for review and approval. If comments are issued, your architect must revise and resubmit the plans until they are approved. ~~With respect to the foregoing, we reserve the right to require a format other than PDF or AutoCAD. Once we approve the drawings, your architect can proceed with preparing the full construction document set for permitting and construction.~~ Any modifications or deviations ~~to from~~ the ~~foregoing plans and specifications (standard plans~~ including those required by local ~~or state laws, regulations or ordinances)~~ require laws or codes must receive our written approval prior to ~~commencing permitting~~ construction. and must include the applicable code citation if required by regulation. ~~In addition, any modifications or deviations to the standard plans that are required by local or state laws, regulations or ordinances must be accompanied by the code citation requiring the modification. You must obtain, at your own expense, qualified architectural and engineering services to prepare surveys and construction documents and construct your Franchised Restaurant.~~ You are [Development Agreement, Section 4.3.4, Franchise Agreement, Section 9.03, MTRA, Section 4.5.5, and TRA, Section 4.4] You must also obtain your own equipment, signage, fixtures, inventory and supplies subject to our approval of the items and the vendors from whom you purchase these items. See Item 8 for more information.

3. We will evaluate your final construction documents for conformance to our standard plans, brand image, approved equipment plan and completeness. Your construction documents must be submitted to us in PDF format promptly upon submitting for your building permit. If a discrepancy is identified in the drawings, you may be requested to submit construction documents in AutoCAD format for verification. If appropriate, we will approve your plans. We assume no liability for the adequacy of your construction documents. The adequacy of your construction documents is the responsibility of your architect and engineers. [Development Agreement, Section 4.3.5, MTRA, Section 4.5.5, and TRA, Section 4.4]

4. For your first Franchised Restaurant opened under the Development Agreement, MTRA or TRA, we may provide a representative to be present at the opening. [Development Agreement, Section 4.4, MTRA, Section 4.6, and TRA, Section 4.4]

-5. We will grant you a franchise, on our then-current form of Franchise Agreement, for a Popeyes Restaurant upon your satisfaction of all conditions to opening a Restaurant under a Development Agreement, MTRA, or TRA. [Development Agreement, Article V, MTRA, Article IV and Section 11.8, and TRA, Article IV and Section 9.8]

6. We will make available an initial training program at your cost in a Certified Training Restaurant and other training locations designated by us. Each Franchisee or applicant must complete certain training before being approved by us to operate a Restaurant. Some of these courses may require payment of a nonrefundable materials or course fee to us or a third party. The fee for each participant is \$5,000, payable before training begins. From time to time we may offer reduced training fees or package pricing for Franchisees enrolling multiple participants in the same session. Any such discounts are offered at our discretion and may vary based on timing, availability, and program enrollment levels. If the Franchised Restaurant is your first Popeyes Restaurant, then at least 5 of your designated management employees at the Franchised Restaurant (we will determine the exact number) must complete this training program. If the Franchised Restaurant is not your first Popeyes Restaurant (i.e. you already own and operate one or more Popeyes Restaurants as of the date of this disclosure document), then at least 4 of your designated management employees at the Franchised Restaurant (we will determine the exact number) must complete this training program. In either case, one of the designated management employees must include the Managing Director for the Franchised Restaurant as further described in Item 15. [Franchise Agreement, Section 8.01 and 8.02]

Continuing Obligations

During the operation of your Franchised Restaurant, we will provide the following assistance to you.

1. We will approve Vendor(s) that provide the ability to poll data and information from your Franchised Restaurant's systems (including your POS and BOH Systems (as defined below), such as information regarding sales, menu mix, transaction-level data, inventory, labor, speed of service and other similar items. We will have access to the polled data and information. [Franchise Agreement, Section 10.14]

2. For the duration of the Franchise Agreement, we will make the Manual available to you electronically via the Internet or other electronic format. The Brand Standards Manual contains the standards, specifications, standard operating procedures and techniques of the System. [Franchise Agreement, Section 9.04] The Index to our Brand Standards Manual as of the date of this disclosure document is attached as **Exhibit I** and, as of that date, the Brand Standards Manual contained approximately 59 pages.

3. We will make available to you or require additional training as we, in our discretion, choose to conduct: or require. Some of these courses may require payment of a nonrefundable materials or course fee to us or a third party. The fee for each employee is \$5,000, payable before the training begins. From time to time we may offer reduced training fees for Franchisees enrolling multiple employees in the same session. Any such discounts are offered at our discretion and may vary based on timing, availability, and program enrollment levels. [Franchise Agreement, Section 8.05]

4. We will make available to you continuing advisory assistance in the operation of the Restaurant, in person or by bulletins, as we deem appropriate. [Franchise Agreement, Section 9.01]

5. We (or our designated affiliate) will maintain and administer an Advertising Fund, and in some areas, a Co-op (as defined in this Item). [Franchise Agreement, Sections 3.02, 10.08]

6. In order for you to benefit from new knowledge, information, methods, and technology adopted and used by us in the operation of the System, we may revise the contents of the Manual periodically by bulletin, video, the Internet, electronic mail, or by other electronic or written communication (including an online learning management system designated by us). You must review, understand, adhere to and abide by all revisions to the Manual. In addition, we may modify, add to, or rescind any requirement, standard, or specification in the Manual to adapt the System to changing conditions, competitive circumstances, business strategies, business practices, and technological innovations and other changes that we deem appropriate in our business judgment, and you must comply with such modifications, additions, or rescissions. [Franchise Agreement, Section 7.04]

7. We will continue our efforts to maintain high and uniform standards of quality, cleanliness, appearance and services at all Popeyes Restaurants. [Franchise Agreement, Section 9.05]

8. We will establish criteria for approving suppliers and will make every reasonable effort to share our standards and specifications with your prospective suppliers upon completion of our electronic approval request form. We may choose not to make available to prospective suppliers the standards and specifications for any food or packaging formula, or equipment design that we deem to be confidential. [Franchise Agreement, Section 9.05]

9. We may conduct periodic inspections of the premises of the Franchised Restaurant and periodic evaluations of the products used and sold at the Franchised Restaurant. [Franchise Agreement, Section 9.05]

Site Selection and Length of Time before Opening

Typically, you will sign a TRA at the same time we have approved a site, or an MTRA that identifies one or more Target Areas in which you are authorized to search for sites for development of new Restaurant(s). A Target Area is an area with clear, describable boundaries. We assign Target Areas and issue TRAs and MTRAs in our sole discretion. Alternatively, you may sign a Development Agreement. The Development Agreement grants you a specific Territory in which to establish and operate Popeyes Restaurants under the System at specific locations to be designated in separate Franchise Agreements.

Unless we are leasing or subleasing a site to you, we do not select the site for your Franchised Restaurant and even in those situations you are free to locate your own site. If we are leasing or subleasing a site to you we or an affiliate will generally own the site.

Otherwise, you select the site subject to our acceptance of the site. You must submit for our acceptance a Site Package, in the form that we require (inclusive of your proposed site plan, floor plan and elevations), for the site of each Franchised Restaurant you propose to develop. We will evaluate each proposed site, site plan, floor plan and elevations and we will send you written notice of our acceptance or non-acceptance of the site. If an Impact Study is requested in accordance with our Impact Guidelines, our notice to you of acceptance or non-acceptance may be delayed.

We consider the following factors, among other things, in evaluating the proposed site: demographic characteristics (such as number of households in the neighborhood, average income and family size); traffic patterns; proximity to existing restaurants, including Popeyes Restaurants; and the size and condition of the proposed premises. We may retain the services of third-party real estate analysts to

evaluate proposed sites for Popeyes Restaurants, including the potential sales that can be generated from particular sites. Our acceptance of a site or lease or sublease of a site to you is not a representation or promise by us that a Popeyes Restaurant at that site will achieve a certain sales volume or level of profitability. Similarly, our acceptance of one or more sites and our non-acceptance of other sites is not a representation or promise by us that a site we accept will have a higher sales volume or be more profitable than a site we do not accept. Our acceptance only indicates our willingness to be represented by you at that site. Within 90 days after our acceptance of a proposed site, you must provide us with satisfactory evidence (such as a deed or signed lease) that you have the right to occupy the site.

If we believe that a proposed site may have potential impact on another existing Popeyes Restaurant and the existing Restaurant is not located at an Alternative Venue, then, under our current site consideration and impact guidelines, the franchisee for any existing location may ask for an impact study analysis, which would be conducted by an independent third-party consultant. In this event, if you wish to continue to have your proposed site evaluated, you must pay for the impact study fee conducted by the third party in the amount of \$3,500 per study. If the results of an impact study reveal that the potential impact on sales for the existing location would be less than ten percent, the cost of the impact study will be paid by the existing franchisee and we will refund to you the money that you paid. If the results of an impact study reveal that the potential impact on sales for the existing location would be ten percent or more, we would not approve the proposed site for development and you will not get a refund of the impact study fee. We may change or modify these impact guidelines periodically as we deem appropriate.

The typical length of time between the signing of a Franchise Agreement and the opening of the Franchised Restaurant is 30 days. The typical length of time between receiving site approval and the opening of the Franchised Restaurant is 12-24 months. The length of this period depends on many factors, such as your ability to buy or lease a site and obtain adequate financing, the local requirements you must meet to obtain permits and zoning approval, and other factors (such as weather) that affect construction in your area. Other factors may affect the length of this period, such as your ability to obtain insurance and to get your approval of the final and complete plans and specifications for the construction/renovation and decoration of the Franchised Restaurant.

If we cannot reach agreement on a site or you do not open within 24 18 months of receiving site approval, you will be unable to operate a Popeyes Restaurant, you may be in default under the Development Schedule of your Development Agreement or MTRA and we may terminate the Development Agreement, TRA or MTRA.

When we evaluate sites for future Popeyes Restaurants that you develop under the Development Agreement, we will apply our then-current policies and standards.

Except as disclosed above we do not locate a site for you. We do not negotiate the purchase or lease of a site for you. Under no circumstances do we conform the premises to local ordinances or building codes or obtain any required permits. This is your responsibility. If we lease or sublease a site to you in most cases we or a third party would have constructed the site assuming we are leasing or subleasing an actual building to you. Otherwise, we do not construct, remodel or decorate the premises.

The Popeyes Training Program

Certain of your management employees must complete (to our satisfaction) the Popeyes Training Program (“PTP”) for their applicable management role at the Franchised Restaurant. PTP is provided to protect the System and the Proprietary Marks and not to control the day to day operation of your Franchised Restaurant. You are responsible for hiring and training your employees.

If the Franchised Restaurant is your first Popeyes Restaurant, then before you open or take possession of the Franchised Restaurant, a minimum of five of your designated management employees (we will decide the final number), including the Managing Director, must complete (to our satisfaction) PTP for their applicable management role at the Franchised Restaurant. If the Franchised Restaurant is not your first Popeyes Restaurant (i.e. you currently own and operate one or more Popeyes Restaurants), and if you already have an approved Managing Director that has completed PTP for his/her applicable management role in the Franchised Restaurant, then before you open or take possession of the Franchised Restaurant, a minimum of three of your designated management employees (we will decide the final number) must complete (to our satisfaction) PTP for their applicable management roles at the Franchised Restaurant.

In each case, PTP consists of a blended learning approach and curriculum, including online (including via an online learning management system designated by us), Webcasts, in-restaurant as well as training at locations designated by us. Components for PTP are provided on an as-needed basis and as determined by us. If your management employees complete PTP to our satisfaction, we will issue certificates of completion for these trainees. A management employee (including the Managing Director) that successfully completes the designated segments of PTP for his/her applicable management role at the Restaurant is designated as a “Popeyes Certified Manager”.

Currently, PTP consists of training modules for restaurant general managers, assistant managers and shift managers. Before a manager can achieve Popeyes Certified Manager status, the manager must first complete (to our satisfaction) each module for his/her applicable management role at the Franchised Restaurant. If any Popeyes Certified Manager does not do so, such individual will no longer qualify as a “Popeyes Certified Manager”. To maintain certification as a Popeyes Certified Manager, each PTP participant must complete all available modules of PTP applicable to his/her management role at the Franchised Restaurant within 6 months of being hired in a management position at the Franchised Restaurant. We reserve the right to amend or modify the existing PTP modules at any time, and we also reserve the right to roll out to the System new or additional PTP modules. We in our sole discretion will determine whether the completion of a particular module is required for a manager to achieve Popeyes Certified Manager status.

Throughout the term of the Franchise Agreement, you must employ at the Franchised Restaurant at least one restaurant general manager and three or more shift managers who have satisfactorily completed PTP for their applicable management roles at the Franchised Restaurant and who have a current ServSafe Food Safety Certification (or state/local mandated equivalent certification). You must enroll a qualified replacement in PTP training for any manager who ceases active employment at your Franchised Restaurant within 30 days after the former employee’s last day of employment. The replacement employee must complete all components of PTP for his/her applicable management role at the Franchised Restaurant.

The Franchised Restaurant must at all times be under the on-site supervision of a Popeyes Certified Manager, and the Managing Director must remain active in overseeing the operations of the Franchised Restaurant, including regular, periodic visits to the Franchised Restaurant to ensure that the Franchised Restaurant’s operations comply with our operating standards.

PTP can last as long as six to ten weeks, the first two to four weeks of which consist of an orientation and team member station training until the trainee meets our proficiency standards. The next four to six weeks will cover leadership training as well as training modules for (as applicable) a restaurant general manager, and shift manager. The remaining modules of PTP can last as long as 20 to 50 hours, in the aggregate.

We designed certain segments of PTP as an in-restaurant training experience to educate you and/or your managers in the essential areas of Popeyes-specific operations and quick-service restaurant basics. If

the Franchised Restaurant is your first Popeyes Restaurant, then PTP must be conducted at a Certified Training Restaurant (as defined below) with at least one Certified Training Manager (as defined below), whether such Popeyes Restaurant is company-operated or franchised and at such other training locations designated by us. However, if the Franchised Restaurant is not your first Popeyes Restaurant (i.e. you already own and operate one or more Popeyes Restaurants as of the date of this disclosure document), then PTP must be conducted at either a Certified Training Restaurant or another location that we approve, so long as at least one Certified Training Manager is present and conducting the training in question.

The cost to facilitate PTP training at a franchised Popeyes Restaurant may vary from franchisee to franchisee and must be paid by you before your trainees enter PTP training. Similarly, the cost to facilitate PTP training at other locations designated by us may also vary and must be paid by you before your trainees enter PTP training. The Popeyes [training field](#) team identifies and facilitates the assignment and follow-up of franchisee-to-franchisee training for PTP participants. A designee of the Popeyes [training field](#) team (as determined by the team) oversees the execution of the program and communicates overall program expectations.

A Certified Training Manager will supervise the in-restaurant training at the Certified Training Restaurant (if required as set forth above) and will assess the knowledge and skill level of each participant assigned to his/her facility. Trainees will be expected to demonstrate proficiency in each area by successfully executing tasks listed on validation checklists and/or successfully passing subject-specific tests. Both the checklists and tests are administered under the supervision of the Certified Training Manager. If a trainee demonstrates that he/she knows and is able to properly execute a module of the training program before the recommended timeframe for training delivery, he/she may proceed to the next segment of PTP training.

In order to be designated as a “Certified Training Manager”, an individual must meet certain standards that we choose, which currently include the following:

- (1) Must be a Popeyes Certified Manager who has completed (to our satisfaction) all then available modules of PTP applicable to a restaurant general manager or higher;
- (2) Must work at a Restaurant that consistently receives high operations assessment scores (as determined in our discretion);
- (3) Must have a current ServSafe Food Safety Certification (or state/local mandated equivalent certification);
- (4) Must work at a Restaurant that is consistently in compliance with all current requirements for the physical condition of the Restaurant and minimum equipment standards; and
- (5) Must work at a Restaurant that has a training tablet, over-ear headphones and WiFi Internet access at all times (including email).

In order to be designated as a “Certified Training Restaurant”, the Restaurant must meet certain standards that we choose, which currently include the following:

- (1) Must consistently receive high scores on Restaurant Evaluations (including components for both food excellence and brand standards);
- (2) Must have a Certified Training Manager with a current ServSafe Food Safety Certification (or state/local mandated equivalent certification);
- (3) Must consistently be in compliance with all current requirements for the physical condition of a Popeyes Restaurant and minimum equipment standards;
- (4) Must have a training tablet, over-ear headphones, and Internet access at all times (including email);
- (5) Must have five Popeyes Certified Managers on the management team; and

- (6) Must have ten crew members certified in two primary positions as identified in the Positioning Guide found in our extranet site “The Scoop”.

In addition to having the requisite number of personnel complete PTP before the opening of a new Popeyes Restaurant, it is highly recommended that you be prepared to properly train and assess the knowledge and skill level of each team member that you employ at the Franchised Restaurant.

Training Detail

The subjects covered within PTP are as follows:

TRAINING PROGRAM

Popeyes Academy Training				
	Subject	Hours of Classroom Training	Hours of On-The-Job Training¹	Location
Week 1	Welcome to Popeyes! & Team Member Production	0	~~16~~ 15	Certified Training Restaurant
Week 2	ServSafe & Team Member Service	0	20	Certified Training Restaurant
Week 3	Shift Manager Production	0	20	Certified Training Restaurant
Week 4	Shift Manager Service & Certification	0	20	Certified Training Restaurant
Week 5	RGM Training & Shadow Shift Running	0	20	Certified Training Restaurant
Week 6	Supervised Shift Running & RGM Certification	~~10~~	20	Certified Training Restaurant
TOTAL		~~10~~	~~116~~ 115	

Training at the Certified Training Restaurant includes online and on-the-job training.

PTP provides for Popeyes Academy Training requirements for your restaurant management employees. Training schedules and locations for existing franchisees may be modified and reduced based on their prior experience.

We require that (a) each Popeyes Certified Manager, and (b) any other manager that you employ who may have been certified under a management certification program previously provided or approved by us, in each case, be certified or re-certified (to our satisfaction) in each applicable module of PTP (including the modules set forth above).

Periodically, we also may make available to you or your employees additional training programs that we, in our discretion, choose to conduct. Attendance at these training programs may be mandatory.

You must pay any and all fees, costs, and expenses that we may charge (or that our designated training vendors may charge) for the training programs described in this Item 11. We may elect to have these training programs conducted by other certified franchisees that have a Certified Training Manager described above. In addition to the above-described fees, costs, and expenses, you must also pay for all other costs and expenses that you and your trainees incur in connection with training, such as the cost of travel (including daily transportation to and from training), accommodations, meals, program materials and fees, uniforms and employee wages and benefits (including any routine or emergency medical services). It is solely your responsibility to hire, train and otherwise be solely responsible for the employees in your Franchised Restaurant. We may offer training to your employees from time to time, and we may require you to send your employees to training programs and pay our applicable fees for providing that training. However, the fact that we may offer training to your employees does not relieve you from your primary responsibility to assure that your employees are properly trained.

All members of the Popeyes training team have extensive experience in training or operations with us and/or other hospitality companies. We employ the following individuals on our training staff who have the responsibility for delivering training programs, courses and support materials:

Director, Operations ~~Excellence~~ Training: Joseph Papiro

Mr. Papiro joined Popeyes in July 2023. Before joining Popeyes, Mr. Papiro had over 11 years of experience in training and operations at Domino's Pizza LLC.

Point-of-Sale and Back-of-House Systems

You must purchase, install, and use at your Franchised Restaurant a point-of-sale system ("POS System") provided by a vendor we have approved. The POS System at your Franchised Restaurant must be approved in writing by us and meet our specifications.

You must also purchase, install, and use a back-of-house system ("BOH System") for your new Franchised Restaurant that has been approved in writing by us and meets our specifications. The BOH System provides functionality allowing the restaurant manager to track and manage inventory, food cost, labor scheduling, labor management, and other general restaurant management tasks and information. In addition, the BOH System provides reporting capabilities in the areas of inventory and labor management, cash management and accountability and menu mix, allowing the restaurant manager and above-store operators to have full visibility into all aspects of restaurant operations.

The Franchise Agreement allows us or our vendor to independently poll data and information from your Franchised Restaurants' systems (including your POS and BOH Systems), such as sales, menu mix, transaction-level data, inventory, labor, speed of service, and other similar items. In addition, we or our vendor will maintain standard recipes, menus, and reports. We will require that you use and adhere to a standardized set of menu sales item Product Look Up (PLU) codes and descriptors for every menu sales item in your POS System and BOH System, including limited time offers ("LTOs"). There are no contractual limits on our right to independently poll information from your POS and BOH Systems as approved, either directly or through an approved vendor. You must subscribe to the approved polling solution. The POS and BOH Systems will permit you to manage cash control, inventory control, labor scheduling, sales forecasting and price change control. [Franchise Agreement, Section 4.06] You must follow all Payment Card Industry (PCI) compliance practices. We have the right to request documentation from you at any time demonstrating your PCI compliance status.

We may revise our specifications for the POS and BOH Systems periodically. Consequently, you must upgrade, update or add new features or components to your POS and BOH Systems at such time as specifications are revised. You must purchase a high speed broad band or cable internet connection which will allow us and/or our vendors to freely update menus, recipes, system configuration and independently retrieve data and information from your POS and BOH System, including daily sales, menu mix and other data as we determine. Approved POS providers offer hardware and software maintenance services and even menu maintenance services where they will maintain the PLU's, recipes, prices, and POS programming based on your needs and requests. These ongoing services typically range from \$300 to \$500 per month. The initial and ongoing costs of BOH Systems vary widely based on which form they take. For example, Cloud-based solutions generally have monthly subscription fees, but ~~limited~~ upfront costs. In contrast, BOH software applications running on the computer system typically have an upfront purchase price ranging from \$2,000 to \$10,000 and annual software maintenance and support fees in the range of \$2,000 to \$4,200.

The POS and BOH approved vendors will provide help desk support, ongoing hardware, software and menu maintenance, reporting capabilities, repairs and upgrades to the POS and BOH Systems on an as needed basis as may be required by you. There are no limitations in the Franchise Agreement regarding the cost of such required support, maintenance, repairs, or upgrades relating to these systems, however, annual costs generally range from ~~\$3,500~~\$3,000 to \$6,500 per Popeyes Restaurant for each of the POS and BOH Systems and varies based on the specific vendor and product. It is your responsibility to ensure that your POS and BOH Systems are kept up to date with the latest versions and patches available from your POS and BOH vendors.

The initial costs to purchase and install ~~at~~the kiosk package typically ranges from ~~\$9,000~~\$17,000 to ~~\$15,000~~\$26,000 depending upon the kiosk configuration. Ongoing services typically range from ~~\$800~~\$1,000 to ~~\$1,000~~\$1,200 annually per kiosk screen.

As mentioned in Item 6, you must pay us a Consumer Ordering Technology Fee. This fee consists of a monthly fixed amount of \$200 per Restaurant, plus 1% of "Digital Sales" which includes all sales facilitated by our digital platforms (such as the POPEYES® mobile app and website, kiosk, white label delivery, third party delivery and loyalty transactions). Currently, the Consumer Ordering Technology Fee is capped for each calendar year at \$6,500 per Restaurant

You must use gift cards and gift card processing systems specified by us at your restaurants. Additionally, you must comply with all applicable legal, regulatory, credit card and gift card requirements and brand standards regarding the use of information technology in your business and restaurants, and we may require you to use, and directly contract with, certain approved third-party vendors, and in some cases a single approved third-party vendor, for some or all of your managed firewall, other technology security compliance and/or credit card or government requirements related to the transmission/processing of credit card transactions and information. You must purchase or lease, install, and use pinpads provided by our approved supplier, and you must also use our approved supplier to process all credit card and debit card transactions.

You must have a secure managed firewall that meets our standards. You must enter into a contractual relationship directly with our approved managed firewall vendor. There are no limitations in the Franchise Agreement regarding the cost of such required support, maintenance, repairs, or upgrades related to these systems; however, initial costs generally range from \$0 to ~~\$1,000~~\$1,500, with current annual costs of approximately ~~\$2,500~~\$3,000.

Neither we nor any affiliate has any obligation to provide ongoing maintenance, repairs, upgrades or updates for any of the systems disclosed above nor do any third parties unless disclosed above. We can

require you to upgrade or update any of the systems or other items disclosed above during the term of your Franchise Agreement and there is no limitation on the frequency or cost.

Computer System

You must purchase a computer system (separate and apart from the POS and BOH Systems) that meets our standards and specifications for training, communications and access to other Internet-based resources provided by us. The computer system will permit electronic communication of information between us and you concerning the Popeyes System and your Franchised Restaurant, including access to our extranet, <http://www.thescoop.popeyes.com> and our online learning management system. The Franchise Agreement does not limit us from receiving (*i.e.* downloading) information from the computer system. The cost of the computer system ranges from approximately \$800 to \$3,000.

You must also purchase approved Digital Menu Boards for the interior and exterior of your Franchised Restaurant. The purchase price ranges between \$25,000 and \$70,000 for Outdoor Digital Menu Boards depending on the number of drive-thru lanes you have and the number of boards and type of mount purchased; and \$9,000 to \$20,000 for Indoor Digital Menu Boards depending on the number of screens, screen size and type of mounting purchased. The annual cost for content and support of the Outdoor Menu Boards ranges from \$400 to \$500 per drive-thru lane and is approximately \$425 for the Indoor Menu Boards.

In addition to accessing our online learning management system via a desktop computer or a laptop computer, you must have one dedicated training tablet and over ear headphones. The cost for the training tablet and over ear headphones ranges from \$500 to ~~\$1,000~~ \$1,000 per tablet.

You must upgrade or update the computer system, tablet or mobile device (as applicable) and the Digital Menu Boards during the term of your Franchise Agreement to implement any changes to the specifications made by us periodically. There is no limitation on the frequency and cost of this obligation. Neither we, any affiliate nor any third party, except as disclosed above, have any obligation to provide ongoing maintenance, repairs, upgrades or updates for any of the items identified in this section.

Advertising and Promotion

Marketing Advisory Council

We have an informal marketing advisory council (“Council”), composed of franchisees chosen by the Popeyes International Franchisee Association (“PIFA”) from among its members. We consult with the Council concerning our marketing initiatives. The Council operates in an informal advisory capacity only. We do not have to consult with the Council, and we can discontinue doing so at any time. We can change or dissolve the Council or form additional councils.

Advertising Fund

Advertising and standardization of advertising and promotion is important to the goodwill, overall health, and public image of the System. We have established an advertising fund (“Ad Fund”) to accomplish this. You must make a weekly contribution to the Ad Fund, ~~not to exceed 4.0% as a percentage~~ of Gross Sales (which is the current required amount as specified in Item 6), unless you are participating in a program with a different Advertising Contribution ~~such as the Ad Fund Test Program~~. Restaurants that we and our affiliates currently own are participating in the Ad Fund Test Program and contribute to the Ad Fund at the average rate of % 4.6% or 5.0% of Gross Sales, as determined in accordance with the Ad Fund Test Program. Individual Popeyes Restaurant contribution rates vary and may be attributed to: (i) the opening date of the

Popeyes Restaurant; (ii) the corresponding Ad Fund rate paid by franchised Popeyes Restaurants opened during the same time period; (iii) franchises operated in non-traditional locations such as U.S. military bases and universities; (iv) development incentive programs, and (v) participation in the Ad Fund Test Program. The Ad Fund is currently used for national advertising and promotional materials and market research in any media format for the Popeyes System as determined by us. We or our designee will administer the Ad Fund.

The selection of media and locale for media placement will be at our discretion. Currently, we use television, radio, print, direct mail, digital, social and mobile media and restaurant point-of-purchase advertising. We presently use several national advertising agencies to produce and place our advertising materials.

The Ad Fund currently uses all contributions made to it and any earnings to pay the costs of maintaining, administering, directing and preparing market research, advertising and/or promotional activities, including placement of national media campaigns and promotions. We do not have to spend any minimum amount from the Ad Fund, or from any other source, on advertising in the market in which your Franchised Restaurant is located. We maintain all sums paid to the Ad Fund in an account separate from our other funds. We maintain separate bookkeeping accounts for the Ad Fund. We anticipate that all contributions to, and earnings of, the Ad Fund will be spent for market research, advertising or promotional purposes during the taxable year in which these contributions and earnings are received. If, however, there are balances in the Ad Fund at the end of the taxable year, the amounts will be carried over to the following taxable year(s).

We do not use the Ad Fund to defray our expenses except for expenses we incur administering the Ad Fund and in running advertising and marketing programs for the System. We may charge the Ad Fund for our reasonable costs for market research, production and distribution of advertising materials. We will, upon request, provide you with an annual unaudited accounting of receipts and disbursements of the Ad Fund.

The Ad Fund is not an asset of ours or any of our affiliates. We intend the Ad Fund to be of perpetual duration; however, after the Ad Fund has spent all of its funds for the purposes described above, we may terminate the Ad Fund. In the fiscal year ended December 31, ~~2024~~2025, ~~53~~53% of the expenditures from the Ad Fund were spent on media production, ~~68~~71% on traditional and digital media placement, 7% on agency fees and expenses, 2% on point of purchase materials (including menu boards), and ~~18~~16% on other expenses, including research. None of the monies collected for the Ad Fund are used to solicit new franchisees. Neither we nor our affiliates receive any payments for providing goods or services to the Ad Fund, except for the expenses we incur in administering the Ad Fund.

Regional Advertising/Co-ops

We can establish a Co-op for any DMA. If we establish a Co-op for the DMA in which your Franchised Restaurant is located, in addition to your contribution to the Ad Fund, you must contribute to the Co-op the percentage contribution established by that Co-op. A Co-op may also be established if the owners of 80% of the Popeyes Restaurants (franchised and operated by us) within a DMA vote to do so. We have the power to dissolve or merge Co-ops. Our Co-ops are governed by a standard prescribed set of by-laws adopted by the members of the Co-ops.

Members of a Co-op who are in good standing are entitled to one vote per Popeyes Restaurant with respect to advertising expenditures. A primary purpose of the Co-op is to administer advertising and marketing programs in the DMA and to develop, subject to our approval, standardized promotional materials for use by its members. The Co-op may not use or furnish to its members any advertising or promotional plans or materials without our prior approval. You must contribute to the Co-op weekly based on your Gross Sales for the prior week. All Co-op contributions will be sent to us with the corresponding

Ad Fund Contribution, and will be allocated to the applicable Co-op account, which we administer for each Co-op. When you make your contribution to the Co-op, you also must submit any reports that we (or, if we permit, the Co-op) may require. Popeyes Restaurants that we own in a DMA with a Co-op will contribute to the Co-op on the same basis as franchisees with Popeyes Restaurants in that DMA and we will have the right to vote in the Co-op.

~~If you sign a Development Agreement or a MTRA and are not participating in the Ad Fund Test Program, you will agree to cast your votes in each Co-op in which you are a member in favor of a Co-op contribution that is equal to or greater than 1% of Gross Sales for the entire term of the Franchise Agreement for each Franchised Restaurant that you own, whether or not developed under the Development Agreement or the MTRA (including any renewals).~~

Upon written request, we may waive the requirement that you join a Co-op or pay the full contribution to the Co-op. For example, we may reduce, defer or waive your requirement to contribute. We have the sole discretion to decide whether to grant a waiver and our decision will be final. If we grant a waiver to you, you must still spend the same amount as you would have been required to contribute to the Co-op on local advertising during each accounting period.

Co-ops are not required to prepare annual financial statements.

Local Advertising

All local advertising, marketing, and promotional plans, as well as all advertising agencies and vendors that may implement such plans, in each case, must be designated by and approved by us. The same rules apply to a Co-op. We do not approve or disapprove the sale prices of products in proposed advertising, marketing or promotional plans.

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ITEM 12 TERRITORY

Target Reservation Agreement and Multiple Target Reservation Agreement

You may only develop your Popeyes Restaurant at a site we have approved. If you are signing a TRA that site will be included at the time you sign the TRA. The MTRA defines one or more Target Areas in which we authorize you to search for one or more Popeyes Restaurant sites. You may only develop Franchised Restaurants in these Areas and you will not be granted any exclusivity in these Areas. There are no restrictions on us in these Target Areas.

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

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

Development Agreement

We occasionally grant Development Agreements. These agreements are typically granted only to sophisticated, highly experienced Franchisees. Development Agreements usually contain strict development schedules for multiple sites. The terms are subject to negotiation. When we issue a Development Agreement, we and the developer may negotiate other operational and financial terms to help achieve efficient and effective penetration and support of the market. If you sign the Development Agreement included as **Exhibit C3**, we will grant you a geographic area (“Territory”) and you must develop Franchised Restaurants within the Territory.

In limited circumstances, and subject to your compliance with your Development Agreement and any other agreements you or your affiliates may have with us, we may grant you the right during the term of your Development Agreement to develop Popeyes Restaurants in specific geographic areas within the Territory that you and we agree to. We refer to these areas as “Target Locations.” Other than this grant there are no other prohibitions on us in your Territory or the Target Locations. For example, the right to develop, open and operate Popeye’s Restaurants at Alternative Venues (as discussed below) are specifically excluded from this grant. Additionally, the “Protected Area” granted by us to any Franchisee under a Franchise Agreement entered into before, on or after the Commencement Date of your Development Agreement is also excluded from and not considered a part of the Territory. We can, and we can grant others the right to, develop and operate Popeyes Restaurants within and outside the Territory so long as they are not in a Target Location. Rights or approvals we have granted to franchisees or others will not be affected by this limited grant, including rights or approvals granted under Development Agreements that existed before the execution of your Development Agreement. This grant will not limit our ability to renew or extend existing Franchise Agreements or Development Agreements within or outside the Territory, or to enter into new agreements for Popeyes Restaurants within or outside the Territory, including new development agreements, whether previously approved and under development or otherwise. You will not receive an exclusive territory under the Development Agreement. You may face competition from other

franchisees, from outlets that we own, or from other channels of distribution or competitive brands that we control.

As discussed above, the Territory does not include Alternative Venues (as defined below) and the protected area of any existing Popeyes Restaurant (including any closed Popeyes Restaurant that may re-open), even though these facilities may be located in the Territory or relocated in the Territory in accordance with our then-current relocation policy. Alternative Venues are defined as Popeyes Restaurants located in: (1) transportation facilities (including airports, train stations, bus stations, etc.); (2) toll road plazas; (3) educational facilities (including schools, colleges and universities); (4) enclosed shopping malls; (5) institutional feeding facilities (including hospitals, hotels and corporate cafeterias); (6) government institutions and facilities; (7) military bases; (8) casinos; (9) amusement, recreational and theme parks; (10) stadiums, arenas, and convention centers; and (11) delivery facilities (e.g., ghost kitchens).

Franchise Agreement

When you sign a Franchise Agreement for a Franchised Restaurant that is not an Alternative Venue, you will be granted a geographic area within which we will not open, nor license anyone other than you to open, a Popeyes Restaurant that is physically located in this area during the term of the Franchise Agreement (“Protected Area”). The Protected Area will consist of an area equal to the lesser of: (1) a 1 mile radius around the Franchised Restaurant, and (2) an area surrounding the Franchised Restaurant encompassing a population (residential and workplace combined) of 50,000 people. The limited exclusivity granted in the Protected Area does not apply to: (a) existing Popeyes Restaurants; (b) any closed Popeyes Restaurant that may re-open within three years from the closing date of such Restaurant; and (c) Popeyes Restaurants for which Franchise Agreements were previously granted. We also have the right to make and license others to make wholesale and retail sales of products identified by Popeyes trademarks within the Protected Area. The limited exclusivity does not apply to Alternative Venues nor do Alternative Venues receive Protected Areas. You will not receive an exclusive territory under the Franchise Agreement. You may face competition from other Popeyes Restaurants that we franchise or own and operate. Also, you may face competition from other outlets that we franchise or own, or from other channels of distribution or competitive brands we may control.

We have the right periodically to reduce or modify the Protected Area to reflect population shifts; however, if less than a 1-mile radius, the Protected Area always will include a population of at least 50,000 people. Except as provided in the previous sentence, we cannot alter the Protected Area.

When we evaluate the Protected Area for future Popeyes Restaurants that you develop under the Development Agreement we will apply our then-current policies and standards.

You may only operate the Franchised Restaurant from the location we have approved. You will not be restricted from soliciting or accepting orders from customers that may be located elsewhere. Similarly, other Popeyes Restaurants will not be restricted from soliciting or accepting orders from customers located in the vicinity of your Franchised Restaurant. You may not relocate the Franchised Restaurant without our prior written consent. We will evaluate your relocation request under our then-current relocation policy as well as our then-current site selection criteria, however, we have no obligation to approve your request. We will not permit you to relocate your Franchised Restaurant within the Protected Area assigned to another Popeyes Restaurant.

You do not have the right under the Franchise Agreement to acquire additional franchises.

Although we have not done so, we may sell products under the Trademarks or under different trademarks within and outside your Protected Area through any method of distribution, other than a

dedicated Popeyes Restaurant, including sales through such channels of distribution as the Internet, catalog sales, telemarketing, or other direct marketing sales (together, “alternative distribution channels”). You may not use alternative distribution channels to make sales outside or inside your Protected Area and you will receive no compensation for our sales through alternative distribution channels. However, subject to our approval, you may use the internet to advertise your Popeyes Restaurant.

Burger King, Tim Hortons, and Firehouse Subs Restaurants

As explained in Item 1, our affiliates BKC, BK Europe, BK APac, BK Canada, BKA IP, and BKL IP each franchise the operation of and/or operate Burger King® restaurants, our affiliates, THUSA, TH APAC, TH International and TDL each franchise the operation of and operate Tim Hortons® restaurants, and our affiliates FOA, FRG, Firehouse Canada, FRG, LLC, Firehouse Europe, and Firehouse APAC franchise the operation of and operate Firehouse Subs® restaurants. The principal business address of these affiliates is below:

AFFILIATE	ADDRESS
BKC THUSA	5707 Blue Lagoon Drive Miami, Florida 33126
FOA FRG	~~12735 Gran Bay Parkway, Suite 150 Jacksonville, Florida 32258~~ Effective 04/01/2025: 4600 Touchton Road Suite 300 and Suite 400 Jacksonville, FL 32246
BK Europe PLK Europe Firehouse Europe	Dammstrasse 23, 6300 Zug, Switzerland
BK APac TH APAC Firehouse APAC	8 Cross Street Manulife Tower, #28-01 Singapore 048424
BK Canada Firehouse Canada TDL	130 King Street West, Suite 300 Toronto, Ontario M5X 1E1, Canada
BKA IP BKL IP	Inseliquai 12A 6005 Luzern, Switzerland

Burger King® restaurants, Tim Hortons® restaurants, Firehouse Subs® restaurants, and Popeyes Restaurants currently offer significantly different menus but they do also offer some similar goods and they may offer similar goods or services in the future. For example, all four currently offer sandwiches, french fried potatoes, and/or chips, dessert items and beverages. There may be now or in the future Burger King® restaurants, Tim Hortons® restaurants, and/or Firehouse Subs® restaurants located in the same market as current and future Popeyes Restaurants. These Burger King®, Tim Hortons®, and Firehouse Subs® restaurants could be company-owned, franchised or both. If there is a conflict between you and us caused by a Burger King®, Tim Hortons® or Firehouse Subs® restaurant or between a Popeyes® franchisee and

a Burger King®, Tim Hortons® or Firehouse Subs® franchisee, our management team will attempt to resolve the conflict after taking into account the specific facts of each situation and what is in the best interests of the affected system or systems. However, we are not responsible for resolving conflicts between or among Popeyes® franchisees, or between or among a Popeyes® franchisee and a Burger King®, Tim Hortons® or Firehouse Subs® franchisee.

Except as previously described in Item 1 and in this Item 12, neither we nor any of our affiliates have established or presently intend to establish, other franchises or company-operated outlets selling or leasing similar products or services under a different trade name or trademark; however, we retain the right to do so in the future.

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ITEM 13 TRADEMARKS

We grant you the right to operate a Franchised Restaurant under the names “Popeyes” and “Popeyes Louisiana Kitchen” and to use our other current or future trademarks that we designate in the operation of your Franchised Restaurant. By trademarks, we mean trade names, trademarks, service marks and logos used to identify your Franchised Restaurant. We note that some of the Popeyes restaurants in the Popeyes System still operate under the name “Popeyes Chicken & Biscuits” and will continue to do so during a transition period during which signage on these restaurants will be changed to “Popeyes Louisiana Kitchen”.

~~In addition to other registered trademarks, we have registered the following in the chart below to be our principal trademarks. These trademarks have been registered, or applications have been filed, as indicated below,~~ with the United States Patent and Trademark Office (“USPTO”) on the Principal Register. ~~All registrations required to be renewed have been or will be renewed on a timely basis, and all required affidavits of continued use have either have been filed or will be filed and accepted as indicated in the below chart: for these principal trademarks.~~

Trademark	Reg No.	Reg. Date
LOVE THAT CHICKEN	7270293	1/9/2024
LOVE THAT CHICKEN	6444181	8/10/2021
LOVE THAT CHICKEN (Stylized)(Color) 	7026698	4/11/2023
LOVE THAT CHICKEN FROM POPEYES	1257959	11/15/1983
~~LOVE THAT CHICKEN! (Stylized)~~ 	~~1116753~~	~~4/17/1979~~
P (Stylized) 	3681088	9/8/2009
~~P LOUISIANA KITCHEN SEAL~~ 	3681087	9/8/2009
P POPEYES LOUISIANA KITCHEN SEAL 	3681089	9/8/2009
POPEYES	1021254	9/23/1975
POPEYES	1030944	1/20/1976
POPEYES	1121699	7/10/1979

Trademark	Reg No.	Reg. Date
POPEYES	1121096	6/26/1979
POPEYES	1552225	8/15/1989
POPEYES	6399724	6/29/2021
POPEYES (Stylized Standing Letters) 	6885297	10/25/2022
POPEYES in Standing Letters in Color 	6860748	9/27/2022
POPEYES (Stylized) 	1267567	2/21/1984
POPEYES LOUISIANA KITCHEN & Design 	3681086	9/8/2009
POPEYES LOUISIANA KITCHEN (Standing Lockup) 	6885298	10/25/2022
POPEYES LOUISIANA KITCHEN (Stylized) (Color) 	6860749	9/27/2022
POPPY LA KIT OPEN SEAL 	7207894	10/31/2023
POPPY LOUISIANA KITCHEN OPEN SEAL in Color 	7157995	9/5/2023
POPPY STANDING DESIGN 	7055707	5/16/2023
POPPY Standing (Color) 	7026697	4/11/2023

You must follow our rules when you use these trademarks. You cannot use the trademarks as part of a corporate, limited liability company or partnership name or with modifying words, designs or symbols. You may not use the trademarks in connection with the sale of any unauthorized products or services or in any manner not authorized in writing by us.

There are currently no effective material determinations of the USPTO, the Trademark Trial and Appeal Board, the trademark administrator of any state or any court relating to the principal trademarks. There are no pending infringement, opposition or cancellation proceedings or material litigation involving the principal trademarks (except that some of our registrations exclude the city of Lake Geneva, Wisconsin). There are no agreements currently in effect that significantly limit our right to use or license the use of the principal trademarks in any manner material to you. We do not know of any superior prior rights or infringing uses that could materially affect your use of the principal trademarks in any state.

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

If we find it necessary to modify or discontinue the use of a particular trademark as a result of litigation, or if we develop additional trademarks, or otherwise substitute trademarks for use in identifying the System and the Popeyes restaurants operating under the System, you must immediately use the new marks in place of the old marks upon receipt of our notice to do so, and such substitutions will be at your expense.

You may not operate an Internet web site for your Franchised Restaurant (“Web Site”) without our prior written consent. Our consent to your creating, operating and/or maintaining a Web Site is subject to those requirements as we may reasonably establish periodically, including, among others: (a) we may require you to submit to us for our prior written approval, a sample of the proposed Web Site, domain name, home page address, format and visible (including proposed screen shots and any text, video clips, photographs, images, sound bites or other materials in which any third party has any ownership interest) and non-visible (including meta-tags) content in the form and manner that we may reasonably require; (b) we may require you to establish hyperlinks to our web site and others as we may require, and obtain our prior written approval of your use of any other hyperlinks and/or other links; (c) we may require you to submit to us for our prior written approval any modifications to your Web Site. We may revoke our approval of your Web Site at any time and require you to discontinue your use of it. In addition to any other applicable requirements, you must comply with any standards and specifications we develop that are applicable to Web Sites as stated in the Manual or otherwise in writing. We may, at any time, designate the form and content of your Web Site and you must use any Web Site hosted by us or a third party whom we designate. We also may charge you a fee for developing, reviewing and approving your Web Site and/or hosting it. You may not use or permit any third party to use any of the Proprietary Marks in connection with any Internet web site and/or as part of any Internet domain name or electronic mail or home page address, unless such use is expressly approved by us in writing.

You may not operate or create a social media site, page or group containing our Proprietary Marks using tools including, but not limited to, Facebook, MySpace, X (formerly Twitter), YouTube, Instagram,

Google+, Pinterest, Tumblr, SnapChat, Vine, or other similar tools. We may, at any time, require any such page, site or group be discontinued and deleted.

Our “Proprietary Marks” include all trade names, service marks, trademarks, logos, emblems, and other indicia of origin, including, but not limited to, the mark “Popeyes” and “Popeyes Louisiana Kitchen” and such other trade names, service marks, trademarks and trade dress as are now, or may hereafter, be designated by us for use in connection with the System.

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ITEM 14 PATENTS, COPYRIGHTS AND PROPRIETARY INFORMATION

We own the following registered copyrights:

Work	Registration Date	Registration No.	Expiration Date
POPEYES HERITAGE DESIGN	5/18/2004	VA1262769	12/31/2096
LOVE THAT CHICKEN FROM POPEYES (Dr. John)	10/5/1982	SR0000040456	For the life of Malcolm John Rebannack, Jr. (a.k.a. Dr. John), plus 70 years
LK PLUS REIMAGING GUIDEBOOK	7/10/12	TX7558087	2/1/2107
POPPY (CHICKEN CHARACTER)	6/26/2023	VA2364861	07/01/2115
PATTERN ICON	09/19/2023	VA2372797	07/01/2115
~~POPPY~~	~~06/26/2023~~	~~VA2364861~~	~~07/01/2115~~
~~Poppy With Mixing Bowl~~	~~09/19/2023~~	~~VA2372772~~	~~07/01/2115~~
~~PATTERN ICON~~	~~09/19/2023~~	~~VA2372797~~	~~07/01/2115~~
~~DRUMMING STICKS~~	~~09/19/2023~~	~~VA2372803~~	~~07/01/2115~~
~~Drumstick Characters~~	~~09/19/2023~~	~~VA2373824~~	~~07/01/2115~~
~~Poppy With Trumpet~~	~~09/19/2023~~	~~VA2378620~~	~~07/01/2115~~
~~Poppy With Sax~~	~~09/19/2023~~	~~VA2378627~~	~~07/01/2115~~
~~Poppy With Whisk~~	~~09/19/2023~~	~~VA2378673~~	~~07/01/2115~~

Except as described above, we do not own any patents, copyrights or related applications that are material to your Franchised Restaurant or the System. However, we claim copyright protection in the Manual and for certain additional forms, architectural, engineering, and construction plans, advertising materials, product specifications, computer programs, newsletters, training materials, and operations materials. We have no obligation to defend the copyrights or to defend you against claims arising from your use of ~~the~~ copyrighted items.

The Manual and these other materials contain our detailed standards, specifications, procedures and techniques for operating your Franchised Restaurant. The Manual and all other materials and information provided or disclosed to you regarding the System are disclosed in confidence. You may not, during or after the term of either the Franchise Agreement or the Development Agreement, communicate, divulge or use for the benefit of any other person, persons, partnership, association, corporation or other entity any confidential information, knowledge or know-how concerning the construction and methods of operation of the Franchised Restaurant which may be communicated to you or about which you may become aware because of your

operation under the terms of the Franchise Agreement or the Development Agreement. You are prohibited from using any of our confidential information for the purpose of machine learning, augmented human intelligence development, training any artificial intelligence (“AI”) model, algorithm improvement, or similar data aggregation activities without our prior approval. You must not, without our prior written consent, input any confidential information into any generative AI platform, or disclose any information to any provider or source of generative AI services. You must opt out of allowing any provider or source of generative AI to utilize our confidential information for training of any AI model or for other purposes. You may divulge confidential information only to those of your employees who need access to it to operate your Franchised Restaurant. Any information, knowledge or know-how (including, for example, drawings, materials, equipment, recipes and other data) that we designate as confidential will be confidential for purposes of the Franchise and Development Agreements, except information which you can show came to your attention before the disclosure of that information by us; or which, at the time we disclose it to you, has become part of the public domain through publication or communication by others; or which, after our disclosure to you, becomes public domain through publication or communication by others.

At our request, we may also require that you obtain a signed confidentiality agreement requiring the signatory to agree (among other things) to not communicate, divulge, or use for the benefit of any person, persons, partnership, association, corporation, or any other entity, any confidential information, knowledge, or know-how concerning the methods of operation of your Franchised Restaurant (including information presented in the Manual), in each case, from each of the following individuals: all managers and assistant managers of your Franchised Restaurant, any other personnel employed by you who have received or will receive training from us, and (to the extent applicable) all officers, directors, and holders of a direct or indirect legal or beneficial ownership interest of 10 percent or more in the franchisee.

For additional information regarding the Manual, please refer to Item 11 of this disclosure document.

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

You must designate and retain an individual to serve as the Managing Director of the Franchised Restaurant. If you are an individual that owns the franchise, we recommend (but do not require) that you be the Managing Director. You must designate a Managing Owner who must have the authority to bind you in your dealings with us and our affiliates and who can direct any action necessary for your compliance with the Franchise Agreement or any other agreements relating to your Franchised Restaurant. The Managing Owner must be approved by us and must have at least a 10% legal or beneficial ownership interest in the franchise or the right to receive 10% or more of the operating profits of the Franchised Restaurant. Your Managing Owner, along with all of your other owners, must sign the Managing Owner/Owner(s) Certification, an example of which is attached as **Exhibit E2** to this disclosure document. Among other things, this Certification prohibits those who sign it for 2 years after any termination or expiration of a Franchise Agreement or sale of a Franchised Restaurant from owning, operating or have any interest in any chicken business, except other franchised Popeyes Restaurants, either at or within 10 miles of the premises of each Franchised Restaurant you own.

The Managing Director must have full control over the day-to-day operations of the Franchised Restaurant and any other Popeyes Restaurants owned by you located in the same geographic area. The Managing Director must devote his or her full-time and best efforts to supervising the operation of the Franchised Restaurant(s), ensuring compliance with the standards we set out in the Manual or otherwise in writing, not engage in any other business or activity that requires substantial management responsibility, and not own, operate or have any interest in any chicken business except other franchised Popeyes Restaurants while employed as the Managing Director. The Managing Director must have his or her primary residence within a reasonable driving distance of the Franchised Restaurant. The Managing Director must complete all modules of PTP that we require. The Managing Director must also sign the Managing Director Certification, an example of which is attached as **Exhibit E3** to this disclosure document. If the Managing Director for the Franchised Restaurant is not the same individual as the Managing Owner, then, unless otherwise approved by us in writing, the Managing Director for the Franchised Restaurant, collectively with all other individuals acting as Managing Directors for Franchised Restaurants owned by you, if any, must have at least a 2.5% legal or beneficial ownership interest in the franchise or the right to receive 2.5% or more of the operating profits of the Franchised Restaurants owned by you.

Your Franchised Restaurant must at all times be under the direct, on-premises supervision of a Popeyes Certified Manager. You must maintain the number of Popeyes Certified Managers and crew members on your staff as we require. If you operate more than one Popeyes Restaurant, you must also employ a supervisor (who meets the reasonable standards that we set out in the Manual or otherwise in writing) to supervise and coordinate the operation of the Popeyes Restaurants. You must hire another Supervisor upon the opening of your 8th Popeyes Restaurant and for every additional 7-10 Popeyes Restaurants that you open. Each Supervisor must complete all modules of PTP that we require. A Manager does not need to own an equity interest in you unless the Manager is also your Managing Owner.

You are solely responsible for all employment decisions and functions for the Franchised Restaurant, such as those related to hiring, firing, remuneration, compensation, personnel policies, training, benefits, insurance, compliance with wage and hour requirements, recordkeeping, and the supervision and discipline of employees. The people that you hire to work in your Franchised Restaurant will be your agents and employees. They are not our agents or employees and we are not a joint employer of those persons.

If we request, you must have in-person meetings with our representatives to (among other things) review and discuss the operations and performance of your Popeyes Restaurants. These meetings will be at location(s) we designate (which may include our corporate headquarters in Miami, Florida).

Unless you are a publicly-held entity, your officers, directors and all holders of your legal or beneficial interests of 10% or more must jointly and severally guarantee your payment and performance obligations under the Franchise Agreement and the Development Agreement and also shall bind themselves to the terms of the Franchise Agreement and the Development Agreement pursuant to an Owner's Guaranty (**Exhibit E1**) or, if applicable, the Development Agreement (**Exhibit C3**).

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ITEM 16
RESTRICTIONS ON WHAT THE FRANCHISEE MAY SELL

You must use the Franchised Restaurant solely for the operation of a Popeyes Restaurant and must keep the Franchised Restaurant open and in normal operation for the hours and days as we specify in the Manual or otherwise in writing.

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

You must offer for sale and sell at the Franchised Restaurant all and only those products and services as are expressly authorized by us in the Manual or otherwise in writing. You may offer products and menu items for sale at whatever price you want except with respect to certain products on the menu designated by us from time to time, which are subject to a maximum price set by us. You are not bound by any sales price that we may recommend or suggest. We can change the menu items, ingredients, products, materials, supplies and paper goods or the standards and specifications of each and there are no limits on our ability to do so. You must promptly comply with the new requirements.

We do not limit the customers to whom you may sell products or services, except that you may only sell products and services to customers using a delivery aggregator (e.g. Uber Eats, Grub Hub) or delivery service that we approve.

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

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ITEM 17
RENEWAL, TERMINATION, TRANSFER AND DISPUTE RESOLUTION

THE FRANCHISE RELATIONSHIP

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

**DEVELOPMENT AGREEMENT
(Exhibit C3)**

Provision	Section	Summary
a. Length of the development term	Art. II	The end of the last Development Year under the Development Schedule.
b. Renewal or extension of the term	None	Not Applicable
c. Requirements for you to renew or extend	None	Not Applicable

Provision	Section	Summary
d. Termination by you	None	Not Applicable

Provision	Section	Summary
e. Termination by us without cause	None	Not Applicable

Provision	Section	Summary
f. Termination by us with cause	Art. VI	We can terminate only if you default under the agreement and for other specified grounds.

Provision	Section	Summary
g. “Cause” defined – curable defaults	Art. VI	10 days to cure or other cure period under applicable Franchise Agreement: Failure to pay amounts due to us. 30 days to cure: bankruptcy which is not dismissed;¹ or failure to comply with any other terms of the Development Agreement or any applicable Franchise Agreement. One time 60 day cure: failure to meet the “Cumulative Opening Target” following end of a development year.

Provision	Section	Summary
h. “Cause” defined – non-curable defaults	Art. VI	Transfer of the Development Agreement; failure to cure within 60 days of end of development year a failure to meet the “Cumulative Opening Target” by end of a development year or subsequent failure to meet Cumulative Opening Target in development year; failure to meet requirements for franchise approval or failure to open a Restaurant by opening deadline; duplication of the Popeyes System; breach of confidentiality; breach of any restrictive covenant of any applicable Franchise Agreement; inability to pay debts or appointment of receiver; opening a Restaurant without franchise approval or site approval and/or without having delivered to us a Franchise Agreement for such Restaurant and applicable franchise fee; challenging the validity of any of the Proprietary Marks; providing any materially false or misleading information to us; breach various financial covenants that we negotiate with you; having Restaurant operations that fail to score in the top 50% of their peer category (peer category includes developer restaurants owned and operated by your affiliates, managing owners, operating partners, or key operators); receipt of grade of "D" or "F" in any metric used to measure operational performance; or if you, any board member or senior officer, the managing owner, managing director, or any other owner engages in conduct we believe adversely affects the reputation of the Popeyes Restaurants, the Popeyes System, or the goodwill associated with the Proprietary Marks; breach of any other agreement with a PLK affiliate.
i. Your obligations on termination/non-renewal	Section 5.6; Art. VI	All rights granted under the Development Agreement and all franchise approvals for Popeyes Restaurants not yet opened terminate, and if we terminate the Development Agreement before expiration of the term of the Agreement, we will retain all Prepaid Franchise Fees previously paid to us, and you must pay liquidated damages to us in an amount equal to the next installment, if any, of Prepaid Franchise Fees that would have come due following the termination.
j. Assignment of contract by us	§8.2	We may assign at any time.

Provision	Section	Summary
k. "Transfer" by you - defined	§ 8.1	Restrictions apply to assignment, transfer, sale, conveyance, charge, encumbrance, mortgage, pledge, hypothecation, leasing, licensing, sublicensing, or other disposition of the Development Agreement or any rights granted under the Development Agreement, or the subcontracting or transfer of any assets necessary for you to fulfill your obligations under the Development Agreement.
l. Our approval of transfer by you	§8.1	No transfers are permitted without our prior written consent.
m. Conditions for our approval of transfer	§8.1	Any transfer requires our prior written consent, which consent may be withheld in our sole discretion.
n. Our right of first refusal to acquire your business	None	Not Applicable
o. Our option to purchase your business	None	Not Applicable
p. Your death or disability	None	Not Applicable
q. Noncompetition covenants during the term of the franchise	Art. VII	Includes a ban on owning or operating quick service restaurants specializing in the sale of chicken. Your officers, directors, and certain others must also agree to abide by these terms.
r. Noncompetition covenants after the franchise is terminated or expires	Art. VII	Same as above, lasting for 2 years (on business activities within certain geographic areas) following sale, assignment, transfer, expiration or termination.
s. Modification of the agreement	§15.8	The Development Agreement may only be modified or amended in writing.
t. Integration/merger clause	Art. XIII	The Development Agreement constitutes the entire agreement (subject to state law). Any representations or promises outside of the disclosure document and the Development Agreement may not be enforceable.
u. Dispute resolution by arbitration or mediation	None	Not Applicable
v. Choice of forum	§15.4	Litigation must be brought in the U.S. District Court for the Southern District of Florida, or if such court lacks jurisdiction, the 11th Judicial Court (or its successor) in and for Miami-Dade County, Florida. ²
w. Choice of law	§15.4	Florida law generally applies. ²

DEVELOPMENT AGREEMENT FOOTNOTES:

1. Caveat for Termination upon Bankruptcy
A provision in the Development Agreement that terminates the franchise upon the bankruptcy of the developer may not be enforceable under Title 11, United States Code Section 101.
2. In Illinois and Washington, subject to state law.

FRANCHISE AGREEMENT (Exhibit D)

Provision	Section	Summary
a. Length of the franchise term	§2	20 years from the date of commencement of operation of the Franchised Restaurant. ¹
b. Renewal or extension of the term	§2	One renewal term of 10 years, subject to contractual requirements and an option to purchase up to 1 additional 10 year “Supplemental Renewal Term”. ²
c. Requirements for you to renew or extend	§2	Requirements for renewal include: notice; satisfaction of monetary obligations; compliance with Franchise Agreement, including our approval of your reimaging plan; execution of general release of all claims against us; refurbishment, renovation and modernization of Franchised Restaurant unless we otherwise agree; payment of renewal fee, compliance with all operational requirements for all Popeyes Restaurants; no pending or threatened litigation between you and us; and meet then-current financial ratios we use to evaluate new franchisees. You must sign our then-current form of Franchise Agreement, which may contain terms and conditions materially different from your original Franchise Agreement, including higher royalty fees and/or advertising contributions and different requirements for your Managing Director.
d. Termination by you	None	Not Applicable
e. Termination by us without cause	None	Not Applicable
f. Termination by us with cause	§15	We can terminate only if you default under the Franchise Agreement and for other specified grounds.
g. “Cause” defined – curable defaults	§15	You will have 30 days after notice to cure certain defaults susceptible of cure, but only 10 days to cure non-payment defaults.

¹ In certain alternative locations, for example, military bases, hospitals, educational institutions or co-branded sites, we may offer a shorter franchise term ranging from 1 to 20 years; and then we may agree to reduce and prorate the Franchise Fee to a lesser amount based upon the number of years of the term.

² In certain alternative locations, for example, military bases, hospitals or educational institutions, we may offer a shorter renewal term ranging from 1 to 5 years; and then we may agree to reduce and prorate any applicable renewal fee to a lesser amount based upon the number of years of the renewal term.

Provision	Section	Summary
h. “Cause” defined – non-curable defaults	§15	Non-curable defaults include: general financial incapacity (e.g., insolvency, receivership, bankruptcy [which may not be enforceable]); failure to open by deadline; failure to stay open; criminal convictions; threats to health and safety; failure to close after verbal notice to close for a failed health and safety inspection or threat to health or safety due to violation of a health or safety law; failure to meet the then-current financial ratios we require; failure to meet transfer requirements; failure to comply with covenants against competition; release of confidential information; keeping false books or records; making false reports to us; default under certain other agreements (including defaults of the Development Agreement other than defaults of the Development Schedule); repetition of earlier defaults, including repeated failed assessment scores on any inspections of the Franchised Restaurant; failure to permit access to conduct periodic inspections; and sale of unapproved product and menu items; you or an owner or your Managing Director engage in conduct that reflects unfavorably on you, us or the System by exhibiting a reckless disregard for the physical and mental well-being of employees, customers, or representatives or the public; you, the managing owner, managing director or any other owner engages in conduct we believe adversely affects the reputation of the Restaurant, the Popeyes System, or the goodwill associated with the Proprietary Marks.
i. Your obligations on termination/non-renewal	§§ 13 and 16	Obligations include: complete and permanent de-identification; return of manuals, records and files; payment of amounts due; assignment/transfer of lease and premises to us; compliance with covenants not to compete against us; and return of all confidential and proprietary information.
j. Assignment of contract by us	§14	There is no restriction on our right to transfer. You must sign a release of claims against us if we transfer.
k. “Transfer” by you - defined	§14	Includes the transfer of any interest in you (including your owners) or in the Franchise Agreement, the grant of a security interest, or the sale of stock.
l. Our approval of transfer by you	§14	No transfers by you are permitted without our prior written approval.
m. Conditions for our approval of transfer	§14	Conditions include: payment of money owed; compliance with covenants not to compete; execution of a release; a qualified transferee; a written assignment or transfer agreement; execution by transferee of a new franchise agreement and guaranty; remodeling of the Franchised Restaurant; training of the transferee’s personnel; compliance with corporate/partnership document requirements; and payment of transfer fee.

Provision	Section	Summary
n. Our right of first refusal to acquire your business	§14.06	We can match any offer.
o. Our option to purchase your business	§16.02	This option applies only to certain items and only upon expiration or termination of the Franchise Agreement.
p. Your death or disability	§14.05	Your interest must be assigned to an approved transferee within 12 months of your death or disability. If your heir cannot satisfy the usual transfer conditions, this period can be extended for a reasonable time, up to 18 months after your death or disability.
q. Non-competition covenants during the term of the franchise	§13	Includes a ban on owning or operating quick service restaurants specializing in the sale of chicken. Certain owners of you must also agree to abide by these terms.
r. Non-competition covenants after the franchise is terminated or expires	§13	Same as above, lasting for 2 years (on business activities within certain geographic areas) following sale, assignment, transfer, termination or expiration.
s. Modification of the agreement	§22.01	All amendments must be mutually agreed upon and in writing; however, we can modify the Manual.
t. Integration/merger clause	§22.01	The Franchise Agreement is our full and complete agreement with you regarding its subject matter (subject to state law). Any representations or promises outside of the disclosure document and the Franchise Agreement may not be enforceable.
u. Dispute resolution by arbitration or mediation	None	Not Applicable
v. Choice of forum	§24	If you sue us, you must do so where our principal office is located (currently, Miami, Florida). If we sue you, we may do so there as well. This provision may be subject to applicable state law.
w. Choice of law	§24	Florida law applies. This provision may be subject to applicable state law.

See the state addenda to the Development Agreement and the Franchise Agreement and this disclosure document for special state disclosures (**Exhibit K**).

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

PROVISION	SECTION IN TRA/ MTRA	SUMMARY
a. Length of the term of the TRA/MTRA	Art. 3	TRA typically 1 to 1 1/2 years. MTRA typically 2 to 3 years.
b. Renewal or extension of the term	None	No provision for renewal or extension but we may consider an extension if the one-time cure becomes applicable under Art. 5.2 of the TRA and 6.2 of the MTRA.
c. Requirements for you to renew or extend	None	Not Applicable
d. Termination by you	None	Not Applicable
e. Termination by us without cause	None	Not Applicable
f. Termination by us with cause	MTRA Art. 6/ TRA Art. 5	We may terminate only if you default.
g. "Cause" defined -- curable defaults	MTRA Art. 6.1/ TRA Art. 5.1	Failure to open Popeyes Restaurant(s) by scheduled date. May be cured 1 time only. TRA only - Additional non-refundable fee required.

PROVISION	SECTION IN TRA/ MTRA	SUMMARY
h. "Cause" defined -- defaults which cannot be cured	MTRA Art. 6.1 TRA Art. 5.1	Failure to obtain franchise or construction approval by deadline, open Popeyes Restaurant by deadline; unauthorized transfer; failure to score in the top 50% of the peer category, receipt of grade of "D" or "F" in any metric used to measure operational performance, failure to comply with all our agreements; and knowing and intentional submission of false or misleading information. Failure to provide proof of property control, obtain franchise or construction approval by deadline, open Popeyes Restaurant by deadline; unauthorized transfer; failure to comply with all our agreements; and knowing and intentional submission of false or misleading information.
i. Your obligations on termination/non-renewal	MTRA Art. 6.3/ TRA Art. 5.3	All rights canceled. Deposit forfeited if termination due to your default.
j. Assignment of contract by us	MTRA Art. 10.2/ TRA 9.2	We may assign at any time.
k. "Transfer" by you – defined	MTRA Art. 10.2/ TRA 9.2	Assignment, transfer or encumbrance of rights.
l. Our approval of transfer by you	MTRA Art. 10.2/ TRA 9.2	Assignment prohibited.
m. Conditions for our approval of transfer	None	Not Applicable
n. Our right of first refusal to acquire your business	None	Not Applicable

PROVISION	SECTION IN TRA/MTRA	SUMMARY
o. Our option to purchase your business	None	Not Applicable
p. Your death or disability	None	Not Applicable
q. Non-competition covenants during the term of the franchise	None	See Franchise Agreement
r. Non-competition covenants after the TRA/MTRA is terminated or expires	None	See Franchise Agreement
s. Modification of the agreement	MTRA Art. 9/ TRA Art. 8	Any modifications must be in writing and signed by the parties.
t. Integration / merger clause	MTRA Art. 9/ TRA Art. 8	The MTRA constitutes the entire agreement regarding its subject matter (subject to state law). The TRA constitutes the entire agreement regarding its subject matter (subject to state law). Any representations or promises outside of the disclosure document and the TRA/MTRA, as applicable, may not be enforceable.
u. Dispute resolution by arbitration or mediation	None	Not Applicable
v. Choice of forum	MTRA Art. 10.5/ TRA Art. 9.5	Litigation must be brought in the U.S. District Court for the Southern District of Florida, or if such court lacks jurisdiction, the 11th Judicial Court (or its successor) in and for Miami-Dade County, Florida. ²
w. Choice of law	MTRA Art. 10.5/ TRA Art. 9.5	Florida law generally applies. ²

TRA/MTRA FOOTNOTES:

1. Certain Corporate "Contract Feeder" Franchisees may have the right under certain conditions to operate competing businesses.
2. In Illinois and Washington, subject to state law.

LEASE/SUBLEASE AGREEMENT(S) ("PL")
(Exhibit H)

PROVISION	SECTION IN PL	SUMMARY
a. Length of the term of the PL	§ 2.1	Term is 20 years for freestanding franchise; may be less for non-traditional locations. Will vary by location depending on property control. Where we own the property, the typical term is 20 years. ¹
b. Renewal or extension of the term	Not Applicable	No right of renewal. Depending on property control, if you meet the requirements for a successor franchise, we may offer you a new lease.
c. Requirements for you to renew or extend.	Not Applicable	After completion of required remodeling, you will have to sign the current form of the PL and Franchise Agreement and pay a successor franchise fee, current royalty, advertising rates and rent, if applicable, and sign a release.
d. Termination by you	Not Applicable	You have no right to terminate.
e. Termination by us without cause	Not Applicable	We have no right to terminate without cause.
f. Termination by us with cause	§ 8	Failure to cure any default after receipt of notice. In some cases no cure period is required, but for most defaults, the period is 30 days. If any law or rule requires a longer notice or cure period than that provided in the PL, the period required by law or rule will apply.
g. "Cause" defined – curable defaults	§ 8	You have 10 days to cure: non-payment of rent and percentage rent; You have 30 days to cure: failure to submit reports timely, understatement of gross sales, unauthorized transfer, loss of premises, failure to restore building after damage or destruction.

PROVISION	SECTION IN PL	SUMMARY
h. "Cause" defined – defaults which cannot be cured	§ 8	Non-curable defaults: bankruptcy; you knowingly and intentionally submit false or misleading statements to us; assign PL without consent; default after notice from us of multiple defaults; default under the Franchise Agreement.
i. Your obligations on termination / non-renewal	(a) § 15.7 (b) § 2	Removal of hazardous waste materials, removal of underground or above ground storage tank, soil remediation and surrender site free of hazardous substances generated or used by you during lease term; fixtures and any personal property not removed by you become our property; make payment to us for repairs.
j. Assignment of contract by us	§ 12.1	We may assign at any time.
k. "Transfer" by you – defined	§ 12.2	Any sale, assignment or transfer of your interest in the PL.
l. Our approval of transfer by you	§ 12.2	Our written consent is required; must be in connection with sale of franchise rights.
m. Conditions for our approval of transfer	§§ 12.2 and 12.3	Buyer must meet financial, operational, credit, legal criteria, approval of contract of sale; comply with ownership and corporate governing instrument requirements; satisfaction of all obligations at time of transfer; completion of training; payment of transfer fee; execution of any assignment, a general release of us by seller, and a current Franchise Agreement.
n. Our right of first refusal to purchase your business.	§ 13	We have a right of first refusal to purchase any adjacent property you control based on the same terms and conditions of a bona fide offer from a third party. We have 20 business days after receipt of notice and furnishing of all reasonably requested information in order to notify you of its intent to accept or reject the offer.
o. Our option to purchase your business	Not Applicable	
p. Your death or disability	Not Applicable	
q. Non-competition covenants during the term of the PL	Not Applicable	

PROVISION	SECTION IN PL	SUMMARY
r. Non-competition covenants after the PL is terminated or expires	Not Applicable	
s. Modification of the agreement	§ 16.13	The Agreement may only be modified or amended in writing.
t. Integration / merger clause	§ 16.13	The PL (and any applicable addenda) constitute the entire agreement regarding its subject matter (subject to state law). Any representations or promises outside of the disclosure document and the PL may not be enforceable.
u. Dispute resolution by arbitration or mediation	§ 16.1	Arbitration only in cases of condemnation; held in Miami Dade County.
v. Choice of forum	Not Applicable	
w. Choice of law	§ 16.4	Florida law applies.

PL FOOTNOTES:

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

~~4912-6017-2076~~[4926-9601-3721](#)

ITEM 18
PUBLIC FIGURES

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

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ITEM 19

FINANCIAL PERFORMANCE REPRESENTATIONS

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

The following tables present information about the ~~2024~~2025 annual sales and ~~4-Wall~~ EBITDA of certain Popeyes Restaurants in the United States (excluding U.S. territories) that were open throughout our entire fiscal year ended December 31, ~~2024~~2025.

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TABLE I: FREE-STANDING RESTAURANTS

Free-standing Popeyes Restaurants include any type of restaurant other than in-line restaurants, convenience store restaurants, mall restaurants, food court restaurants, and mobile kitchen restaurants. Company-owned restaurants include restaurants purchased by us during ~~2024~~2025.

The notes that follow Table V in this Item 19 are an integral part of the charts that appear in Table I.

As of December 31, ~~2024~~2025 there were ~~96~~93 Company-owned free-standing Popeyes Restaurants and ~~2,340~~2,309 franchised free-standing Popeyes Restaurants in the Popeyes System. These ~~Restaurants have been operating between 50 years and 1 year depending upon the Restaurant numbers do not include 39 franchised and 3 Company-owned free-standing Restaurants that permanently closed during 2025. Of the 96 Company-owned Popeyes Restaurants we have included 58 that we purchased from a franchisee in May, 2024. None of the Restaurants that permanently closed were open for less than 12 months before closing.—~~

Of the Popeyes Restaurants referred to in the paragraph above, ~~93~~90 Company-owned free-standing Popeyes Restaurants and ~~2,186~~2,248 franchised free-standing Popeyes Restaurants were continuously operated for the 12-month period ended December 31, ~~2024~~2025 and the ~~2024~~2025 sales information in the chart immediately below was taken from these Restaurants. ~~154~~61 franchised and 3 Company-owned free-standing Popeyes Restaurants have been excluded from the chart immediately below because they had not been in continuous operation during the 12-month period ended December 31, ~~2024~~2025. Of the franchised Restaurants, ~~62~~52 were excluded because they temporarily closed during the 12-month period ended December 31, ~~2024~~2025. ~~We have also excluded 25 franchised Restaurants that permanently closed during this period. Two of the Restaurants that permanently closed were open for less than 12 months before closing. The free-standing Restaurants from whom the information below is derived have been operating between 51 years and 1 year depending upon the Restaurant.~~

	Company-Owned Restaurants		Franchised Restaurants		Consolidated Restaurants	
Arithmetic Average Sales	\$ ~~1,876,513~~ <u>1,898,999</u>	-	\$ ~~1,978,635~~ <u>1,893,675</u>	-	\$ ~~1,974,468~~ <u>1,893,880</u>	-
%/# of Restaurants that Met or Exceeded Average	~~46.2~~ 44.4%	~~43~~ 40	~~43.8~~ 43.6%	~~957~~ 98 <u>0</u>	~~43.9~~ 43.7%	~~1,000~~ 1 <u>021</u>
Median	\$ ~~1,785,018~~ <u>1,845,516</u>	-	\$ ~~1,876,964~~ <u>1,785,736</u>	-	\$ ~~1,874,972~~ <u>1,788,529</u>	-
High	\$ ~~3,271,761~~ <u>3,282,604</u>	-	\$ ~~6,183,628~~ <u>5,931,837</u>	-	\$ ~~6,183,628~~ <u>5,931,837</u>	-
Low	\$ ~~872,919~~ <u>852,812</u>	-	\$ ~~255,447~~ <u>492,576</u>	-	\$ ~~255,447~~ <u>492,576</u>	-
Number of Restaurants	-	~~93~~ 90	-	~~2,186~~ <u>2,248</u>	-	~~2,279~~ 2 <u>338</u>
-	-	-	-	-	-	-
Upper Range Average \$2,000,000+	\$ ~~2,434,895~~ <u>2,499,332</u>	-	\$ ~~2,674,210~~ <u>2,624,920</u>	-	\$ ~~2,664,331~~ <u>2,620,074</u>	-
%/# of Restaurants that Met or Exceeded Average	~~42.5~~ 41.2%	~~17~~ 14	~~38.8~~ 39.4%	~~360~~ 33 <u>4</u>	~~39.1~~ 39.3%	~~379~~ 346
Upper Range Median \$2,000,000+	\$ ~~2,324,910~~ <u>2,386,007</u>	-	\$ ~~2,498,167~~ <u>2,471,003</u>	-	\$ ~~2,491,796~~ <u>2,469,221</u>	-
High	\$ ~~3,271,761~~	-	\$ ~~6,183,628~~	-	\$ ~~6,183,628~~	-

-	Company- Owned Restaurants <u>3,282,604</u>		Franchised Restaurants <u>5,931,837</u>		Consolidated Restaurants <u>5,931,837</u>	
Low	~~\$2,001,047~~ <u>2,016,725</u>	-	~~\$2,000,024~~ <u>2,000,066</u>	-	~~\$2,000,024~~ <u>2,000,066</u>	-
Number of Restaurants	-	<u>4034</u>	-	<u>92984</u> <u>7</u>	-	<u>969881</u>
-	-	-	-	-	-	-
Middle Range Average \$1,500,000 - \$1,999,999	~~\$1,696,109~~ <u>1,746,921</u>	-	~~\$1,753,185~~ <u>1,741,756</u>	-	~~\$1,751,033~~ <u>1,741,990</u>	-
%/# of Restaurants that Met or Exceeded Average	~~44.0~~ <u>48.5</u> %	<u>1116</u>	~~49.5~~ <u>49.1</u> %	<u>31634</u> <u>1</u>	~~45.6~~ <u>44.8</u> %	<u>302326</u>
Middle Range Median \$1,500,000 - \$1,999,999	~~\$1,671,626~~ <u>1,745,827</u>	-	~~\$1,752,137~~ <u>1,738,521</u>	-	~~\$1,750,477~~ <u>1,738,524</u>	-
High	~~\$1,904,754~~ <u>1,984,132</u>	-	~~\$1,997,385~~ <u>1,999,705</u>	-	~~\$1,997,385~~ <u>1,999,705</u>	-
Low	~~\$1,533,229~~ <u>1,501,079</u>	-	~~\$1,500,420~~ <u>1,500,885</u>	-	~~\$1,500,420~~ <u>1,500,885</u>	-
Number of Restaurants	-	<u>2533</u>	-	<u>63869</u> <u>5</u>	-	<u>663728</u>
-	-	-	-	-	-	-
Lower Range Average \$0 - \$1,499,999	~~\$1,239,901~~ <u>1,229,747</u>	-	~~\$1,167,079~~ <u>1,165,940</u>	-	~~\$1,170,231~~ <u>1,167,953</u>	-
%/# of Restaurants that Met or Exceeded Average	~~57.1~~ <u>52.2</u> %	<u>1612</u>	~~56.7~~ <u>56.4</u> %	<u>35139</u> <u>8</u>	~~51.2~~ <u>48.1</u> %	<u>331351</u>
Lower Range Median \$0 - \$1,499,999	~~\$1,261,493~~ <u>1,251,317</u>	-	~~\$1,207,192~~ <u>1,213,881</u>	-	~~\$1,210,330~~ <u>1,215,048</u>	-
High	~~\$1,498,355~~ <u>1,492,186</u>	-	~~\$1,499,018~~ <u>1,498,636</u>	-	~~\$1,499,018~~ <u>1,498,636</u>	-
Low	~~\$872,919~~ <u>852,812</u>	-	~~\$255,447~~ <u>492,576</u>	-	~~\$255,447~~ <u>492,576</u>	-
Number of Restaurants	-	<u>2823</u>	-	<u>61970</u> <u>6</u>	-	<u>647729</u>

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TABLE II: IN-LINE RESTAURANTS

For purposes of this Table II, in-line Popeyes Restaurants are those Restaurants located in traditional “strip style” retail shopping centers and within or attached to convenience stores. The results of operation of both types of location are similar and are shown in this Table II.

The notes that follow Table V in this Item 19 are an integral part of the charts that appear in Table II.

As of December 31, ~~2024~~2025 there were 2 Company-owned and ~~514~~509 franchised in-line Popeyes Restaurants in the Popeyes System. These numbers do not include 5 franchised in-line Restaurants that permanently closed during 2025. None of the Restaurants that permanently closed were open for less than 12 months before closing.

~~—1~~Two Company-owned and ~~480~~496 franchised in-line Popeyes Restaurants were continuously operated for the 12-month period ended December 31, ~~2024~~2025 and the ~~2024~~2025 sales information in the chart immediately below was taken from these Restaurants. ~~34~~13 franchised in-line Popeyes Restaurants have been excluded from the chart immediately below because they had not been in continuous operation during the 12-month period ended December 31, ~~2024~~2025. ~~—Of these franchised in-line~~ These Restaurants ~~19~~ were excluded because they temporarily closed during the 12-month period ended December 31, ~~2024~~2025. ~~We have also excluded 9 in-line Restaurants that permanently closed during this period. None of the Restaurants that permanently closed were open for less than 12 months before closing.~~ The in-line Restaurants from whom the information below is derived have been operating between ~~45~~46 years and 1 year depending upon the Restaurant.

	Company- Owned Restaurants		Franchised Restaurants		Consolidated Restaurants	
Arithmetic Average Sales	\$ ~~1,138,852~~ <u>2,232,708</u>		\$ ~~1,907,099~~ <u>1,802,688</u>		\$ ~~1,905,502~~ <u>1,804,415</u>	
%/# of Restaurants that Met or Exceeded Average	~~100.0~~ <u>50.0</u> %	1	~~43.3~~ <u>42.5</u> %	~~208~~ <u>21</u>	~~43.2~~ <u>42.6</u> %	~~208~~ <u>212</u>
Median	\$ ~~1,138,852~~ <u>2,232,708</u>		\$ ~~1,769,217~~ <u>1,656,017</u>		\$ ~~1,768,227~~ <u>1,656,017</u>	
High	\$ ~~1,138,852~~ <u>3,404,453</u>		\$ ~~5,927,334~~ <u>5,532,409</u>		\$ ~~5,927,334~~ <u>5,532,409</u>	
Low	\$ ~~1,138,852~~ <u>1,60,964</u>		\$ ~~548,301~~ <u>556,497</u>		\$ ~~548,301~~ <u>556,497</u>	
Number of Restaurants		~~1~~ <u>2</u>		~~480~~ <u>49</u> 6		~~481~~ <u>498</u>
Upper Range Average \$2,000, ~~000~~ ⁺	~~—~~ <u>\$3,404,453</u>		\$ ~~2,668,634~~ <u>2,608,978</u>		\$ ~~2,668,634~~ <u>2,614,045</u>	
%/# of Restaurants that Met or Exceeded Average	~~—~~ <u>100.0</u> %	~~—~~ <u>1</u>	~~35.4~~ <u>36.5</u> %	~~64~~ <u>57</u>	~~35.4~~ <u>36.9</u> %	~~64~~ <u>58</u>
Upper Range Median \$2,000, ~~000~~ ⁺	~~—~~ <u>\$3,404,453</u>		\$ ~~2,492,971~~ <u>2,434,246</u>		\$ ~~2,492,971~~ <u>2,434,811</u>	
High	~~—~~ <u>\$3,404,453</u>		\$ ~~5,927,334~~ <u>5,532,409</u>		\$ ~~5,927,334~~ <u>5,532,409</u>	
Low	~~—~~ <u>\$3,404,453</u>		\$ ~~2,010,862~~ <u>2,001,129</u>		\$ ~~2,010,862~~ <u>2,001,129</u>	
Number of Restaurants		~~1~~ <u>1</u>		~~181~~ <u>15</u> 6		~~181~~ <u>157</u>

	Company- Owned Restaurants	=	Franchised Restaurants	=	Consolidated Restaurants	=
Middle Range Average \$1,500,000 - \$1,999,999	-		\$1,737,092 ¹ _{747,011}		\$1,737,092 ¹ _{47,011}	
%/# of Restaurants that Met or Exceeded Average	-	-	46.0 ^{49.0} %	63 ⁷⁰	46.0 ^{49.0} %	63 ⁷⁰
Middle Range Median \$1,500,000 - \$1,999,999	-		\$1,707,016 ¹ _{740,391}		\$1,707,016 ¹ _{40,391}	
High	-		\$1,999,658 ¹ _{995,335}		\$1,999,658 ¹ _{95,335}	
Low	-		\$1,502,563 ¹ _{506,316}		\$1,502,563 ¹ _{06,316}	
Number of Restaurants		-		137 ¹⁴ ₃		137 ¹⁴³
Lower Range Average \$0 - \$1,499,999	\$1,138,852 ¹ _{60,964}		\$1,200,020 ¹ _{204,620}		\$1,199,645 ¹ _{03,895}	
%/# of Restaurants that Met or Exceeded Average	100.0%	1	57.4 ^{53.3} %	93 ¹⁰⁵	57.1 ^{53.5} %	93 ¹⁰⁶
Lower Range Median \$0 - \$1,499,999	\$1,138,852 ¹ _{60,964}		\$1,250,333 ¹ _{226,995}		\$1,248,037 ¹ _{26,912}	
High	\$1,138,852 ¹ _{60,964}		\$1,496,867 ¹ _{498,589}		\$1,496,867 ¹ _{98,589}	
Low	\$1,138,852 ¹ _{60,964}		\$548,301 ⁵⁵⁶ ₄₉₇		\$548,301 ⁵⁵⁶ ₉₇	
Number of Restaurants		1		162 ¹⁹ ₇		163 ¹⁹⁸

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TABLE III: FRANCHISED FOOD COURT RESTAURANTS

Food court Popeyes Restaurants are located within the confines of food court locations, such as free-standing food court buildings, malls, airports, travel plazas, amusement parks, military bases and other retail areas where common seating with other food concepts is generally used. In many of the food court Popeyes Restaurants, the Restaurant has no control over the days or hours the host location is open.

The notes that follow Table V in this Item 19 are an integral part of the charts that appear in Table III.

As of December 31, ~~2024~~2025 there were ~~196~~193 franchised food court Popeyes Restaurants in the Popeyes System. This number does not include 4 franchised food court Restaurants that permanently closed during 2025. None of the Restaurants that permanently closed were open for less than 12 months before closing.

~~171~~187 franchised food court Popeyes Restaurants were continuously operated for the 12-month period ended December 31, ~~2024~~2025 and the ~~2024~~2025 sales information in the chart immediately below was taken from these Restaurants. ~~256~~ franchised food court Popeyes Restaurants have been excluded from the chart immediately below because they had not been in continuous operation during the 12-month period ended December 31, ~~2024~~2025. Of these franchised Restaurants, ~~25~~ were excluded because they temporarily closed during the 12-month period ended December 31, ~~2024~~. ~~We have also excluded 3 Restaurants that permanently closed during this period. None of the Restaurants that permanently closed were open for less than 12 months before closing.~~ 2025. The food court Restaurants from whom the information below is derived have been operating between ~~32~~33 years and 1 year depending upon the Restaurant.

	Franchised Restaurants	
Arithmetic Average Sales	~~\$1,429,298~~ <u>1,328,516</u>	
~~%/#/%~~ of Restaurants that Met or Exceeded Average	~~42.1~~ <u>39.6</u> %	~~72~~ <u>74</u>
Median	~~\$1,304,502~~ <u>1,177,028</u>	
High	~~\$5,918,307~~ <u>5,570,945</u>	
Low	~~\$295,733~~ <u>336,393</u>	
Number of Restaurants		~~171~~ <u>187</u>
Upper Range Average \$2,000, ~~000~~ <u>+</u>	~~\$2,688,028~~ <u>2,825,865</u>	
~~%/#/%~~ of Restaurants that Met or Exceeded Average	~~32.1~~ <u>31.8</u> %	~~9~~ <u>7</u>
Upper Range Median \$2,000, ~~000~~ <u>+</u>	~~\$2,320,772~~ <u>2,402,539</u>	
High	~~\$5,918,307~~ <u>5,570,945</u>	
Low	~~\$2,012,843~~ <u>2,043,631</u>	
Number of Restaurants		~~28~~ <u>22</u>
~~-~~		
Middle Range Average \$1,500, ~~000~~ - \$1,999, ~~999~~	~~\$1,667,556~~ <u>1,678,278</u>	

<u>%/#/0%</u> of Restaurants that Met or Exceeded Average	Franchised Restaurants 44.835.5%	= 1311
Middle Range Median \$1,500,000 - \$1,999,999	\$1,656,2681.63 1.484	
High	\$1,892,4251.97 7.570	
Low	\$1,503,1471.50 0.932	
Number of Restaurants		2931
-		
Lower Range Average \$0 - \$1,499,999	\$1,059,5261.00 1.767	
<u>%/#/0%</u> of Restaurants that Met or Exceeded Average	54.452.2%	6270
Lower Range Median \$0 - \$1,499,999	\$1,106,8771.02 0.329	
High	\$1,499,5461.49 4.146	
Low	\$295,733336.3 93	
Number of Restaurants		114134

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TABLE IV: EBITDA – BY ANNUAL SALES LEVEL
FREE-STANDING AND IN-LINE FRANCHISED RESTAURANTS

The notes that follow Table V in this Item 19 are an integral part of the charts that appear in Table IV.

Set forth below are calculations of EBITDA as a percentage of 20242025 Annual Sales and certain select expenses based upon Annual Sales Levels of < \$1.5 million, \$1.5 million to \$2.0 million, \$2.0 million to \$2.5 million, and > \$2.5 million. This information has been derived from 20242025 profit and loss statements submitted by franchised free-standing and in-line Popeyes Restaurants that were continuously operated for the 12-month period ended December 31, 20242025. The Restaurants from whom the information in Table IV and Table V below is derived have been operating between 5052 years and 1 year depending upon the Restaurant.

As of December 31, 20242025 there were 2,8542,818 franchised free-standing and in-line Popeyes Restaurants in operation. ~~These~~ Not included in this number are 39 franchised free-standing and 5 franchised in-line Restaurants that permanently closed during 2025. None of these Restaurants were open for less than 12 months before closing.

The calculations below are based on the information received from ~~2,411 of these~~ 2,435 of the 2,818 Restaurants identified above. Excluded from the ~~chart~~ calculations immediately below are ~~255 the results of 383 Restaurants. 309 of these~~ Restaurants ~~that were excluded because they~~ did not submit or submitted incomplete or improperly prepared profit and loss statements for 20242025, and ~~18874 of these Restaurants that were excluded because they~~ were not operational for the entire 12-month period ended December 31, 20242025 due to temporary closure, ~~permanent closure~~ or because they opened during 2024.2025 ~~Of the 34 Restaurants that permanently closed during 2024, 2 of these Restaurants were open for less than 12 months before closing.~~

Free-standing Average EBITDA by Annual Sales Level

Annual Sales Levels	< \$1.5M	\$1.5M - \$2.0M	\$2.0M - \$2.5M	>\$2.5M
Sales ^{1,2} \$	\$1,168,4331,176,101	\$1,751,5991,744,623	\$2,229,2222,230,216	\$3,126,4123,066,
Food & Paper Costs	31.931.3%	31.030.8%	30.830.4%	30.430.0%
Labor Costs	28.929.1%	26.026.3%	24.925.1%	24.524.8%
Other Costs	35.536.1%	31.031.7%	29.329.6%	27.227.4%
EBITDA	3.73.5%	12.011.2%	15.014.9%	17.9%
EBITDA ³ \$	\$43,61841,234	\$209,595194,886	\$333,813331,499	\$560,947547,9
No. of Restaurants in Range	568637	565624	441382	413364

Free-standing Median EBITDA by Annual Sales Level

Annual Sales Levels	< \$1.5M	\$1.5M - \$2.0M	\$2.0M - \$2.5M	>\$2.5M
Sales \$	\$1,207,0631,218,936	\$1,757,2771,738,760	\$2,212,3172,214,455	\$2,955,9482,909
Food & Paper ~~Costs~~	32.031.0%	30.930.8%	30.930.3%	30.530.4%
Labor Costs	27.928.0%	25.526.3%	24.624.9%	24.524.8%
Other Costs	36.037.7%	31.831.9%	29.630.2%	27.127.0%
EBITDA	4.13.4%	11.811.0%	14.914.7%	17.917.8%

EBITDA \$	~~\$49,488~~ <u>41,267</u>	~~\$206,949~~ <u>190,993</u>	~~\$329,288~~ <u>324,694</u>	~~\$528,038~~ <u>519,0</u>
No. of Restaurants in Range	~~568~~ <u>637</u>	~~565~~ <u>624</u>	~~441~~ <u>382</u>	~~413~~ <u>364</u>

1. The highest and lowest Annual Sales of those Restaurants included in the < \$ 1.5M range was ~~\$1,499,243~~1,498,896 and ~~\$255,414~~482,179 respectively. The highest and lowest Annual Sales of those Restaurants included in the \$1.5M - \$2.0M range was ~~\$1,999,293~~ and ~~\$1,501,051~~1,998,897 and \$1,500,428 respectively. The highest and lowest Annual Sales of those Restaurants included in the \$2.0M - \$2.5M range was ~~\$2,499,791~~ and ~~\$2,000,429~~2,499,582 and \$2,000,874 respectively. The highest and lowest Annual Sales of those Restaurants included in the Annual Sales >\$2.5M range was ~~\$6,179,397~~ and ~~\$2,501,322~~5,955,490 and \$2,502,349 respectively.

2. ~~316~~358 or 56% of the Restaurants included in the Annual Sales of < \$1.5M range, met or exceeded the average Annual Sales in this range. ~~287~~301 or ~~51~~48% of the Restaurants included in the Annual Sales \$1.5M - \$2.0M range, met or exceeded the average Annual Sales in this range. ~~204~~180 or ~~46~~47% of the Restaurants included in the Annual Sales \$2.0M - \$2.5M range, met or exceeded the average Annual Sales in this range. ~~155~~145 or ~~38~~40% of the Restaurants included in the Annual Sales >\$2.5 M range, met or exceeded the average Annual Sales in this range.

3. ~~297~~319 or ~~52~~50% of the Restaurants in the Annual Sales < \$1.5M range, met or exceeded the average EBITDA dollar amount in this range. ~~275~~301 or ~~49~~48% of the Restaurants in the Annual Sales \$1.5M - \$2.0M range, met or exceeded the average EBITDA dollar amount in this range. ~~208~~185 or ~~47~~48% of the Restaurants in the Annual Sales \$2.0M - \$2.5M range, met or exceeded the average EBITDA dollar amount in this range. ~~179~~163 or ~~43~~45% of the Restaurants in the Annual Sales >\$2.5M, range met or exceeded the average EBITDA dollar amount in this range.

In-line Average EBITDA by Annual Sales Level

Annual Sales Levels	< \$1.5M	\$1.5M - \$2.0M	\$2.0M - \$2.5M	>\$2.5M
Sales ^{1,2} \$	~~\$1,194,744~~ <u>1,201,327</u>	~~\$1,733,692~~ <u>1,759,965</u>	~~\$2,221,591~~ <u>2,231,624</u>	~~\$3,145,453~~ <u>3,135,750</u>
Food & Paper ~~Costs~~	~~29.9~~ <u>29.7</u> %	~~29.4~~ <u>29.0</u> %	~~29.4~~ <u>29.0</u> %	~~29.7~~ <u>29.1</u> %
Labor Costs	~~31.5~~ <u>32.2</u> %	~~28.7~~ <u>28.8</u> %	~~25.5~~ <u>25.7</u> %	~~24.4~~ <u>24.8</u> %
Other Costs	~~28.4~~ <u>30.7</u> %	~~30.3~~ <u>30.5</u> %	~~30.5~~ <u>31.2</u> %	~~28.7~~ <u>27.6</u> %
EBITDA	~~10.2~~ <u>7.4</u> %	~~11.6~~ <u>11.7</u> %	~~14.6~~ <u>14.1</u> %	~~17.2~~ <u>18.5</u> %
EBITDA ³ \$	~~\$121,940~~ <u>88,814</u>	~~\$201,541~~ <u>206,236</u>	~~\$323,633~~ <u>315,259</u>	~~\$541,566~~ <u>579,799</u>
No. of Restaurants in Range	~~147~~ <u>169</u>	~~118~~ <u>133</u>	~~86~~ <u>70</u>	~~73~~ <u>56</u>

In-line Median EBITDA by Annual Sales Level

Annual Sales Levels	< \$1.5M	\$1.5M - \$2.0M	\$2.0M - \$2.5M	>\$2.5M
Sales \$	~~\$1,249,269~~ <u>1,234,314</u>	~~\$1,702,551~~ <u>1,749,306</u>	~~\$2,210,207~~ <u>2,195,655</u>	~~\$2,888,660~~ <u>2,905,306</u>
Food & Paper Costs	~~29.4~~ <u>29.2</u> %	~~29.7~~ <u>29.1</u> %	~~29.7~~ <u>28.8</u> %	~~29.8~~ <u>30.3</u> %
Labor Costs	~~29.5~~ <u>30.8</u> %	~~28.2~~ <u>28.0</u> %	~~25.7~~ <u>26.2</u> %	~~25.1~~ <u>25.0</u> %
Other Costs	~~31.6~~ <u>33.1</u> %	~~29.8~~ <u>31.3</u> %	~~30.6~~ <u>31.0</u> %	~~27.9~~ <u>25.0</u> %
EBITDA	~~9.5~~ <u>6.9</u> %	~~12.3~~ <u>11.6</u> %	14.0%	~~17.3~~ <u>19.8</u> %
EBITDA \$	~~\$118,352~~ <u>85,482</u>	~~\$208,661~~ <u>202,917</u>	~~\$310,113~~ <u>306,836</u>	~~\$499,460~~ <u>575,202</u>
No. of Restaurants in Range	~~147~~ <u>169</u>	~~118~~ <u>133</u>	~~86~~ <u>70</u>	~~73~~ <u>56</u>

1. The highest and lowest Annual Sales of those Restaurants included in the < \$ 1.5M range was ~~\$1,489,919~~1,494,527 and ~~\$540,132~~557,798 respectively.- The highest and lowest Annual Sales of those Restaurants included in the \$1.5M - \$ 2.0M range was ~~\$1,998,475 and \$ 1,506,399~~1,998,969 and \$1,502,608 respectively. The highest and lowest Annual Sales of those Restaurants included in the \$2.0M - \$2.5M range was ~~\$2,493,481 and \$2,009,300~~2,494,336 and \$2,003,625 respectively. The highest and lowest Annual Sales of those Restaurants included in the Annual Sales > \$ 2.5M range was ~~\$6,162,024 and \$2,507,361~~5,411,593 and \$2,518,445 respectively.

2. ~~86~~89 or ~~59~~53% of the Restaurants included in the Annual Sales of < \$1.5M range, met or exceeded the average Annual Sales in this range. ~~55~~64 or ~~47~~48% of the Restaurants included in the Annual Sales \$1.5M - \$2.0M range, met or exceeded the average Annual Sales in this range. ~~41~~32 or ~~48~~46% of the Restaurants included in the Annual Sales \$2.0M - \$2.5M range, met or exceeded the average Annual Sales in this range. ~~26~~21 or ~~36~~38% of the Restaurants included in the Annual Sales >\$2.5M range, met or exceeded the average Annual Sales in this range.

3. ~~71~~84 or ~~48~~50% of the Restaurants in the Annual Sales < \$1.5M range, met or exceeded the average EBITDA dollar amount in this range. ~~61~~64 or ~~52~~48% of the Restaurants in the Annual Sales \$1.5M - \$2.0M range, met or exceeded the average EBITDA dollar amount in this range. ~~42~~34 or 49% of the Restaurants in the Annual Sales \$2.0M - \$2.5M range, met or exceeded the average EBITDA dollar amount in this range. ~~31~~27 or ~~42~~48% of the Restaurants in the Annual Sales >\$2.5M, range, met or exceeded the average EBITDA dollar amount in this range.

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TABLE V: EBITDA – BY OPERATIONAL TIER
FREE-STANDING AND IN-LINE FRANCHISED RESTAURANTS

The notes that follow this Table V in this Item 19 are an integral part of the charts that appear in Table V.

Set forth below are calculations of EBITDA as a percentage of 20242025 Annual Sales and certain select expenses based upon Operational Tiers for the Popeyes Restaurants whose information was included in Table IV above.

An Operational Tier represents the quality of the Restaurant's operations, with Tier 4 representing the lowest score, and Tier 1 representing the highest score. We assign Operational Tiers three times annually based on objective factors including, but not limited to, number of guest complaints, speed of service, percentage of training certifications completed, and third-party audit results focused on brand standards. The Operational Tiers below reflect the average of three distinct full-rounds of assignments between January 1, 20242025 and December 31, 20242025.

Free-standing Average EBITDA by Operational Tier

Operational Tier	Operational Tier 4	Operational Tier 3	Operational Tier 2	Operational Tier 1
Sales ^{1,2} \$	\$1,419,831,609	\$1,420,714,755	\$1,841,240,955	\$2,170,754,173
Food & Paper Costs	33.331.8%	32.630.8%	31.430.3%	30.430.0%
Labor Costs	27.627.3%	27.626.3%	26.526.0%	25.025.4%
Other Costs	32.732.6%	33.631.7%	30.6%	29.429.5%
EBITDA	6.48.3%	6.211.2%	11.513.0%	15.115.2%
EBITDA ³ \$ ³	\$91,201,134,384	\$87,516,196,929	\$212,472,254,652	\$328,316,330,183
No. of Restaurants in Tier	78397	140364	674827	1,095419

Free-standing Median EBITDA by Operational Tier

Operational Tier	Operational Tier 4	Operational Tier 3	Operational Tier 2	Operational Tier 1
Sales ^{1,2} \$	\$1,405,759,552	\$1,373,083,654	\$1,758,776,841	\$2,053,917,243
Food & Paper Costs	32.231.8%	31.930.5%	31.130.2%	30.329.9%
Labor Costs	27.527.2%	26.926.4%	25.926.0%	24.925.3%
Other Costs	35.434.0%	35.032.1%	32.731.2%	30.430.2%
EBITDA	5.07.0%	6.210.9%	10.312.6%	14.414.6%
EBITDA ³ \$ ³	\$69,863,108,750	\$84,838,180,902	\$180,795,231,805	\$295,166,298,316
No. of Restaurants in Tier	78397	140364	674827	1,095419

1. The highest and lowest Annual Sales of those Restaurants included in Operational Tier 4 was \$2,809,330,527,320 and \$370,175,482,179 respectively. The highest and lowest Annual Sales of those Restaurants included in Operational Tier 3 was \$2,902,665,479,214 and \$479,712,770,579 respectively. The highest and lowest Annual Sales of those Restaurants included in Operational Tier 2 was

\$~~6,179,397~~5,915,720 and \$~~376,861~~546,634 respectively. The highest and lowest Annual Sales of those Restaurants included in Operational Tier 1 was \$~~6,060,547~~5,955,490 and \$~~255,414~~657,902 respectively.

2. 38184 or 4946% of the Restaurants included in Operational Tier 4 met or exceeded the average Annual Sales in this range. ~~65158~~ or 4643% of the Restaurants included in Operational Tier 3 met or exceeded the average Annual Sales in this range. 303360 or 4544% of the Restaurants included in Operational Tier 2 met or exceeded the average Annual Sales in this range. 477186 or 44% of the Restaurants included in Operational Tier 1 met or exceeded the average Annual Sales in this range.

3. 34179 or 4445% of the Restaurants in Operational Tier 4 met or exceeded the average EBITDA dollar amount in this Tier. 68163 or 4945% of the Restaurants in Operational Tier 3 met or exceeded the average EBITDA dollar amount in this Tier. 301376 or 45% of the Restaurants in Operational Tier 2 met or exceeded the average EBITDA dollar amount in this Tier. 475184 or 4344% of the Restaurants in Operational Tier 1 met or exceeded the EBITDA dollar amount in this Tier.

In-line Average EBITDA by Operational Tier

Operational Tier	Operational Tier 4	Operational Tier 3	Operational Tier 2	Operational Tier 1
Sales ^{1,2} \$	\$ ~~1,246,262~~ <u>1,438,568</u>	\$ ~~1,573,063~~ <u>1,598,103</u>	\$ ~~1,619,162~~ <u>1,796,886</u>	\$ ~~1,959,153~~ <u>1,938,512</u>
Food & Paper Costs	~~31.430~~ <u>31.430</u> .3%	~~31.929~~ <u>31.929</u> .2%	~~31.129~~ <u>31.129</u> .4%	~~29.328~~ <u>29.328</u> .8%
Labor Costs	~~33.930~~ <u>33.930</u> .5%	~~28.330~~ <u>28.330</u> .5%	~~29.327~~ <u>29.327</u> .6%	~~26.927~~ <u>26.927</u> .8%
Other Costs	~~27.629~~ <u>27.629</u> .4%	~~25.030~~ <u>25.030</u> .0%	~~28.630~~ <u>28.630</u> .1%	~~29.630~~ <u>29.630</u> .0%
EBITDA	~~7.19~~ <u>7.19</u> .8%	~~14.810~~ <u>14.810</u> .2%	~~11.012~~ <u>11.012</u> .9%	~~14.213~~ <u>14.213</u> .4%
~~EBITDA~~ <u>EBITDA</u> ³ \$ ³	\$ ~~88,725~~ <u>141,084</u>	\$ ~~232,942~~ <u>163,700</u>	\$ ~~177,896~~ <u>231,589</u>	\$ ~~277,287~~ <u>259,541</u>
No. of Restaurants in Tier	<u>433</u>	<u>251</u>	<u>77190</u>	<u>341154</u>

In-line Median EBITDA by Operational Tier

Operational Tier	Operational Tier 4	Operational Tier 3	Operational Tier 2	Operational Tier 1
Sales ^{1,2} \$	\$ ~~1,289,976~~ <u>1,351,050</u>	\$ ~~1,573,063~~ <u>1,458,707</u>	\$ ~~1,537,151~~ <u>1,638,378</u>	\$ ~~1,876,670~~ <u>1,849,201</u>
Food & Paper Costs	~~26.431~~ <u>26.431</u> .5%	~~31.928~~ <u>31.928</u> .7%	29.7%	~~28.228~~ <u>28.228</u> .4%
Labor Costs	~~34.029~~ <u>34.029</u> .8%	~~28.333~~ <u>28.333</u> .0%	~~28.728~~ <u>28.728</u> .6%	~~26.827~~ <u>26.827</u> .9%
Other Costs	~~31.026~~ <u>31.026</u> .9%	~~25.029~~ <u>25.029</u> .4%	~~31.529~~ <u>31.529</u> .1%	~~31.231~~ <u>31.231</u> .0%
EBITDA	~~8.611~~ <u>8.611</u> .9%	~~14.88~~ <u>14.88</u> .9%	~~10.112~~ <u>10.112</u> .5%	~~13.812~~ <u>13.812</u> .7%
~~EBITDA~~ <u>EBITDA</u> ³ \$ ³	\$ ~~110,723~~ <u>160,589</u>	\$ ~~232,942~~ <u>129,909</u>	\$ ~~155,182~~ <u>204,332</u>	\$ ~~258,186~~ <u>235,718</u>
No. of Restaurants in Tier	<u>433</u>	<u>251</u>	<u>77190</u>	<u>341154</u>

1. The highest and lowest Annual Sales of those Restaurants included in Operational Tier 4 was \$~~1,654,312~~2,871,427 and \$~~750,785~~717,830 respectively. The highest and lowest Annual Sales of those Restaurants included in Operational Tier 3 was \$~~1,866,033~~ and ~~\$1,280,093~~3,348,132 and \$597,710 respectively. The highest and lowest Annual Sales of those Restaurants included in Operational Tier 2 was \$~~3,190,384~~4,961,159 and \$~~697,423~~557,798 respectively. The highest and lowest Annual Sales of those Restaurants included in Operational Tier 1 was \$~~6,162,024~~5,411,593 and \$~~540,132~~629,464 respectively.

2. ~~2~~14 or ~~50~~42% of the Restaurants included in Operational Tier 4 met or exceeded the average Annual Sales in this range. ~~-1~~20 or ~~50~~39% of the Restaurants included in Operational Tier 3 met or exceeded the average Annual Sales in this range. ~~31~~80 or ~~40~~42% of the Restaurants included in Operational Tier 2 met or exceeded the average Annual Sales in this range. ~~152~~66 or ~~45~~43% of the Restaurants included in Operational Tier 1 met or exceeded the average Annual Sales in this range.

3. ~~2~~17 or ~~50~~52% of the Restaurants in Operational Tier 4 met or exceeded the average EBITDA dollar amount in this Tier. ~~4~~21 or ~~50~~41% of the Restaurants in Operational Tier 3 met or exceeded the average EBITDA dollar amount in this Tier. ~~33~~88 or ~~43~~46% of the Restaurants in Operational Tier 2 met or exceeded the average EBITDA dollar amount in this Tier. ~~154~~67 or ~~45~~44% of the Restaurants in Operational Tier 1 met or exceeded the EBITDA dollar amount in this Tier.

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NOTES TO TABLES I THROUGH V

1. Sales shown in these tables include all sales ~~revenues~~ generated in the Popeyes Restaurant in ~~2024~~2025 and reported to us, excluding refunds and sales taxes, ~~and amounts from the sale of equipment used in operation of the Restaurant~~. This is consistent with the definition of Gross Sales in our Franchise Agreement. Sales volumes vary considerably due to a variety of factors, such as demographics of the restaurant trade area, competition from other restaurants in the trade area, traffic flow, accessibility and visibility, economic conditions in the restaurant trade area, advertising and promotional activities, and the business abilities and efforts of the management of the restaurant.

2. For franchised Popeyes Restaurants, the sales information disclosed in this Item 19 is taken from reports provided to us by these franchisees or from information we were able to obtain via the franchisees' point of sale systems. Franchisee expense information disclosed in this Item 19 is taken from Restaurant-level income statements submitted by franchisees. We have not audited the royalty or income statement reports submitted by franchisees. For Company-owned Popeyes Restaurants, the sales information is taken from our accounting systems.

3. Any Restaurant that was open for less than 15 days in any one month period during ~~2024~~2025 that did not permanently close was excluded from the tables above as a temporary closure. This is consistent with how we consider these Restaurants in our System. Restaurants that were temporarily closed, closed for reasons that include the following: a fire at the Restaurant, a remodel of the Restaurant, construction in the surrounding environment, municipal/state/federal actions, and other operational issues leading to the irregular closure of the Restaurant.

4. Some Popeyes Restaurants have sold and earned these amounts. Your individual results may differ. There is no assurance that you'll sell or earn as much.

5. Food and Paper Costs consist of the total costs of food and beverage items as well as the cost of paper and packaging supplies in each sales range described. Not all franchisees used the same reporting method. If a franchisee separately reported shipping and carbonation costs, then we added those costs to the franchisee's Food and Paper Costs. Food and Paper Costs may vary depending upon a Popeyes Restaurant's location, menu, variances in prices, temporary shortages, participation in cooperative or distribution programs and control over costs. Popeyes Restaurants purchase many items used in the operation of the Popeyes Restaurants under purchasing arrangements and contracts that Supply Management Services, Inc., Popeyes' third-party purchasing cooperative, negotiates with suppliers and distributors, which may have permitted the Popeyes Restaurants to purchase and have those items delivered at a volume discount. To the extent these arrangements are changed or are not available to you in your market, these costs could increase.

6. Labor Costs include costs for restaurant level hourly and management labor including salaries, workers compensation insurance, workers medical claims, bonuses, FICA, payroll taxes, unemployment insurance, medical benefits, vacation pay, holiday pay, other pay, sick pay, contract labor, fringe benefits and training. Labor Costs do not include an owner's draw. Costs related to district managers, area managers, life insurance, maintenance labor and auto expenses are not included in the results. However, if a franchisee did not separately report these costs on their profit and loss statement, then these costs could be included in the franchised Popeyes Restaurant's results. Your Labor Costs will be affected by the amount of vacation time and vacation pay that you provide to your employees, the rate of employee turnover, the local labor market, applicable minimum or "living" wage laws and health or other mandated benefits, and your control over costs. The costs of providing group health insurance for employees and workers' compensation insurance will vary depending on many factors, including the extent and amount of coverage provided, the loss experience of the group, which insurance provider is

chosen and potential coverage requirements mandated by governmental regulation. Therefore, you may encounter higher relative costs in obtaining comparable insurance coverage.

7. Other Costs include all royalties paid to us, advertising fund contributions paid to us, rental and other occupancy expenses, utilities expenses, small equipment repair and maintenance, insurance, and other miscellaneous costs including, security, local store marketing, recruiting expenses, consumer ordering technology fees, training platform fees, PLK Foundation fees, uniforms, kitchen supplies, cleaning supplies, dining supplies, trash hauling, IT/communications and other subscription fees, such as digital menu board and POS menu maintenance fees.

~~In calculating the advertising contribution rate used as a component in determining Other Costs we calculated an effective rate as opposed to using actual rates because various franchisees are paying different advertising contribution rates and may or may not have local marketing requirements affecting the rate of their advertising contribution. We calculated the effective rate based on the information reported in the 2024 profit and loss statements submitted by the Restaurants whose information was used in Table IV and Table V. Specifically, we used the amounts reported as “Ad Fund” (advertising contributions paid to us but excluding LSM), “LSM” (marketing expenditures at the Restaurant level aka “Local Store Marketing”) and “Net Sales” (which is consistent with the definition of Gross Sales in the Franchise Agreement) on the profit and loss statements to average the Ad Fund contributions and LSM amounts separately for each of these Restaurants. We then added these amounts together for all of these Restaurants and divided by the total average Net Sales of these Restaurants. Based on this calculation, the total effective rate of advertising contribution for these Restaurants was 5.1% and was used as a component in determining Other Costs. The current advertising fund contribution under the Franchise Agreement is 5.0% and may increase up to 5.5%, as discussed in Item 6. See Item 6 for additional information.~~

8. EBITDA, or Earnings before ~~interest, taxes, depreciation and amortization~~[Interest, Taxes, Depreciation and Amortization](#), is calculated as follows: Annual Sales minus Food and Paper Costs minus Labor Costs minus Other Costs. EBITDA does not include any non-cash expenses such as depreciation, gains and losses on the sale of assets, impairment or disposal of assets and amortization of business value, franchise fees, or loan fees.

Written substantiation for the information appearing in these financial performance representations will be made available to you upon reasonable request.

Other than the preceding financial performance representation, we do not make any financial performance representations. We also do not authorize our employees or representatives to make any such representations either orally or in writing. If you are purchasing an existing outlet, however, we may provide you with the actual records of that outlet. If you receive any other financial performance information or projections of your future income, you should report it to our management by contacting ~~Jourdan Daleo, Chief Operating Officer, Franchising & Field Operations~~[Tiffany Ahmed, Vice President, Finance](#) at (305) 378-~~7323~~[7374](#), the Federal Trade Commission, and the appropriate state regulatory agencies.

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ITEM 20
OUTLETS AND FRANCHISEE INFORMATION

Table No. 1
System-wide Outlet Summary
For Years ~~2022~~2023 to ~~2024~~2025

Outlet Type	Year	Outlets at the Start Of the Year	Outlets at the End of the Year	Net Change
~~Franchised~~	~~2022~~	~~2,736~~	~~2,905~~	~~+169~~
<u>Franchised</u>	2023	2,905	3,035	+130
	2024	3,035	3,079	+44
~~Company-Owned~~	~~2022~~ 2025	~~41~~ 3,079	~~41~~ 3,134	~~0~~ +55
	2023	41	41	0
<u>Company-Owned</u>	2024	41	98	+57
~~Total Outlets~~	~~2022~~ 2025	~~2,777~~ 98	~~2,946~~ 95	~~+169~~ -3
<u>Total Outlets</u>	2023	2,946	3,076	+130
	2024	3,076	3,177	+101
	2025	3,177	3,229	+52

Table No. 2
Transfer of Outlets from Franchisees to New Owners (other than Popeyes)
For Years ~~2022~~2023 to ~~2024~~2025

State	Year	Number of Transfers ¹
Alabama (AL)	~~2022~~ 2023	~~5~~ 18
	~~2023~~	~~1~~ 8
	2024	2
	2025	8
Arizona (AZ)	~~2022~~ 2023	1
	~~2023~~	~~1~~
	2024	0
	2025	16
Arkansas (AR)	~~2022~~ 2023	~~0~~ 5
	~~2023~~	~~5~~
	2024	0
	2025	5
California (CA)	~~2022~~ 2023	~~4~~ 1
	~~2023~~	~~1~~
	2024	6
	2025	26
Colorado (CO)	~~2022~~ 2023	0
	~~2023~~ 2024	0
	~~2024~~ 2025	~~0~~ 9
District of Columbia (DC)	~~2022~~ 2023	~~0~~ 1

State	Year	Number of Transfers ¹
	~~2023~~	~~1~~
	2024	0
	<u>2025</u>	<u>0</u>
Florida (FL)	~~2022~~ <u>2023</u>	~~0~~ <u>2</u>
	~~2023~~	~~2~~
	2024	46
	<u>2025</u>	<u>1</u>
Georgia (GA)	~~2022~~ <u>2023</u>	~~0~~ <u>20</u>
	~~2023~~	~~20~~
	2024	4
	<u>2025</u>	<u>8</u>
Illinois (IL)	~~2022~~ <u>2023</u>	~~6~~ <u>1</u>
	~~2023~~	~~1~~
	2024	0
	<u>2025</u>	<u>38</u>
Indiana (IN)	~~2022~~ <u>2023</u>	~~5~~ <u>0</u>
	~~2023~~	~~0~~
	2024	7
	<u>2025</u>	<u>2</u>
Kansas (KS)	~~2022~~ <u>2023</u>	~~7~~ <u>0</u>
	~~2023~~	~~0~~
	2024	0
	<u>2025</u>	<u>3</u>
Kentucky (KY)	~~2022~~ <u>2023</u>	~~12~~ <u>0</u>
	~~2023~~	~~0~~
	2024	3
	<u>2025</u>	<u>1</u>
Louisiana (LA)	~~2022~~ <u>2023</u>	0
	~~2023~~	~~0~~
	2024	7
	<u>2025</u>	<u>0</u>
Maryland (MD)	~~2022~~ <u>2023</u>	~~0~~ <u>14</u>
	~~2023~~	~~14~~
	2024	0
	<u>2025</u>	<u>4</u>
Massachusetts (MA)	~~2022~~ <u>2023</u>	~~3~~ <u>2</u>
	~~2023~~	~~2~~
	2024	0
	<u>2025</u>	<u>0</u>
Michigan (MI)	~~2022~~ <u>2023</u>	~~6~~ <u>0</u>
	~~2023~~	~~0~~

State	Year	Number of Transfers ¹
	2024	0
	2025	21
	~~2022~~ 2023	~~0~~ 15
Mississippi (MS)	~~2023~~	~~15~~
	2024	4
	2025	9
	~~2022~~ 2023	~~3~~ 6
Missouri (MO)	~~2023~~	~~6~~
	2024	0
	2025	4
	~~2022~~ 2023	~~0~~ 1
Montana (MT)	~~2023~~	~~1~~
	2024	0
	2025	0
	~~2022~~ 2023	~~1~~ 0
Nebraska (NE)	~~2023~~	~~0~~
	2024	0
	2025	0
	~~2022~~ 2023	~~1~~ 0
Nevada (NV)	~~2023~~	~~0~~
	2024	0
	2025	3
	~~2022~~ 2023	~~1~~ 0
New Hampshire (NH)	~~2023~~	~~0~~
	2024	0
	2025	0
	~~2022~~ 2023	0
New Jersey (NJ)	~~2023~~	~~0~~
	2024	3
	2025	1
	~~2022~~ 2023	0
New Mexico (NM)	~~2023~~ 2024	0
	~~2024~~ 2025	0
	~~2022~~ 2023	~~5~~ 7
New York (NY)	~~2023~~	~~7~~
	2024	1
	2025	5
	~~2022~~ 2023	~~0~~ 5
North Carolina (NC)	~~2023~~	~~5~~
	2024	0
	2025	8

State	Year	Number of Transfers ¹
Ohio (OH)	~~2022~~ 2023	0
	~~2023~~ 2024	0
	~~2024~~ 2025	~~0~~ 23
Oklahoma (OK)	~~2022~~ 2023	~~20~~
	~~2023~~	~~0~~
	2024	0
	2025	0
Pennsylvania (PA)	~~2022~~ 2023	~~20~~
	~~2023~~	~~0~~
	2024	2
	2025	2
Rhode Island (RI)	~~2022~~ 2023	~~20~~
	~~2023~~	~~0~~
	2024	0
	2025	0
South Carolina (SC)	~~2022~~ 2023	~~0~~ 1
	~~2023~~	~~1~~
	2024	14
	2025	1
South Dakota (SD)	~~2022~~ 2023	0
	~~2023~~ 2024	0
	~~2024~~ 2025	0
Tennessee (TN)	~~2022~~ 2023	~~40~~
	~~2023~~	~~0~~
	2024	0
	2025	0
Texas (TX)	~~2022~~ 2023	~~10~~
	~~2023~~	~~0~~
	2024	25
	2025	6
Utah (UT)	~~2022~~ 2023	0
	~~2023~~ 2024	0
	~~2024~~ 2025	~~0~~ 4
Virginia (VA)	~~2022~~ 2023	~~5~~ 20
	~~2023~~	~~20~~
	2024	1
	2025	10
Washington (WA)	~~2022~~ 2023	~~0~~ 1
	~~2023~~	~~1~~
	2024	0
	2025	0

State	Year	Number of Transfers ¹
West Virginia (WV)	~~2022~~ <u>2023</u>	1
	~~2023~~	~~1~~
	2024	0
	<u>2025</u>	<u>0</u>
Wisconsin (WI)	~~2022~~ <u>2023</u>	~~0~~ <u>6</u>
	~~2023~~	~~6~~
	2024	0
Total	~~2022~~ <u>2025</u>	~~77~~ <u>11</u>
<u>Total</u>	2023	128
	2024	125
	<u>2025</u>	<u>229</u>

1. “Transfers” include all units for which 50% or more of the ownership interests changed and do not include transfers involving less than 50% of the ownership interests in the Restaurant.

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Table No. 3
Status of Franchised Outlets
For Years ~~2022~~2023 to ~~2024~~2025

State	Year	Outlets at Start of Year	Outlets Opened	Terminations	Non-Renewals	Reacquired by Franchisor	Ceased Operations – Other Reasons	Outlets at End of Year ¹
~~AL~~	~~2022~~	~~81~~	~~3~~	~~0~~	~~0~~	~~0~~	~~3~~	~~81~~
<u>AL</u>	2023	81	0	0	1	0	6	74
	2024	74	1	0	0	0	1	74
	<u>2025</u>	<u>74</u>	<u>1</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1</u>	<u>74</u>
AK	~~2022~~ <u>2023</u>	3	0	0	0	0	0	3
	~~2023~~ <u>2024</u>	3	0	0	0	0	0	3
	~~2024~~ <u>2025</u>	3	0	0	0	0	0	3
~~AZ~~	~~2022~~	~~46~~	~~5~~	~~0~~	~~0~~	~~0~~	~~0~~	~~51~~
<u>AZ</u>	2023	51	2	0	0	0	0	53
	2024	53	2	0	1	0	0	54
~~AR~~	~~2022~~ <u>2025</u>	~~52~~ <u>54</u>	0	0	0	0	0	~~52~~ <u>54</u>
<u>AR</u>	2023	52	1	0	0	0	3	50
	2024	50	0	0	0	0	0	50
~~CA~~	~~2022~~ <u>2025</u>	~~242~~ <u>250</u>	~~150~~	0	0	0	<u>20</u>	~~255~~ <u>50</u>
<u>CA</u>	2023	255	16	0	0	0	3	268
	2024	268	8	0	0	0	0	276
~~CO~~	~~2022~~ <u>2025</u>	~~362~~ <u>276</u>	~~47~~	~~0~~ <u>1</u>	0	0	~~0~~ <u>2</u>	~~402~~ <u>82</u>
<u>CO</u>	2023	40	1	0	0	0	1	40
	2024	40	2	0	0	0	2	40
~~CT~~	~~2022~~ <u>2025</u>	~~31~~ <u>40</u>	~~42~~	0	0	0	~~0~~ <u>1</u>	~~35~~ <u>41</u>
<u>CT</u>	2023	35	2	0	0	0	0	37
	2024	37	1	0	0	0	0	38
~~DE~~	~~2022~~ <u>2025</u>	~~12~~ <u>38</u>	1	0	0	0	0	~~13~~ <u>39</u>
<u>DE</u>	2023	13	0	0	0	0	0	13
	2024	13	1	0	0	0	0	14
	<u>2025</u>	<u>14</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>14</u>
DC	~~2022~~ <u>2023</u>	10	0	0	0	0	0	10

State	Year	Outlets at Start of Year	Outlets Opened	Terminations	Non- Renewals	Reacquired by Franchisor	Ceased Operations – Other Reasons	Outlets at End of Year¹
	~~2023~~ <u>2024</u>	10	0	0	0	0	0	10
	~~2024~~ <u>2025</u>	10	0	0	0	0	0	10
FL	~~2022~~	~~202~~	~~17~~	~~0~~	~~2~~	~~0~~	~~7~~	~~210~~
FL	2023	210	9	0	1	0	1	217
	2024	217	6	0	2	0	3	218
GA	~~2022~~ <u>2020</u> ~~25~~	~~149~~ <u>217</u>	~~23~~ <u>2</u>	0	~~0~~ <u>1</u>	0	~~10~~	~~171~~ <u>218</u>
GA	2023	171	8	0	1	0	4	174
	2024	174	7	0	0	0	7	174
GU	~~2022~~ <u>2020</u> ~~25~~	~~21~~ <u>74</u>	~~0~~ <u>4</u>	~~0~~ <u>6</u>	0	0	~~0~~ <u>12</u>	~~21~~ <u>60</u>
GU	2023	2	0	0	1	0	0	1
	2024	1	0	0	0	0	0	1
HI	~~2022~~ <u>2020</u> ~~25~~	~~8~~ <u>1</u>	~~10~~	0	0	0	~~10~~	~~8~~ <u>1</u>
HI	2023	8	2	0	0	0	0	10
	2024	10	0	0	0	0	0	10
ID	~~2022~~ <u>2020</u> ~~25~~	~~5~~ <u>10</u>	0	0	0	0	0	~~5~~ <u>10</u>
ID	2023	5	0	0	0	0	0	5
	2024	5	0	0	0	0	0	5
IL	~~2022~~ <u>2020</u> ~~25~~	~~133~~ <u>5</u>	~~3~~ <u>1</u>	0	0	0	0	~~136~~ <u>6</u>
IL	2023	136	7	0	0	0	0	143
	2024	143	9	0	1	0	0	151
IN	~~2022~~ <u>2020</u> ~~25~~	~~46~~ <u>151</u>	~~4~~ <u>2</u>	0	0	0	0	~~50~~ <u>153</u>
IN	2023	50	2	0	0	0	1	51
	2024	51	4	0	0	0	0	55
IA	~~2022~~ <u>2020</u> ~~25~~	~~12~~ <u>55</u>	~~0~~ <u>7</u>	0	0	0	0	~~12~~ <u>62</u>
IA	2023	12	0	0	0	0	0	12
	2024	12	1	0	0	0	0	13
KS	~~2022~~ <u>2020</u> ~~25~~	~~15~~ <u>12</u>	0	0	0	0	~~10~~	~~14~~ <u>12</u>
KS	2023	14	4	0	0	0	0	18
	2024	18	1	0	0	0	1	18
KY	~~2022~~ <u>2020</u> ~~25~~	~~26~~ <u>18</u>	~~1~~ <u>3</u>	0	0	0	0	~~27~~ <u>21</u>

State	Year	Outlets at Start of Year	Outlets Opened	Terminations	Non- Renewals	Reacquired by Franchisor	Ceased Operations – Other Reasons	Outlets at End of Year ¹
KY	2023	27	2	0	0	0	0	29
	2024	29	2	0	0	3	0	28
LA	~~2022~~ 2025	~~124~~ 28	~~0~~ 4	0	0	0	~~0~~ 1	~~124~~ 31
LA	2023	124	2	0	0	0	0	126
	2024	126	1	0	0	5	0	122
ME	~~2022~~ 2025	~~3~~ 122	0	0	0	0	~~0~~ 1	~~3~~ 121
ME	2023	3	0	0	0	0	0	3
	2024	3	0	0	0	0	0	3
MD	~~2022~~ 2025	~~9~~ 83	~~3~~ 1	0	0	0	0	~~10~~ 14
MD	2023	101	1	0	0	0	0	102
	2024	102	2	0	0	0	2	102
MA	~~2022~~ 2025	~~20~~ 102	~~4~~ 5	0	0	0	~~1~~ 0	~~23~~ 107
MA	2023	23	0	0	0	0	0	23
	2024	23	1	0	0	0	0	24
MI	~~2022~~ 2025	~~4~~ 623	~~3~~ 2	0	0	0	~~0~~ 1	~~4~~ 924
MI	2023	49	2	0	0	0	0	51
	2024	51	4	0	0	0	0	55
MN	~~2022~~ 2025	~~17~~ 55	~~2~~ 4	0	0	0	0	~~19~~ 59
MN	2023	19	2	0	0	0	0	21
	2024	21	2	0	0	0	0	23
MS	~~2022~~ 2025	~~6~~ 523	~~1~~ 2	0	0	0	~~0~~ 1	~~6~~ 624
MS	2023	66	1	0	0	0	1	66
	2024	66	1	0	0	32	0	35
MO	~~2022~~ 2025	~~4~~ 335	~~1~~ 0	0	0	0	0	~~4~~ 435
MO	2023	44	1	0	0	0	0	45
	2024	45	3	0	0	0	0	48
MT	~~2022~~ 2025	~~4~~ 48	~~0~~ 2	0	~~0~~ 1	0	0	~~4~~ 49
MT	2023	4	0	0	0	0	2	2
	2024	2	0	0	0	0	0	2
NE	~~2022~~ 2025	~~1~~ 32	0	0	0	0	0	~~1~~ 32
NE	2023	13	0	0	0	0	0	13

State	Year	Outlets at Start of Year	Outlets Opened	Terminations	Non- Renewals	Reacquired by Franchisor	Ceased Operations – Other Reasons	Outlets at End of Year¹
NV	2024	13	0	0	0	0	0	13
	~~2022~~ <u>20</u> <u>25</u>	~~30~~ <u>13</u>	1	0	0	0	0	~~31~~ <u>14</u>
NV	2023	31	2	0	0	0	0	33
NH	2024	33	1	0	0	0	0	34
	~~2022~~ <u>20</u> <u>25</u>	~~33~~ <u>34</u>	0	0	0	0	0	~~33~~ <u>34</u>
NH	2023	3	1	0	0	0	0	4
NJ	2024	4	0	0	0	0	0	4
	~~2022~~ <u>20</u> <u>25</u>	~~9~~ <u>14</u>	~~5~~ <u>0</u>	0	0	0	~~10~~ <u>0</u>	~~95~~ <u>4</u>
NJ	2023	95	8	0	0	0	0	103
NM	2024	103	7	0	1	0	3	106
	~~2022~~ <u>20</u> <u>25</u>	~~6~~ <u>106</u>	6	0	0	0	~~0~~ <u>1</u>	~~12~~ <u>112</u>
NM	2023	12	6	0	0	0	0	18
NY	2024	18	0	0	0	0	0	18
	~~2022~~ <u>20</u> <u>25</u>	~~18~~ <u>18</u>	~~26~~ <u>0</u>	0	~~10~~ <u>0</u>	0	0	~~206~~ <u>18</u>
NY	2023	206	19	0	0	0	1	224
NC	2024	224	15	0	1	0	2	236
	~~2022~~ <u>20</u> <u>25</u>	~~60~~ <u>236</u>	8	0	0	0	~~0~~ <u>1</u>	~~68~~ <u>243</u>
NC	2023	68	7	0	0	0	0	75
ND	2024	75	6	0	0	0	0	81
	~~2022~~ <u>20</u> <u>25</u>	~~28~~ <u>1</u>	~~0~~ <u>1</u>	~~0~~ <u>3</u>	0	0	~~0~~ <u>5</u>	~~27~~ <u>4</u>
ND	2023	2	0	0	0	0	0	2
OH	2024	2	1	0	0	0	0	3
	~~2022~~ <u>20</u> <u>25</u>	~~61~~ <u>3</u>	~~5~~ <u>0</u>	0	~~10~~ <u>0</u>	0	0	~~65~~ <u>3</u>
OH	2023	65	10	0	0	0	1	74
OK	2024	74	8	0	1	0	0	81
	~~2022~~ <u>20</u> <u>25</u>	~~21~~ <u>81</u>	~~0~~ <u>4</u>	0	0	0	~~0~~ <u>3</u>	~~21~~ <u>82</u>
OK	2023	21	2	0	0	0	0	23
OR	2024	23	2	0	0	0	0	25
	~~2022~~ <u>20</u> <u>25</u>	~~15~~ <u>25</u>	~~3~~ <u>2</u>	0	0	0	~~10~~ <u>0</u>	~~17~~ <u>27</u>
OR	2023	17	2	0	0	0	0	19
	2024	19	0	0	0	0	0	19

State	Year	Outlets at Start of Year	Outlets Opened	Terminations	Non- Renewals	Reacquired by Franchisor	Ceased Operations – Other Reasons	Outlets at End of Year¹
PA	~~2022~~ <u>2025</u>	~~70~~ <u>19</u>	~~9~~ <u>1</u>	0	0	0	~~1~~ <u>0</u>	~~78~~ <u>20</u>
PA	2023	78	9	0	0	0	1	86
	2024	86	8	0	0	0	0	94
PR	~~2022~~ <u>2025</u>	~~21~~ <u>94</u>	~~14~~ <u>4</u>	0	0	0	0	~~22~~ <u>98</u>
PR	2023	22	1	0	0	0	0	23
	2024	23	5	0	0	0	0	28
RI	~~2022~~ <u>2025</u>	~~62~~ <u>8</u>	~~14~~ <u>4</u>	0	0	0	0	~~73~~ <u>2</u>
RI	2023	7	1	0	0	0	0	8
	2024	8	0	0	0	0	0	8
SC	~~2022~~ <u>2025</u>	~~34~~ <u>8</u>	~~30~~ <u>0</u>	0	0	0	0	~~37~~ <u>8</u>
SC	2023	37	0	0	0	0	0	37
	2024	37	3	0	0	0	2	38
	<u>2025</u>	<u>38</u>	<u>2</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>2</u>	<u>38</u>
SD	~~2022~~ <u>2023</u>	3	0	0	0	0	0	3
	~~2023~~ <u>2024</u>	3	0	0	0	0	0	3
	~~2024~~ <u>2025</u>	3	0	0	0	0	0	3
TN	~~2022~~	~~49~~	~~4~~	~~0~~	~~1~~	~~0~~	~~0~~	~~52~~
TN	2023	52	4	0	0	0	4	52
	2024	52	1	0	0	17	2	34
TX	~~2022~~ <u>2025</u>	~~389~~ <u>34</u>	~~16~~ <u>1</u>	0	~~2~~ <u>0</u>	0	0	~~403~~ <u>35</u>
TX	2023	403	14	0	0	0	1	416
	2024	416	10	0	0	0	0	426
UT	~~2022~~ <u>2025</u>	~~144~~ <u>26</u>	~~2~~ <u>15</u>	~~0~~ <u>4</u>	0	0	0	~~164~~ <u>37</u>
UT	2023	16	0	0	0	0	0	16
	2024	16	2	0	0	0	0	18
VA	~~2022~~ <u>2025</u>	~~84~~ <u>18</u>	~~30~~ <u>0</u>	0	0	0	0	~~87~~ <u>18</u>
VA	2023	87	11	0	0	0	1	97
	2024	97	4	0	1	1	1	98
WA	~~2022~~ <u>2025</u>	~~25~~ <u>98</u>	~~43~~ <u>3</u>	0	0	0	~~0~~ <u>1</u>	~~29~~ <u>100</u>
WA	2023	29	1	0	0	0	0	30

State	Year	Outlets at Start of Year	Outlets Opened	Terminations	Non-Renewals	Reacquired by Franchisor	Ceased Operations – Other Reasons	Outlets at End of Year ¹
~~WV~~	2024	30	1	0	0	0	0	31
	~~2022~~ <u>2025</u>	~~5~~ <u>31</u>	0	0	0	0	0	~~5~~ <u>31</u>
<u>WV</u>	2023	5	0	0	0	0	0	5
~~WI~~	2024	5	1	0	0	0	0	6
	~~2022~~ <u>2025</u>	~~2~~ <u>6</u>	~~3~~ <u>0</u>	0	0	0	0	~~2~~ <u>6</u>
<u>WI</u>	2023	25	2	0	0	0	0	27
TOTAL	2024	27	2	0	0	0	0	29
	~~2022~~ <u>2025</u>	~~2,736~~ <u>29</u>	~~195~~ <u>2</u>	0	~~7~~ <u>0</u>	0	~~190~~ <u>0</u>	~~2,905~~ <u>31</u>
TOTAL	2023	2,905	165	0	4	0	31	3,035
	2024	3,035	136	0	8	58	26	3,079
	<u>2025</u>	<u>3,079</u>	<u>104</u>	<u>14</u>	<u>2</u>	<u>0</u>	<u>33</u>	<u>3,134</u>

1. Exhibit J2 includes a list of our Franchised Restaurants as of December 31, ~~2024~~2025. Exhibit J3 includes a list of the names and last known home addresses and telephone numbers of any franchisee who: (i) has had a Franchise Agreement terminated, cancelled or not renewed; (ii) otherwise has voluntarily or involuntarily ceased doing business during our ~~2024~~2025 fiscal year; or (iii) has not communicated with us within 10 weeks before the date of this disclosure document. There are ~~161~~278 franchisees listed on Exhibit J3. Exhibit J1 includes a list of developers with outstanding development commitments and their last known addresses and telephone numbers. If you buy this franchise, your contact information may be disclosed to other buyers when you leave the franchise system.

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Table No. 4
Status of Company-Owned Outlets
For ~~2022~~2023 to ~~2024~~2025

State	Year	Outlets at Start of Year	Outlets Opened	Outlets Reacquired from Franchisee	Outlets Closed	Outlets Sold to Franchisee	Outlets at End of Year
AR	~~2022~~ 2023	1	0	0	0	0	1
	~~2023~~ 2024	1	0	0	0	0	1
	~~2024~~ 2025	1	0	0	0	0	1
~~KY~~	~~2022~~	~~0~~	~~0~~	~~0~~	~~0~~	~~0~~	~~0~~
<u>KY</u>	2023	0	0	0	0	0	0
	2024	0	0	3	0	0	3
~~LA~~	~~2022~~ 2023	~~25~~ 3	0	0	0	0	~~25~~ 3
<u>LA</u>	2023	25	0	0	0	0	25
	2024	25	0	5	0	0	30
~~MS~~	~~2022~~ 2023	~~5~~ 30	0	0	0	0	~~5~~ 30
<u>MS</u>	2023	5	0	0	0	0	5
	2024	5	0	32	1	0	36
~~TN~~	~~2022~~ 2023	~~10~~ 36	0	0	~~0~~ 2	0	~~10~~ 34
<u>TN</u>	2023	10	0	0	0	0	10
	2024	10	0	17	0	0	27
~~VA~~	~~2022~~ 2023	~~0~~ 27	0	0	~~0~~ 1	0	~~0~~ 26
<u>VA</u>	2023	0	0	0	0	0	0
	2024	0	0	1	0	0	1
Totals	~~2022~~ 2023	~~41~~ 1	0	0	0	0	~~41~~ 1
Totals	2023	41	0	0	0	0	41
	2024	41	0	58	1	0	98
	2025	98	0	0	3	0	95

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Table No. 5
Projected Openings as of December 31, ~~2024~~2025

State	Franchise Agreements Signed but Outlet Not Opened	Projected New Franchised Outlets in the Next Fiscal Year	Projected New Company- operated Outlets in the Next Fiscal Year
AK	0	0	0
AL	0	~~2~~ 1	0
AR	0	0	0
AZ	0	~~0~~ 3	0
CA	~~3~~ 1	~~17~~ 9	0
CO	~~3~~ 0	~~3~~ 2	0
CT	0	~~1~~ 3	0
DC	~~1~~ 0	1	0
DE	~~0~~ 1	~~1~~ 2	0
FL	~~1~~ 0	~~5~~ 4	0
GA	~~2~~ 0	~~2~~ 1	0
GU	0	0	0
HI	1	~~2~~ 1	0
IA	0	~~1~~ 0	0
ID	0	0	0
IL	~~1~~ 0	~~4~~ 3	0
IN	0	~~6~~ 0	0
KS	~~1~~ 0	~~3~~ 2	0
KY	~~3~~ 2	~~4~~ 3	0
LA	0	~~0~~ 1	0
MA	1	~~2~~ 3	0
MD	3	~~5~~ 3	0
ME	1	~~1~~ 2	0
MI	1	5	0
MN	~~1~~ 0	~~2~~ 0	0
MO	0	~~1~~ 0	0
MS	0	0	0
MT	0	0	0
NC	~~2~~ 0	~~2~~ 1	0
ND	0	0	0
NE	0	~~1~~ 0	0
NH	0	0	0
NJ	~~3~~ 1	~~8~~ 3	0
NM	0	1	0
NV	0	~~1~~ 0	0

State	Franchise Agreements Signed but Outlet Not Opened	Projected New Franchised Outlets in the Next Fiscal Year	Projected New Company-operated Outlets in the Next Fiscal Year
NY	~~3~~ <u>1</u>	~~9~~ <u>7</u>	0
OH	~~2~~ <u>0</u>	~~4~~ <u>1</u>	0
OK	~~1~~ <u>0</u>	~~1~~ <u>3</u>	0
OR	~~1~~ <u>0</u>	~~1~~ <u>0</u>	0
PA	~~1~~ <u>2</u>	~~8~~ <u>10</u>	0
PR	0	~~0~~ <u>4</u>	0
RI	0	0	0
SC	0	~~2~~ <u>1</u>	0
SD	0	0	0
TN	0	2	0
TX	~~7~~ <u>0</u>	~~19~~ <u>15</u>	0
UT	0	0	0
VA	~~2~~ <u>0</u>	~~3~~ <u>4</u>	0
WA	~~1~~ <u>0</u>	~~1~~ <u>2</u>	0
WI	0	~~2~~ <u>1</u>	0
WV	0	0	0
Total	~~46~~ <u>12</u>	~~133~~ <u>104</u>	0

* * *

In some instances, current and former franchisees sign provisions restricting their ability to speak openly about their experience with Popeyes. 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. Specifically, in conjunction with settlement agreements, workout agreements and certain amendments to franchise and development agreements, some former and current franchisees have signed confidentiality agreements.

We sponsor and endorse (as such terms are defined within Item 20 of the Federal Trade Commission's Compliance Guide) the Popeyes International Franchisee Association, Inc. (PIFA):

Chairman: David Damato
Executive Director: Jennifer Palmer
4919 Lamar Avenue
Mission, Kansas 66202
Incorporated in the State of Louisiana
Phone: 913-387-5600
E-mail: pifa@dc-kansascity.com
Website: www.pifamembers.com

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ITEM 21 FINANCIAL STATEMENTS

Attached to this Disclosure Document at Exhibit L are the audited consolidated balance sheets as of December 31, ~~2024~~2025 and ~~2023~~2024 and the related consolidated statements of operations, comprehensive income (loss), shareholders' equity and cash flows for each of the years in the three-year period ended December 31, ~~2024~~2025 and the related notes to the consolidated financial statements of RBI, and its subsidiaries. Exhibit L also contains the audited consolidated balance sheets as of December 31, ~~2024~~2025 and ~~2023~~2024, and the related consolidated statements of operations, comprehensive income (loss), equity and cash flows for each of the years in the three-year period ended December 31, ~~2024~~2025, and the related notes to the consolidated financial statements of RBILP, and its subsidiaries.

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

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ITEM 22 CONTRACTS

The following agreements are attached as Exhibits to this disclosure document:

EXHIBITS

- B. Franchise Application
- C. Development Agreements & Incentive Addenda
 - C1. Target Reservation Agreement
 - C2. Multiple Target Reservation Agreement
 - C3. Development Agreement
- D. Franchise Agreement
- E. Guaranty & Certifications
 - E1. Owner's Guaranty
 - E2. Managing Owner and Owner(s) Certification
 - E3. Managing Director Certification
- F. Renewal Amendment to Franchise Agreement
- G. Franchise Agreement Addenda
 - G1. Development Incentive Program Addendum to the Franchise Agreement
 - G2. ~~Top Operator DIP Addendum~~ College Addendum to Franchise Agreement
 - G3. ~~College and~~ Airport Restaurant Addendum to Franchise Agreement
 - G4. ~~2025 Pop-In Restaurant Addendum to Franchise Agreement~~
 - G5. Advertising Fund and Remodel Amendment to Franchise Agreement
- H. Lease/Sublease
- K. Addenda and Amendments Required by Certain States
- M. Loan Documents

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ITEM 23 RECEIPTS

The last two pages of this disclosure document are detachable receipt pages. Please sign and date each of them and return one copy to us.

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EXHIBIT A

AGENTS FOR SERVICE OF PROCESS AND STATE ADMINISTRATORS

ALABAMA <u>Registered Agent</u> C T Corporation System 2 North Jackson Street - Suite 605 Montgomery, AL 36104	ALASKA <u>Registered Agent</u> C T Corporation System 8585 Old Dairy Road, Ste 208 Juneau, AK 99801
ARIZONA <u>Registered Agent</u> C T Corporation System 3800 North Central Avenue - Suite 460 Phoenix, AZ 85012	ARKANSAS <u>Registered Agent</u> C T Corporation System 320 S. IZARD STREET Little Rock, AR 72201-2114
CALIFORNIA <u>Registered Agent</u> C T Corporation System 330 N. Brand Blvd, Ste 700 Glendale, CA 91203-2336 <u>Regulatory Authority</u> Commissioner of Financial Protection and Innovation Department of Financial Protection and Innovation ~~2101 Arena Boulevard~~ 651 Bannan Street, Suite 300 Sacramento, CA ~~95834~~ 495811 (916) 445-7205, Toll Free: (866) 275-2677 Ask.DFPI@dfpi.ca.gov	COLORADO <u>Registered Agent</u> C T Corporation System 7700 East Arapahoe Road, Suite 220 Centennial, CO 80112-1268
CONNECTICUT <u>Registered Agent</u> C T Corporation System 357 E Center St. Ste 2J Manchester, CT 06040-4471	DELAWARE <u>Registered Agent</u> The Corporation Trust Company 1209 Orange Street ~~—Corporation Trust Center~~ Wilmington, DE 19801
DISTRICT OF COLUMBIA <u>Registered Agent</u> C T Corporation System 1015 15th Street, NW, Suite 1000 Washington, DC 20005	FLORIDA <u>Registered Agent</u> C T Corporation System 1200 South Pine Island Road Plantation, FL 33324 <u>Regulatory Authority</u> Florida Dept. of Agriculture & Consumer Services 407 South Calhoun Street Tallahassee, FL 32399-0800 (850) 410-3800

AGENTS FOR SERVICE OF PROCESS AND STATE ADMINISTRATORS

GEORGIA <u>Registered Agent</u> C T Corporation System 289 South Culver Street Lawrenceville, GA 30046-4805	HAWAII <u>Registered Agent</u> C T Corporation System 900 Fort Street Mall, Ste. 1680 Honolulu, HI 96813 Commissioner of Securities of the State of Hawaii Department of Commerce and Consumer Affairs Business Registration Division 335 Merchant Street, Rm. 205 Honolulu, HI 96813 <u>Regulatory Authority</u> Commissioner of Securities of the State of Hawaii Department of Commerce and Consumer Affairs Business Registration Division Securities Compliance Branch 335 Merchant Street, Rm. 205 Honolulu, HI 96813 (808) 586-2722
IDAHO <u>Registered Agent</u> C T Corporation System ~~1555 W. Shoreline Drive~~ 10020 W. Fairview Ave., Suite ~~100~~ 104 Boise, ID ~~83702~~ 83704-8570	ILLINOIS <u>Registered Agent</u> C T Corporation System 208 South LaSalle Street, Suite 814 Chicago, IL 60604 The Corporation Company 600 S. 2nd St, Suite 104 Springfield, IL 62704 <u>Regulatory Authority</u> Illinois Attorney General Franchise Bureau 500 S. Second Street Springfield, IL 62706 (217) 782-4465
INDIANA <u>Registered Agent</u> C T Corporation System 334 North Senate Avenue Indianapolis, IN 46204-1708 <u>Regulatory Authority</u> Indiana Secretary of State Securities Division 302 W. Washington Street, Room E-111 Indianapolis, IN 46204 (317) 232-6681	IOWA <u>Registered Agent</u> C T Corporation System 400 East Court Avenue Des Moines, IA 50309

AGENTS FOR SERVICE OF PROCESS AND STATE ADMINISTRATORS

KANSAS <u>Registered Agent</u> C T Corporation System 112 S.W. Seventh Street, Suite 3C Topeka, KS 66603	KENTUCKY <u>Registered Agent</u> C T Corporation System 306 West Main Street, Suite 512 Frankfort, KY 40601 <u>Regulatory Authority</u> Office of the Attorney General Consumer Protection Division 1024 Capital Center Drive Frankfort, KY 40601 (502) 696-5389
LOUISIANA <u>Registered Agent</u> C T Corporation System 3867 Plaza Tower Drive Baton Rouge, LA 70816-4378	MAINE <u>Registered Agent</u> C T Corporation System 3 Chase Avenue Augusta, ME 04330
MARYLAND <u>Registered Agent</u> The Corporation Trust Incorporated 2405 York Road, Suite 201 Lutherville Timonium, MD 21093-2264 <u>Regulatory Authority</u> Office of the Attorney General Division of Securities 200 Saint Paul Place Baltimore, MD 21202-2020 (410) 576-6360	MASSACHUSETTS <u>Registered Agent</u> C T Corporation System 155 Federal Street, Suite 700 Boston, MA 02110
MICHIGAN <u>Registered Agent</u> C T Corporation System 40600 Ann Arbor Road East, Suite 201 Plymouth, MI 48170-4675 <u>Regulatory Authority</u> Michigan Department of Attorney General ~~Consumer Protection Division~~Corporate Oversight 525 W. Ottawa Street G. Mennen Williams Building, ~~4~~⁵th Floor Lansing, MI 48913 (517) 373-7117	MINNESOTA <u>Registered Agent</u> CT Corporation System, Inc. 1010 Dale Street North Saint Paul, MN 55117-5603 <u>Regulatory Authority</u> Commissioner of Commerce Department of Commerce 85 7th Place East, Suite 280 St. Paul, MN 55101-2198 (651) 539-1600

AGENTS FOR SERVICE OF PROCESS AND STATE ADMINISTRATORS

MISSISSIPPI <u>Registered Agent</u> C T Corporation System ~~645 Lakeland East Drive, Suite 101~~ 8927 Lorraine Rd., Suite 204-A Flowood Gulfport , MS ~~39232~~ 39503	MISSOURI <u>Registered Agent</u> C T Corporation System 5661 Telegraph Rd Ste 4B St Louis, MO 63129
MONTANA <u>Registered Agent</u> C T Corporation System 3011 American Way Missoula, MT 59808	NAVAJO NATION <u>Registered Agent</u> J. Nicci Unsicker, Attorney at Law 120 W. Main Street Farmington, NM 87401
NEBRASKA <u>Registered Agent</u> C T Corporation System 5601 South 59th Street, ~~Suite C~~ Lincoln, NE 68516 <u>Regulatory Authority</u> Department of Banking and Finance Financial Institutions Division, Bureau of Securities P.O. Box 95006 1526 K Street, Suite 300 Lincoln, ~~Nebraska~~ NE 68508 (402) 471-2171	NEVADA <u>Registered Agent</u> C T Corporation System 701 S. Carson Street, Suite 200 Carson City, NV 89701
NEW HAMPSHIRE <u>Registered Agent</u> C T Corporation System 2 ½ Beacon Street Concord, NH 03301-4447	NEW JERSEY <u>Registered Agent</u> C T Corporation System 820 Bear Tavern Road West Trenton, NJ 08628
NEW MEXICO <u>Registered Agent</u> C T Corporation System 206 S Coronado Avenue Espanola, NM 87532-2792	NEW YORK <u>Registered Agent</u> C T Corporation System 28 Liberty Street New York, NY 10005 <u>Regulatory Authority</u> NYS Department of Law Investor Protection Bureau 28 Liberty Street, 21 st Floor New York, NY 10005 (212) 416-8222

AGENTS FOR SERVICE OF PROCESS AND STATE ADMINISTRATORS

NORTH CAROLINA <u>Registered Agent</u> C T Corporation System 160 Mine Lake Court, Suite 200 Raleigh, NC 27615-6417	NORTH DAKOTA <u>Registered Agent</u> C T Corporation System 120 West Sweet Avenue Bismarck, ND 58504-5566 <u>Regulatory Authority</u> North Dakota Insurance & Securities Department 600 East Boulevard Avenue ~~State Capitol—Fourteenth Floor~~, Dept. 401414 Bismarck, ND 58505-~~0510~~ (701) 328-2910
OHIO <u>Registered Agent</u> C T Corporation System 4400 Easton Commons Way, Suite 125 Columbus, OH 43219-6223	OKLAHOMA <u>Registered Agent</u> C T Corporation System 1833 South Morgan Road Oklahoma City, OK 73128
OREGON <u>Registered Agent</u> C T Corporation System 780 Commercial Street SE, Suite 100 Salem, OR 97301-3465 <u>Regulatory Authority</u> Department of Consumer and Business Services Division of Finance and Corporate Securities 350 Winter St. NE, Room 410 Salem, OR 97301 (503) 378-4140	PENNSYLVANIA <u>Registered Agent</u> C T Corporation System 600 N 2nd Street, Suite 401 Harrisburg, PA 17101-1071
RHODE ISLAND <u>Registered Agent</u> C T Corporation System 450 Veterans Memorial Parkway, Suite 7A East Providence, RI 02914 <u>Regulatory Authority</u> Department of Business Regulation Securities Division 1511 Pontiac Avenue John O. Pastore Complex – Building 68-2 Cranston, RI 02920 (401) 222-3048	SOUTH CAROLINA <u>Registered Agent</u> C T Corporation System 2 Office Park Court, Suite 103 Columbia, SC 29223

AGENTS FOR SERVICE OF PROCESS AND STATE ADMINISTRATORS

SOUTH DAKOTA <u>Registered Agent / Agent for Service of Process</u> C T Corporation System 319 South Coteau Street Pierre, SD 57501 Director of Division of Insurance Department of Labor and Regulation Securities Regulation 124 S Euclid Ave., Suite 104 Pierre, SD 57501 <u>Regulatory Authority</u> Department of Labor and Regulation Division of Insurance Securities Regulation 124 S Euclid Ave., Suite 104 Pierre, SD 57501 (605) 773-3563	TENNESSEE <u>Registered Agent</u> C T Corporation System 300 Montvue Road Knoxville, TN 37919-5546
TEXAS <u>Registered Agent</u> C T Corporation System 1999 Bryan Street, Suite 900 Dallas, TX 75201 <u>Regulatory Authority</u> Secretary of State Registrations Unit 1019 Brazos Street Austin, TX 78701 (512) 475-0775	UTAH <u>Registered Agent</u> C T Corporation System 1108 East South Union Avenue Midvale, UT 84047 <u>Regulatory Authority</u> Department of Commerce Division of Consumer Protection 160 E. 300 South Salt Lake City, UT 84111 (801) 530-6601
VERMONT <u>Registered Agent</u> C T Corporation System 95B Main Street Jeffersonville, VT 05464-9919	VIRGINIA <u>Registered Agent</u> C T Corporation System 4701 Cox Road, Suite 285 Glen Allen, VA 23060-6802 <u>Regulatory Authority</u> Director, Securities and Retail Franchising Division State Corporation Commission Division of Securities and Retail Franchising 1300 E. Main Street, 9th Floor Richmond, VA 23219 (804) 371-9051

AGENTS FOR SERVICE OF PROCESS AND STATE ADMINISTRATORS

WASHINGTON <u>Registered Agent</u> C T Corporation System 711 Capitol Way S, Suite 204 Olympia, WA 98501-1267 <u>Regulatory Authority</u> Washington Dept. of Financial Institutions Securities Division PO Box 41200 Olympia, WA 98504-1200 (360) 902-8760	WEST VIRGINIA <u>Registered Agent</u> C T Corporation System 5098 Washington St. W., Ste. 407 Charleston, WV 25313-1561
WISCONSIN <u>Registered Agent</u> C T Corporation System 301 S. Bedford Street, Suite 1 Madison, WI 53703 <u>Regulatory Authority</u> Office of the Commissioner of Securities Department of Financial Institutions 4822 Madison Yards Way, North Tower Madison, WI 53705 (608) 261-9555	WYOMING <u>Registered Agent</u> C T Corporation System 2232 Dell Range Blvd, Suite 200, Cheyenne, WY 82009-4942

4909-9396-4584 [4916-7489-7561](tel:4916-7489-7561) 42

EXHIBIT B



**POPEYES LOUISIANA KITCHEN®
FRANCHISE APPLICATION**

Submitted By _____

A Resident Of _____

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

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

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

Please send application to: devadmin@popeyes.com

1. CONTACT INFORMATION

Name _____
Last First Middle Nickname

Address: _____
Including Apartment Number, if applicable

City State/Province Zip/Postal Code Country

Residence Telephone (____) _____

Mobile Telephone (____) _____

E-mail Address _____

Previous Address: _____
Including Apartment Number, if applicable

City State/Province Zip/Postal Code Country

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

2. PERSONAL INFORMATION

2.1 General

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

Date of Birth _____ Marital Status _____

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

Number of Dependents _____ Age of Dependents _____

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

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

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

3. BACKGROUND AND RELATIONSHIPS

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

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

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

4. EXPERIENCE

4.1 Present Occupation

From: _____ to _____

Company: _____

Position/Title: _____

Address: _____

Telephone: (____) _____

Annual Salary: _____

Supervisor: _____

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

May we contact your present employer? Yes No

May we contact you at your business? Yes No

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

From: _____ to _____

Company: _____

Position: _____

Address: _____

Telephone: (____) _____

Supervisor: _____

Describe duties, responsibilities and number of employees supervised: _____

5. EDUCATION

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

6. BUSINESS INTEREST

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

7. FINANCIAL RESOURCES AND ORGANIZATION

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

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

3. _____
4. _____
- 7.6 Which owner will function as the "chief executive" in your group? _____
- 7.7 Who will be full time in charge of restaurant operations? _____
- 7.8 Which owner/s plan to devote full time to the restaurant business? _____
-
- 7.9 Will any person or entity other than the partners be entitled to receive, directly or indirectly, part of the profits from the operation of the restaurant? If so, provide details on Additional Information Sheet. Yes No
- 7.10 If you are approved for a restaurant franchise, will any partner be involved in any business activity other than the restaurant business? (If so, provide details on Additional Information Sheet.) Yes No
- 7.11 Will the Operating Partner receive income from any source other than the restaurant? (If so, provide details on Additional Information Sheet.) Yes No

8. REFERENCES/OTHER

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

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

Attachments:

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

Applicant's Statement and Verification:

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

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

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

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

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

Print Name

Date

Signature

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

☐ Asian Pacific

☐ Hispanic

☐ African American

☐ Native American

☐ Caucasian

☐ Indian/Pakistan/Middle Eastern

☐ Two or more races

**Additional Information Sheet (may add
more sheets as necessary)**

Page _____

Applicant Name _____

Date _____

Question Number(s) _____

PERSONAL FINANCIAL STATEMENT

As of _____ :

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

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

Name (Type or Print)	Name (Type or Print)
Signature	Signature
Date	Date

**Personal Financial Statement
Supplementary Schedules**

No. 1 – Cash (Unrestricted)

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

Ties to (A)

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

Name/Description	Type	# of Shares	Estimated Value
Total			

Ties to (B)

No. 3 – Real Estate

(Attach a separate list if necessary)

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

Ties to (D)

Ties to (L)

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

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

Ties to (E)

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

Asset Description	Estimate Value
Total	

Ties to (F)

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

Asset Description	Estimate Value
Total	

Ties to (G)

Non- Restaurant Business:

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

Ties to (G)

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

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

EXHIBIT C-1

TARGET RESERVATION AGREEMENT
(NON-EXCLUSIVE)

This Target Reservation Agreement ("Agreement") is made and entered into in Miami, Florida as of the ____ day of _____, 20__ (the "Effective Date"), by and between **POPEYES LOUISIANA KITCHEN, INC. ("PLK")**, a Minnesota corporation having its principal place of business at 5707 Blue Lagoon Drive, Miami, Florida, 33126, and _____ ("Developer").

INTRODUCTION

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

ARTICLE I: GRANT

1.1 POPEYES® Restaurant Site. Subject to the terms and conditions of this Agreement, PLK grants Developer the right to develop a POPEYES® restaurant (the "Franchised Restaurant") at the specific address set forth on Exhibit A ("Site"), and the development of a Franchised Restaurant at the Site. ~~In addition, Developer acknowledges and agrees that Developer's development of a Franchised Restaurant at the Site is subject to the requirements, procedures, and standards of PLK's then-current Impact Guidelines.~~

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

1.3 Success or Viability of a Site or Franchised Restaurant. The Developer agrees that neither PLK's approval of the Site nor any site selection assistance, site identification or other assistance by PLK prior to such approval, shall be construed or interpreted as a representation or warranty relating directly or indirectly to the success or viability of the Site or Franchised Restaurant and no reliance shall be placed on any warranty, representation or advice that may be given by any person by or on behalf of PLK directly or indirectly relating to the success or viability of the Site or Franchised Restaurant. Developer represents and warrants that it has conducted its own independent investigation and due diligence with respect to the viability and success of the Site or Franchised Restaurant and acknowledges that there are risks associated with the development of a Franchised Restaurant at the Site and that there are no guarantees that the Site or Franchised Restaurant will be successful or viable.

ARTICLE II: OPENING DEADLINE SCHEDULE

Opening Deadline Schedule. Developer shall, in accordance with the terms and conditions hereof, construct, open and operate the new Franchised Restaurant at the Site no later than the date three hundred sixty (360) days after the Effective Date (the "Opening Deadline").

ARTICLE III: TERM

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

ARTICLE IV: DEVELOPMENT PROCEDURE

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

4.2 Franchise Approval. Notwithstanding any provision in this Agreement to the contrary, the Developer understands and agrees that, as a condition precedent to the development of the Franchised Restaurant, the Developer must apply for, meet and maintain PLK's then-current operational, financial, credit, legal and other criteria for developing and operating a new POPEYES® restaurant as set forth in the then-current PLK Franchise Approval and Expansion Policy ("Franchise Approval"). Developer understands and accepts that PLK may change its criteria for Franchise Approval as it applies to all Franchisees in the U.S. during the term of this Agreement. Failure to meet the requirements for operational, financial, credit and/or legal approval shall constitute grounds for, among other things, PLK refusing to grant Franchise Approval or withdrawing an approval already granted. Any failure by Developer to qualify for Franchise Approval for any period of time shall not extend, modify or reduce the development obligations of Developer under this Agreement and if such failure results in Developer defaulting on its development obligations under this Agreement, PLK may, in its sole discretion, exercise its right to terminate this Agreement under Section 5.1.2 and the provisions of Section 5.2(ii) shall not apply.

4.3 Site Approval. Upon execution of this Agreement, Developer shall be deemed to have obtained site approval ("Site Approval") from PLK for the Franchised Restaurant to be developed at the Site. Developer understands and acknowledges that in addition to Site Approval, Developer shall obtain all permits required to construct, open and operate the Franchised Restaurant at the Site. Site Approval automatically expires (without any requirement of PLK to provide Developer any written notification of its expiration) on the date of the Opening Deadline (subject to any applicable cure period granted herein).

4.4 Site Acquisition, Construction Approval and Construction.

4.4.1 Within ninety (90) days following the Effective Date, Developer shall submit, in writing to PLK, satisfactory proof that Developer:

4.4.1.1 owns the Site;

4.4.1.2 has leased the Site for a term which, with renewal options, is not less than the initial term of the Franchise Agreement for the Franchised Restaurant; or

4.4.1.3 has entered into a written agreement to purchase or to lease the Site on terms provided herein, subject only to obtaining necessary governmental approvals.

The proof required by this Section 4.4.1 includes submission of executed copies of all leases and deeds, as well as all governmental approvals if effectiveness of leases or deeds is conditioned thereon. Failure to provide PLK with the proof required by this Section 4.4.1 within the 90-day period set forth in this Section 4.4.1 shall constitute a default of this Agreement with no opportunity to cure.

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

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

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

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

4.4.6 Developer shall complete the construction of the Franchised Restaurant and commence operation of the Franchised Restaurant (the "Opening Date") by no later than the Opening Deadline.

4.4.7 Right to Open a Franchised Restaurant. At least forty-five (45) days prior to the proposed Opening Date of the Franchised Restaurant, Developer shall notify PLK in writing of such proposed opening. Upon receipt of such notice, PLK may provide a representative to be present at the opening of the Franchised Restaurant. The Franchised Restaurant shall not open until Developer has received PLK's prior written approval to open. Should commencement of operation of the Franchised Unit be delayed by the failure of PLK to provide such a representative, the date upon which commencement of operation of the Franchised Restaurant is required pursuant to this Agreement shall be extended until such time as such assistance is provided by PLK. Should Developer reschedule the Opening Date of the Franchised Restaurant less than thirty (30) days prior to the date scheduled with PLK, Developer shall reimburse PLK for any out-of-pocket expenses incurred by PLK in connection with the reschedule, unless such delay was caused solely by PLK or as otherwise agreed to by PLK in writing.

ARTICLE V: DEFAULT

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

5.1.1 Developer fails to provide proof of property control of the Site in accordance with Section 4.4.1 of this Agreement;

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

5.1.3 Developer breaches or otherwise fails to timely comply with any provision of this Agreement;

5.1.4 Developer fails to cure any default within the time specified by PLK in any notice to Developer, under any franchise agreement, lease, or any other agreement with PLK; or

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

5.2 Cure. In the event of a Development Default, Developer may cure such Development Default as follows: (i) open the Franchised Restaurant within thirty (30) days from the Opening Deadline (the "Cure Period"); or (ii) pay to PLK at the time of the Development Default an amount equal to the then-current franchise fee for the Franchised Restaurant, which will be applied to payment of franchise fees for the Franchised Restaurant and is deemed fully earned and non-refundable. In the event Developer elects to cure the Development Default as described in this Section 6.2(ii), PLK shall extend the Opening Deadline for the Franchised Restaurant to a date which shall be ninety (90) days from the original Opening Deadline (the "Extended Opening Deadline"). PLK shall also extend the Site Approval and Construction Approval for the Franchised Restaurant to be developed at the Site until the Extended Opening Deadline. Further, failure to open the Franchised Restaurant by the Extended Opening Deadline shall result in the immediate termination of this Agreement by PLK without further notice, in which event Developer shall forfeit all amounts paid under this Agreement.

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

ARTICLE VI: INDEMNIFICATION/INSURANCE

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

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

ARTICLE VII: SEVERABILITY

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

ARTICLE VIII: ENTIRE AGREEMENT

This Agreement constitutes the entire agreement and understanding between the parties with respect to the subject matter hereof and cancels and supersedes all prior negotiations, understandings and agreements, written or oral, relating to the Site and development of a Franchised Restaurant thereon. The parties acknowledge that they are not relying upon any representation, warranty, condition, agreement or understanding, written or oral, except as herein specified. Nothing in this Section, however,

is intended to disclaim any representations PLK made in the Franchise Disclosure Document that it furnished to Developer. Neither this Agreement nor any term or provision of it may be changed, waived, discharged, or modified orally. The only changes, waivers, discharges or modifications that will be effective will be those which are in writing and signed by the parties to this Agreement.

ARTICLE IX: MISCELLANEOUS

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

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

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

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

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

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

OF COUNSEL, DOES HEREBY WAIVE THE PROVISIONS AND PROTECTIONS OF THE CALIFORNIA CIVIL CODE SECTION 1542, WHICH PROVIDES: "A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY."]

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

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

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

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

9.11 Waiver of Jury Trial. DEVELOPER AND PLK IRREVOCABLY WAIVE TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM, WHETHER AT LAW OR IN EQUITY, BROUGHT BY EITHER OF THEM AGAINST THE OTHER, WHETHER OR NOT THERE ARE OTHER PARTIES IN SUCH ACTION OR PROCEEDING.

[NO FURTHER TEXT ON THIS PAGE]
[SIGNATURE PAGE FOLLOWS]

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

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

POPEYES LOUISIANA KITCHEN, INC.

By: _____
Print Name: _____
Its: _____

DEVELOPER:

_____,
a _____

By: _____
Print Name: _____
Its: Managing Owner

OR

_____, individually

EXHIBIT A

The Site

Site:

| ~~4934-6314-0392~~4923-4605-1737 ~~32~~

EXHIBIT C-2

MULTIPLE TARGET RESERVATION AGREEMENT **(NON-EXCLUSIVE)**

This Multiple Target Reservation Agreement ("Agreement") is made and entered into in Miami, Florida as of the ____ day of _____, 20__, ("Effective Date") by and between **POPEYES LOUISIANA KITCHEN, INC.** ("PLK"), a Minnesota corporation having its principal place of business at 5707 Blue Lagoon Drive, Miami, Florida, 33126, and ("Developer").

INTRODUCTION

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

ARTICLE I: GRANT

1.1 Target Areas. Subject to the terms and conditions of this Agreement, PLK grants Developer a non-exclusive right to develop POPEYES® restaurants (each a "Franchised Restaurant" and collectively, the "Franchised Restaurants") within the specific geographic areas set forth on Exhibit A (the "Target Areas"). Developer may submit additional proposed Target Areas to PLK for approval within sixty (60) days from the Effective Date. Developer acknowledges and agrees that all Target Areas shall be located within the territory set forth on Exhibit A (the "Territory").

PLK and Developer will review the Target Areas as needed throughout the term of this Agreement and may make amendments to the Target Areas as mutually agreed by the parties. At PLK's sole discretion, the total number of Target Areas listed on Exhibit A can exceed the number of required restaurant openings. Each Franchised Restaurant will be developed at a specific address in a Target Area (each, a "Site"), and any proposed Site shall be subject to the prior approval of PLK, in its sole discretion, as described herein. ~~In addition, Developer acknowledges and agrees that PLK's review and evaluation of any proposed Site is subject to the requirements, procedures, and standards of PLK's then-current Impact Guidelines.~~

Notwithstanding anything to the contrary in this Agreement, Developer acknowledges and agrees that if any part of the Target Area falls within the Protected Area (as such term is defined in the applicable Franchise Agreement) granted by PLK to a PLK franchisee pursuant to a franchise agreement entered into prior to, on or after the Effective Date, the Target Area shall not include such Protected Area.

1.2 Substitute Target Area. If PLK denies all Site Approval (as defined below) requests submitted by Developer prior to the Site Approval Due Date (as defined below) for any Term Year and PLK determines there is no other comparable Site in the Target Area, PLK will allow Developer to remove a Target Area from Exhibit A and replace it with a new Target Area acceptable to PLK in its sole discretion.

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

or extend existing agreements or enter into new agreements for any POPEYES® restaurants whether previously approved and under development or otherwise.

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

1.5 Franchising and Business Development Expense Reimbursement. On or before the Effective Date, Developer shall pay to PLK the aggregate amount equal to _____ (\$_____) (the "Franchising and Business Development Expense Reimbursement") as a reimbursement of costs and expenses incurred by PLK or any of its affiliates, comprised of expenses including, but not limited to (i) travel, accommodation, meals, and ground transportation in relation to the conduct of sourcing, due diligence, and onboarding of Developer, and (ii) all other incidental expenses in connection with the preparation and execution of this Agreement. The Franchising and Business Development Expense Reimbursement will be non-refundable and deemed fully earned by PLK upon execution and delivery of this Agreement.

ARTICLE II: DEVELOPMENT AND OPENING COMMITMENT SCHEDULE

2.1 Development and Opening Commitment Schedule. Developer shall develop and open for business and keep open pursuant to the terms of the franchise agreement for the applicable Franchised Restaurant a minimum number of new Popeyes® restaurants in the Target Areas in strict compliance with the Development and Opening Commitment Schedule set forth on Exhibit B (the "Development and Opening Commitment Schedule"). All of the Cumulative Opening Targets set forth on the Development and Opening Commitment Schedule are expressed net of closures, without distinction as to the reason for any such closure (i.e., expiration, early termination or otherwise). Developer may open new Franchised Restaurants within the Target Areas at a faster rate than indicated in the Development and Opening Commitment Schedule. If at the end of any Term Year the number of new Franchised Restaurants opened falls short of the Annual Opening Target for that Term Year but the cumulative total of new Franchised Restaurants opened under this Agreement through such Term Year (net of closures) equals or exceeds the Cumulative Opening Target for such Term Year, as set forth in the Development and Opening Commitment Schedule, Developer shall be deemed to be in compliance with the Development and Opening Commitment Schedule.

ARTICLE III: TERM

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

ARTICLE IV: DEVELOPMENT PROCEDURE

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

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

4.3 Site Approval. Developer must apply for and obtain Site Approval from PLK for each Franchised Restaurant to be developed under this Agreement. Developer understands and acknowledges that Site Approval must be obtained in addition to the permits required to construct, open and operate the Franchised Restaurants within the Target Areas listed on Exhibit A and within the time periods provided on Exhibit B. For each proposed Site, Developer must submit a complete "Site Acceptance Request Package" in the form specified by PLK, together with such site information as required by PLK to evaluate the proposed Site, with a request for written PLK site approval ("Site Approval"). Site Approval is indicated by PLK's issuance of a "Site Approval Letter", which Developer must obtain from PLK for each Franchised Restaurant to be developed hereunder by no later than the applicable "Site Approval Due Date" set forth on Exhibit B. Site Approval automatically expires (without any requirement of PLK to provide Developer any written notification of its expiration) on the End Date of the applicable Term Year as set forth on Exhibit B (subject to any applicable cure period granted herein) in which Site Approval was granted for such Site. Developer may request a six (6) month extension of Site Approval for a Site within thirty (30) days following expiration of such Site Approval (a "Site Approval Extension Request"). Simultaneously with any such Site Approval Extension Request, Developer shall pay to PLK an amount equal to Five Thousand Dollars (\$5,000.00). The failure to timely obtain Site Approval within the time specified in Exhibit B or Construction Approval in accordance with Section 4.5.4 is an Event of Default under Section 6.1 below.

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

4.5 Site Acquisition, Construction Approval and Construction.

4.5.1 Within ninety (90) days following notice of Site Approval, Developer shall submit, in writing to PLK, satisfactory proof that Developer:

4.5.1.1 owns the Site;

4.5.1.2 has leased the Site for a term which, with renewal options, is not less than the initial term of the Franchise Agreement for the applicable Franchised Restaurant; or

4.5.1.3 has entered into a written agreement to purchase or to lease the Site on terms provided herein, subject only to obtaining necessary governmental approvals.

The proof required by this Section 4.5.1 includes submission of executed copies of all leases and deeds, as well as all governmental approvals if effectiveness of leases or deeds is conditioned thereon. Failure to

provide PLK with the proof required by this Section 4.5.1 within the 90-day period set forth in this Section 4.5.1 shall result in automatic and immediate revocation of the relevant Site Approval without any requirement of notice from PLK to Developer.

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

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

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

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

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

4.6 Right to Open a Franchised Restaurant. At least forty-five (45) days prior to the proposed Opening Date of each Franchised Restaurant, Developer shall notify PLK in writing of such proposed opening. Upon receipt of such notice, PLK may provide a representative to be present at the opening of the first Franchised Restaurant. The first Franchised Restaurant shall not be opened unless such representative is present. Thereafter, each Franchised Restaurant shall not open until Developer has received PLK's prior written approval to open. Should commencement of operation of the first Franchised Restaurant be delayed by the failure of PLK to provide such a representative, the date upon which commencement of operation of

such Franchised Restaurant is required pursuant to this Agreement shall be extended until such time as such assistance is provided by PLK. Should Developer reschedule the opening date of Developer's first Franchised Restaurant less than thirty (30) days prior to the date scheduled with PLK, Developer shall reimburse PLK for any out-of-pocket expenses incurred by PLK in connection with the reschedule, unless such delay was caused solely by PLK or as otherwise agreed to by PLK in writing.

ARTICLE V: DEPOSIT

5.1 Franchise Fee Deposit. As consideration for the rights granted herein, Developer shall, upon execution of this Agreement, pay to PLK Twenty Five Thousand Dollars (\$25,000.00) multiplied by the total number of Franchised Restaurants to be developed and opened under this Agreement as set forth on Exhibit B (the "Franchise Fee Deposit"). Franchise Fee Deposits are deemed fully earned and non-refundable upon execution of this Agreement by PLK. Twenty-Five Thousand Dollars (\$25,000.00) of the Franchise Fee Deposit will be applied to offset the franchise fee of each proposed Franchised Restaurant.

5.2 Indirect Tax. The amount of all fees payable pursuant to this Agreement by the Developer do not include Indirect Tax and, in the event Indirect Tax applies under either existing law or a future change in statute or interpretation that results in Indirect Tax on the fees, Developer will bear the economic burden of the Indirect Tax either (i) through payment of the Indirect Tax to PLK or (ii) if Developer is required by law to pay the applicable Indirect Tax directly to the relevant tax authority, Developer will not deduct any amount for Indirect Tax from the fees payable to PLK. "Indirect Tax" means sales and use tax, goods and services tax, value added tax, ad valorem tax, excise tax, duty, levy or other governmental charges, and other obligations of the same or of a similar nature to any of the foregoing levied by a tax authority.

ARTICLE VI: DEFAULT

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

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

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

6.1.3 Developer breaches or otherwise fails to timely comply with any provision of this Agreement, including, without limitation, allowing a Site Approval to expire without obtaining any extension thereof under Section 4.3;

6.1.4 If taking into consideration operations at all POPEYES® restaurants owned and operated by Developer or any affiliate or subsidiary of Developer (whether developed under this Agreement or not), either (i) such operations fail at any time to score in the top fifty percent (50%) of the peer category in which PLK places Developer for each of PLK's then-standard metrics as applied consistently across the Popeyes brand domestically in the U.S., or (ii) Developer receives a letter grade of "D" or "F" in any metric used by PLK to measure operational performance, as measured by PLK. For the avoidance of doubt, in determining any ranking, grade, rating or score of Developer pursuant to this paragraph, PLK may consider the performance not only of the POPEYES® restaurants owned and operated by Developer, but also any POPEYES® restaurants owned and operated by any affiliate(s) of Developer, or by any other franchisee owned in whole or in part by (x) any one or more of the owners of Developer, or (y) any "Managing Owner", "Operating Partner", "Key Operator", "Principal Manager", or "Operating Principal" under any franchise agreement entered into by Developer or any affiliate of Developer;

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

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

6.2 Cure. In the event of a Development Default, Developer may cure such Development Default by opening the number of Franchised Restaurants necessary to cure the Development Default within sixty (60) days from the end of the Shortfall Development Year (the "Cure Period"). Notwithstanding anything herein to the contrary, the cure set forth in this Section 6.2 is a one-time cure that may only be utilized once by Developer during the Term of this Agreement. Further, in the event Developer fails to open the number of Franchised Restaurants necessary to achieve the Cumulative Opening Target by the end of the Cure Period PLK may, at PLK's election, by written notice to Developer terminate this Agreement with immediate effect.

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

ARTICLE VII: INDEMNIFICATION/INSURANCE

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

7.2 Insurance. Developer shall procure the insurance coverage provided for in the Franchise Agreement, prior to the commencement of construction of a Franchised Restaurant, and shall maintain such insurance coverage throughout the term of the Franchise Agreement.

ARTICLE VIII: ADVERTISING COOPERATIVE

Developer acknowledges and agrees that following the Effective Date, PLK intends to establish (or, alternatively, if currently in existence, PLK intends to continue to maintain) an advertising cooperative in each Designated Market Area ("DMA"), as defined by PLK from time to time in its sole discretion, in which a Franchised Restaurant is located or to be located, at which time Developer shall be obligated to make a cooperative contribution in an amount that is not less than the amount designated by such cooperative, based upon a percentage of such Franchised Restaurant's Gross Sales (as such term is defined in the applicable Franchise Agreement) for the preceding week, payable weekly (or on such other basis as may be set forth in the Manual (as such term is defined in the Franchise Agreement) or otherwise agreed to in writing by PLK). Developer further covenants to PLK that Developer shall, for the entire term of each franchise agreement, whether for a Franchised Restaurant developed and opened pursuant to this

Agreement or another Franchised Restaurant (including any renewals, if any), cast its votes in each advertising cooperative in each DMA relating to each Franchised Restaurant in favor of an above-the-fund local advertising cooperative contribution rate that is equal to or greater than one percent (1%) of such Franchised Restaurant's Gross Sales. Developer acknowledges and agrees that such cooperative contributions are in addition to (and not in lieu of) any other payments, fees, or contributions provided for under this Agreement and/or any franchise agreement (including any royalties or advertising contributions).

ARTICLE IX: SEVERABILITY

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

ARTICLE X: ENTIRE AGREEMENT

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

ARTICLE XI: MISCELLANEOUS

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

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

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

11.4 **Relationship of Parties.** The parties to this Agreement are not partners, joint venturers, or agents of each other and there is no fiduciary relationship between the parties. Developer has no right to bind or

obligate PLK in any way and Developer shall not represent that it has any such right. This Agreement is not a franchise for the operation of a POPEYES® restaurant.

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

11.6 GENERAL RELEASE. For and in consideration of PLK entering into this Agreement, and other good and valuable consideration received from or on behalf of PLK, the receipt of which is hereby acknowledged, Developer hereby remises, releases, acquits, satisfies, and forever discharges PLK, its officers, directors, agents, employees, affiliates, subsidiaries, parent corporation, and all of their assignees (individually and together "PLK"), of and from all manner of action and actions, cause and causes of action, suits, debts, dues, sums of money, accounts, reckonings, bonds, bills, specialties, covenants, contracts, controversies, agreements, promises, variances, trespasses, damages, judgments, executions, claims, and demands whatsoever, in law or in equity, which Developer ever had, now has, or which any successor or assign of Developer hereafter can, shall, or may have, whether known or unknown, against PLK for, upon, or by reason of any matter, cause, or thing whatsoever, from the beginning of the world to the day of these presents. [DEVELOPER, EXPRESSLY AND INTENTIONALLY, AND WITH FULL KNOWLEDGE AND ADVICE OF COUNSEL, DOES HEREBY WAIVE THE PROVISIONS AND PROTECTIONS OF THE CALIFORNIA CIVIL CODE SECTION 1542, WHICH PROVIDES: "A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY."]

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

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

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

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

11.11 Waiver of Jury Trial. DEVELOPER AND PLK IRREVOCABLY WAIVE TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM, WHETHER AT LAW OR IN EQUITY, BROUGHT BY EITHER OF THEM AGAINST THE OTHER, WHETHER OR NOT THERE ARE OTHER PARTIES IN SUCH ACTION OR PROCEEDING.

[NO FURTHER TEXT ON THIS PAGE]
[SIGNATURE PAGE FOLLOWS]

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

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

POPEYES LOUISIANA KITCHEN, INC.

By: _____
Print Name: _____
Its: _____

DEVELOPER

*
,
a *

By: _____
Print Name: _____
Its: Managing Owner

OR

_____, individually

EXHIBIT A
TARGET AREAS AND TERRITORY

Target Areas:

Territory:

EXHIBIT B
DEVELOPMENT AND OPENING COMMITMENT SCHEDULE

Openings: Developer must open a total number of _____ new Franchised Restaurants (net of closures) in the designated Target Areas in accordance with the following schedule.

Term Year	Beginning And End Date	Annual Opening Target	Cumulative Opening Target	Site Approval Due Date	Opening Date
Year 1				180 days after the Beginning Date of Year 1	End Date of Year 1
Year 2				180 days after the Beginning Date of Year 2	End Date of Year 2
Year 3				180 days after the Beginning Date of Year 3	End Date of Year 3

Developer acknowledges and agrees that (i) all Cumulative Opening Targets must be achieved net of closures (as set forth in Section 2.1) so that such targets represent net restaurant growth (or NRG) for each Term Year, and (ii) in the event of the closure of any Popeyes® restaurant operated by Developer (or any affiliate of Developer) in the Territory, and without distinction as to the reason for such closure (i.e., expiration, early termination or otherwise), such Popeyes® restaurant must be replaced by a new Popeyes® restaurant in the Territory by the end of the Term Year in which the closure occurred, as necessary, in order to achieve the Cumulative Opening Targets net of closures.

Franchise Fee Deposit Due: \$ _____
(\$25,000 per new Franchised Restaurant committed under this Agreement)

This Exhibit does not constitute PLK approval of any Site.

4929-1991-27444910-8782-6073 42



DEVELOPMENT AGREEMENT
(Non-Exclusive)

THIS DEVELOPMENT AGREEMENT (this "**Agreement**") is made as of _____, 20____ ("**Commencement Date**") by and among:

- (1) **POPEYES LOUISIANA KITCHEN, INC.**, a corporation organized under the laws of Minnesota, having its principal place of business at 5707 Blue Lagoon Drive, Miami, FL 33126 ("**PLK**").
- (2) _____, a _____ organized under the laws of _____ having its principal place of business at _____ ("**Developer**").
- (3) _____, an individual having their principal place of business at _____ ("**Principal 1**"), _____, a _____ organized under the laws of _____ having its principal place of business at _____ ("**Principal 2**"), (each, a "**Principal**," and Principal 1 and Principal 2 collectively, the "**Principals**").

For the purposes of this Agreement, the above parties shall be individually referred to as a "**Party**" and collectively referred to as the "**Parties**".

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

ARTICLE I: GRANT OF RIGHTS

1.1 Non-Exclusive Development Rights; Limited Exceptions.

1.1.1 Except as set forth in Section 1.1.2, subject to the terms and conditions of this Agreement, PLK hereby grants to Developer the non-exclusive right to, and Developer hereby accepts the obligation to, develop, open and operate Popeyes Restaurants (each, a "**Franchised Restaurant**") in the geographic area described in Exhibit A hereto (the "**Territory**") pursuant to the Development Schedule attached hereto as Schedule 1 (the "**Development Schedule**") during the Term (the "**Development Rights**").

1.1.2 Subject to the terms and conditions set forth herein, PLK grants to Developer the exclusive right to develop Franchised Restaurants in the specific geographic areas within the Territory determined in accordance with the terms set forth below (each, a "**Target Location**" and collectively, the "**Target Locations**") during the Term (the "**Limited Exclusive Development Rights**").

1.1.2.1 For each Development Year (as same are set forth in the Development Schedule), the maximum number of Target Locations subject to the Limited Exclusive Development Rights shall be as follows:

Development Year	Maximum Aggregate Target Locations
Development Year 1	_____
Development Year 2	_____
Development Year 3	_____
Development Year 4	_____
Development Year 5	_____

1.1.2.2 Upon full execution of this Agreement, but no later than _____, Developer shall submit a list of proposed Target Locations, in accordance with the Maximum Aggregate Target Locations set forth in the table above, for Development Year 1. The proposed Target Locations shall be set forth in the Target Location Addendum attached hereto as Exhibit B which shall be executed by the parties no later than _____. No Target Location shall be final until PLK grants written confirmation of clearance of such Target Location pursuant to the then-current development process ("**Target Location Clearance**"). Each Target Location submitted by Developer for which PLK has granted Target Location Clearance shall remain as a Target Location continuously for each subsequent Development Year until such time as a Franchised Restaurant has been developed and opened for business at such Target Location. Developer may remove a Target Location and replace it with a new Target Location, subject to the prior approval of PLK, which such approval may be granted or denied in PLK's sole discretion.

1.1.2.3 Commencing with Development Year ____ and for each Development Year thereafter, provided that the Limited Exclusive Development Rights remain in effect, Developer shall submit a list of proposed Target Locations in accordance with the Maximum Aggregate Target Locations set forth in the table above by no later than December 1 of the immediately preceding Development Year, provided at no time shall the number of Target Locations exceed such Maximum Aggregate Target Locations for such Development Year. The proposed Target Locations shall be set forth in a Target Location Addendum to this Agreement which shall be executed by the parties by no later than the beginning of the applicable Development Year.

1.1.2.4 If by the end of any Development Year, Developer has failed to develop and open for business at Target Locations a cumulative number of Franchised Restaurants equal to the Cumulative Opening Target (as defined in the Development Schedule) for such Development Year, then the Limited Exclusive Development Rights shall be suspended for the immediately following Development Year (each, a "**Suspension Year**") commencing on the first day of such Suspension Year and the non-exclusive development rights described in Section 1.1.1 shall be the only development rights afforded to Developer for the Suspension Year, subject to the terms hereof.

1.1.2.5 If by the end of any Suspension Year, Developer has achieved the Cumulative Opening Target for such Suspension Year, then the Limited Exclusive Development Rights shall be restored for the immediately following Development Year, and Developer shall submit a list of proposed Target Locations in accordance with the Maximum Aggregate Target Locations set forth in the table above for the Development Year immediately following such Suspension Year on or before January 1 of such Development Year. The proposed Target Locations shall be set forth in a Target Location Addendum to this Agreement which shall be executed by the parties by no later than February 1 of such Development Year.

1.1.2.6 If by the end of any Suspension Year, Developer has failed to achieve the Cumulative Opening Target, then, in addition to any other rights and remedies of PLK set forth in this Agreement, the Limited Exclusive Development Rights shall continue suspended for the Development Year immediately following such Suspension Year (such Development Year immediately following such Suspension Year shall also be deemed a "**Suspension Year**").

1.2 This Agreement is not a franchise agreement and does not grant Developer a franchise for the operation of a Franchised Restaurant, nor any right to use the Proprietary Marks (as defined below) or Popeyes System (as defined below), but merely sets forth the terms and conditions under which, if fully satisfied, Developer will be entitled to obtain an individual Franchise Agreement (as hereinafter defined) for each Franchised Restaurant to be developed under this Agreement. As used herein, (i) "**Popeyes System**" means the unique restaurant format and operating system developed and/or owned by PLK and/or its Affiliates for the development and operation of quick service or fast food restaurants specializing in the preparation, merchandising, advertising and sale of "Louisiana" style menu items that include spicy chicken, biscuits, fried shrimp and other seafood, red beans and rice and other quick-service

menu items developed and owned by PLK, including specially designed buildings, distinctive interior and exterior layouts, trade dress, decor, color schemes, and furnishings; confidential food and beverage formulas and recipes; specialized menus; and standards and specifications for equipment, equipment layouts, products, operating procedures, and training programs; the term **"Popeyes System"** also includes the Proprietary Marks and all Confidential Information (as hereinafter defined), other proprietary information, copyrights and other intellectual property rights relating to the system, and any modifications, amendments, improvements and/or other changes PLK or any of its Affiliates may make to the system from time to time, in their sole discretion; (ii) **"Proprietary Marks"** means the trademarks, service marks, trade names, trade dress, logos, slogans, designs and other commercial symbols and indicia of origin (and the goodwill associated therewith) used in the operation of Popeyes Chicken and Biscuits and Popeyes Louisiana Kitchen restaurants (**"Popeyes Restaurants"**) and to identify the Popeyes System, whether registered, applied for or unregistered, including without limitation, the marks "Popeyes", "and "Popeyes Louisiana Kitchen" and such other trade names, service marks, trademarks and trade dress as are now, or may hereafter, be designated by PLK for use in connection with the Popeyes System; (iii) **"Affiliate"** means, with respect to any Person, another Person that directly, or indirectly through one or more intermediaries, Controls, is Controlled by, or is under common Control with the Person specified; (iv) **"Person"** means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, limited partnership, governmental authority, statutory organization or other entity; and (v) **"Control"** or **"Controlled"** means the direct or indirect ownership, whether by ownership of securities, contract, proxy or otherwise, of shareholding or contractual rights of a Person that assures (A) the majority of the votes in the resolutions of such Person, (B) the power to appoint the majority of the managers or directors of such Person, or (C) the power to direct or cause the direction of the management or policies of such Person, and the related terms "Controlled by" "Controlling" or "under common Control with" shall be read accordingly.

1.3 Prior to the opening of each Franchised Restaurant, Developer must enter into a Franchise Agreement (as hereinafter defined) for such Franchised Restaurant.

1.4 No Territorial or other Rights; Reservation of Rights. For the avoidance of doubt,

1.4.1 Other than as set forth in Section 1.1.2, Developer has no other express or implied territorial rights in any area to develop Popeyes Restaurants;

1.4.2 the right to develop, open and operate Franchised Restaurants at Alternative Venues (as defined below) are specifically excluded from the Development Rights set forth in Section 1.1. **"Alternative Venues"** are defined as any of the following types of locations: (i) transportation facilities (including airports, train stations, bus stations, etc.); (ii) toll road plazas; (iii) educational facilities (including schools, colleges and universities); (iv) institutional feeding facilities (including hospitals, hotels, and corporate cafeterias); (v) government institutions and facilities; (vi) enclosed shopping malls; (vii) military bases; (viii) casinos; (ix) amusement, recreation and theme parks; and (x) stadiums, arenas, and convention centers;

1.4.3 the "Protected Area" (as such term is defined in the applicable franchise agreement) granted by PLK to any franchisee pursuant to a franchise agreement entered into prior to, on or after the Commencement Date shall be excluded from, and not considered a part of, the Territory;

1.4.4 Except as set forth in Section 1.1.2 above, PLK may itself or through another party as franchisee develop and operate Popeyes Restaurants within and/or outside the Territory;

1.4.5 rights or approvals granted by PLK to franchisees or other Persons are not affected by this Agreement, including without limitation, rights or approvals granted pursuant to any agreements between PLK and franchisees granting development rights to such franchisees in the Territory (**"Existing Development Agreements"**); and

1.4.6 this Agreement shall not limit PLK's ability to renew or extend franchise agreements or Existing Development Agreements within or outside the Territory, or to enter into new agreements for Popeyes Restaurants within or outside the Territory, including new development agreements, whether previously approved and under

development or otherwise.

1.5 PLK (on behalf of itself, its Affiliates and its designees) reserves all rights not expressly granted to Developer under this Agreement, and Developer and Principals hereby accept and acknowledge such reserved rights of PLK. Furthermore, PLK reserves the right to own and/or operate Popeyes Restaurants or other means of distribution in any location, regardless of geographic proximity to or impact on the Territory and/or Target Locations or any Franchised Restaurants now or in the future owned by Developer. PLK reserves the right to distribute, offer for sale and/or to acquire, convert, develop and establish other license systems for the same or similar products or services, utilizing the same, similar or different trademarks as Popeyes Restaurants and to grant franchises and licenses therefor, either through Popeyes Restaurants or other channels (including without limiting the generality of the foregoing, delivery units, kiosks, grocery or convenience stores, express units, catering, home delivery, food trucks and other mobile means of product or service delivery, mail order, television, catalogue sales, internet websites or other means of electronic advertising and sales), without providing Developer any rights therein.

1.6 Developer must obtain PLK's prior written approvals to develop a Franchised Restaurant in accordance with the development procedures set forth in Article IV.

1.7 In the event of conflict or confusion as to the exact boundaries of the Territory or a Target Location, the sole discretion of PLK will prevail.

1.8 On or before the Commencement Date, Developer shall pay to PLK the aggregate amount equal to _____ (\$ _____) (the "**Franchising and Business Development Expense Reimbursement**") as a reimbursement of costs and expenses incurred by PLK and its Affiliates, comprised of expenses including, but not limited to (i) travel, accommodation, meals, and ground transportation in relation to the conduct of sourcing, due diligence, and onboarding of developers, and (ii) all other incidental expenses in connection with the preparation and execution of this Agreement. The Franchising and Business Development Expense Reimbursement will be non-refundable and deemed fully earned by PLK upon execution and delivery of this Agreement.

ARTICLE II: TERM

Unless terminated earlier as provided herein, this Agreement shall commence on the Commencement Date and expire at the end of Development Year __, i.e., _____, 20__ ("**Term**").

ARTICLE III: DEVELOPMENT OBLIGATIONS

Developer shall develop and open for business and keep open pursuant to the terms of the applicable Franchise Agreements a minimum number of new Popeyes Restaurants in the Territory in strict compliance with the Development Schedule. All of the Mid-Year Opening Targets (as defined in the Development Schedule) and Cumulative Opening Targets set forth in the Development Schedule are expressed net of closures, without distinction as to the reason for such closure (i.e., expiration, early termination or otherwise). Only Free-Standing Restaurants, In-Line Restaurants, and Food Court Restaurants (as such terms are hereinafter defined) shall count towards fulfillment of Developer's obligations under the Development Schedule. As used herein, (i) "**Free-Standing Restaurant**" means a Popeyes Restaurant in a single purpose, single tenant freestanding building meeting the minimum criteria for free-standing restaurants as determined by PLK, in its sole discretion, for the U.S. from time to time; (ii) "**In-Line Restaurant**" means a Popeyes Restaurant in a retail space within a building, meeting the minimum criteria for in-line restaurants as determined by PLK, in its sole discretion, for the U.S. from time to time, and (iii) "**Food Court Restaurant**" means a Popeyes Restaurant in a retail space within an area of a building which consists primarily of quick service restaurants, meeting the minimum criteria for food court restaurants as determined by PLK, in its sole discretion, for the U.S. from time to time.

ARTICLE IV: DEVELOPMENT PROCEDURE

4.1 Franchise Approval. Notwithstanding any provision in this Agreement to the contrary, Developer understands and agrees that, as a condition precedent to the development of a Franchised Restaurant, Developer

must apply for, meet, and continuously maintain PLK's then-current operational, financial, credit, legal and other criteria for developing and operating a new Franchised Restaurant as set forth in the then-current PLK Franchise Approval and Expansion Policy (herein, "**Franchise Approval**") applicable to all franchisees of PLK in the U.S. Developer understands and accepts that PLK may change its criteria for Franchise Approval as it applies to all franchisees of PLK during the term of this Agreement. Failure to meet the requirements for operational, financial, credit and/or legal approval shall constitute grounds for, among other things, PLK refusing to grant Franchise Approval, Site Acceptance (as hereinafter defined), or withdrawing an approval already granted. Any failure by Developer to qualify for Franchise Approval for any period of time shall not extend, modify or reduce the development obligations of Developer under Article III, and if such failure results in Developer defaulting on its development obligations under Article III, PLK may, in its sole discretion, exercise its rights under Section 6.1.

4.2 Site Acceptance.

4.2.1 Developer must apply for and obtain Site Acceptance from PLK for each Franchised Restaurant to be developed under this Agreement. Developer understands and acknowledges that Site Acceptance must be obtained in addition to the permits required to construct, open and operate the Franchised Restaurants. For each proposed Site, Developer must submit a complete "**Site Acceptance Request Package**" in the form specified by PLK, together with such site information as required by PLK to evaluate the proposed Site, with a request for written PLK site acceptance ("**Site Acceptance**"). Site Acceptance is indicated by PLK's issuance of a "**Conditional Site Approval Letter**". Site Acceptance automatically expires (without any requirement of notice from PLK to Developer regarding such expiration) eighteen (18) months following the date of the Conditional Site Approval Letter. Developer may request a six (6) month extension of Site Acceptance for a Site within thirty (30) days following expiration of such Site Acceptance (a "**Site Acceptance Extension Request**"). Simultaneously with any such Site Acceptance Extension Request, Developer shall pay to PLK an amount equal to Five Thousand Dollars (\$5,000.00).

4.2.2 Developer agrees that PLK may, in its sole discretion, refuse to accept a site if, in PLK's sole discretion, the site does not meet PLK's criteria for Site Acceptance. If Developer enters into any legally binding commitment with respect to a potential site before PLK has granted Site Acceptance, then Developer shall bear the entire risk of loss or damage resulting from a subsequent decision of PLK not to grant Site Acceptance. ~~Developer agrees to fully comply with the Popeyes Louisiana Kitchen, Inc. Impact Guidelines provided to Developer via the PLK intranet site (currently known as The Scoop), as modified by PLK from time to time.~~ The denial of Site Acceptance by PLK shall not extend, modify or reduce the development obligations of Developer under Article III.

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

4.3 Site Acquisition, Construction Approval and Construction.

4.3.1 Within ninety (90) days following notice of Site Acceptance, Developer shall submit, in writing to PLK, satisfactory proof that Developer:

4.3.1.1 owns the Site;

4.3.1.2 has leased the Site for a term which, with renewal options, is not less than the initial term of the Franchise Agreement for the applicable Franchised Restaurant; or

4.3.1.3 has entered into a written agreement to purchase or to lease the Site on terms provided herein, subject only to obtaining necessary governmental approvals.

The proof required by this Section 4.3.1 includes submission of executed copies of all leases and deeds, as well as all governmental approvals if effectiveness of leases or deeds is conditioned thereon. Failure to provide PLK with the proof required by this Section 4.3.1 within the 90-day period set forth in this Section 4.3.1 shall result in automatic and immediate revocation of the relevant Site Acceptance without any requirement of notice from PLK to Developer.

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

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

4.3.4 All Franchised Restaurants must be constructed, equipped and furnished in accordance with PLK approved plans and specifications (the "**Construction Plans**"). Prior to construction, Developer must obtain from PLK written architectural and design approval of Developer's plans as indicated by issuance of a restaurant number. Developer must obtain PLK's approval of the type of facility, site layout, and equipment configuration for each Franchised Restaurant, including the building design, style, size, interior decor, type of equipment, service format and equipment arrangement ("**Construction Approval**"). For the avoidance of doubt, Construction Approval solely indicates PLK's approval of the Franchised Restaurant design in accordance with the Construction Plans. The failure to obtain Construction Approval in accordance with this Section 4.3.4 is an Event of Default under Section 6.1.9 below.

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

4.4 Notice of Franchised Restaurant. At least forty-five (45) days prior to the proposed opening date of each Franchised Restaurant, Developer shall notify PLK in writing of such proposed opening. Upon receipt of such notice, PLK may provide a representative to be present at the opening of the first Franchised Restaurant. At PLK's option, the first Franchised Restaurant shall not be opened unless such representative is present. Thereafter, each Franchised Restaurant shall not open until Developer has received PLK's prior written approval to open. Should commencement of operation of the first Franchised Restaurant be delayed by the failure of PLK to provide such a representative, the

date upon which commencement of operation of such Franchised Restaurant is required pursuant to this Agreement shall be extended until such time as such assistance is provided by PLK. Should Developer reschedule the opening date of Developer's first Franchised Restaurant less than thirty (30) days prior to the date scheduled with PLK, Developer shall reimburse PLK for any out-of-pocket expenses incurred by PLK in connection with the reschedule, unless such delay was caused solely by PLK or as otherwise agreed to by PLK in writing.

ARTICLE V: GRANT OF FRANCHISE

5.1 Developer understands and agrees that as a condition precedent to PLK granting a franchise to operate a Franchised Restaurant, Developer must meet the requirements for Franchise Approval. Developer must sign and return to PLK, no less than seven (7) days prior to the opening of each Franchised Restaurant, the then-current form of the Popeyes Louisiana Kitchen franchise agreement as disclosed in PLK's then-current Franchise Disclosure Document ("**Franchise Agreement**"), together with all then-current franchise fees due thereunder, subject to Section 5.5 below. Developer shall not open a Franchised Restaurant prior to the execution of a Franchise Agreement, payment of the franchise fee, and receipt of PLK approval. In addition to other conditions precedent set forth in this Agreement, Developer further acknowledges and agrees that prior to PLK's granting a Franchise Agreement for each respective Franchised Restaurant, Developer must satisfy the following conditions precedent:

5.1.1 Developer, its Affiliates, and the Principals are in full compliance with the requirements of this Agreement and all franchise agreements for Developer Restaurants (as hereinafter defined) (collectively, the "**Developer Franchise Agreements**"), in force at the time a grant of a franchise is requested;

5.1.2 Developer has obtained and continues to hold all relevant approvals, permits and licenses required by applicable law to operate the Franchised Restaurant;

5.1.3 Developer is current on all monetary obligations due to PLK;

5.1.4 Developer has completed the construction of the Franchised Restaurant in accordance with the construction plans approved by PLK and with all laws, ordinances, permits, codes, and regulations;

5.1.5 Developer has decorated the interior of the Franchised Restaurant and purchased or leased and installed all specified and required fixtures, equipment, furnishings and signs in accordance with PLK's standards and specifications;

5.1.6 Developer has obtained a certificate of occupancy and all other required building, utility, health, sign, sanitation, safety or fire department certificates, and other permits and licenses applicable to the Franchised Restaurant, and, if requested by PLK, Developer shall have submitted a copy of the certificate of occupancy to PLK;

5.1.7 Developer has hired and trained a staff in accordance with the requirements of the Franchise Agreement;

5.1.8 Developer has purchased an opening inventory for the Franchised Restaurant of only products and other materials and supplies that have been authorized and approved by PLK;

5.1.9 If Developer leases the location of the Franchised Restaurant, PLK has been furnished with a copy of a fully executed lease for the location and such lease shall be for a term that is at least equal to the term of the Franchise Agreement for the relevant Franchised Restaurant; and

5.1.10 Developer has furnished to PLK copies of all insurance policies required by this Agreement and the applicable Franchise Agreement, or such other evidence of insurance coverage and payment of premiums as PLK reasonably may request.

PLK shall grant and Developer shall accept a franchise in respect of the relevant Franchised Restaurant on the terms and conditions set out in the Franchise Agreement.

5.2 Until the conditions set forth in Section 5.1 have been met, the proposed Franchised Restaurant shall not open for business. Following the grant of a franchise, the Franchised Restaurant shall commence trading immediately and, in any event, not later than seven (7) days thereafter, time being of the essence.

5.3 The duration of each Franchise Agreement shall be twenty (20) years or such other duration agreed in writing by PLK.

5.4 Developer shall pay to PLK with respect to each Franchised Restaurant opened during the Term an "**Initial Franchise Fee**", "**Royalty**", and "**Advertising Contribution**" (as such terms are defined in the franchise agreement disclosed in PLK's then current Franchise Disclosure Document at the time of such opening) in the amounts equal to the greater, in each case, of (i) the standard undiscounted rate for Initial Franchise Fee, Royalty, or Advertising Contribution, as applicable, set forth in PLK's then current Franchise Disclosure Document at the time of such opening and (ii)(A)\$50,000.00 with respect to Initial Franchise Fee, (B) 5.0% of "**Gross Sales**" (as such term is defined in the franchise agreement disclosed in PLK's then current Franchise Disclosure Document at the time of such opening) with respect to Royalty, and (C) 4.0% of Gross Sales with respect to Advertising Contribution.

5.5 Prepaid Franchise Fee. Developer will pay to PLK initial franchise fees in advance in the amount of **[INSERT AMOUNT]** (the "**Prepaid Franchise Fees**"). The Prepaid Franchise Fees shall be paid in installments as follows:

Closing Date	[January 1, 20XX]	[January 1, 20XX]	[January 1, 20XX]	[January 1, 20XX]	[January 1, 20XX]	[January 1, 20XX]
\$[●]	\$[●]	\$[●]	\$[●]	\$[●]	\$[●]	\$[●]

Upon the execution of each Franchise Agreement for a Franchised Restaurant, PLK will apply the respective amount of the Prepaid Franchise Fees as payment of the Initial Franchise Fee owed for that Franchised Restaurant until the full amount of the Prepaid Franchise Fees are exhausted. Thereafter, Developer shall pay the applicable Initial Franchise Fee to PLK in accordance with this Agreement.

5.6 Developer acknowledges and agrees that PLK will suffer substantial damages as a result of the termination of this Agreement before the expiration of the Term. Some of those damages include lost Initial Franchise Fees, Royalties, development opportunities, market penetration, opportunity costs, and expenses that PLK will incur in developing or finding another franchisee to develop Popeyes Restaurants in the Territory (collectively, "**Brand Damages**"). Developer and PLK acknowledge that Brand Damages are difficult to estimate accurately and proof of Brand Damages would be burdensome and costly. Therefore, upon termination of this Agreement before the expiration of the Term for any reason, as Brand Damages (a) PLK shall have the right to retain, without obligation for any refund to Developer or for any application toward any future Initial Franchise Fees due from Developer, the remaining balance of Prepaid Franchise Fees paid by Developer prior to the date of termination, and (b) Developer shall pay to PLK an amount equal to the amount of the next installment of Prepaid Franchise Fees that would have come due after the date of termination, which shall become immediately due and payable to PLK as of the date of termination. Developer's payment of the liquidated damages to PLK will not be considered a penalty but, rather, a reasonable estimate of fair compensation to PLK for the Brand Damages. Developer acknowledges that the payment of liquidated damages is full compensation to PLK only for the Brand Damages resulting from the early termination of this Agreement and is in addition to, and not in lieu of, Developer's obligations to pay other amounts due to PLK under this Agreement as of the date of termination and to comply strictly with Developer's other post-termination obligations.

5.7 The amount of all fees payable pursuant to this Agreement by the Developer do not include Indirect Tax and, in the event Indirect Tax applies under either existing law or a future change in statute or interpretation that

results in Indirect Tax on the fees, Developer will bear the economic burden of the Indirect Tax either (i) through payment of the Indirect Tax to PLK or (ii) if Developer is required by law to pay the applicable Indirect Tax directly to the relevant tax authority, Developer will not deduct any amount for Indirect Tax from the fees payable to PLK. "Indirect Tax" means sales and use tax, goods and services tax, value added tax, ad valorem tax, excise tax, duty, levy or other governmental charges, and other obligations of the same or of a similar nature to any of the foregoing levied by a tax authority.

ARTICLE VI: DEFAULT AND TERMINATION

6.1 Without prejudice to any other rights of PLK under this Agreement or at law, upon the occurrence of any of the following events (each, an **"Event of Default"**), Developer shall be in default of this Agreement and PLK may, at its election, by written notice to Developer terminate this Agreement with immediate effect (but with due regard for the cure periods set forth below, if any):

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

6.1.2 if Developer (or any of its Affiliates) fails to pay to PLK (or its designee) when due any amounts payable under this Agreement, and does not cure such failure within ten (10) days of written notice from PLK,

6.1.3 if Developer (or any of its Affiliates) fails at any time to satisfy the requirements for Franchise Approval;

6.1.4 if Developer and/or any of the Principals assigns, encumbers, transfers, sub-licenses or otherwise disposes of, or attempts to assign, transfer, encumber, or otherwise dispose of this Agreement or any of its rights hereunder in whole or in part, whether directly or indirectly by operation of law, without the prior written consent of PLK in violation of Section 8.1; or if Developer, any of its Affiliates, or any Principal duplicates, in whole or in part, the Popeyes System or violates the confidentiality or restrictive covenant provisions set forth in Article VII;

6.1.5 if Developer, any of its Affiliates or any Principal seeks any type of relief under the provisions of a bankruptcy or insolvency law; or if there is an arrangement among the creditors of Developer, any of its Affiliates or any Principal; or any Person files a petition or application seeking to have Developer, any of its Affiliates or any Principal adjudicated bankrupt and the action is not dismissed within thirty (30) days after it is filed; or Developer, any of its Affiliates or any Principal admits in writing or upon sworn oath the inability to pay any debts as they fall due; or a receiver or other administrator (permanent or temporary) is appointed over all or any of the assets of Developer, any of its Affiliates or any Principal; or any administrator or liquidator is appointed over Developer, any of its Affiliates or any Principal by any competent bankruptcy court or under any other law or authority including under an order for a suspension of proceedings or Developer, any of its Affiliates or any Principal takes any action to liquidate; or wind up;

6.1.6 if Developer (directly or through its Affiliate) opens any Franchised Restaurant using any Proprietary Marks or any marks similar to any Proprietary Marks without being granted Franchise Approval or Site Acceptance by PLK, or without having delivered to PLK a fully executed Franchise Agreement for such Franchised Restaurant, or without having paid the applicable Initial Franchise Fee for such Franchised Restaurant in accordance with this Agreement;

6.1.7 if Developer, any of its Affiliates or any Principal (or any Affiliate thereof) challenges the validity of any of the Proprietary Marks or copyright or other intellectual property rights of PLK or any PLK Affiliate;

6.1.8 if any information provided by Developer or any of the Principals to PLK or its Affiliates is materially false or misleading, including any information provided to PLK prior to entering into this Agreement, and any

information provided to PLK by Developer any of its Affiliates or any of the Principals in order to obtain Franchise Approval or Site Acceptance pursuant to the terms of this Agreement;

6.1.9 if Developer, any of its Affiliates or any Principal fails to comply with any of the other material terms, provisions or conditions of this Agreement, any Developer Franchise Agreement, or any other material obligation owed by Developer, any of its Affiliates or any Principal to PLK and fails to rectify the same within thirty (30) days (or such shorter period of time as may be provided under any applicable Developer Franchise Agreement or other agreement) of a notice requiring it to do so;

6.1.10 if Developer, any board member or senior officer of Developer, any "Managing Owner" or "Managing Director" under any franchise agreement entered into by Developer or its Affiliates, or any other owner of legal or beneficial interests in Developer, engages in any conduct which, in PLK's sole judgment, adversely affects the reputation of the Developer Restaurants, the Popeyes System, or the goodwill associated with the Proprietary Marks. An act of default under this Section 6.1.10 does not require any criminal action to be brought against Developer, any board member or senior officer of Developer, the "Managing Owner", the "Managing Director", or any other such owner of legal or beneficial interests in the Developer;

6.1.11 if taking into consideration operations at all Developer Restaurants (as defined below), whether developed under this Agreement or not, either (i) such operations fail at any time to score in the top fifty percent (50%) of the peer category in which PLK places Developer for each of PLK's then-standard metrics as applied consistently across the Popeyes brand domestically in the U.S., or (ii) Developer receives a letter grade of "D" or "F" in any metric used by PLK to measure operational performance, as measured by PLK. For the avoidance of doubt, in determining any ranking, grade, rating or score of Developer pursuant to this paragraph, PLK may consider the performance of any Popeyes Restaurants owned by Developer and any Popeyes Restaurants owned and operated by any Affiliate(s) of Developer, or by any other franchisee owned in whole or in part by (x) any one or more of the Principals, or (y) any "Managing Owner", "Operating Partner", "Key Operator", "Principal Manager", or "Operating Principal" under any franchise agreement entered into by Developer or its Affiliate (collectively, the "**Developer Restaurants**");

6.1.12 if Developer shall at any time incur total consolidated debt that would cause the ratio of (i) the total consolidated debt of Developer, minus the cash or cash equivalents held by Developer, to (ii) the trailing twelve months EBITDA of Developer ending at such time, to be greater than [_____] (_____) times. As used herein "**EBITDA**" means, for any period of measurement, an amount equal to net income for such period, plus the following to the extent deducted in calculating such net income (without duplication): (a) interest charges, (b) the provision for federal, state, local and foreign income taxes payable, and (c) depreciation and amortization expense; or

6.1.13 If Developer shall at any time incur total consolidated debt and rent and lease obligations that would cause the ratio of (i) the total consolidated debt of Developer, plus the product of [_____] (_____) multiplied by the aggregate amount of principal rent or lease payments made by Developer during the twelve (12)-month period immediately preceding the date of determination, minus the cash or cash equivalents held by Developer, to (ii) the trailing twelve (12) months EBITDAR of Developer ending at such time, to be greater than [_____] (_____) times. As used herein "**EBITDAR**" means, for any period of measurement, an amount equal to net income for such period, plus the following to the extent deducted in calculating such net income (without duplication): (a) interest charges, (b) the provision for federal, state, local and foreign income taxes payable, (c) depreciation and amortization expense, and (d) rent and lease expense.

6.2 In the event of a Development Default, Developer may cure such Development Default by opening the number of Franchised Restaurants necessary to cure the Development Default within sixty (60) days from the end of the Shortfall Year (the "**Cure Period**"). Notwithstanding anything herein to the contrary, the cure set forth in this Section 6.2 is a one-time cure that may only be utilized once by Developer during the Term of this Agreement. Further, in the event Developer fails to open the number of Franchised Restaurants necessary to achieve the Cumulative Opening Target by the end of the Cure Period PLK may, at PLK's election, by written notice to Developer terminate this Agreement with immediate effect.

6.3 In addition to any other legal rights and remedies available to PLK set out in this Agreement or at law, including, without limitation, the provisions of Section 5.6 above, upon termination of this Agreement by PLK or if at the time of expiration of this Agreement Developer has not achieved the Cumulative Opening Target for the final Term Year, any rights granted to Developer pursuant to this Agreement, including all Franchise Approvals and Site Acceptances for Franchised Restaurants not yet opened, shall terminate .

ARTICLE VII: CONFIDENTIALITY AND RESTRICTIVE COVENANT

7.1 The term “**Confidential Information**” as used in this Agreement means all confidential and proprietary information of PLK or any of its Affiliates, including without limitation, this Agreement, PLK’s or any of its Affiliates’ trade dress, restaurant packaging design specifications and strategies, brand standards, any information relating to business plans, branding and design, operations manuals, including the Manual (as defined in the Franchise Agreement), and other standards, specifications and operating procedures, training material, marketing and business information, marketing strategy and marketing programs, plans and methods, food specifications (including recipes, prepared mixtures or blends of spices and other food products), details of suppliers and distributors, and sources of supply and distribution, sales, contractual and financial arrangements of PLK and its Affiliates and service providers, and all other information and knowledge relating to the methods of operating and the functional know-how applicable to Popeyes Restaurants and the Popeyes System and any other system or brand operated by PLK or its Affiliates revealed by or at the direction of PLK or any of its Affiliates to Developer, any of its Affiliates and/or any of the Principals.

7.2 Developer and each of the Principals acknowledges the uniqueness of the Popeyes System and that PLK is making the Confidential Information available to Developer and the Principals only for the purpose of developing Franchised Restaurants. Developer and each of the Principals agrees that it would be an unfair method of competition for any of them to use or duplicate or to allow others to use or duplicate any of the Confidential Information. Developer and each Principal, therefore, must:

7.2.1 at all times, both during the Term and following its termination or expiration, maintain the Confidential Information in strict confidence;

7.2.2 use the Confidential Information only in the operation of the Developer Restaurants;

7.2.3 not disclose the Confidential Information to any Person except those directors, officers, employees, professional advisers and financing sources (debt or equity) of Developer or any Principal who have a specific need to have access to it for the operation of any of the Developer Restaurants, and who have been made aware of the terms on which it has been disclosed to Developer and/or any Principal, and who agree to maintain its confidentiality. Developer and the Principals are jointly and severally responsible for any unauthorized disclosure of the Confidential Information by Persons to whom Developer or any Principal has disclosed it;

7.2.4 not permit anyone to reproduce, copy or exhibit any portion of the Manual (as defined in the Franchise Agreement) or any other Confidential Information received from PLK or any of its Affiliates;

7.2.5 return, delete or destroy the Confidential Information received from PLK or any of its Affiliates immediately upon receipt of a request from PLK to do so; and

7.2.6 at PLK’s request, procure the Managing Director (as defined in the Franchise Agreement) and the Managing Owner (as defined in the Franchise Agreement) to execute an agreement similar in substance to this Article VII in a form acceptable to PLK and naming PLK as a third party beneficiary with the independent right to enforce such agreement.

7.3 In addition, Developer and the Principals agree that they shall not, at any time, whether before or after the Commencement Date, issue any press release or any other statement, broadcast, podcast, advertisement, circular,

newsletter or other forms of information in relation to this Agreement, or the Popeyes business to the public unless the contents of such information release have been approved in writing by PLK prior to dissemination.

7.4 Developer and each Principal specifically acknowledges that, pursuant to this Agreement, Developer will receive valuable specialized training and Confidential Information, including information regarding the operational, sales, promotional, and marketing methods, procedures and techniques of PLK and the Popeyes System. Developer (who, unless otherwise specified, shall include for purposes of this Article VII, collectively and individually, all officers, directors and holders of a legal or beneficial interest of ten percent (10%) or more of the securities with voting rights of Developer, and of any corporation directly or indirectly Controlling Developer, if Developer is a corporation, and the general partners and any limited partners, including any corporation and the officers, directors and holders of legal or beneficial interests of ten percent (10%) or more of the securities with voting rights, of a corporation which Controls, directly or indirectly, any general or limited partner, if Developer is a partnership) and each Principal covenants that, during the Term, each of them shall not, either directly or indirectly, for Developer, any Principal, or through or on behalf of, or in conjunction with, any Person or Persons:

7.4.1 Divert or attempt to divert any business or customer of the business franchised hereunder to any competitor by direct or indirect inducements or otherwise, or to do or perform, directly or indirectly, any other act injurious or prejudicial to the goodwill associated with PLK's Proprietary Marks and the Popeyes System; or

7.4.2 Own, maintain, operate, engage in, or have any interest in any quick service (either takeout, on premises consumption, or a combination thereof) restaurant that specializes in the sale of chicken ("**Disqualifying Restaurant**"); provided, however, that the term "Disqualifying Restaurant" shall not apply to any business operated by Developer under a franchise agreement with PLK or an Affiliate of PLK.

7.5 Developer and each Principal covenants that, except as otherwise approved in writing by PLK, each of them shall not, either directly or indirectly, for itself, or through, on behalf of, or in conjunction with any Person or Persons, for a period of two (2) years following any sale, assignment, transfer, expiration or termination of this Agreement, regardless of the cause for termination, own, maintain, engage in, or have an interest in any Disqualifying Restaurant that is located within the Territory or within ten (10) miles of the Territory.

7.6 At PLK's request, Developer shall require and obtain execution of covenants similar to those set forth in this Article VII (including covenants applicable upon the termination of a Person's relationship with Developer) from all officers, directors, and holders of a direct or indirect legal or beneficial ownership interest of ten percent (10%) or more in Developer. Every covenant required by this Section 7.6 shall be in a form satisfactory to PLK, including specific identification of PLK as a third-party beneficiary of such covenants with the independent right to enforce them. Failure by Developer to obtain execution of a covenant required by this Section 7.6 shall constitute a material breach of this Agreement. A duplicate original of each such covenant shall be provided by Developer to PLK immediately upon execution.

7.7 The parties agree that each of the foregoing covenants shall be construed as independent of any other covenant or provision of this Agreement. If all or any portion of a covenant in this Article VII, is held unreasonable or unenforceable by a court or agency having jurisdiction in a final decision, Developer expressly agrees to be bound by any lesser covenant subsumed within the terms of such covenant that imposes the maximum duty permitted by law, as if the resulting covenant was separately stated in and made a part of this Article VII.

7.8 Developer understands and acknowledges that PLK shall have the right, in its sole discretion, to reduce the scope of any covenant set forth in Sections 7.4 and 7.5 of this Agreement, or any portion thereof, without Developer's consent, effective immediately upon receipt by Developer of written notice thereof, and Developer agrees that it shall comply with any covenant as so modified, which shall be fully enforceable notwithstanding the provisions of this Article VII hereof.

7.9 The parties acknowledge that it will be difficult to ascertain with any degree of certainty the amount of damages resulting from a breach by of any of the covenants contained in this Article VII. It is further agreed and

acknowledged that any violation by Developer of any of said covenants will cause irreparable harm to PLK. Accordingly, Developer agrees that upon proof of the existence of a violation of any of said covenants, PLK will be entitled to injunctive relief against Developer in any court of competent jurisdiction having authority to grant such relief, together with all costs and reasonable attorneys' fees incurred by PLK in bringing such action.

ARTICLE VIII: ASSIGNMENT AND TRANSFER

8.1 This Agreement and the Development Rights may not be, directly or indirectly, sold, conveyed, assigned, transferred, leased, licensed or sub-licensed, charged, mortgaged, pledged, hypothecated, encumbered or otherwise disposed of ("**Transferred**", and each such action, a "**Transfer**") by Developer in whole or in part, whether directly or indirectly by operation of law nor shall Developer have any right to sub-license any of the rights granted under this Agreement, without the prior written consent of PLK, which consent may be withheld by PLK at its sole discretion.

8.2 This Agreement and all the rights and obligations hereunder of PLK may be Transferred by PLK, and shall inure to the benefit of the successors and assigns of PLK. Developer and the Principals hereby irrevocably consent to any such Transfer at any time and waive any requirement of prior notice.

ARTICLE IX: ADVERTISING COOPERATIVE / POPEYES FOUNDATION

9.1 Advertising Cooperative. Developer acknowledges and agrees that following the Commencement Date, PLK intends to establish (or, alternatively, if currently in existence, PLK intends to continue to maintain) an advertising cooperative in each Designated Market Area ("**DMA**"), as defined by PLK from time to time in its sole discretion, in which a Developer Restaurant is located or to be located, at which time Developer shall be obligated to make a cooperative contribution in an amount that is not less than the amount designated by such cooperative, based upon a percentage of such Developer Restaurant's Gross Sales (as defined in the applicable Franchise Agreement) for the preceding week, payable weekly (or on such other basis as may be set forth in the Manual (as defined in the Developer Franchise Agreement) or otherwise agreed to in writing by PLK). Developer further covenants to PLK that Developer shall, for the entire term of each Developer Franchise Agreement, whether for a Developer Restaurant developed and opened pursuant to this Agreement or another Developer Restaurant (including any renewals, if any), cast its votes in each advertising cooperative in each DMA relating to each Developer Restaurant in favor of an above-the-fund local advertising cooperative contribution rate that is equal to or greater than one percent (1%) of such Developer Restaurant's Gross Sales. Developer acknowledges and agrees that such cooperative contributions are in addition to (and not in lieu of) any other payments, fees, or contributions provided for under this Agreement and/or any Developer Franchise Agreement (including the Royalties and the Advertising Contributions).

9.2 Popeyes Foundation. The Developer Restaurants shall participate in the fundraising and charitable efforts of the Popeyes Foundation (the "Foundation"). Developer agrees to contribute to the Foundation at least _____ DOLLARS (\$_____) for each Developer Restaurant during each year of the term of the relevant Developer Franchise Agreement at the time specified by the Foundation.

ARTICLE X: INDEMNIFICATION; INSURANCE

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

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

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

ARTICLE XI: GUARANTEE OF PRINCIPALS

11.1 Each of the Principals guarantees (a) the prompt payment of all sums due from Developer under this Agreement and from Developer under all Developer Franchise Agreements granted pursuant to this Agreement, (b) the compliance by Developer with all the obligations contained in this Agreement and all Developer Franchise Agreements granted pursuant to this Agreement, in each case, together with all costs incurred by PLK of collection, compromise or enforcement, including reasonable attorneys' fees ((a) and (b) together, collectively, the "**Obligations**"). Each of the Principals shall pay all sums due under this Section 11.1, and take or cause to be taken all steps necessary to remedy a non-monetary breach of this Agreement, within fourteen (14) days of receipt of a demand specifying the breach or non-performance on the part of Developer. The liability of the Principals is primary, direct and unconditional, and PLK shall be under no obligation to take any steps or commence any proceedings against Developer before enforcing any of its rights under this Article XI against one or more of the Principals. The Principals waive any right they might otherwise have to be given notice of any breach or non-performance except as part of a demand made under this Section 11.1.

11.2 The guarantee contained in Section 11.1:

11.2.1 Shall continue in full force and effect notwithstanding any intermediate satisfaction of any such matters and notwithstanding any suspension of proceedings, receivership, liquidation or any similar proceedings with regard to Developer;

11.2.2 Shall remain valid and enforceable notwithstanding any time or indulgence given to Developer, and/or any waiver of its rights by PLK and/or any settlement agreed between PLK and any such Person including in the framework of a court approved creditors' arrangement; and

11.2.3 Shall not be impaired by any modification, supplement, extension or amendment of this Agreement, the Developer Franchise Agreements or any of the Obligations, nor by any modification, release or other alteration of any of the Obligations under this Agreement, nor by any agreements or arrangements whatever with Developer, the Principals or anyone else.

11.3 As between PLK and the Principals and each of them, all sums due now and in the future to the Principals or any of them from Developer shall be subordinated to any sums owing from Developer to PLK.

11.4 The Principals hereby represent and warrant to PLK (and it is a condition of this Agreement) that the guarantees and other undertakings given by each of them in this Agreement are binding upon the Principals in accordance with their terms.

11.5 PLK shall be entitled in its sole discretion to request from any Principal partial or full performance, but all Principals shall remain bound until the whole Claim (as hereinafter defined) is satisfied.

11.6 Without limitation of any other provision of this Agreement, each of the Principals shall observe the covenants in this Agreement relating to Confidentiality and Restrictive Covenant (Article VII) and Assignment and Transfer (Article VIII) and the restrictive covenants in the Developer Franchise Agreement, as if they were Developer.

11.7 As a separate and principal obligation, each Principal shall indemnify PLK against any Claim, damage, liability, cost, charge, expense, or payment suffered, paid or incurred by PLK in connection with any default or delay by Developer in the due and punctual performance of its obligations under this Agreement or any Developer Franchise Agreement.

ARTICLE XII: SEVERABILITY

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

ARTICLE XIII: ENTIRE AGREEMENT

This Agreement constitutes the entire agreement and understanding of the Parties with respect to the development of Franchised Restaurants and supersedes all prior negotiations, commitments, representations, warranties and undertakings of the Parties (if any) with respect to the development of Franchised Restaurants, whether written or oral. The Parties acknowledge that they are not relying upon any representations, warranties, conditions, agreements or understandings, written or oral, made by the Parties as their agents or representatives, except as herein specified. Nothing in this or in any related agreement, however, is intended to disclaim the representations PLK made in the Franchise Disclosure Document it furnished to Developer. Neither this Agreement nor any term or provision of it may be changed, waived, discharged, or modified other than in writing and signed by the Parties.

ARTICLE XIV: ACKNOWLEDGEMENT

14.1 Developer acknowledges that the success of the business venture contemplated by this Agreement involves substantial business risks and will be largely dependent upon the ability of Developer as an independent businessperson. PLK expressly disclaims the making of, and Developer acknowledges not having received, any warranty or guaranty, expressed or implied, as to the potential volume, profits, or success of the business venture contemplated by this Agreement.

14.2 Developer acknowledges that Developer has received, read, and understands this Agreement, the exhibits hereto, and agreements relating hereto, if any; and PLK has accorded Developer ample time and opportunity to consult with advisors of Developer's own choosing about the potential benefits and risks of entering into this Agreement.

14.3 Developer acknowledges that Developer has received the Franchise Disclosure Document required by the Trade Regulation Rule of the Federal Trade Commission entitled "Disclosure Requirements and Prohibitions Concerning Franchising", also known as the "Franchise Rule", at least fourteen (14) calendar days prior to the date on which this Agreement was executed.

ARTICLE XV: MISCELLANEOUS

15.1 Notice. Any notice, demand, request, consent, approval, authorization, designation, specification or other communication given or made to or by a party to this Agreement:

(a) must be in writing and addressed:

(i) if to PLK to:

POPEYES LOUISIANA KITCHEN, INC.

5707 Blue Lagoon Drive

Miami, Florida 33126

Attn.: General Counsel

(ii) if to Developer to: the address specified in the above recitals as Developer's address or Developer's last known mailing address

(iii) if to a Principal to: the address specified in the above recitals as Principal's address, or Principal's last known mailing address

or to such address as otherwise specified to the sender by any party by notice.

(b) is regarded as being given by the sender and received by the addressee: (i) if by delivery in person (including by courier), when delivered to the addressee; and (ii) if by certified, return receipt mail, on the earlier of actual receipt or the 3rd day after being deposited in the mail.

15.2 Non-Waiver. Failure of PLK to insist upon strict performance of any terms of this Agreement shall not be deemed a waiver of any subsequent breach or default. Acceptance by PLK of any money paid by Developer under this Agreement or under any Developer Franchise Agreement shall not constitute a waiver by PLK of any breach or default of this Agreement or any Developer Franchise Agreement. The rights, powers, privileges and remedies of PLK hereunder and in all other agreements with Developer shall be cumulative and not exclusive.

15.3 Relationship of Parties. The Parties to this Agreement are not partners, joint venturers, or agents of each other and there is no fiduciary relationship between the Parties. PLK does not have the right to bind or obligate Developer in any way and shall not represent that it has any such right, and Developer does not have the right to bind or obligate PLK in any way and shall not represent that it has any such right.

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

15.5 GENERAL RELEASE. For and in consideration of PLK entering into this Agreement, and other good and valuable consideration received from or on behalf of PLK, the receipt of which is hereby acknowledged, Developer, for itself and on behalf of its Affiliates, owners, directors, officers, employees, shareholders, agents, advisors, successors, and assigns (collectively, the "**Indemnifying Parties**"), hereby remises, releases, acquits, satisfies, and forever discharges PLK and its Affiliates and their respective directors, officers, employees, shareholders, agents, advisors, successors, and assigns (collectively, the "**PLK Indemnified Parties**"), of and from all manner of Claims, suits, debts, dues, sums of money, accounts, reckonings, bonds, bills, specialties, covenants, contracts, controversies, agreements, promises, variances, trespasses, damages, judgments and executions, whatsoever, in law or in equity, which Developer or any of the Indemnifying Parties ever had, now has, or which any successor or assign of Developer or any of the Indemnifying Parties hereafter can, shall, or may have, whether known or unknown, against the PLK Indemnified Parties, or any of them, for, upon, or by reason of any matter, cause, or thing whatsoever, from the beginning of the world to the date of this Agreement. As used in this Agreement, "**Claim**" means any cause of action, lawsuit, litigation, dispute, claim, arbitration, mediation, action, hearing, proceeding, investigation, charge, complaint, controversy, demand, injunction, judgment, order, decree, ruling or any other matter before a judicial, administrative or arbitration court or panel, whether known or unknown, liquidated, fixed,

contingent, matured, unmatured, disputed, undisputed, legal or equitable. The term “**Claim**” also includes any losses, liabilities, amounts paid in settlement, penalties, fees, fines, damages (including special and consequential damages), lost profits, costs and expenses (including reasonable attorneys’ fees and litigation expenses). [DEVELOPER, EXPRESSLY AND INTENTIONALLY, AND WITH FULL KNOWLEDGE AND ADVICE OF COUNSEL, DOES HEREBY WAIVE THE PROVISIONS AND PROTECTIONS OF THE CALIFORNIA CIVIL CODE SECTION 1542, WHICH PROVIDES: "A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY."]

15.6 **Binding Nature.** All of the covenants, agreements, terms and conditions to be observed and performed by the Parties hereto shall be applicable to and binding upon their respective successors and permitted assigns.

15.7 **Counterpart Execution.** To facilitate execution, this Agreement may be executed in any number of counterparts as may be convenient or necessary, and it shall not be necessary that the signatures of all Parties hereto be contained on any one counterpart hereof. Additionally, the Parties hereto hereby covenant and agree that, for purposes of facilitating the execution of this Agreement, (a) the signature pages taken from separate individually executed counterparts of this Agreement may be combined to form multiple fully executed counterparts and (b) a facsimile or PDF or electronic form of signature shall be deemed to be an original signature. All executed counterparts of this Agreement shall be deemed to be originals, but all such counterparts taken together shall constitute one and the same agreement.

15.8 **Amendment.** This Agreement shall not be amended or modified except by a written instrument signed by all Parties.

15.9 **Survival.** Article X and all other provisions which must survive in order to give effect to their intent and meaning shall survive the termination or expiration of this Agreement.

15.10 **Claims.** Any and all Claims arising out of or relating to this Agreement (including the offer and sale of any franchise), the relationship of Developer and PLK, or Developer’s operation of any Developer Restaurant, brought by Developer shall be commenced within eighteen (18) months from the occurrence of the facts giving rise to such Claim, or such Claim shall be barred.

15.11 **Waiver of Jury Trial.** DEVELOPER AND PLK IRREVOCABLY WAIVE TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM, WHETHER AT LAW OR IN EQUITY, BROUGHT BY EITHER OF THEM AGAINST THE OTHER, WHETHER OR NOT THERE ARE OTHER PARTIES IN SUCH ACTION OR PROCEEDING.

15.12 **Limitation of Liability.** NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THIS AGREEMENT, DEVELOPER SHALL NOT BE ENTITLED TO SEEK FROM PLK (OR ANY AFFILIATE THEREOF) ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE, OR CONSEQUENTIAL DAMAGES ARISING OUT OF OR RELATING TO THIS AGREEMENT.

15.13 **Joint and Several Liability.** If Developer or Principal consists of more than one Person, such Person's liability under this Agreement as Developer or as Principal shall be joint and several and PLK may in its discretion proceed against any one or more of them.

15.14 **Time is of the Essence.** Time is of the essence of this Agreement. If the parties agree to vary a time requirement the time requirement so varied is of the essence of this Agreement.

[THIS SPACE LEFT INTENTIONALLY BLANK]

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

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

POPEYES LOUISIANA KITCHEN, INC. ("PLK")

By: _____

Title: _____

Printed Name: _____

_____ (**"Developer"**)

By: _____

Title: _____

Printed Name: _____

_____, **an individual ("Principal 1")**

[_____] (**"Principal 2"**)

By: _____

Title: _____

Printed Name: _____

SCHEDULE 1- DEVELOPMENT SCHEDULE

Subject to the terms of this Development Schedule and the Agreement:

(a) **Development Years []**: Developer agrees to develop, open, build and operate, on a cumulative basis, a total of _____ new Franchised Restaurants (net of closures) in the Territory by the end of Development Year _____. In addition, Developer must achieve the applicable (i) Mid-Year Opening Target (net of closures) set forth below by _____ [DATE] _____ of each Development Year (each, a “**Mid-Year Opening Date**”); and (ii) annual Cumulative Opening Target (net of closures) set forth below by the end of each Development Year set forth below.

DEVELOPMENT YEAR	Mid-Year Opening Target	Cumulative Opening Target
Development Year 1 (____/____/____ - ____/____/____)	_____	_____
Development Year 2 (____/____/____ - ____/____/____)	_____	_____
Development Year 3 (____/____/____ - ____/____/____)	_____	_____
Development Year 4 (____/____/____ - ____/____/____)	_____	_____
Development Year 5 (____/____/____ - ____/____/____)	_____	_____
TOTAL		_____

The mid-year targets set forth above are collectively referred to as the “**Mid-Year Opening Targets**” and individually, a “**Mid-Year Opening Target**”. The Development Year targets set forth above are collectively referred to as the “**Cumulative Opening Targets**” and individually, a “**Cumulative Opening Target**”.

(b) **Mid-Year Shortfall**. In the event Developer fails to achieve any applicable Mid-Year Opening Target by opening the applicable number of new Franchised Restaurants set forth above between the first day of the applicable Development Year and the Mid-Year Opening Date of the applicable Development Year, then Developer shall pay to PLK an amount equal to Five Thousand Dollars (\$5,000) per month per Mid-Year Shortfall Restaurant (each, a “**Mid-Year Shortfall Fee**” and collectively, the “**Mid-Year Shortfall Fees**”). Developer’s obligation to pay any such Mid-Year Shortfall Fee shall commence on the calendar day immediately following the Mid-Year Opening Date of the applicable Development Year in which Developer fails to achieve the Mid-Year Opening Target and shall cease upon Developer’s opening for business of the applicable Mid-Year Shortfall Restaurant(s). For the avoidance of any doubt, any Mid-Year Shortfall Fee paid by Developer to PLK shall not be considered Prepaid Franchise Fees (as such term is defined herein) and shall not serve as a reduction to the Initial Franchise Fees due for any such Mid-Year Shortfall Restaurant. As used herein, the term “Mid-Year Shortfall Restaurant” shall refer to any new Franchised Restaurant not developed and opened for business as of the Mid-Year Opening Date of the applicable Development

Year. All of the Mid-Year Opening Targets set forth in the Development Schedule are expressed net of closures, without distinction as to the reason for such closure (i.e., expiration, early termination or otherwise).

(c) **Net of Closures Requirement.** Developer acknowledges and agrees that all Mid-Year Opening Targets and Cumulative Opening Targets must be achieved net of closures (as set forth in this Development Schedule and in Article III) so that such targets represent net restaurant growth (or NRG) in the Territory for each Development Year or portion thereof, as the case may be, and (ii) in the event of the closure of any Developer Restaurant in the Territory (including without limitation Developer Restaurants owned and operated by Developer and/or its Affiliates prior to the Commencement Date and Developer Restaurants not developed or opened pursuant to the Agreement), and without distinction as to the reason for such closure (i.e., expiration, early termination or otherwise), (a) such Restaurant must be replaced by a new Franchised Restaurant by the end of the Development Year in which the closure occurred, as necessary, in order to achieve the Cumulative Opening Targets net of closures, and (b) if such closure occurs prior to the Mid-Year Opening Date in a Development Year, then such Restaurant must be replaced by a new Franchised Restaurant on or before the Mid-Year Opening Date for the Development Year in which the closure occurred, as necessary, in order to achieve the Mid-Year Opening Targets net of closures.

EXHIBIT A – TERRITORY

The Territory consists of the following DMAs:

EXHIBIT B – TARGET LOCATION ADDENDUM

Development Agreement Target Location Addendum

This Development Agreement Target Location Addendum (“Addendum”) shall be deemed a part of that certain Development Agreement (the “Development Agreement”) dated _____, by and between _____ (“Developer”), _____ (“Principal”) and POPEYES LOUISIANA KITCHEN, INC. (“PLK”). Any initial capitalized terms used herein and not otherwise defined shall have the meanings given thereto in the Development Agreement.

Pursuant to the Development Agreement and subject to all terms and conditions thereof, PLK granted to Developer certain Limited Exclusive Development Rights at ___ Target Locations during Development Year _____. By execution hereof, Developer represents and warrants to PLK that the Target Locations listed herein are Developer’s Target Locations for Development Year _____, and Developer further acknowledges and agrees that, notwithstanding any other Development Agreement Target Location Addendum (or similar document) executed by Developer and/or PLK in connection with the Development Agreement, the Target Locations listed herein are the only Target Locations subject to Developer’s Limited Exclusive Development Rights.

	Target Location
1.	
2.	
3.	
4.	
5.	
6.	
7.	
8.	
9.	
10.	
11.	
12.	
13.	
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15.	
16.	
17.	
18.	
19.	
20.	

Except as expressly modified herein, all of the provisions of the Development Agreement are hereby ratified and confirmed and shall remain in full force and effect. No provision of this Addendum shall be amended, waived or modified except by an instrument in writing signed by the parties hereto. This Addendum replaces and supersedes any prior Development Agreement Target Location Addendum (or similar document) executed by Developer and/or PLK in connection with the Development Agreement. In the event of any conflict between the terms and conditions of this Addendum and the terms of the Development Agreement, the terms of the Development Agreement shall control.

POPEYES LOUISIANA KITCHEN, INC. ("PLK")

By: _____

Title: _____

Printed Name: _____

_____ ("Developer")

By: _____

Title: _____

Printed Name: _____

_____, an individual ("Principal 1")

[_____] ("Principal 2")

By: _____

Title: _____

Printed Name: _____

[_____], an individual ("Principal 3")

[_____], an individual ("Principal 4")

~~4926-8909-5208~~4907-3329-1929 32

EXHIBIT D



**POPEYES LOUISIANA KITCHEN
FRANCHISE AGREEMENT**

Between

POPEYES LOUISIANA KITCHEN, INC.

and

KEY CONTRACT DATA**RESTAURANT # _____****Effective Date of Franchise Agreement: _____, 20____****Franchisee: _____, a _____ [corporation]/[limited liability company]****Franchised Restaurant Number and Location of Franchised Restaurant (Section 1.01):**

Other Key Terms:

<u>Term duration (Section 2.01):</u>	☐ 20 years _____, 20__ (the “Commencement Date”) and expire on _____, ____
<u>Initial Franchise Fee (Section 3.01.A.):</u>	☐ \$50,000 ☐ See Development Incentive Addendum ☐ See _____ Addendum
<u>Royalty (Section 3.01.B.):</u>	☐ Five percent (5%) of weekly Gross Sales ☐ See Development Incentive Addendum
<u>Advertising Contribution (Section 3.02):</u>	☐ ~~Four percent (4%) of weekly Gross Sales~~ ☐ See Advertising Fund and Remodel Amendment ☐ See _____ Addendum
<u>Managing Owner (Section 6.04)</u>	_____
<u>Managing Director (Section 6.06)</u>	_____
<u>Frequency for Franchised Restaurant Renovation (Section 10.01.C.):</u>	☐ ~~shall in no event be more often than once every six (6) years~~ ☐ See Advertising Fund and Remodel Amendment
<u>Transfer Fee (Section 14.03.K):</u>	\$7,500
<u>Transfer Fee Deposit (Section 14.03.K.):</u>	\$1,000
<u>Address for Legal Notice to Franchisee (Article XX):</u>	_____ _____ _____ _____ Attention: _____

**POPEYES LOUISIANA KITCHEN
FRANCHISE AGREEMENT**

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EXHIBIT “A” – PROTECTED AREA

EXHIBIT “B” – FRANCHISEE’S MANAGING OWNER, OWNERSHIP STRUCTURE, AND
MANAGING DIRECTOR

LIST OF ATTACHMENTS

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

- ☐ Advertising Fund and Remodel Amendment to the Franchise Agreement
- ☐ Development Incentive Program Addendum to the Popeyes Louisiana Kitchen Franchise Agreement
- ☐ ~~Top Operator Development Incentive Addendum to the Popeyes Louisiana Kitchen Franchise Agreement~~
- ☐ Renewal Amendment to Franchise Agreement
- ☐ Amendment to Franchise Agreement Required by the State of [California](#)
- ☒ [Amendment to Franchise Agreement Required by the State of](#) Hawaii
- ☐ Amendment to Franchise Agreement Required by the State of Illinois
- ☐ Amendment to Franchise Agreement Required by the State of Maryland
- ☐ Amendment to Franchise Agreement Required by the State of Minnesota
- ☐ Amendment to Franchise Agreement Required by the State of North Dakota
- ☐ Amendment to Franchise Agreement Required by the State of New York
- ☐ Amendment to Franchise Agreement Required by the State of Rhode Island
- ☐ Amendment to Franchise Agreement Required by the State of Washington

POPEYES LOUISIANA KITCHEN FRANCHISE AGREEMENT

THIS AGREEMENT (the “**Agreement**”) is made as of the effective date set forth on the Key Contract Data page, by and between **POPEYES LOUISIANA KITCHEN, INC.**, a Minnesota corporation, having its principal place of business at 5707 Blue Lagoon Drive, Miami, Florida 33126, U.S.A. (“**Franchisor**” or “**Popeyes**”), and the party identified as the franchisee on the Key Contract Data page (“**Franchisee**”).

WITNESSETH:

WHEREAS, Franchisor has developed and owns a unique system for opening and operating restaurants specializing in the preparation, merchandising, advertising and sale of “Louisiana” style menu items that include spicy chicken, biscuits, fried shrimp and other seafood, red beans and rice and other quick-service menu items developed and owned by Franchisor (the “**Popeyes System**” or “**System**”) and utilizing the Proprietary Marks (“**Popeyes Restaurant(s)**”);

WHEREAS, the distinguishing characteristics of the Popeyes System include the names “Popeyes” and “Popeyes Louisiana Kitchen”; specially designed buildings, distinctive interior and exterior layouts, trade dress, decor, color schemes, and furnishings; confidential food and beverage formulas and recipes; specialized menus; and standards and specifications for equipment, equipment layouts, products, operating procedures, and training programs, all of which may be changed, improved, and further developed by Franchisor from time to time;

WHEREAS, Franchisor identifies the Popeyes System by means of certain trade names, service marks, trademarks, logos, emblems, and other indicia of origin, including the marks “Popeyes”, “Popeyes Chicken and Biscuits” and “Popeyes Louisiana Kitchen” and such other trade names, service marks, trademarks and trade dress as are now, or may hereafter, be designated by Franchisor for use in connection with the Popeyes System (collectively referred to as the “**Proprietary Marks**”);

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

WHEREAS, Franchisee wishes to be assisted, trained, and licensed by Franchisor as a Popeyes franchisee and licensed to use, in connection therewith, the Proprietary Marks;

WHEREAS, Franchisee understands the importance of the Popeyes System and Franchisor’s high and uniform standards of quality, cleanliness, appearance, and service, and the necessity of opening and operating Popeyes Restaurants in conformity with the Popeyes System;

NOW, THEREFORE, the parties hereto agree as follows:

I. APPOINTMENT; OPENING OF FRANCHISED RESTAURANT

1.01. Franchisor grants to Franchisee a franchise to open and operate a POPEYES® Restaurant at the location set forth on the Key Contract Data page attached hereto and incorporated by reference herein, (the “**Franchised Restaurant**”) only upon the terms and conditions herein contained, and a license to use in connection therewith the Proprietary Marks and the Popeyes System.

1.02. Protected Area.

A. Subject to the terms and conditions of this Agreement and provided Franchisee is not otherwise in default of this Agreement and/or any other Agreement between Franchisor (or any parent, subsidiary or affiliate of Franchisor) and Franchisee (or any parent, subsidiary or affiliate of Franchisee), Franchisor shall not establish, nor franchise another to establish a POPEYES® Restaurant, for the term of this Agreement, within a geographic area immediately surrounding the Franchised Restaurant equal to the lesser of: (i) a one (1) mile radius around the Franchised Restaurant and (ii) an area encompassing a population (residential and workplace) of 50,000 people (the “**Protected Area**”), without Franchisee’s prior written consent. The area described in **Exhibit “A”** of this Agreement reflects a one (1) mile radius surrounding the Franchised Restaurant and may include area outside of Franchisee’s Protected Area.

B. The provisions of the above Section 1.02.A. shall not apply to Alternative Venues (as defined below). Alternative Venues do not receive Protected Areas. Alternative Venues are defined as Popeyes Restaurants operated in any of the following types of locations: (i) transportation facilities (including airports, train stations, bus stations, etc.); (ii) toll road plazas; (iii) educational facilities (including schools, colleges and universities); (iv) institutional feeding facilities (including hospitals, hotels, and corporate cafeterias); (v) government institutions and facilities; (vi) enclosed shopping malls; (vii) military bases; (viii) casinos; (ix) amusement, recreation and theme parks; and (x) stadiums, arenas, and convention centers. Additionally, the provisions of the above Section 1.02.A. do not prohibit Franchisor or its affiliates from operating or permitting others to operate in the Protected Area: (a) Popeyes Restaurants that are operating as of the effective date of this Agreement as set forth on the Key Contract Data page; (b) Popeyes Restaurants that were previously operated and closed as of the effective date of this Agreement as set forth on the Key Contract Data page, provided that (i) the premises of such restaurants were most recently operated as a Popeyes Restaurant and (ii) such restaurants reopen within three (3) years of their respective closing dates; and (c) Popeyes Restaurants to be operated pursuant to Franchise Agreements already executed at the time of this Agreement.

1.03. Limited Exclusivity. Except as expressly set forth herein: (i) the franchise granted to Franchisee under this Agreement is non-exclusive, and grants to Franchisee the rights to establish and operate the Franchised Restaurant at only the specific location set forth on the Key Contract Data page; (ii) no exclusive, protected or other territorial rights within or outside the market where the Franchised Restaurant is located are hereby granted or to be inferred; and (iii) Franchisor and/or its affiliates have the right to operate and grant as many other franchises for the

operation of Popeyes Restaurants, anywhere in the world, as they shall, in their sole discretion elect.

1.04. Right to Open the Franchised Restaurant.

A. Prior to opening the Franchised Restaurant (or re-opening the Franchised Restaurant in the case of a transfer of an existing Franchised Restaurant), Franchisor reserves the right to conduct a final inspection of the Franchised Restaurant and its premises to determine if Franchisee has complied with this Agreement. Franchisor shall not be liable for delays or loss occasioned by its inability to complete its inspection prior to Franchisee's scheduled opening date. Franchisee shall not open the Franchised Restaurant for business without the express written authorization of Franchisor, which may be withheld unless Franchisee has satisfied the following conditions:

1. Franchisee is not in material default under this Agreement or any other agreements with Franchisor.
2. Franchisee is current on all monetary obligations due Franchisor and has paid Franchisor the balance of the initial fees required by this Agreement and any amendment to this Agreement.
3. Franchisee has constructed the Franchised Restaurant substantially in accordance with plans approved by Franchisor and with applicable laws, ordinances and local codes.
4. Franchisee has decorated the interior of the Franchised Restaurant and purchased or leased and installed all specified and required fixtures, equipment, furnishings and signs substantially in accordance with Franchisor's standards and specifications and only from suppliers designated or approved by Popeyes, which may include Franchisor.
5. Franchisee has obtained a certificate of occupancy and all other required building, utility, health, sign, sanitation, safety or fire department certificates, and other permits and licenses applicable to the Franchised Restaurant. If requested by Franchisor, Franchisee shall submit a copy of the certificate of occupancy to Franchisor.
6. Franchisee has hired and trained a staff in accordance with the requirements of this Agreement.
7. Franchisee has purchased an opening inventory for the Franchised Restaurant of only authorized and approved products and other materials and supplies.

8. If Franchisee leases the location of the Franchised Restaurant, Franchisor has been furnished with a copy of a fully executed lease for the location of the Franchised Restaurant.

9. Franchisee has furnished to Franchisor copies of all insurance policies required by this Agreement or such other evidence of insurance coverage and payment of premiums as Franchisor reasonably may request.

II. TERM

2.01. Except as otherwise provided in this Agreement, the initial term of this Franchise Agreement (the “**Term**”) shall be for the period of time set forth on the Key Contract Data page, which shall commence on the date set forth on the Key Contract Data page (as determined by Franchisor). Franchisee agrees and shall be obligated to operate the Franchised Restaurant and perform hereunder for the full Term of this Agreement. Notwithstanding anything set forth below, if Franchisee continues to operate the Franchised Restaurant after the end of the Term without express written authorization from Franchisor to do so and does not renew this franchise in accordance with this Section, Franchisee shall be deemed to be operating such Franchised Restaurant on a month-to-month basis under the terms and conditions of this Agreement and Franchisor may terminate this Agreement at any time after the end of the Term upon thirty (30) days prior written notice.

2.02. Franchisee may, at its option, renew this franchise for one (1) additional period of ten (10) years (the “**Renewal Term**”), provided that, at the time of renewal:

A. Franchisee gives Franchisor written notice of such election to renew not less than six (6) months nor more than twelve (12) months prior to the end of the initial Term;

B. Franchisee executes Franchisor’s then-current standard form of franchise agreement, which may differ from this Agreement as to ownership requirements and include a higher royalty fee and a higher advertising contribution, if any, than that contained in this Agreement; and the term of which shall be the renewal term as specified in Section 2.02. hereof, but shall contain no further renewal rights except as provided in Section 2.03. hereof;

C. Franchisee executes a general release in a form prescribed by Franchisor of any and all claims against Franchisor and its parent companies, subsidiaries, and affiliates, and their respective officers, directors, agents, and employees;

D. Franchisee is in “good standing” and not otherwise in default of any provision of this Agreement, or any amendment hereof or successor hereto, or any other agreement between Franchisee and Franchisor, or any subsidiary or affiliate of Franchisor, and Franchisee has fully and faithfully performed all of Franchisee’s obligations throughout the term of this Agreement. For the purposes of this Agreement, Franchisee shall be considered in “good standing” if Franchisee is in compliance with the terms and conditions of this Agreement and the following conditions:

1. Any and all amounts owed to Franchisor and/or its affiliates under any agreement between Franchisor and Franchisee, are current (*i.e.*, there are no amounts delinquent), including Royalty, Advertising Contribution, lease payments, promissory note payments, etc., and all related documents, reports and financial statements have been provided as required by Franchisor;

2. Franchisee's operation of any and all restaurants and/or other businesses operated under any agreement between Franchisee and Franchisor (or any parent, subsidiary or affiliate of Franchisor) are in compliance with the standards set forth in the respective franchise agreements and manuals applicable to such restaurants and/or businesses, or as otherwise set forth in writing;

3. Franchisee does not, at such time, operate any franchised restaurant which has failed to meet Franchisor's minimum quality, service and/or cleanliness standards applicable to such restaurant;

4. Franchisee is in compliance with all the material terms and conditions of any and all agreements between Franchisee and Franchisor, including any franchise agreement, development agreement, lease agreement, promissory note, etc.;

5. There is, at such time, no pending or threatened litigation between Franchisee and Franchisor (or any parent, subsidiary or affiliate of Franchisor); and

6. Franchisee meets all then-current financial ratios that Franchisor uses to evaluate new franchisees for financial approval.

E. Franchisee has paid or otherwise satisfied all monetary obligations owed by Franchisee to Franchisor and its subsidiaries and affiliates and any indebtedness of Franchisee which is guaranteed by Franchisor, and Franchisee has timely paid or otherwise satisfied these obligations throughout the term of this Agreement;

F. Franchisee agrees, at its sole cost and expense, to reimage, renovate, refurbish and modernize the Franchised Restaurant, within the timeframe required by Franchisor, including the building design, parking lot, landscaping, equipment, signs, interior and exterior decor items, fixtures, furnishings, trade dress, color scheme, presentation of trademarks and service marks, supplies and other products and materials to meet Franchisor's then-current standards, specifications and design criteria for Popeyes Restaurants, as contained in the then-current franchise agreement, the Manual, or otherwise in writing, including such structural changes, remodeling and redecoration and such modifications to existing improvement as may be necessary to do so; and

G. Franchisee shall pay to Franchisor a renewal fee in an amount equal to fifty percent (50%) of Franchisor's then-current standard, initial franchise fee when Franchisee signs the franchise agreement for the Renewal Term.

2.03. Provided Franchisee is in “good standing” (as defined above) and not otherwise in default under the terms of this Agreement and/or any other agreement between Franchisee and Franchisor (or any parent, subsidiary or affiliate of Franchisor), Franchisee may, at any time during the term hereof, or during the Renewal Term, purchase an option (the “**Supplemental Term Option**”) for an additional ten (10) year renewal term commencing immediately following the Renewal Term (the “**Supplemental Renewal Term**”), upon the following terms and conditions:

A. Franchisee shall pay a fee (the “**Option Fee**”) to Franchisor in an amount equal to fifty percent (50%) of Franchisor’s then-current standard, initial franchise fee when Franchisee signs the franchise agreement for the Supplemental Renewal Term;

B. Franchisee shall execute an amendment to the Franchise Agreement in the form required by Franchisor which shall: (i) add the Supplemental Term Option and the terms upon which such option may be exercised to the Franchise Agreement; and (ii) incorporate Franchisor’s then-current renewal conditions into the Franchise Agreement (provided, however, Franchisor’s then-current renewal conditions shall not impose the payment of a renewal fee in addition to the Option Fee); and

C. The Supplemental Term Option must be purchased no later than six (6) months prior to the end of the Renewal Term. There shall be no right to extend the Franchise Agreement beyond the Supplemental Renewal Term.

III. FEES

3.01. In consideration of the franchise granted to Franchisee herein, Franchisee shall pay to Franchisor the following:

A. An initial franchise fee equal to the amount set forth as the “Initial Franchise Fee” on the Key Contract Data page (“**Initial Franchise Fee**”) payable prior to the opening of the Franchised Restaurant for business to the public. Such Initial Franchise Fee shall be fully earned by Franchisor upon payment by Franchisee. Franchisor may require Franchisee to utilize wire transfers as a means of paying the Initial Franchise Fee.

B. A recurring, non-refundable royalty fee equal to the amount set forth as the “Royalty” on the Key Contract Data page (“**Royalty**”) during the term of this Agreement, payable weekly (or on such other basis as may be set forth in the Manual or otherwise agreed to in writing by Franchisor) on the Gross Sales of the preceding week.

3.02. In addition to the payments provided for in Section 3.01 hereof, Franchisee, recognizing the value of advertising and the importance of the standardization of advertising and promotion to the goodwill and public image of the System, agrees to pay to the Popeyes Advertising Fund (“**Advertising Fund**”) a recurring, non-refundable advertising fund contribution (“**Advertising Contribution**”) in an amount to be determined by Franchisor, in its sole discretion, not to exceed the amount set forth as the “Advertising Contribution” on the Key Contract Data page for the preceding week, payable weekly (or on such other basis as may be set

forth in the Manual or otherwise agreed to in writing by Franchisor). The Advertising Contribution shall be expended by Franchisor in accordance with the following conditions and limitations:

A. The Advertising Fund, all contributions thereto, and any earnings thereon, shall be used exclusively for national, regional, and/or local advertising and promotional materials and market research for the Popeyes System including maintaining, administering, directing, producing and preparing market research, advertising, marketing materials and/or promotional activities for the Popeyes System. All reasonable costs incurred by Franchisor or charged to Franchisor by third parties for market research and the production and dissemination of advertising, marketing and promotional materials may be charged to the Advertising Fund.

B. All sums paid by Franchisee to the Advertising Fund shall be maintained in an account separate from other funds of Franchisor and shall not be used to defray any of Franchisor's expenses except as provided herein, and as Franchisor may incur in activities reasonably related to the administration or direction of the Advertising Fund and advertising and marketing programs for franchisees and the Popeyes System. The Advertising Fund and its earnings shall not otherwise inure to the benefit of Franchisor. Franchisor shall maintain a separate bookkeeping account for the Advertising Fund.

C. The selection of media and locale for media placement shall be at the sole discretion of Franchisor.

D. Franchisor, upon request, shall provide Franchisee with an annual accounting of receipts and disbursements of the Advertising Fund.

E. It is anticipated that all contributions to and earnings of the Advertising Fund will be expended in accordance with the terms hereof during the taxable year in which contributions and earnings are received. If, however, excess amounts remain in the Advertising Fund at the end of a taxable year, all expenditures in the following taxable year(s) shall be made first out of accumulated earnings from previous years, next out of earnings in the current year, and finally from contributions.

F. The Advertising Fund is not, and shall not be, an asset of Franchisor. Although the Advertising Fund is intended to be of perpetual duration, Franchisor maintains the right to terminate the Advertising Fund; provided, however, that the Advertising Fund shall not be terminated until all monies in the Advertising Fund have been expended for the purposes stated herein.

G. Franchisee understands that such advertising and marketing is intended to maximize the public's awareness of the Franchised Restaurants and the System, and that Franchisor accordingly undertakes no obligation to insure that any individual Franchisee benefits directly or on a pro rata basis from the placement, if any, of such advertising or marketing in its local market. Franchisee further acknowledges that its failure to derive any such benefit, whether directly or indirectly, shall not be cause for Franchisee's nonpayment or reduction of the required contributions to the Advertising Fund.

H. For each Popeyes Restaurant operated by Franchisor, Franchisor shall pay to the Advertising Fund an Advertising Contribution in an amount equal to the standard amount required to be paid by franchisees for any franchised Popeyes Restaurants opened on the same date as the Popeyes Restaurant opened by Franchisor.

3.03. For the purposes of this Agreement, the term **“Gross Sales”** shall mean all revenues generated by Franchisee’s business conducted upon, from or with respect to the Franchised Restaurant, whether such sales are evidenced by cash, check, credit, charge, account, barter or exchange. Gross Sales shall include monies or credit received from the sale of food and merchandise, from tangible property of every kind and nature, promotional or otherwise, and for services performed from or at the Franchised Restaurant, including such off-premises services as catering and delivery. Gross Sales shall not include the sale of food or merchandise for which refunds have been made in good faith to customers, the sale of equipment used in the operation of the Franchised Restaurant, nor shall it include sales, meals, use or excise tax imposed by a governmental authority directly on sales and collected from customers; provided that the amount for such tax is added to the selling price or absorbed therein, and is actually paid by Franchisee to such governmental authority.

3.04. Franchisee’s payment of Royalty and Advertising Contributions shall be in accordance with the following terms and requirements:

A. Franchisee shall participate in Franchisor’s then-current electronic funds transfer program authorizing Franchisor to utilize a pre-authorized bank draft system. All Royalty and Advertising Contributions applicable to the Gross Sales and other amounts owed under this Agreement, including interest charges must be received by Franchisor or credited to Franchisor’s account by pre-authorized bank debit before 5:00 p.m. on the 5th day after the end of each fiscal week, or at a later point specified by Franchisor from time to time (**“Due Date”**). On each Due Date, Franchisor will transfer from the Franchised Restaurant’s commercial bank operating account (**“Account”**) the amount reported to Franchisor in Franchisee’s remittance report or determined by Franchisor by the records contained in the POS System and the BOH System (as defined below) of the Franchised Restaurant.

B. Franchisee shall: (i) comply with payment procedures specified by Franchisor in the Manual or otherwise in writing; (ii) a minimum of five (5) business days prior to the opening date, deliver to Franchisor an authorization in such form as Franchisor may designate to initiate debit entries and/or credit correction entries to the Account for payments of the Royalty, Advertising Contributions and other amounts payable under this Agreement, including any interest charges; (iii) promptly upon request, perform those acts and sign and deliver those documents as may be necessary to accomplish payment by electronic funds transfer as described in this Section 3.04; and (iv) make sufficient funds available in the Account for withdrawal by electronic funds transfer no later than the Due Date for payment thereof.

C. Failure by Franchisee to have sufficient funds in the Account shall constitute a default of this Agreement pursuant to Section 15.03. Additionally, Franchisor

may assess and debit from the Account a reasonable administrative charge for each notification of insufficient funds. Franchisee shall not be entitled to set off, deduct or otherwise withhold any Royalty, Advertising Contributions, interest charges or any other monies payable by Franchisee under this Agreement on grounds of any alleged non-performance by Franchisor of any of its obligations or for any other reason.

3.05. Notwithstanding the provisions of Section 3.04, Franchisor reserves the right to modify, at its option, the method by which Franchisee pays the Royalty, Advertising Contributions and other amounts owed under this Agreement, including interest charges, upon receipt of written notice from Franchisor.

3.06 If any monetary obligations owed by Franchisee to Franchisor and its subsidiaries and affiliates are more than seven (7) days overdue, Franchisee shall, in addition to such obligations, pay to Franchisor a sum equal to one and one-half percent (1.5%) of the overdue balance per month, or the highest rate permitted by law, whichever is less, from the date said payment is due.

IV. ACCOUNTING AND RECORDS

4.01. Accurate Books and Records. During the Term of this Agreement, Franchisee shall maintain and preserve, for at least three (3) years from the dates of their preparation, full, complete and accurate books, records and accounts in accordance with generally accepted accounting principles and in the form and the manner prescribed by Franchisor from time-to-time in the Manual or otherwise in writing. These records shall include daily and weekly sales tapes (including non-resettable readings), daily and weekly sales mix tapes, meals, sales and other tax returns, duplicate deposit slips and other evidence of Gross Sales and all other business transactions.

4.02. Royalty Reports. Franchisee shall submit to Franchisor, no later than the date each weekly Royalty payment is due during the Term of this Agreement, a report on forms prescribed by Franchisor, accurately reflecting all Gross Sales during the preceding week and such other forms, reports, records, financial statements or information as Franchisor may reasonably require in the Manual, or otherwise in writing. Franchisor may require Franchisee to submit such written reports in addition to the Gross Sales information transmitted to Franchisor by Franchisee's POS and BOH Systems (as defined below).

4.03. Periodic Statements. Franchisee shall, at its expense, submit to Franchisor: (i) each Period (as defined below), month or quarter, as determined by Franchisor, within thirty (30) days following the end of each Period, month or quarter of the Term hereof, profit and loss statements with such detail and in a format as Franchisor may reasonably require; and (ii) quarterly, within thirty (30) days following the end of each quarter during the Term hereof, an unaudited financial statement including an income statement, balance sheet and statement of cash flow, with such detail and in a format as Franchisor may reasonably require ("**Quarterly Statement**"), together with a certificate executed by Franchisee stating that such financial statement is true and accurate. Upon Franchisor's request, Franchisee shall submit to Franchisor, with each Quarterly Statement, copies of any state or local sales tax returns ("**Sales Tax Returns**") filed by Franchisee for the

period included in the Quarterly Statement. In the event Franchisee prepares financial statements on the basis of thirteen (13), four (4) week periods (“**Periods**”), the Quarterly Statements shall be submitted within thirty (30) days following the end of the fourth (4th), seventh (7th), tenth (10th) and thirteenth (13th) Periods.

4.04. Annual Financial Statements. Franchisee shall, at its expense, submit to Franchisor within ninety (90) days following the end of each calendar or fiscal year during the Term of this Agreement, an unaudited financial statement for the preceding calendar or fiscal year, including an income statement, balance sheet and statement of cash flow, with such detail and in a format as Franchisor may reasonably require, together with a certificate executed by Franchisee certifying that such financial statement is true and accurate (“**Annual Financial Statements**”) and such other information in such form as Franchisor may reasonably require. Upon written request from Franchisor, the foregoing Annual Financial Statement shall include a profit and loss statement and balance sheet for the Franchised Restaurant, and shall be prepared in accordance with generally accepted accounting principles. In the event Franchisee defaults under this Agreement, Franchisor may require, upon written notice to Franchisee, that all Annual Financial Statements submitted thereafter include a “Review Report” prepared by an independent Certified Public Accountant.

4.05. Other Reports. Franchisee shall also submit to Franchisor, for review or auditing, such other forms, financial statements, reports, records, information and data as Franchisor may reasonably designate, in the form and at the times and places reasonably required by Franchisor, upon request and as specified from time-to-time in the Manual or otherwise in writing. If Franchisee has combined or consolidated financial information relating to the Franchised Restaurant with that of any other business or businesses, including a business licensed by Franchisor, Franchisee shall simultaneously submit to Franchisor, for review or auditing, the forms, reports, records and financial statements (including the Quarterly Statements and Annual Financial Statements) which contain the detailed financial information relating to the Franchised Restaurant, separate and apart from the financial information of such other businesses. Franchisee hereby authorizes all of its suppliers and distributors to release to Franchisor, upon Franchisor’s request, any and all of its books, records, accounts or other information relating to goods, products and supplies sold to Franchisee and/or the Franchised Restaurant.

4.06. Franchisor’s Right of Audit. Franchisor or its designated agents or auditors shall have the right at all reasonable times to audit, review and examine by any means, including electronically through the use of telecommunications devices or otherwise, at its expense, the books, records, accounts, and tax returns of Franchisee related to the Franchised Restaurant. If any such audit, review or examination reveals that Gross Sales have been understated in any report to Franchisor, Franchisee shall immediately pay to Franchisor the Royalty and Advertising Contribution due with respect to the amount understated upon demand, in addition to interest from the date such amount was due until paid, at the rate of one and one-half percent (1.5%) per month. If any such understatement exceeds two percent (2%) of Gross Sales as set forth in the report, Franchisee shall, in addition, upon demand, reimburse Franchisor for any and all costs and expenses connected with such audit, review or examination (including reasonable accounting and attorneys’ fees). The foregoing remedies shall be in addition to any other rights and remedies Franchisor may have.

4.07. Financial Ratios. Franchisee shall at all times meet all then current financial ratios Franchisor uses to evaluate Popeyes franchisees for financial approval to expand in the Popeyes System, and Franchisee's failure to meet such financial ratios shall constitute a default of this Agreement pursuant to Section 15.03.

V. PROPRIETARY MARKS

5.01. It is understood and agreed that the franchise granted herein to use Franchisor's Proprietary Marks applies only to use in connection with the operation of the Franchised Restaurant franchised in this Agreement at the location designated in Section I hereof, and includes only such Proprietary Marks as are now designated or which may hereafter be designated, in the Manual or otherwise in writing as a part of the System (which might or might not be all of the Proprietary Marks pertaining to the System owned by Franchisor), and does not include any other mark, name, or indicia of origin of Franchisor now existing or which may hereafter be adopted or acquired by Franchisor.

5.02. With respect to Franchisee's use of the Proprietary Marks pursuant to this Agreement, Franchisee acknowledges and agrees that:

A. Franchisee shall not use the Proprietary Marks as part of Franchisee's corporate or other business name;

B. Franchisee shall not hold out or otherwise use the Proprietary Marks to perform any activity or incur any obligation or indebtedness in such manner as might, in any way, make Franchisor liable therefore, without Franchisor's prior written consent;

C. Franchisee shall execute any documents and provide such other assistance deemed necessary by Franchisor or its counsel to obtain protection for the Proprietary Marks or to maintain the continued validity of such Proprietary Marks; and

D. Franchisor reserves the right to substitute different Proprietary Marks for use in identifying the System and the franchised businesses operating thereunder, and Franchisee agrees to immediately substitute Proprietary Marks upon receipt of written notice from Franchisor.

5.03. Franchisee expressly acknowledges Franchisor's exclusive right to use the mark "Popeyes" for restaurant services, fried chicken, and other related food products; the building configuration; and the other Proprietary Marks of the System. Franchisee agrees not to represent in any manner that it has any ownership in the Proprietary Marks or the right to use the Proprietary Marks except as provided in this Agreement. Franchisee further agrees that its use of the Proprietary Marks shall not create in its favor any right, title, or interest in or to the Proprietary Marks, and that all of such use shall inure to the benefit of Franchisor.

5.04. Franchisee acknowledges that the use of the Proprietary Marks outside the scope of this license, without Franchisor's prior written consent, is an infringement of Franchisor's exclusive right to use the Proprietary Marks, and during the term of this Agreement and after the

expiration or termination hereof, Franchisee covenants not to, directly or indirectly, commit an act of infringement or contest or aid in contesting the validity or ownership of Franchisor's Proprietary Marks, or take any other action in derogation thereof.

5.05. Franchisee shall promptly notify Franchisor of any suspected infringement of, or challenge to, the validity of the ownership of, or Franchisor's right to use, the Proprietary Marks licensed hereunder. Franchisee acknowledges that Franchisor has the right to control any administrative proceeding or litigation involving the Proprietary Marks. In the event Franchisor undertakes the defense or prosecution of any litigation relating to the Proprietary Marks, Franchisee agrees to execute any and all documents and to do such acts and things as may, in the opinion of counsel for Franchisor, be necessary to carry out such defense or prosecution. Except to the extent that such litigation is the result of Franchisee's use of the Proprietary Marks in a manner inconsistent with the terms of this Agreement, Franchisor agrees to reimburse Franchisee for its out-of-pocket costs in doing such acts and things, except that Franchisee shall bear the salary costs of its employees.

5.06. Franchisee understands and agrees that its license with respect to the Proprietary Marks is non-exclusive to the extent that Franchisor has and retains the right under this Agreement:

A. To grant other licenses for the Proprietary Marks, in addition to those licenses already granted to existing franchisees;

B. To develop and establish other franchise systems for the same, similar, or different products or services utilizing proprietary marks not now or hereafter designated as part of the System licensed by this Agreement, and to grant licenses thereto, without providing Franchisee any right therein; and

C. To develop and establish other systems for the sale, at wholesale or retail, of similar or different products utilizing the same or similar Proprietary Marks, without providing Franchisee any right therein.

5.07. Franchisee acknowledges and expressly agrees that any and all goodwill associated with the System and identified by the Proprietary Marks used in connection therewith shall inure directly and exclusively to the benefit of Franchisor and is the property of Franchisor, and that upon the expiration or termination of this Agreement or any other agreement, no monetary amount shall be assigned as attributable to any goodwill associated with any of Franchisee's activities in the operation of the Franchised Restaurant granted herein, or Franchisee's use of the Proprietary Marks.

5.08. Franchisee understands and acknowledges that each and every detail of the Popeyes System is important to Franchisee, Franchisor, and other franchisees in order to develop and maintain high and uniform standards of quality and services, and hence to protect the reputation and goodwill of Popeyes Restaurants. Accordingly, Franchisee covenants:

A. To operate and advertise the Franchised Restaurant, at Franchisee's own expense, under the name "Popeyes Louisiana Kitchen," without prefix or suffix;

B. To adopt and use the Proprietary Marks licensed hereunder solely in the manner prescribed by Franchisor; and

C. To observe such reasonable requirements with respect to trademark registration notices as Franchisor may from time to time direct in the Manual or otherwise in writing.

5.09. In order to preserve the validity and integrity of the Proprietary Marks licensed herein and to assure that Franchisee is properly employing the same in the operation of the Franchised Restaurant, Franchisor or its agents shall at all reasonable times have the right to inspect Franchisee's operations, premises, and Franchised Restaurant and make periodic evaluations of the services provided and the products sold and used therein. Franchisee shall cooperate with Franchisor's representatives in such inspections and render such assistance to the representatives as may reasonably be requested.

5.10 Franchisee may provide suggestions, comments or other feedback (collectively, "**Feedback**") to the Franchisor with respect to the Popeyes System. Franchisee acknowledges that Feedback is voluntary. Franchisee agrees that any Feedback shall become the exclusive property of Franchisor and that Franchisor may use Feedback for any purpose without liability or compensation to Franchisee or obligation of any kind to Franchisee. Franchisor shall have no obligation to utilize any Feedback.

VI. ORGANIZATION OF FRANCHISEE

6.01. Franchisee makes the following representations, warranties and covenants to Franchisor:

A. If Franchisee is a legal entity such as a business corporation, partnership, limited liability company or other legal entity, Franchisee represents, warrants and agrees that: (i) Franchisee is duly organized, in good standing, and validly existing under the laws of the state of its organization; (ii) Franchisee is duly qualified to transact business in (and is in good standing in) the state in which the Franchised Restaurant is located; (iii) Franchisee's governing documents permit execution of this Agreement and the development and operation of the Franchised Restaurant; (iv) unless waived in writing by Franchisor, Franchisee's governing documents shall at all times provide that Franchisee's activities are restricted to those necessary solely for the development, ownership and operation of the Franchised Restaurant in accordance with this Agreement and any other agreements entered into with Franchisor or its affiliates; and (v) one owner of Franchisee is and shall be the chief executive officer or managing member of Franchisee, holding such office or offices as may be necessary to maintain and exercise the actual power and authority actively to direct the affairs of Franchisee.

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

performance and a breach of, each and every provision of this Agreement; and (iii) notwithstanding any transfer to a business entity formed for convenience of ownership, each individual shall continue to be jointly and severally bound by, and personally liable for the timely and complete performance and a breach of, each and every provision of this Agreement.

6.02. Franchisee shall furnish to Franchisor, upon execution or any subsequent transfer of this Agreement, as applicable, true and complete copies of the articles or certificate of incorporation, articles of organization, membership agreement, partnership agreement, bylaws, subscription agreements, buy-sell agreements, voting trust agreements and all other documents relating to the ownership, organization, capitalization, management and control of Franchisee and all amendments thereto and a list of shareholders, members or owners showing the percentage interest of each. When any of these governing documents are modified or changed, Franchisee promptly shall provide copies to Franchisor. Franchisee may not change the form of its entity unless Franchisor mutually agrees in writing that such a change is warranted. Franchisee shall promptly furnish Franchisor, on a regular basis, with certified copies of such business records material to the Franchised Restaurant as Franchisor may require from time to time in the Manual or otherwise in writing.

6.03. Restrictive Legend.

A. If Franchisee is a corporation, Franchisee shall maintain stop-transfer instructions against the transfer, on its records, of any securities with voting rights, subject to the restrictions of this Agreement, and each stock certificate of the corporate Franchisee representing each share of stock, shall have conspicuously endorsed upon it the following legend: “Any assignment or transfer of this stock is subject to the restrictions imposed on assignment by the Popeyes Louisiana Kitchen Franchise Agreement with Popeyes Louisiana Kitchen, Inc. dated [INSERT AGREEMENT DATE] to which the corporation is a party.”

B. If Franchisee is a limited liability company, each membership or management certificate shall have conspicuously endorsed upon its face the following statement: “Any assignment or transfer of an interest in this limited liability company is subject to the restrictions imposed on assignment by the Popeyes Louisiana Kitchen Franchise Agreement with Popeyes Louisiana Kitchen, Inc. dated [INSERT AGREEMENT DATE] to which the limited liability company is a party.”

C. If Franchisee is a partnership, Franchisee’s written partnership agreement shall provide that ownership of an interest in the partnership is held, and that further assignment or transfer thereof, is subject to all restrictions imposed on assignment by this Agreement.

6.04. Franchisee represents, warrants, and covenants to Franchisor that the information set forth on **Exhibit “B”** is and will be, true, correct, and complete at all times during the Term (including the identity of all of the individuals with an ownership interest in Franchisee, the amount of such ownership interest, and other information specified). Without limiting the generality of

the foregoing, Franchisee acknowledges its understanding of Franchisor's requirement that an individual "Managing Owner" be named and be granted the authority by Franchisee to bind Franchisee in any dealings with Franchisor and its affiliates and to direct any action necessary to ensure compliance with this Agreement and any other agreements relating to the Franchised Restaurant. The Managing Owner shall, at all times, (a) own ten percent (10%) or more of the legal or beneficial interest in Franchisee (or alternatively, have the right to receive ten percent (10%) or more of the operating profits of the Franchised Restaurant), and (b) meet Franchisor's then current criteria for Managing Owners. Clause (a) of the immediately preceding sentence of this Section 6.04 shall not apply if Franchisee was a publicly held entity or a wholly-owned subsidiary of a publicly held entity as of the date of the first franchise related agreement between Franchisee and Franchisor. Franchisee represents, warrants, and covenants to Franchisor that the Managing Owner designated on the Key Contract Data page and in **Exhibit "B"** has, and will have throughout the Term, the authority to bind Franchisee in any dealings with Franchisor and its affiliates and to direct any action necessary to ensure compliance with this Agreement and any other agreements relating to the Franchised Restaurant. Franchisee agrees to furnish Franchisor with such evidence as Franchisor may request from time to time for the purpose of assuring Franchisor that the Managing Owner's authority remains as represented in this Agreement. Franchisee shall promptly advise Franchisor in writing of any proposed change to the information set forth on the Key Contract Data page and in **Exhibit "B"** and thereafter comply with the applicable provisions of this Agreement. No change in the Managing Owner may be made without the prior written consent of Franchisor. If Franchisor provides consent to a change in Managing Owner, such new Managing Owner shall execute an Owner's Guaranty unless waived by Franchisor in its sole discretion or unless otherwise provided in accordance with Section 6.05 herein. If the Managing Owner dies or becomes incapacitated, then within sixty (60) days thereafter, Franchisee shall name a new Managing Owner approved by Franchisor pursuant to Franchisor's then current criteria for approving Managing Owners.

6.05. Unless Franchisee is a publicly-held entity, all of Franchisee's officers, directors and all holders of a legal or beneficial interest in Franchisee of ten percent (10%) or more shall jointly and severally guarantee Franchisee's payment and performance under this Agreement and also shall bind themselves to the terms of this Agreement pursuant to an Owner's Guaranty, in a form acceptable to Franchisor. Franchisor reserves the right, in its sole discretion, from time to time upon consideration of certain circumstances presented by Franchisee such as for family estate planning purposes, to waive the requirement that some or all of the previously described individuals execute the Owner's Guaranty. Franchisor reserves the right to require any guarantor to provide personal financial statements to Franchisor from time to time.

6.06. Franchisee acknowledges its understanding of Franchisor's requirement that an individual "Managing Director" be identified by Franchisee to Franchisor and be approved by Franchisor. The term "**Managing Director**" shall be defined as a person who has been approved by Franchisor, in its sole discretion, as the individual who possesses the operational experience, skills, and other criteria set forth in this Section 6.06. The Managing Director is identified on the Key Contract Data page and in **Exhibit "B"** attached hereto. Unless waived in writing by Franchisor, the Managing Director shall meet all of the following qualifications:

A. The Managing Director shall, at all times, have the authority to direct full control over the day-to-day activities, including operations, of the Franchised Restaurant and

those other Franchised Restaurants operated by Franchisee in the same geographic area as the Franchised Restaurant, including, without limitation, control over the standards of operation and financial performance and authority to ensure compliance with the Manual, this Agreement, and the terms of any lease or other agreements related to the Franchised Restaurant.

B. The Managing Director shall devote full-time and best efforts to supervising the operation of the Franchised Restaurant and those other Franchised Restaurants operated by Franchisee in the same geographic area as the Franchised Restaurant and shall not engage in any other business or activity, directly or indirectly, that requires substantial management responsibility.

C. The Managing Director shall maintain his primary residence within a reasonable driving distance of the Franchised Restaurant.

D. The Managing Director shall successfully complete all modules of PTP, as defined in Section 8.01 of this Agreement, that are applicable to a Managing Director and any additional training required by Franchisor.

E. The Managing Director otherwise meets Franchisor's then current criteria for Managing Directors as communicated by Franchisor to the Popeyes System from time to time.

F. Franchisor shall have approved the Managing Director, and not have later withdrawn that approval.

G. If the Managing Director no longer qualifies as such, Franchisee shall designate another qualified person to act as Managing Director within 30 days after the date the prior Managing Director ceases to be qualified. Franchisee's designee to become the Managing Director must be approved by Franchisor and must successfully complete all modules of PTP that are applicable to a Managing Director.

VII. CONFIDENTIAL OPERATING STANDARDS MANUAL

7.01. In order to protect the reputation and goodwill of Franchisor and the Popeyes System and to maintain uniform standards of operation under Franchisor's Proprietary Marks, Franchisee shall operate the Franchised Restaurant in accordance with Franchisor's Brand Standards Manual, its Brand Training Standards, and such other operating standards, specifications, procedures and techniques prescribed by Franchisor from time to time (collectively, whether made available to Franchisee via electronic communication (including the internet) or via hard copy, and all amendments and updates thereto, the "**Manual**").

7.02. Franchisee shall at all times treat the Manual, and the information contained therein, as confidential, and shall use all reasonable efforts to keep such information secret and confidential. Franchisee shall not, at any time, without Franchisor's prior written consent, copy, duplicate, record, or otherwise make the Manual available to any unauthorized person or entity.

7.03. The Manual shall at all times remain the sole property of Franchisor.

7.04. In order for Franchisee to benefit from new knowledge, information, methods and technology adopted and used by Franchisor in the operation of the System, Franchisor may from time to time revise the Manual by bulletin, video, the Internet, electronic mail or by other written or electronic communication (including an online learning management system designated by Franchisor). Franchisee shall review, understand, adhere to and abide by all such revisions. Franchisee acknowledges and agrees that (i) Franchisor retains the right to modify, add to, or rescind any requirement, standard, or specification set forth in the Manual in order to adapt the Popeyes System to changing conditions, competitive circumstances, business strategies, business practices, and technological innovations and other changes that Franchisor deems appropriate in its business judgment, and (ii) Franchisee shall comply with such modifications, additions, or rescissions. Notwithstanding the foregoing, no new requirement, standard or specification set forth in the Manual or otherwise, may act as a unilateral amendment to any express term, condition, or provision of this Agreement.

7.05. If Franchisee desires to print a physical copy of the Manual (subject to Franchisor's prior written consent, as provided above), Franchisee agrees at all times to keep such copy current and up-to-date, and in the event of any dispute as to the contents of such copy, the terms of the Manual maintained by Franchisor shall be controlling.

7.06. The Manual is intended to further the purposes of this Agreement, and is specifically incorporated, by reference, into this Agreement. Except as otherwise set forth in this Agreement, in the event of a conflict between the terms of this Agreement and the terms of the Manual, the terms of this Agreement shall control. Franchisee acknowledges and agrees that any required standards set forth in this Agreement and the Manual exist to protect Franchisor's interests in the Popeyes System and the Proprietary Marks and not for the purpose of establishing any control or duty to take control over those matters that are reserved to Franchisee (including the day-to-day operation of the Franchised Restaurant and the conduct and management of Franchisee's employees).

VIII. TRAINING

8.01. If the Franchised Restaurant is Franchisee's first Popeyes Restaurant, a minimum of five (5) designated management employees of Franchisee (including the Managing Director) must complete, to Franchisor's satisfaction, the Popeyes Training Program as described in the Manual for their applicable management roles at the Franchised Restaurant ("**PTP**"), prior to Franchisee's opening or taking possession of the Franchised Restaurant. If the Franchised Restaurant is not Franchisee's first Popeyes Restaurant (i.e. Franchisee owns and operates one or more Popeyes Restaurants as of the effective date of this Agreement as set forth on the Key Contract Data page), and if Franchisee already has an approved Managing Director who has completed PTP for his or her applicable management role in the Franchised Restaurant, then a minimum of three (3) designated management employees of Franchisee must complete, to Franchisor's satisfaction, PTP for their applicable management roles at the Franchised Restaurant, prior to Franchisee's opening or taking possession of the Franchised Restaurant. The exact number of Franchisee's management employees required to complete PTP for their applicable

management roles at the Franchised Restaurant shall be determined by Franchisor in its sole discretion.

8.02. PTP consists of a blended learning approach and curriculum, including online (including via an online learning management system designated by Franchisor), in-restaurant, and training at locations designated by Franchisor. Franchisor reserves the right to amend or modify existing PTP modules at any time, and Franchisor also reserves the right to roll out to the System new or additional PTP modules. Whether the completion of a particular module is obligatory for a manager to achieve Popeyes Certified Manager status shall be determined by Franchisor in its discretion. The fees, costs, and expenses of conducting any PTP module shall be borne by Franchisee. The cost to facilitate PTP training at a franchisee-operated Popeyes Restaurant may vary from franchisee to franchisee and must be paid by Franchisee prior to trainees entering PTP. Similarly, the cost to facilitate PTP training at other locations designated by Franchisor may also vary and must be paid by Franchisee prior to trainees entering PTP training. The administration of PTP shall be in such format designated by Franchisor in the Manual or otherwise in writing.

8.03. If Franchisee's management employees complete PTP to Franchisor's satisfaction, Franchisor will issue certificates of completion for these trainees. A management employee (including the Managing Director) that successfully completes the designated segments of PTP for his or her applicable management role at the Franchised Restaurant is designated as a **"Popeyes Certified Manager"**. Throughout the term of the Franchise Agreement, Franchisee shall employ at the Franchised Restaurant at least one (1) restaurant general manager and three (3) or more shift managers who have satisfactorily completed all modules of PTP for their applicable management role at the Franchised Restaurant and who have a current ServSafe Food Safety Certification (or state/local mandated equivalent certification). Franchisee must enroll a qualified replacement in PTP for any Popeyes Certified Manager who ceases active employment at the Franchised Restaurant within thirty (30) days after the former employee's last day of employment. The replacement employee must complete all available modules of PTP for his or her applicable management role at the Franchised Restaurant within six months of being hired in a management position at the Franchised Restaurant.

8.04. PTP is conducted at a Certified Training Restaurant (as defined below) with at least one Certified Training Manager (as defined below), whether such restaurant is company-operated or franchisee-operated, and at such other training locations designated by Franchisor; provided, that, if the Franchised Restaurant is not Franchisee's first Popeyes Restaurant (i.e. Franchisee owns and operates one or more Popeyes Restaurants as of the effective date of this Agreement as set forth on the Key Contract Data page), then PTP may be conducted at either a Certified Training Restaurant or another location approved by Franchisor so long as at least one Certified Training Manager is present and conducting the PTP in question. As used in this Agreement, (i) a **"Certified Training Manager"** shall mean an individual designated by (and having the qualifications set by) Franchisor (as more particularly set forth in the Manual or otherwise in writing), and (ii) a **"Certified Training Restaurant"** shall mean a Popeyes Restaurant designated by (and having the qualifications set by) Franchisor (as more particularly set forth in the Manual or otherwise in writing).

8.05. Franchisor reserves the right to test any and all Popeyes Certified Managers on an annual basis, and may require such individuals to attend and complete additional training at a training facility designated by Franchisor, and at Franchisee's sole cost and expense, in the event they fail to achieve a satisfactory score on such test. Additionally, Franchisor may make available to Franchisee or Franchisee's employees, from time to time, such additional training programs as Franchisor, in its sole discretion, may choose to conduct. Attendance at said training programs may be mandatory. The fees, costs, and expenses of conducting such additional training programs (including instruction and required materials) shall be borne by Franchisee. All other fees, costs, and expenses during the training period, including travel (including daily transportation to and from training), accommodations, meals, uniforms, and employee wages and benefits (including any routine or emergency medical services) shall also be borne by Franchisee.

IX. DUTIES OF THE FRANCHISOR

9.01. Franchisor will make available to Franchisee such continuing advisory assistance in the operation of the Franchised Restaurant, in person or by electronic or written bulletins made available from time to time, as Franchisor may deem appropriate.

9.02. Franchisor, in its sole discretion, may provide opening assistance to Franchisee at the Franchised Restaurant.

9.03. Franchisor will make available to Franchisee standard plans and specifications to be utilized only in the development of Franchisee's Construction Plans for the Franchised Restaurant. Franchisee may not modify or deviate from such standard plans and specifications or Franchisee's approved equipment plan (including any modifications or deviations that may be required by local or state laws, regulations or ordinances) without Franchisor's prior written consent.

9.04. Franchisor will make the Manual available to Franchisee electronically via electronic mail, the internet or other electronic format.

9.05. Franchisor will continue its efforts to maintain high and uniform standards of quality, cleanliness, appearance and service at all Popeyes Restaurants, to protect and enhance the reputation of the Popeyes System and the demand for the products and services of the System. Franchisor will establish uniform criteria for approving suppliers; make every reasonable effort to disseminate its standards and specifications to prospective suppliers of Franchisee upon the written request of Franchisee, provided that Franchisor may elect not to make available to prospective suppliers the standards and specifications for such food formulas or equipment designs deemed by Franchisor in its sole discretion to be confidential; and may conduct periodic inspections of the premises and evaluations of the products used and sold at the Franchised Restaurant and in all other Popeyes Restaurants.

9.06. Franchisor will provide training to Franchisee as set forth in Section VIII hereof.

X. DUTIES OF THE FRANCHISEE

Franchisee understands and acknowledges that every detail of the System is important to Franchisor, Franchisee and other franchisees in order to develop and maintain high and uniform operating standards, to increase the demand for Popeyes products and services, and to protect the reputation and goodwill of Franchisor. Accordingly, Franchisee agrees that:

10.01. Franchisee shall maintain, at all times during the term of this Agreement, at Franchisee's expense, the premises of the Franchised Restaurant and all fixtures, furnishings, signs, systems and equipment ("**improvements**") thereon or therein, in conformity with Franchisor's high standards and public image and to make such additions, alterations, repairs, and replacements thereto (but no others, without Franchisor's prior written consent) as may be required by Franchisor, including the following:

A. Franchisee agrees to keep the Franchised Restaurant in the highest degree of sanitation and repair (including such periodic repainting, repairs or replacement of impaired equipment, and replacement of obsolete signs, all as Franchisor may reasonably direct) and to maintain at the Franchised Restaurant at all times a facilities maintenance program created and internally administered by Franchisee (or a professional facilities maintenance company selected and retained by Franchisee) that is commercially reasonable based upon the Franchised Restaurant's particular circumstances (including the age and overall condition of the Franchised Restaurant, including its furniture, fixtures and equipment); for avoidance of doubt, Franchisee shall not be required to retain or pay for an outside professional facilities maintenance company so long as Franchisee has adequate resources and properly trained personnel to create and administer the facilities maintenance program internally, all as determined by Franchisor in Franchisor's good faith, using Franchisor's commercially reasonable discretion;

B. Franchisee agrees to meet and maintain the highest governmental standards and ratings applicable to the operation of the Franchised Restaurant;

C. At its sole cost and expense, Franchisee agrees to complete a full reimagining, renovation, refurbishment and modernization of the Franchised Restaurant, within the time frame required by Franchisor as set forth in the "Frequency for Franchised Restaurant Renovation" on the Key Contract Data page, (provided, however, Franchisor may require Franchisee to submit reimagining plans and obtain Franchisor's approval of such plans twelve (12) months prior to the required completion date), including the building design, parking lot, landscaping, equipment, signs, interior and exterior decor items, fixtures, furnishings, trade dress, color scheme, presentation of trademarks and service marks, supplies and other products and materials, to meet Franchisor's then-current standards, specifications and design criteria for Popeyes Restaurants, including such structural changes, remodeling and redecoration and such modifications to existing improvements as may be necessary to do so ("**Franchised Restaurant Renovation**"). However, notwithstanding the foregoing:

- (i) Franchisee shall not be required to perform a Franchised Restaurant Renovation if there are less than two (2) years remaining on the term of this Agreement.
- (ii) If Franchisor has provided to Franchisee written notice that Franchisee is required to complete a Franchised Restaurant Renovation on or before a date certain in accordance with the foregoing (the “**Required Renovation Date**”) and there are from the Required Renovation Date less than five (5) years but two (2) years or more remaining on the term of this Agreement, then Franchisee may, at its option, extend the term of this Agreement to a date selected by Franchisee that is up to five (5) years following the Required Renovation Date, provided that: (A) Franchisee gives Franchisor written notice of such election to extend not less than six months prior to the Required Renovation Date, or three months following receipt of written notice of the Required Renovation Date, whichever is later; (B) Franchisee is in good-standing (as defined in Section II of this Agreement); (C) prior to the Required Renovation Date, Franchisee executes an amendment to this Agreement to document the extended term; (D) concurrently with Franchisee’s execution of such amendment, Franchisee pays to Franchisor an extension fee equal to Franchisor’s then-current initial franchise fee, prorated for the extended term; and (E) Franchisee in fact completes such Franchised Restaurant Renovation on or before the Required Renovation Date. At the end of such extended term, Franchisee may renew this franchise in accordance with the Renewal Term and Supplemental Term Option provisions of this Agreement.

Nothing in this Section 10.01(C) shall be deemed to limit Franchisee’s other obligations, during the term of this Agreement, to operate the Franchised Restaurant in accordance with Franchisor’s standards and specifications for the Popeyes System, including the obligations set forth in this Section X; and

10.02. The Franchised Restaurant shall at all times be under the on-site supervision of the Managing Director or a Popeyes Certified Manager. Franchisee or, if Franchisee is owned by more than one individual, the Managing Director shall remain active in overseeing the operations of the Franchised Restaurant, including regular, periodic visits to the Franchised Restaurant and sufficient communications with Franchisor to ensure that the Franchised Restaurant’s operations comply with the operating standards as promulgated by Franchisor from time to time in the Manual or otherwise in written or oral communications. Following reasonable advance notice from Franchisor, from time to time, Franchisee shall attend in-person meetings with Franchisor’s representatives to (among other things) review and discuss the operations and performance of the Franchised Restaurant and other Popeyes Restaurants operated by Franchisee and its affiliates, which meetings shall be at a location designated by Franchisor (which location may include Franchisor’s corporate headquarters in Miami, Florida).

10.03. Franchisee shall have sole authority and control over the day-to-day operations of the Franchised Restaurant. Without limiting the generality of the foregoing, Franchisee shall be

solely responsible for (i) recruiting and hiring all employees of the Franchised Restaurant, (ii) the terms of such employees' employment and compensation, (iii) the proper training of such employees in the operation of the Franchised Restaurant (including in human resources and customer relations), and (iv) Franchisee's compliance with all applicable employment and workplace-related laws (including with respect to such employees' wages, taxes, benefits, safety, work schedules, work conditions, assignments, discipline, and termination). Franchisee is an independent contractor and is not an agent, partner, joint venture, joint employer, or employee of Franchisor, and no fiduciary relationship between the parties exists. Franchisee shall be the sole and exclusive employer of its employees with the sole right to hire, discipline, discharge, and establish wages, hours, benefits, employment policies, and other terms and conditions of employment of Franchisee's employees. Franchisee shall have no right to bind or obligate Franchisor in any way nor shall Franchisee represent that it has any right to do so. At no time shall Franchisee's employees be deemed to be Franchisor's employees or agents, and Franchisor shall have no right or obligation to direct Franchisee's employees or oversee Franchisee's employment policies or practices.

10.04. Franchisee shall post a sign in a conspicuous location at the Franchised Restaurant that contains Franchisee's name and states that the Franchised Restaurant is independently owned and operated by Franchisee under a franchise agreement with Franchisor.

10.05. Franchisee shall operate the Franchised Restaurant in conformity with such uniform methods, standards, and specifications as Franchisor may from time to time prescribe in the Manual or otherwise in writing, to insure that the highest degree of quality, service and cleanliness is uniformly maintained and to refrain from any deviation therefrom and from otherwise operating in any manner which reflects adversely on Franchisor's name and goodwill or on the Proprietary Marks, and in connection therewith:

A. Shall maintain in sufficient supply, and use at all times, only such ingredients, products, materials, supplies, and paper goods as conform to Franchisor's standards and specifications, and to refrain from deviating therefrom by using non-conforming items, without Franchisor's prior written consent;

B. Shall sell or offer for sale only such products and menu items that have been expressly approved for sale in writing by Franchisor, meet Franchisor's uniform standards of quality and quantity and as have been prepared in accordance with Franchisor's methods and techniques for product preparation; shall sell or offer for sale the minimum menu items specified in the Manual or otherwise in writing; shall refrain from any deviation from Franchisor's standards and specifications for serving or selling the menu items, without Franchisor's prior written consent; and shall discontinue selling or offering for sale such items as Franchisor may, in its discretion, disapprove in writing at any time;

C. Shall use the premises of the Franchised Restaurant solely for the purpose of conducting the business franchised hereunder, and to conduct no other business or activity thereon, whether for profit or otherwise, without Franchisor's prior written consent;

D. Shall keep the Franchised Restaurant open and in normal operation during such business hours as Franchisor may prescribe in the Manual or otherwise in writing;

E. Shall permit Franchisor or its agents, at any time during ordinary business hours, to remove from the Franchised Restaurant samples of any ingredients, products, materials, supplies, and paper goods used in the operation of the Franchised Restaurant, without payment therefore, in amounts reasonably necessary for testing by Franchisor or an independent laboratory, to determine whether such samples meet Franchisor's then-current standards and specifications. In addition to any other remedies it may have under this Agreement, Franchisor may require Franchisee to bear the cost of such testing if any such ingredient, products, materials, supplier or paper goods have been obtained from a supplier not approved by Franchisor, or if the sample fails to conform to Franchisor's specifications;

F. Shall purchase, install and construct, at Franchisee's expense, all improvements, furnishings, signs and equipment specified in the approved standard plans and specifications, and such other furnishings, signs or equipment as Franchisor may reasonably direct from time to time in the Manual or otherwise in writing; and to refrain from installing or permitting to be installed on or about the premises of the Franchised Restaurant, without Franchisor's written consent, any improvements, furnishings, signs or equipment not first approved in writing as meeting Franchisor's standards and specifications;

G. Shall comply with all applicable federal, state and local laws, regulations and ordinances pertaining to the operation of the Franchised Restaurant. Franchisee shall notify Franchisor if the Franchised Restaurant is closed by order of the health department or other governmental authority within twenty-four (24) hours of such closure; and

H. Shall grant Franchisor and its agents the right to enter upon the premises of the Franchised Restaurant at any time during ordinary business hours for the purpose of conducting inspections; cooperate with Franchisor's representatives in such inspections by rendering such assistance as they may reasonably request; and, upon notice from Franchisor or its agents, and without limiting Franchisor's other rights under this Agreement, take such steps as may be necessary immediately to correct the deficiencies detected during any such inspection, including immediately desisting from the further use of any equipment, promotional materials, products, or supplies that do not conform with Franchisor's then-current specifications, standards, or requirements.

10.06. Franchisee shall purchase all ingredients, products, materials, supplies, and other items required in the operation of the Franchised Restaurant which are or incorporate trade-secrets of Franchisor, as designated by Franchisor ("**Trade-Secret Products**") only from Franchisor or suppliers designated by Franchisor, and these Trade-Secret Products shall only be purchased for, used or sold, directly or indirectly, at the Franchised Restaurant.

10.07. Franchisee shall purchase all ingredients, products, materials, supplies, including cleaning supplies, paper goods, and other items required for the operation of the Franchised Restaurant (including items required for limited time offers), except Trade-Secret Products, solely from suppliers who demonstrate, to the continuing reasonable satisfaction of Franchisor, the ability

to meet Franchisor's reasonable standards and specifications for such items; who possess adequate quality controls and capacity to supply Franchisee's needs promptly and reliably; whose approval would not adversely impact the overall efficiencies of the Popeyes System; and who have been approved in writing by Franchisor and such approval has not thereafter been revoked. If Franchisee desires to purchase any such items from an unapproved supplier, Franchisee shall submit to Franchisor a written request for approval, or shall request the supplier itself to seek approval. Franchisor shall have the right to require, as a condition of its approval, that its representatives be permitted to inspect the supplier's facilities, and that samples from the supplier be delivered, at Franchisor's option, either to Franchisor or to an independent laboratory designated by Franchisor for testing prior to granting approval. A charge not to exceed the cost and expenses actually incurred by Franchisor to conduct any inspection, including the actual cost of testing, shall be paid by the supplier or Franchisee. In addition, if the proposed supplier lacks its own current and approved form of third-party audit, Franchisor's reasonable cost of third-party audit fees shall also be paid by the supplier or Franchisee. Franchisor reserves the right, at its option, to reinspect the facilities and products of any such approved supplier from time to time and to revoke its approval upon failure of such supplier to continue to meet any of the foregoing criteria. Nothing in the foregoing shall be construed to require Franchisor to approve any particular supplier, nor to require Franchisor to make available to prospective suppliers, standards and specifications for formulas that Franchisor, in its sole discretion, deems confidential.

10.08. Franchisor shall have the right, in its sole discretion, to establish an advertising cooperative ("**Ad Co-op**") in any designated market area, as defined by Nielsen Media Research, Inc. ("**DMA**"). In addition, an Ad Co-op for the DMA in which the Franchised Restaurant is located may be established upon the favorable vote of the owners of all Popeyes Restaurants (including non-franchised restaurants) within the same DMA. Each owner will be entitled to cast one (1) vote for each restaurant owned and operated by that owner within such DMA. If 80% of all votes entitled to be cast vote in favor of establishing an Ad Co-op, then such Ad Co-op shall be formed.

A. Once an Ad Co-op is established in the DMA in which the Franchised Restaurant is located, Franchisee shall become a member of such Ad Co-op upon commencement of operation of the Franchised Restaurant if the Ad Co-op is in existence at that time, or no later than thirty (30) days after the date on which the Ad Co-op commences operation. In no event shall Franchisee be required to be a member of more than one Ad Co-op with respect to the Franchised Restaurant.

B. If an Ad Co-op has been established, Franchisee shall contribute the amount established, from time to time, by the Ad Co-op for its members (the "**Co-op Contribution**"). The Co-op Contribution shall be sent to Franchisor by Franchisee together with the Advertising Contribution set forth in Section 3.02 herein, and will be allocated by Franchisor to the applicable Ad Co-op account, which will be administered by Franchisor.

C. Each Ad Co-op shall be organized and governed in a form and manner, and shall commence operations on a date, approved in advance by Franchisor in writing.

1. Each Cooperative shall be organized for the primary purpose of administering regional advertising programs and developing, subject to Franchisor's approval, standardized promotional materials for use by its members in local advertising.

2. No advertising or promotional plans or materials may be used by an Ad Co-op or furnished to its members without the prior approval of Franchisor, pursuant to the procedures and terms set forth in Section 10.07. hereof.

3. Franchisee shall pay its required Co-op Contribution to Franchisor weekly, on Gross Sales for the preceding week, together with such statements or reports as may be required by Franchisor, or by the Ad Co-op with Franchisor's prior written approval.

D. Franchisor, in its sole discretion, may grant an exemption to any franchisee for any length of time from the requirement of membership in an Ad Co-op, and/or from the obligation to contribute thereto (including a reduction, deferral or waiver of such contribution), upon written request of such franchisee stating reasons supporting such exemption. Franchisor's decision concerning such request for exemption shall be final. If an exemption is granted to a franchisee, such franchisee shall be required to expend on local advertising, on a monthly basis, the same amount as would otherwise be assessed by the Ad Co-op, as set forth in Section 10.08.B. hereof.

E. Franchisor shall be a member of all Ad Co-ops in DMA's where Franchisor operates Popeyes Restaurants. Accordingly, Franchisor shall enjoy voting rights and shall make Co-op Contributions; provided, however, Popeyes Restaurants operated by Franchisor may be entitled to the same types of exemptions as provided to Franchisees in accordance with the terms of Section 10.08.D above.

10.09. All local advertising by Franchisee shall be in such media, and of such type and format as Franchisor may approve; shall be conducted in a dignified manner; and shall conform to such standards and requirements as Franchisor may specify. Franchisee shall not use any advertising or promotional plans or materials unless and until Franchisee has received written approval from Franchisor, pursuant to the procedures and terms set forth in Section 10.07. hereof.

10.10. All advertising and promotional plans proposed to be used by Franchisee or the Ad Co-op, where applicable, except such plans and materials that have been previously approved by Franchisor shall be submitted to Franchisor for Franchisor's written approval (except with respect to prices to be charged) prior to any use thereof. Franchisor shall use its best efforts to complete its review of Franchisee's proposed advertising and promotional plans within fifteen (15) days after Franchisor receives such plans. If written approval is not received by Franchisee or the Ad Co-op from Franchisor within fifteen (15) days after receipt by Franchisor of such plans, Franchisor shall be deemed to have disapproved such plans.

10.11. If Franchisee operates more than one (1) Franchised Restaurant, Franchisee shall have a supervisor, which may be Franchisee, if Franchisee is an individual, to supervise and

coordinate the operation of the Franchised Restaurants (a “**Supervisor**”). In addition to the foregoing, Franchisee shall employ an additional Supervisor upon the opening of Franchisee’s eighth (8th) Franchised Restaurant and upon the opening of each successive seven (7) to ten (10) Franchised Restaurants thereafter. Each Supervisor shall attend and successfully complete all modules of PTP that are applicable to a Supervisor prior to assuming any supervisory responsibilities and shall meet such other standards as Franchisor may reasonably impose.

10.12. If at any time the Franchised Restaurant is proposed to be operated by an entity or individual other than Franchisee, Franchisor reserves the right to review and approve the operating entity or individual and to require and approve an operating agreement prior to such party’s assumption of operations. Franchisor may, in its sole discretion, reject either the operating entity, the individual operator or the operating agreement. If approved by Franchisor, the operating entity shall agree in writing to comply with all of Franchisee’s obligations under the Franchise Agreement as though the operating entity were the franchisee designated therein, on such form as may be designated by Franchisor. The operation of the Franchised Restaurant by any party other than Franchisee, without Franchisor’s prior written consent, shall be deemed a default of this Agreement, for which Franchisor may terminate this Agreement pursuant to the provisions of Section 15.02. hereof.

10.13. By signing this Agreement, Franchisee becomes a member of Supply Management Services, Inc. (“**SMS**”), formerly Popeyes Operators Purchasing Cooperative Association or POPCA, or any successor thereto, and shall remain a member in good standing of SMS throughout the term of this Agreement, and shall pay all reasonable membership fees assessed by SMS.

10.14. POS and BOH Systems; Other Systems.

A. Franchisee shall purchase, install and use a point-of-sale system (“**POS System**”) and a back-of-house system (“**BOH System**”), in each case, that has been approved in writing by Franchisor and that meets Franchisor’s specifications. Franchisee agrees that Franchisor (or Franchisor’s designated vendor) shall have the right to retrieve any data and information from Franchisee’s POS System and its BOH System as Franchisor, in its sole discretion, deems appropriate, including electronically polling sales, menu mix, transaction-level data, inventory, labor and other data of the Franchised Restaurant; provided, however, Franchisor shall take necessary precautions to preserve and protect Franchisee’s security and privacy rights in exercising its right hereunder. Franchisee shall subscribe to Franchisor’s approved polling solution. Franchisee shall use and adhere to a standardized set of menu sales item price look-up codes (PLUs) and descriptors for every menu sales item in Franchisee’s POS System and BOH System, including limited time offers. Franchisor may revise its specifications for the POS System and the BOH System periodically. Consequently, Franchisee must upgrade, update or add new features or components to Franchisee’s POS System and its BOH System at such time(s) as such specifications are revised. In addition to the foregoing, Franchisor may poll data and information from other systems installed at the Franchised Restaurant, including speed of service data from drive-thru timer systems. Further, Franchisee shall, at its sole cost and expense, integrate or otherwise permit the integration of the POS System

and/or BOH System with such technological platforms designated by Franchisor from time to time (including websites and mobile applications designated by Franchisor).

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

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

install and implement any Additional Digital System required by Franchisor within the reasonable time specified by Franchisor.

D. Franchisee shall purchase, install and maintain a computer system, separate from the POS System and the BOH System, at the Franchised Restaurant that meets Franchisor's current standards and specifications for training, communications and access to Internet-based resources provided by Franchisor ("**Computer System**"). Franchisor may periodically revise its specifications for the Computer System requiring Franchisee to promptly upgrade or update as necessary to meet Franchisor's then current standards and specifications.

10.15. Prior to opening the Franchised Restaurant, Franchisee shall implement a Customer Service Response System Program ("**CSRSP**") satisfactory to Franchisor, with a third party vendor approved by Franchisor in writing. The CSRSP (i) must include a 24/365 "Live Operator" customer hotline; and (ii) may, at Franchisee's option, include "mystery shopper" visits on a quarterly basis throughout the term of this Agreement. The results of the CSRSP shall be forwarded to Franchisor by Franchisee and/or the approved CSRSP vendor on a weekly basis. Franchisee shall reimburse Franchisor for the cost of any remuneration or promotional materials provided to Franchisee's customers in response to complaints made to the hotline. Franchisor shall not use any unsatisfactory results of CSRSP as grounds for default under this Agreement or as the basis of a default action. The foregoing shall not in any way limit the rights of Franchisor to enforce any provision hereunder, nor limit the ability of Franchisor to declare a default hereunder for any breach of this Agreement.

10.16. Franchisee shall, in accordance with such requirements as Franchisor may from time to time prescribe in the Manual, participate in a guest feedback program offered through a third party service provider designated by Franchisor. Components of the program may, among other things, require Franchisee to offer (or reimburse Franchisor for offering) such guest incentives for guest participation in the program as Franchisor may reasonably require.

10.17. Franchisee shall not promote, offer or sell any products or other services related to the Franchised Restaurant through the internet or use the Proprietary Marks or any marks similar thereto in any internet domain name, electronic mail address or home page address, or in the operation of any internet web site without Franchisor's prior written consent. In connection with any such consent, which Franchisor may grant or withhold, in Franchisor's sole discretion, Franchisor may establish such requirements as Franchisor deems appropriate, including, among others: (i) Franchisor may require Franchisee to submit to Franchisor for Franchisor's prior written approval, a sample of any proposed internet web site used for or in connection with the Franchised Restaurant or the business of Franchisee ("**Web Site**"), domain name, home page address, format and visible (including proposed screen shots and any text, video clips, photographs, images, sound bites or other materials in which any party other than Franchisor has any ownership interest) and non-visible content (including meta-tags) in the form and manner that Franchisor may reasonably require; (ii) Franchisor may require Franchisee to establish hyperlinks to Franchisor's web site and others as Franchisor may require, and to obtain Franchisor's prior written approval of Franchisee's use of any other hyperlinks and/or other links; (iii) Franchisor may require Franchisee to submit to Franchisor for Franchisor's prior written approval any modifications to Franchisee's Web Site.

Franchisor may revoke Franchisor's approval of Franchisee's Web Site at any time and require Franchisee to discontinue Franchisee's use of it and any domain names associated with it. In addition to any other applicable requirements, Franchisee must comply with any standards and specifications Franchisor develops that are applicable to Web Sites as set forth in the Manual or otherwise in writing, which standards and specifications Franchisor may modify from time to time. Franchisor may designate the form and content of Franchisee's Web Site and may require that any such Web Site be hosted by Franchisor or a third party whom Franchisor designates. Franchisor also may charge Franchisee a fee for developing, reviewing and approving Franchisee's Web Site and/or hosting it. In addition to the foregoing, Franchisee shall not use or permit any third party to use any of the Proprietary Marks in connection with any internet web site and/or as part of any internet domain name or electronic mail or home page address, unless such use is expressly approved by Franchisor in writing. Franchisee shall not, directly or indirectly, nor shall Franchisee instruct or authorize any third party to, engage in any online advertising for the Franchised Restaurant or the business of Franchisee, including but not limited to the purchase of keywords consisting of, containing or similar to any of the Proprietary Marks through any paid search program, without Franchisor's prior written consent, which Franchisor may grant or withhold, in Franchisor's sole discretion.

10.18. Franchisee shall not operate or create a social media site, page or group containing the Proprietary Marks using tools including, but not limited to, Facebook, MySpace, Twitter, YouTube, Instagram, Google+, Pinterest, Tumblr, SnapChat, Vine, or other social channels without Franchisor's prior written consent. Franchisor may, at any time, require any unapproved page, site or group be discontinued and deleted.

10.19 Franchisee shall comply with all applicable legal, regulatory, credit card brand requirements and brand standards regarding the use of information technology in Franchisee's business and restaurants. Franchisee shall honor all credit, charge, courtesy or cash cards or other credit devices specified by Franchisor. Franchisee shall also comply with the then current Payment Card Industry Data Security Standards (PCI/DSS) as those standards may be revised by the PCI Security Standards Council, LLC (see www.pcisecuritystandards.org) or successor organization, including (i) implementing (at Franchisee's expense) all security requirements that the PCI Security Standards Council (or its successor) requires of a merchant that accepts payment by credit and/or debit cards, and (ii) participating in (at Franchisee's expense) a standardized PCI/DSS compliance program that is provided by a PCI/DSS vendor, in each case, approved by Franchisor in its discretion. Franchisee shall, at its expense, demonstrate full compliance through means which may include having an independent third party Qualified Security Assessor (QSA) conduct a PCI/DSS audit. In the event Franchisee is unable to demonstrate full compliance, Franchisor may require Franchisee to engage the services of an approved vendor to assist Franchisee to demonstrate full compliance on an ongoing basis. Additionally, Franchisor may require Franchisee to use, and directly contract with, certain approved third-party vendors, and in some cases a single approved third-party vendor, for some or all of Franchisee's managed firewall, other technology security compliance and/or card brand or government requirements related to the transmission/processing of credit card transactions and information. Franchisee shall immediately notify Franchisor if Franchisee becomes aware of any breach, or suspected breach, of card holder data, Personally Identifiable Information (PII), confidential information, or trade secrets related to

its business or restaurants, whether notice is provided by Franchisee's credit card processor, law enforcement or any other party.

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

10.21. Franchisee agrees to contribute to The Popeyes Foundation, Inc. (the "Foundation") at least ONE THOUSAND DOLLARS (\$1,000.00) for the Franchised Restaurant during each year for the duration of the Term at the time specified by the Foundation by participating in the in-restaurant fundraising programs specified by Franchisor or by a donation. Franchisee agrees to hold any money raised on behalf of the Foundation (the "Charitable Funds") in trust for the benefit of the Foundation until such Charitable Funds are distributed to the Foundation. Franchisee further agrees that (a) the Charitable Funds are not property of the Franchisee and (b) it shall not use the Charitable Funds for any purpose whatsoever, other than for turning over such Charitable Funds to the Foundation.

XI. INSURANCE

11.01. Insurance Program. Franchisee shall be responsible for all loss or damage arising from or related to Franchisee's development and operation of the Franchised Restaurant, and for all demands or claims with respect to any loss, liability, personal injury, death, property damage or expense whatsoever occurring upon the premises of, or in connection with the development or operation of, the Franchised Restaurant. Franchisee shall procure, prior to commencement of construction of the Franchised Restaurant, and shall maintain in full force and effect during the Term of this Agreement at Franchisee's expense, an insurance policy or policies protecting Franchisee and Franchisor, and their officers, directors, agents and employees, against any loss, liability, or expense whatsoever from personal injury, death or property damage or casualty, including, fire, lightning, theft, vandalism, malicious mischief, and other perils normally included in an extended coverage endorsement arising from, occurring upon or in connection with the construction, operation or occupancy of the Franchised Restaurant, as Franchisor may reasonably require for its own and Franchisee's protection.

11.02. Insurance Requirements. Such policy or policies shall be written by an insurance company satisfactory to Franchisor and Franchisee shall maintain in full force and effect throughout the term of this Agreement that insurance which Franchisee determines is necessary or appropriate for liabilities caused by or occurring in connection with the development or operation of the Franchised Restaurant, which insurance shall include, at a minimum the following coverage:

A. Workers' Compensation Insurance, with statutory limits as required by the laws and regulations applicable to the employees of Franchisee who are engaged in the performance of their duties relating to the Franchised Restaurant, including any pre-opening training programs, as well as such other insurance as may be required by statute or regulation of the state in which the Franchised Restaurant is located.

B. Employer's Liability Insurance, for employee bodily injuries and deaths, with limits as follows:

\$1,000,000 Bodily Injury by Accident each accident;
\$1,000,000 Bodily Injury by Disease policy limit; and
\$1,000,000 Bodily Injury by Disease each employee.

C. Commercial General Liability Insurance, covering claims for bodily injury, death and property damage, including Premises and Operations, Independent Contractors, Products and Completed Operations, Personal Injury, Contractual, and Broadform Property Damage liability coverages, with a limit of not less than \$5,000,000 per occurrence.

D. Commercial Automobile Liability Insurance must be provided with the following limit if Franchisee owns, hires or leases automobiles for use in the business:

Combined Single Limit of not less than \$1,000,000 for bodily injury, death and property damage per occurrence,

E. All Risk (special perils) Property Insurance, as required to meet the then current health and safety codes and other applicable laws on a replacement cost basis, without depreciation or co-insurance with limits as appropriate, covering the real property of Franchisee and any real property which Franchisee may be obligated to insure by contract. Such real property may include building, machinery, equipment, furniture, fixtures and inventory.

11.03. All such policies of insurance shall provide that the same shall not be canceled, modified or changed without first giving thirty (30) days' prior written notice thereof to Franchisor. No such cancellation, modification or change shall affect Franchisee's obligation to maintain the insurance coverages required by this Agreement. Except for Workers' Compensation Insurance, Franchisor shall be named as an Additional Insured on all such required policies. All liability insurance policies shall be written on an "occurrence" policy form. Franchisee shall be responsible for payment of any and all deductibles from insured claims under its policies of insurance. Franchisee shall not satisfy the requirements of this Section XI unless and until certificates of such insurance, including renewals thereof, have been delivered to and approved by Franchisor. Franchisee shall not self-insure any of the insurance coverages required by this Agreement, or non-subscribe to any State's applicable workmen's compensation laws without the prior written consent of Franchisor. Franchisor shall have the right, at any time during the term of this Agreement to increase the minimum limits of insurance coverage or otherwise modify the insurance requirements of this Agreement upon written notice in the Manual or as otherwise prescribed by Franchisor in writing. If Franchisee shall fail to comply with any of the insurance requirements herein, upon written notice to Franchisee by Franchisor, Franchisor may, without any obligation to do so, procure such insurance and Franchisee shall pay Franchisor, upon demand, the cost and expenses thereof plus interest at the maximum rate permitted by law, plus a service charge equal to fifteen percent (15%) of the total costs and expenses incurred by Franchisor to procure such insurance.

11.04. Insurance Obtained by Franchisee Shall Be Primary to Franchisor's Own Insurance. Franchisee agrees that all insurance policies obtained by Franchisee shall be primary coverage, the applicable limits of which shall be exhausted before any benefits (defense or

indemnity) may be obtained under any other insurance (including self-insurance) providing coverage to Franchisor. Franchisee shall notify its insurers of this Agreement and shall use best efforts to obtain an endorsement on each policy it obtains pursuant to Sections 11.01. and 11.02. stating as follows:

The applicable limits of this policy shall be applied and exhausted before any benefits may be obtained (whether for defense or indemnity) under any other insurance (including self-insurance) that may provide coverage to Franchisor. All insurance coverage obtained by Franchisor shall be considered excess insurance with respect to this policy, the benefits of which excess insurance shall not be available until the applicable limits of this policy are exhausted.

11.05. No Limitation on Coverage. Franchisee's obligation to obtain and maintain the foregoing policy or policies of insurance in the amounts specified shall not be limited in any way by reason of any insurance which may be maintained by Franchisor, nor shall Franchisee's performance of that obligation relieve it of liability under the indemnity provisions set forth in Section XVIII of this Agreement.

11.06. Issuance of Insurance. Franchisee must obtain the insurance required by this Agreement no later than fifteen (15) days before the date on which any construction is commenced. The Franchised Restaurant shall not be opened for business prior to Franchisor's receipt of satisfactory evidence that all insurance required by this Agreement is in effect. Upon obtaining such insurance, and on each policy renewal date thereafter, Franchisee shall promptly submit evidence of satisfactory insurance and proof of payment therefore to Franchisor, together with, upon request, copies of all policies and policy amendments. The evidence of insurance shall include a statement by the insurer that the policy or policies will not be canceled or materially altered without at least thirty (30) days' prior written notice to Franchisor.

11.07. No Representations. Franchisee acknowledges that no requirement for insurance contained in this Agreement constitutes advice or a representation by Franchisor that only such policies, in such amounts, are necessary to protect Franchisee from losses in connection with its business under this Agreement. Maintenance of the insurance required by this Agreement, and the performance by Franchisee of its obligations under this Section of the Agreement shall not relieve Franchisee of liability under the indemnification provisions or any other provisions of this Agreement.

XII. CONFIDENTIAL INFORMATION

12.01. Franchisee shall not, during the term of this Agreement or thereafter, communicate, divulge, or use for the benefit of any other person, persons, partnership, association, corporation or other entity, any confidential information, knowledge or know-how concerning the construction and methods of operation of the Franchised Restaurant which may be communicated to Franchisee, or of which Franchisee may be apprised, by virtue of Franchisee's operation under the terms of this Agreement. Such confidential information may be provided to Franchisee through a variety of resources, including the following: (a) the Manual (including Franchisor's Brand Standards Manual as well as its Brand Training Standards), (b) Franchisor's extranet

(<http://www.thescoop.popeyes.com>), (c) Franchisor's online training solution and learning management system, and (d) such other resources provided by Franchisor in its discretion from time to time. Franchisee shall divulge such confidential information only to: (i) such employees of Franchisee as must have access to it in order to exercise the franchise rights granted hereunder and to establish and operate the Franchised Restaurant pursuant hereto; (ii) Franchisee's attorneys and certified public accountants on an as needed basis for legitimate business purposes of the Franchisee; and (iii) as Franchisee may be required by law, provided Franchisee shall give Franchisor prior written notice of any such required disclosure immediately upon receipt of notice by Franchisee in order for Franchisor to have the opportunity to seek a protective order or take such other actions as it deems appropriate under the circumstances.

12.02. Any and all information, knowledge, and know-how, including drawings, materials, equipment, recipes, prepared mixtures or blends of spices or other food products, and other data, which Franchisor designates as confidential, either specifically in writings of any kind, course of conduct, or which otherwise derives economic value, actual or potential, from not being generally known, and not ascertainable by proper means and in the subject of reasonable efforts, under the circumstances, to maintain secrecy, and any information, knowledge, or know-how which may be derived by analysis thereof, shall be deemed confidential for purposes of this Agreement, except information which Franchisee can demonstrate came to Franchisee's attention prior to disclosure thereof by Franchisor; or which, at the time of disclosure thereof by Franchisor to Franchisee, had become a part of the public domain, through publication or communication by others; or which, after disclosure to Franchisee by Franchisor, becomes a part of the public domain, through publication or communication by others.

12.03. Franchisee shall not use confidential information for the purpose of machine learning, augmented human intelligence development, training any artificial intelligence ("AI") model, algorithm improvement, or similar data aggregation activities without the express written consent of Franchisor. Such uses shall not be deemed related to the exercise of the franchise rights or the operation of the Franchised Restaurant and are expressly prohibited. Franchisee shall not, without prior written consent by Franchisor, input any confidential information into any generative AI platform, or disclose such information to any provider or source of generative AI services. Franchisee shall opt out of allowing any provider or source of generative AI to utilize confidential information for training of any AI model or for other purposes.

XIII. COVENANTS

13.01. Franchisee covenants that, during the term of the Agreement, except as otherwise approved in writing by Franchisor, the Managing Director shall devote the Managing Director's full time, energy and best efforts to the management and operation of the Franchised Restaurant and any other Popeyes Restaurant owned by Franchisee for which he or she is the Managing Director.

13.02. Franchisee acknowledges that, pursuant to this Agreement, Franchisee will receive valuable specialized training and confidential information, including information regarding the operational, sales, promotional, and marketing methods, procedures and techniques of Franchisor and the System. Franchisee covenants that, during the term of this Agreement, Franchisee (who, unless otherwise specified, shall include, for purposes of this Section XIII, collectively and

individually: (i) all officers, directors and holders of a legal or beneficial interest of ten percent (10%) or more of the securities with voting rights of Franchisee and of any corporation, directly or indirectly controlling Franchisee, if Franchisee is a corporation; and (ii) the general partner and any limited partners of Franchisee, including any corporation, and the officers, directors and holders of a legal or beneficial interest of ten percent (10%) or more of the securities with voting rights of a corporation which controls, directly or indirectly, any general or limited partner of Franchisee, if Franchisee is a partnership, and (iii) any members and managers and holders of a legal or beneficial interest of ten percent (10%) or more of the securities with voting rights of Franchisee and/or any corporation directly or indirectly controlling Franchisee, if Franchisee is a limited liability company) shall not, either directly or indirectly, for itself, or on behalf of, or in conjunction with, any person, persons, partnership, limited liability company, association, corporation, or other entity:

A. Divert or attempt to divert any business or customer of the business franchised hereunder to any competitor by direct or indirect inducements or otherwise, or to do or perform, directly or indirectly, any other act injurious or prejudicial to the goodwill associated with Franchisor's Proprietary Marks and the System; or

B. Own, maintain, operate, engage in, or have any interest in any quick service (either takeout, delivery, on premises consumption, or a combination thereof) restaurant or other business that specializes in the sale of chicken ("Disqualifying Restaurant"); provided, however, that the term "Disqualifying Restaurant" shall not apply to any business operated by Franchisee under a franchise agreement with Franchisor or an affiliate of Franchisor.

13.03. Franchisee covenants that Franchisee shall not, regardless of the cause for termination, either directly or indirectly, for itself, or through, on behalf of, or in conjunction with any person, persons, partnership, association, corporation or other entity, for a period of two (2) years following the sale, assignment, transfer, termination or expiration of this Agreement, own, maintain, engage in, or have any interest in any Disqualifying Restaurant that is located within a radius of ten (10) miles of the location of the Franchised Restaurant specified on the Key Contract Data page.

13.04. At Franchisor's request, Franchisee shall require and obtain execution of a confidentiality and non-competition agreement containing (i) confidentiality obligations similar to those set forth in Section XII of this Agreement (including a prohibition against communicating, divulging or using for the benefit of any person, persons, partnership, association, corporation, or any other entity, any confidential information, knowledge, or know-how concerning the methods of operation of the Franchised Restaurant), and (ii) covenants similar to those set forth in this Section XIII (including covenants applicable upon the termination of a person's relationship with Franchisee), in each case, in a form satisfactory to Franchisor, including specific identification of Franchisor as a third party beneficiary of such obligations and covenants with the independent right to enforce them, from all officers, directors, and holders of a direct or indirect legal or beneficial ownership interest of ten percent (10%) or more in Franchisee.

The failure of Franchisee to obtain execution of such a confidentiality and non-competition agreement required by this Section 13.04. shall constitute a breach of this Agreement. A duplicate original of each such confidentiality and non-competition agreement shall be provided by Franchisee to Franchisor immediately upon execution.

13.05. Upon demand or termination of this Agreement, Franchisee shall (and shall instruct each officer and employee of Franchisee to) (a) return to Franchisor all of the Franchisor's confidential information in Franchisee's possession, or (b) certify to Franchisor in writing that Franchisee has purged all confidential and proprietary information from Franchisee's computers and other data storage systems.

13.06. The parties agree that each of the foregoing covenants shall be construed as independent of any other covenant or provision of this Agreement. If all or any portion of a covenant in this Section XIII, is held unreasonable or unenforceable by a court or agency having jurisdiction in a final decision, Franchisee expressly agrees to be bound by any lesser covenant subsumed within the terms of such covenant that imposes the maximum duty permitted by law, as if the resulting covenant was separately stated in and made a part of this Section XIII.

A. Right to Reduce Covenants. Franchisee understands and acknowledges that Franchisor shall have the right, in its sole discretion, to reduce the scope of any covenant set forth in Sections 13.02. and 13.03. of this Agreement, or any portion thereof, without Franchisee's consent, effective immediately upon receipt by Franchisee of written notice thereof, and Franchisee agrees that it shall comply with any covenant as so modified, which shall be fully enforceable notwithstanding the provisions of Section XXII hereof.

B. Injunctive Relief. The parties acknowledge that it will be difficult to ascertain with any degree of certainty the amount of damages resulting from a breach by Franchisee of any of the covenants contained in this Section XIII. It is further agreed and acknowledged that any violation by Franchisee of any of said covenants will cause irreparable harm to Franchisor. Accordingly, Franchisee agrees that upon proof of the existence of a violation of any of said covenants, Franchisor will be entitled to injunctive relief against Franchisee in any court of competent jurisdiction having authority to grant such relief, together with all costs and reasonable attorneys' fees incurred by Franchisor in bringing such action.

XIV. TRANSFERABILITY OF INTEREST

14.01. Transfer by Franchisor. This Agreement shall inure to the benefit of the successors and assigns of Franchisor. Franchisor shall have the right to transfer or assign its interest in this Agreement to any person, persons, partnership, association, corporation, or other entity. If Franchisor's assignee assumes all the obligations of Franchisor hereunder and sends Franchisee written notice of the assignment so attesting, Franchisee agrees promptly to execute a general release of Franchisor and its parent companies, subsidiaries, and affiliates from claims or liabilities of Franchisor under this Agreement.

14.02. Transfer by Franchisee. Franchisee understands and acknowledges that the rights and duties set forth in this Agreement are personal to Franchisee, and that Franchisor has granted this Agreement in reliance on Franchisee's business skill and financial capacity. Accordingly, neither (i) Franchisee, nor (ii) any immediate or remote successor to Franchisee, nor (iii) any individual, partnership, corporation or other legal entity which directly or indirectly owns any interest in Franchisee or in this Franchise Agreement, shall sell, assign, transfer, convey, donate, pledge, mortgage, or otherwise encumber any direct or indirect interest in this Agreement or in any legal entity which owns the Franchised Restaurant without the prior written consent of Franchisor. Acceptance by Franchisor of any Royalty, Advertising Contribution or any other amount accruing hereunder from any third party, including any proposed transferee, shall not constitute Franchisor's approval of such party as a transferee or the transfer of this Franchise Agreement to such party. Any purported assignment or transfer, by operation of law or otherwise, not having the written consent of Franchisor, shall be null and void, and shall constitute a breach of this Agreement, for which Franchisor may then terminate without opportunity to cure pursuant to Section 15.02.D. of this Agreement.

14.03. Conditions for Consent. Franchisor may grant or withhold its consent to any transfer referred to in Section 14.02., when requested, in its sole discretion; provided that prior to the time of any transfer consented to by Franchisor;

A. All of Franchisee's accrued monetary obligations to Franchisor and its subsidiaries and affiliates shall have been satisfied;

B. Franchisee shall have agreed to remain obligated under the covenants contained in Section XIII hereof as if this Agreement had been terminated on the date of the transfer;

C. The transferee must be of good moral character and reputation, in the reasonable judgment of Franchisor;

D. Franchisor shall have determined, to its satisfaction, that the transferee's qualifications meet Franchisor's then-current criteria for new franchisees;

E. Franchisee and the transferee shall execute a written agreement, in a form satisfactory to Franchisor, pursuant to which the transferee shall assume all of the obligations of Franchisee under this Agreement and shall also assume any additional commitments of Franchisee, including an agreement by Franchisee to pay an Advertising Contribution in an amount exceeding four percent (4%) of Gross Sales. Franchisee shall unconditionally release any and all claims Franchisee might have against Franchisor and its parent companies, subsidiaries, and affiliates as of the date of the transfer;

F. The transferee shall execute the then-current form of Franchise Agreement and such other then-current ancillary agreements as Franchisor may reasonably require. The then-current form of Franchise Agreement may have significantly different provisions including a higher royalty fee and advertising contribution than that contained in this Agreement. The then-current form of Franchise Agreement will expire on the expiration

date of this Agreement and will contain the same renewal rights, if any, as are available to Franchisee under Sections 2.02. and 2.03. hereof;

G. The transferee shall agree at its sole cost and expense, to (i) complete a Franchised Restaurant Renovation, within the time frame required by Franchisor, unless a Franchised Restaurant Renovation was completed within six (6) years prior to the date of the transfer and (ii) perform such other scope of work as may be determined by Franchisor;

H. The transferee and such other individuals as may be designated by Franchisor in the Manual or otherwise in writing, must have successfully completed the training course then in effect for new franchisees. If the Franchised Restaurant is the transferee's first Popeyes Restaurant, the transferee shall pay to Franchisor the then-standard training fee, if any;

I. If the transferee is a partnership, the partnership agreement shall provide that further assignments or transfers of any interest in the partnership are subject to all restrictions imposed upon assignments and transfers in this Agreement;

J. Franchisee shall, at Franchisor's option and request, execute a written guaranty of the transferee's obligations with respect to the Franchised Restaurant, which guaranty shall not exceed a period of three (3) years from the date of transfer; and

K. Franchisee shall pay to Franchisor the transfer fee in the amount set forth on the Key Contract Data page (the "Transfer Fee"), however, no additional initial franchise fee or development fee shall be charged by Franchisor for a transfer. If the transferee is a corporation or other business entity formed by Franchisee for the convenience of ownership and Franchisee is the sole shareholder or member of such business entity, no Transfer Fee shall be required. A portion of the Transfer Fee in the amount set forth on the Key Contract Data page (the "**Transfer Fee Deposit**") is payable upon Franchisee's submission of its initial transfer application to Franchisor. The Transfer Fee Deposit is non-refundable in the event that the proposed transfer does not occur in accordance with the terms of approved transfer application. If the proposed transfer occurs in accordance with the terms of the approved transfer application, the Transfer Fee Deposit will be applied to the total Transfer Fee due at the time of the closing of the transfer.

14.04. Grant of Security Interest. Franchisee shall grant no security interest in this Agreement unless the secured party agrees: (i) that in the event of any default by Franchisee under any documents related to the security interest (A) Franchisor shall be provided with notice of default and given a reasonable time within which to cure said default, and (B) Franchisor shall have the right and option to be substituted as obligor to the secured party and to cure any default of Franchisee or to purchase the rights of the secured party upon payment of all sums then due to such secured party, except such amounts which may have become due as a result of any acceleration of the payment dates based upon Franchisee's default; and (ii) to such other requirements as Franchisor, in its sole discretion, deems reasonable and necessary to protect the integrity of the Proprietary Marks and the Popeyes System. Notwithstanding the above paragraph 14.04, in no event shall any secured party be entitled to (i) use or assign Franchisee's rights with

respect to Franchisor's Proprietary Marks or (ii) use, assign, possess or have access to any trade secrets or confidential information of Franchisor.

14.05. Transfer on Death or Mental Incapacity. Upon the death or mental incapacity of any person with an interest in this Agreement, the Franchised Restaurant or Franchisee, the executor, administrator, or personal representative of such person shall transfer his or her interest to a third party approved by Franchisor within twelve (12) months after such death or mental incapacity. Such transfer, including transfer by devise or inheritance, shall be subject to the same conditions as any inter vivos transfer. However, in the case of transfer by devise or inheritance, if the heirs or beneficiaries of any such person are unable to meet the conditions in this Section XIV, the personal representative of the deceased shall have a reasonable time, but in no event more than eighteen (18) months from the deceased's death, to dispose of the deceased's interest in this Agreement and the business conducted pursuant hereto, which disposition shall be subject to all the terms and conditions for assignments and transfers contained in this Agreement. If the interest is not disposed of within twelve (12) or eighteen (18) months, whichever is applicable, Franchisor may terminate this Agreement.

14.06. Right of First Refusal. Any party holding an interest in this Agreement, the Franchised Restaurant or in Franchisee, and who desires to accept a bona fide offer from a third party to purchase such interest, shall notify Franchisor in writing of such offer within ten (10) days of receipt of such offer, and shall provide such information and documentation relating to the offer as Franchisor may require. Franchisor shall have the right and option, exercisable within thirty (30) days after receipt of the notice of offer and the furnishing of all reasonably requested information, to send written notice to the seller that Franchisor intends to purchase the seller's interest on the same terms and conditions offered by the third party. In the event that Franchisor elects to purchase the seller's interest, closing on such purchase must occur within sixty (60) days from the date of notice to the seller of the election to purchase by Franchisor. Any material change in the terms of any offer prior to closing shall constitute a new offer subject to the same rights of first refusal by Franchisor as in the case of an initial offer. Failure of Franchisor to exercise the option afforded by this Section 14.06. shall not constitute a waiver of any other provisions of this Agreement, including all of the requirements of this Section XIV, with respect to a proposed transfer. In the event the consideration, terms, and/or conditions offered by a third party are such that Franchisor may not reasonably be required to furnish the same consideration, terms, and/or conditions, then Franchisor may purchase the interest in this Agreement, Franchisee, or the Franchised Restaurant proposed to be sold for the reasonable equivalent in cash. If the parties cannot agree within a reasonable time as to the reasonable equivalent in cash of the consideration, terms, and/or conditions offered by the third party, an independent appraiser shall be designated by Franchisor, and his or her determination shall be binding upon the parties.

14.07. Offerings by Franchisee. Securities or partnership interests in Franchisee may be offered to the public, by private offering or otherwise, only with the prior written consent of Franchisor, which consent shall not be unreasonably withheld. All materials required for such offering by federal or state law shall be submitted to Franchisor for review prior to their being filed with any governmental agency; and any materials to be used in any exempt offering shall be submitted to Franchisor for review prior to their use. No offering of such securities shall imply (by use of the Proprietary Marks or otherwise) that Franchisor is participating in the underwriting,

issuance, or offering of securities by Franchisee; and Franchisor's review of any offering shall be limited solely to the subject of the relationship between Franchisee and Franchisor. Franchisee and the other participants in the offering shall fully indemnify Franchisor in connection with the offering. For each proposed offering, Franchisee shall pay to Franchisor a non-refundable fee of up to Twenty Thousand Dollars (\$20,000), or such greater amount as is necessary to reimburse Franchisor for its reasonable costs and expenses associated with reviewing the proposed offering, including legal and accounting fees. Franchisee shall give Franchisor written notice at least thirty (30) days prior to the date of commencement any offering or other transaction covered by this Section 14.07.

XV. TERMINATION

15.01. Franchisee shall be deemed to be in default under this Agreement, and all rights granted herein shall automatically terminate without notice to Franchisee, if Franchisee shall become insolvent or make a general assignment for the benefit of creditors; if a petition in bankruptcy is filed by Franchisee or such a petition is filed against Franchisee and not opposed by Franchisee; or if Franchisee is adjudicated bankrupt or insolvent; or if a receiver or other custodian (permanent or temporary) of Franchisee's assets or property, or any part thereof, is appointed by any court of competent jurisdiction; or if proceedings for a composition with creditors under the applicable law of any jurisdiction should be instituted by Franchisee or against Franchisee and not opposed by Franchisee; or if a final judgment remains unsatisfied or of record for thirty (30) days or longer (unless a supersedeas bond is filed); or if Franchisee is dissolved; or if execution is levied against Franchisee's property or business; or if suit to foreclose any lien or mortgage against the premises or equipment of any Franchised Restaurant developed hereunder is instituted against Franchisee and not dismissed within thirty (30) days; or if the real or personal property of any Restaurant developed hereunder shall be sold after levy thereon by any sheriff, marshal, or constable.

15.02. Franchisee shall be deemed to be in default and Franchisor may, at its option, terminate this Agreement and all rights granted hereunder without affording Franchisee any opportunity to cure the default upon the occurrence of any of the following events:

A. If Franchisee, at any time, ceases to operate the Franchised Restaurant or otherwise abandons the Franchised Restaurant, or loses the right to possess the premises of the Franchised Restaurant, or otherwise forfeits the right to do or transact business in the jurisdiction where the Franchised Restaurant is located; provided, however, that if, through no fault of Franchisee, the premises are damaged or destroyed by an event not within the control of Franchisee such that repairs or reconstruction cannot be completed within one-hundred eighty (180) days thereafter, then Franchisee shall have thirty (30) days after such event in which to apply for Franchisor's approval to relocate and/or reconstruct the premises, which approval shall not be unreasonably withheld, but may be conditioned upon the payment of an agreed minimum royalty to Franchisor during the period in which the Franchised Restaurant is not in operation;

B. If Franchisee is convicted of or pleads guilty to a felony, a crime involving moral turpitude, or any other crime or offense that Franchisor believes is reasonably likely

to have an adverse effect on the System, the Proprietary Marks, the goodwill associated therewith, or Franchisor's interest therein;

C. (i) If a threat or danger to public health or safety results from the construction, maintenance, or operation of the Franchised Restaurant or from the material violation of any health and safety laws, rules, or regulations, or (ii) if the Franchised Restaurant is closed as a result of a failed inspection by the health department and in the event of such closure Franchisor determines, in its sole discretion, that the failed inspection is the result of repeated or material failure by Franchisee to comply with the requirements of the Franchise Agreement or the health department. Notwithstanding anything herein to the contrary, in the event of a default described in this Section 15.02(C) Franchisor shall have the right, in addition to any other right or remedy available hereunder, to require, upon verbal notice from Franchisor to Franchisee, that the Franchised Restaurant be closed to the public and/or remain closed until the applicable food, health, or safety matters are cured. Failure to close the Franchised Restaurant upon such verbal notice shall be an act of default, and, if this act of default shall occur, Franchisor shall have the right to immediately terminate this Agreement, such termination to be effective immediately and with no opportunity to cure;

D. If Franchisee, or any partner or shareholder of Franchisee purports to transfer any rights or obligations under this Agreement or any interest in Franchisee without Franchisor's prior written consent, contrary to the terms of Section XIV hereof;

E. If Franchisee fails to comply with the in-term covenants in Section 13.02. hereof or fails to obtain execution of the covenants required under Sections 10.12. or 13.04. hereof;

F. If, contrary to the terms of Section VII hereof, Franchisee discloses or divulges the contents of the Manual or any other confidential information provided to Franchisee by Franchisor;

G. If an approved transfer is not effected as required by Section 14.05. hereof, following Franchisee's death or mental incapacity;

H. If Franchisee knowingly maintains false books or records, or submits any false reports to Franchisor;

I. If Franchisee or any individual, group, association, limited or general partnership, corporation or other business entity which directly or indirectly controls, is controlled by, or is under common control with Franchisee; or which directly or indirectly owns, controls, or holds power to vote ten percent (10%) or more of the outstanding voting securities of Franchisee; or which has in common with Franchisee one or more partners, officers, directors, trustees, branch managers, or other persons occupying similar status or performing similar functions ("**Affiliate**") commits any act of default under any other Franchise Agreement, development agreement (except for failure to meet the development schedule thereunder), asset purchase agreement, promissory note or any other agreement

entered into by Franchisee or an Affiliate of Franchisee, and Franchisor, or any parent, subsidiary, affiliate, predecessor or successor to Franchisor;

J. If Franchisee defaults more than once in any twelve (12) month period under this Agreement for failure to substantially comply with any of the requirements imposed by this Agreement, whether or not cured after notice;

K. If Franchisee refuses to permit Franchisor or its agents to enter upon the premises of the Franchised Restaurant to conduct any periodic inspection as set forth in Sections 5.09. and 10.05.H. hereof;

L. If Franchisee uses any of Franchisor's Proprietary Marks in any unauthorized manner or is otherwise in default of the provisions of Section V hereof;

M. If Franchisee fails to meet the requirements of Section 10.20 hereof, including demonstrating full PCI/DSS compliance through means requested by Franchisor, as Franchisor may elect in its reasonable discretion;

N. If Franchisee sells or offers for sale any products and menu items that have not been expressly approved for sale in writing by Franchisor, contrary to the terms of Section 10.05.B hereof;

O. If Franchisee sells any approved products or menu items that deviate from Franchisor's standards and specifications for serving or selling such items, without Franchisor's prior written consent, contrary to the terms of Section 10.05.B hereof;

P. If Franchisee continues to sell or offer for sale any products or menu items that Franchisor disapproves in writing at any time, contrary to the terms of Section 10.05.B; or

Q. If (A) Franchisee, the Managing Owner or the Managing Director engages in conduct which is deleterious to or reflects unfavorably on Franchisee, the Franchisor's Proprietary Marks or the System by exhibiting a reckless disregard for the physical and mental well-being of employees, customers, Franchisor representatives or the public at large including, but not limited to, battery, assault, sexual harassment or other forms of threatening, outrageous, willfully discriminatory or unacceptable behavior, or (B) Franchisee, the Managing Owner, the Managing Director or any other owner of legal or beneficial interests in the Franchisee engages in conduct which, in Franchisor's sole judgment, adversely affects the reputation of the Franchised Restaurant, the System, or the goodwill associated with the Proprietary Marks. An act of default under this Section 15.02.Q does not require any criminal action to be brought against Franchisee, the Managing Owner, the Managing Director or any other such owner of legal or beneficial interest in the Franchisee.

R. If (A) Franchisee fails to make prompt payment of undisputed bills, invoices or statements from suppliers of goods or services to the Franchised Restaurant or (B)

Franchisee fails to make prompt payment to lenders, landlords or other vendors of the Franchisee.

15.03. Except as provided in Sections 15.01. and 15.02. of this Agreement, upon any default by Franchisee which is susceptible of being cured, Franchisor may terminate this Agreement only by giving written Notice of Termination stating the nature of such default to Franchisee (i) at least five (5) days prior to the effective date of termination if the default is for failure to comply with the requirements of Sections XI or 17.02 hereof or for the failure to sell or offer for sale the minimum menu items specified in the Manual or otherwise in writing, as required by Section 10.05.B hereof, (ii) at least ten (10) days prior to the effective date of termination if the default is for failure to pay the Initial Franchise Fee, Royalty, Advertising Contributions (including Co-Op Contributions, if any are due and/or any other financial obligations owed to Franchisor by Franchisee), and (iii) at least thirty (30) days, prior to the effective date of termination for any other default; provided, however, that Franchisee may avoid termination by curing such default to Franchisor's satisfaction within the aforementioned five (5) day, ten (10) day or thirty (30) day period, as applicable. If any such default is not cured within the specified time, this Agreement shall terminate without further notice to Franchisee effective immediately upon the expiration of the aforementioned five (5) day, ten (10) day or thirty (30) day period, as applicable, or such longer period as applicable law may require. Notwithstanding anything to the contrary set forth in this Agreement, Franchisee hereby acknowledges that any agreement between Franchisee and Franchisor relating to past due amounts accruing hereunder, (an "**Arrearage Agreement**"), including any promissory note or amendment to this agreement shall be deemed to be a material part of this agreement and shall be incorporated herein by reference. A default under any Arrearage Agreement shall be deemed a default of this Franchise Agreement, regardless of the reason Franchisee fails to pay the amount which is the subject of such Arrearage Agreement.

15.04. If any valid, applicable law or regulation of a competent governmental authority with jurisdiction over this Agreement requires a notice or cure period prior to termination longer than set forth in this Section 15, this Agreement will be deemed amended to conform to the minimum notice or cure period required by the applicable law or regulation.

15.05. Franchisee shall indemnify and hold Franchisor harmless for all costs, expenses and any losses incurred by Franchisor in enforcing the provisions hereof, or in upholding the propriety of any action or determination by Franchisor pursuant to this Agreement, or in defending any claims made by Franchisee against Franchisor, or arising in any manner from Franchisee's breach of or failure to perform any covenant or obligation hereunder, including reasonable litigation expenses and attorneys' fees incurred by Franchisor in connection with any threatened or pending litigation relating to any part of this Agreement, unless Franchisee shall be found, after due legal proceedings, to have complied with all of the terms, provisions, conditions and covenants hereof. For the avoidance of doubt, the indemnification provisions of this Section 15.05. shall survive the expiration or termination of this Agreement and be fully binding and enforceable as though such expiration or termination had not occurred.

XVI. EFFECT OF TERMINATION OR EXPIRATION

16.01. Upon termination or expiration of this Agreement, all rights granted herein shall forthwith terminate, and:

A. Franchisee shall immediately cease to operate the Franchised Restaurant as a Popeyes Restaurant, and shall not thereafter, directly or indirectly, represent to the public that the restaurant is a Popeyes Restaurant;

B. Franchisee shall immediately and permanently cease to use, by advertising or in any manner whatsoever, any menus, recipes, confidential food formulas, equipment, methods, procedures, and the techniques associated with the System, Franchisor's Proprietary Marks, and Franchisor's other trade names, trademarks and service marks associated with the Popeyes System. In particular, and without limitation, Franchisee shall cease to use all signs, furniture, fixtures, equipment, advertising materials, the Web Site, stationery, forms, packaging, containers and any other articles which display the Proprietary Marks and make such removals or changes in the premises as Franchisor shall request, so as to effectively distinguish the premises and the Franchised Restaurant from its former appearance and from any other Popeyes Restaurant. In the event Franchisee fails to comply with this section, Franchisee consents to Franchisor entering the premises (which includes the Franchised Restaurant) to make nonstructural changes at Franchisee's expense. Franchisee shall obtain, on behalf of itself and Franchisor, the right to enter the premises to effectuate the purposes of this Section;

C. Franchisee agrees, in the event Franchisee continues to operate or subsequently begins to operate restaurants or other businesses, not to use any reproduction, counterfeit, copy, or colorable imitation of the Proprietary Marks in conjunction with such other business which is likely to cause confusion or mistake or to deceive, and further agrees not to utilize any trade dress, designation of origin, description, or representation which falsely suggests or represents an association or connection with Franchisor;

D. Franchisee agrees, upon termination or expiration of this Agreement or upon ceasing to operate the Franchised Restaurant at the location specified in Section I hereof for any reason, whether or not Franchisee continues to operate any business at such location, and whether or not Franchisee owns or leases the location, to make such modifications or alterations to the Franchised Restaurant premises immediately upon termination or expiration of this Agreement or cessation of operation of the Franchised Restaurant as may be necessary to prevent the operation of any businesses thereon by Franchisee or others in derogation of this Section XVI, and shall make such specified additional changes thereto as Franchisor may reasonably request for that purpose. The modifications and alterations required by this Section XVI shall include removal of all trade dress, Proprietary Marks and other indicia of the Popeyes System;

E. Franchisee shall immediately pay all sums owing to Franchisor and its subsidiaries and affiliates. In the event of termination for any default by Franchisee, such sums shall include all damages, costs and expenses, including reasonable attorneys' fees, incurred by Franchisor as a result of the default;

F. To the extent applicable, Franchisee shall immediately turn over to Franchisor (or, at Franchisor's direction, shall destroy) the Manual, all other manuals, records, files, instructions, correspondence and any and all other materials relating to the operation of the Franchised Restaurant in Franchisee's possession and all copies thereof (all of which are acknowledged to be Franchisor's property) and shall retain no copy or record of any of the foregoing, with the exception of such materials possessed by Franchisee pursuant to a separate valid and enforceable franchise agreement and Franchisee's copy of this Agreement, any correspondence between the parties, and any other documents which Franchisee reasonably needs for compliance with any provision of law; and

G. Franchisee shall immediately delete or cause to be deleted the Web Site (if not within Franchisor's control) and transfer to Franchisor (if not already registered to Franchisor) the registration of all domain names used in connection with the Web Site, as well as any other domain names registered by or on behalf of Franchisor in connection with the Franchised Restaurant. Any rights granted by Franchisor to Franchisee with respect to the Web Site, or any other website associated with the Franchised Restaurant, including any domain names, shall immediately cease upon termination or expiration of this Agreement, and Franchisor may, at any time upon or after termination or expiration of this Agreement, delete the Web Site (if within Franchisor's control) and cease or reassign usage of any domain names within Franchisor's control that may have benefited Franchisee.

16.02. Franchisor shall have the right (but not the duty) to be exercised by notice of intent to do so within thirty (30) days after termination or expiration of this Agreement, to purchase any and all improvements, equipment, advertising and promotional materials, ingredients, products, materials, supplies, paper goods and any items bearing Franchisor's Proprietary Marks at current fair market value. If the parties cannot agree on a fair market value within a reasonable time, an independent appraiser shall be designated by Franchisor, and his or her determination of fair market value shall be binding. If Franchisor elects to exercise any option to purchase herein provided, it shall have the right to set-off all amounts due from Franchisee under this Agreement and the cost of the appraisal, if any, against any payment therefor.

16.03. In the event the premises are leased to Franchisee, Franchisee shall, upon termination of this Agreement and upon request by Franchisor, immediately assign, set over and transfer unto Franchisor, at Franchisor's sole option and discretion, said lease and the premises, including improvements. Any such lease entered into by Franchisee shall contain a clause specifying the landlord's consent to assign such lease to Franchisor or its assignee in the event this Agreement is terminated.

16.04. Franchisee shall pay to Franchisor all damages, costs, and expenses, including reasonable attorneys' fees, incurred by Franchisor in seeking recovery of damages caused by any

action of Franchisee in violation of, or in obtaining injunctive relief for the enforcement of, any portion of this Section XVI. Further, Franchisee acknowledges and agrees that any failure to comply with the provisions of this Section XVI, shall result in irreparable injury to Franchisor.

16.05. All provisions of this Agreement which, by their terms or intent, are designed to survive the expiration or termination of this Agreement, shall so survive the expiration and/or termination of this Agreement.

16.06. Franchisee shall comply with the covenants contained in Section XIII of this Agreement.

16.07. Franchisee shall execute such documents as Franchisor may reasonably require to effectuate termination of the franchise and Franchisee's rights to use the trademarks and systems of Franchisor.

XVII. TAXES, PERMITS, AND INDEBTEDNESS

17.01. Franchisee shall promptly pay when due all taxes, accounts and other indebtedness of every kind incurred by Franchisee in the conduct of Franchisee's business and operation of the Franchised Restaurant under this Agreement.

17.02. Franchisee, in the conduct of Franchisee's business and operation of the Franchised Restaurant, shall comply with all applicable laws and regulations, and shall timely obtain any and all permits, certificates, or licenses necessary for the full and proper conduct of the businesses operated under this Agreement, including licenses to do business, trade name registrations, sales tax permits and fire clearances.

17.03. Notwithstanding the foregoing or anything else herein, the amount of all fees payable pursuant to this Agreement by the Franchisee does not include Indirect Tax and, in the event Indirect Tax applies on the fees payable pursuant to this Agreement, Franchisee will be responsible for such Indirect Tax either (i) through payment of the Indirect Tax to Franchisor or (ii) if Franchisee is required by law to deduct and pay the applicable Indirect Tax to the relevant Tax Authority, Franchisee will gross up the fees by the applicable Indirect Tax and remit payment of the applicable Indirect Tax amount to the relevant Tax Authority, without any deduction from fees payable under this Agreement. If there is an exemption in the territory of the Franchised Restaurant for the application of Indirect Taxes to any payments made by Franchisee to Franchisor or its designee, Franchisee will cooperate in good faith with Franchisor and take all reasonable steps necessary to ensure that Franchisor or its designee will be eligible for such exemption, including by applying for the exemption with the applicable Tax Authority. "**Indirect Tax**" or "**Indirect Taxes**" means sales and use tax, goods and services tax, value added tax, ad valorem tax, excise tax, duty, levy or other governmental charges, and other obligations of the same or of a similar nature to any of the foregoing (together with any penalties, interest, or other similar amounts thereon) levied by a Tax Authority. "**Tax**" or "**Taxes**" means all taxes, however denominated, including any interest, penalties, or other additions that may become payable in respect thereof, imposed by any Taxing Authority. "**Tax Authority**" means any governmental authority having or purporting to have power to impose, administer or collect any Tax.

XVIII. INDEPENDENT CONTRACTOR AND INDEMNIFICATION

18.01. This Agreement does not constitute Franchisee an agent, legal representative, joint venturer, partner, employee or servant of Franchisor for any purpose whatsoever. It is understood and agreed that Franchisee shall be an independent contractor and is in no way authorized to make any contract, agreement, warranty, or representation on behalf of Franchisor or to incur any debt or any other obligation in Franchisor's name, and that Franchisor shall in no event assume liability for, or be deemed liable hereunder as a result of, any such action or by reason of any act or omission of Franchisee, or any claim or judgment arising therefrom. Neither this Agreement nor Franchisor's course of conduct is intended, nor may anything in this Agreement (nor Franchisor's course of conduct) be construed, to state or imply that Franchisor is the employer of Franchisee's employees and/or independent contractors, nor vice versa. The parties further agree that this Agreement does not create any fiduciary or special relationship between them. In all public records, in relationships with other persons, and on letterhead and business forms, Franchisee shall indicate its independent ownership of the Franchised Restaurant and that Franchisee is a franchisee of Franchisor.

18.02. During the term of this Agreement and any extensions hereof, Franchisee agrees to take such action as Franchisor deems reasonably necessary for Franchisee to inform and hold itself out to the public as an independent contractor operating the Franchised Restaurant pursuant to a franchise from Franchisor (including exhibiting a notice of that fact at the Franchised Restaurant in form and substance satisfactory to Franchisor), subject only to the conditions and covenants set forth in this Agreement. Franchisee shall have no right or power to, and shall not, bind or obligate Franchisor in any way or manner, nor shall Franchisee represent at any time that Franchisee has any right to do so. Without limiting the generality of the foregoing, Franchisee acknowledges that (i) Franchisor has no responsibility or obligation to ensure that the Franchised Restaurant is developed and operated in compliance with all applicable laws, ordinances, and regulations, and (ii) Franchisor shall have no liability in the event the development or operation of the Franchised Restaurant violates any applicable law, ordinance, or regulation.

18.03. Franchisee agrees to defend, indemnify and hold harmless Franchisor, its parent, subsidiaries and affiliates, and their respective officers, directors, employees, agents, successors and assigns from all claims, demands, losses, damages, liabilities, cost and expenses (including attorneys' fees and litigation expenses) resulting from, or alleged to have resulted from, or in connection with Franchisee's operation of the Franchised Restaurant, including any claim or actions based on or arising out of (i) Franchisee's violation of any applicable laws, rules, or regulations (including any applicable employment or workplace-related laws, rules, or regulations), (ii) the acts or omissions of Franchisee or any of its employees, or (iii) any injuries, including death to persons or damages to or destruction of property, sustained or alleged to have been sustained in connection with or to have arisen out of or incidental to the Franchised Restaurant, Franchisee's business and/or the performance of this Agreement by Franchisee, its agents, employees, and/or its subcontractors, their agents and employees, or anyone for whose acts they may be liable, regardless of whether or not such claim, demand, damage, loss, liability, cost or expense is caused in whole or in part by the negligence of Franchisor, Franchisor's representative, or the employees, agents, invitees, or licensees thereof. For the avoidance of doubt,

the provisions of this Section 18.03. shall survive the expiration or termination of this Agreement and be fully binding and enforceable as though such expiration or termination had not occurred.

18.04. Franchisor shall advise Franchisee in the event Franchisor receives notice that a claim has been or may be filed with respect to a matter covered by this Agreement, and Franchisee shall immediately assume the defense thereof at Franchisee's sole cost and expense. In any event, Franchisor will have the right, through counsel of its choice, to control any matter to the extent it could directly or indirectly affect Franchisor and/or its parent, subsidiaries or affiliates or their officers, directors, employees, agents, successors or assigns. If Franchisee fails to assume such defense, Franchisor may defend, settle, and litigate such action in the manner it deems appropriate and Franchisee shall, immediately upon demand, pay to Franchisor all costs (including attorneys' fees and litigation expenses) incurred by Franchisor in affecting such defense, in addition to any sum which Franchisor may pay by reason of any settlement or judgment against Franchisor.

18.05. Franchisor's right to indemnity hereunder shall exist notwithstanding that joint or several liability may be imposed upon Franchisor by statute, ordinance, regulation or judicial decision.

18.06. Franchisee agrees to pay Franchisor all expenses attorneys' fees and court costs, incurred by Franchisor, its parent, subsidiaries, affiliates, and their successors and assigns to remedy any defaults of or enforce any rights under this Agreement, effect termination of this Agreement or collect any amounts due under this Agreement.

XIX. APPROVALS AND WAIVERS

19.01. Whenever this Agreement requires the approval of Franchisor, Franchisee shall make a timely written request to Franchisor therefore, and such approval or consent shall be in writing. Whenever this Agreement or any related agreement grants, confers or reserves to Franchisor the right to take action, refrain from taking action, or grant or withhold Franchisor's consent or approval, unless the provision specifically states otherwise, Franchisor may take into consideration Franchisor's good faith assessment of the long term interests of all stakeholders in the Popeyes System. When the terms of this Agreement specifically require that Franchisor not unreasonably withhold Franchisor's approval or consent, if Franchisee is in default of this Agreement (after applicable notice and cure period), any withholding of Franchisor's approval or consent will be considered reasonable.

19.02. Franchisor makes no warranties or guarantees upon which Franchisee may rely, and assumes no liability or obligation to Franchisee or any third party to which Franchisor would not otherwise be subject, by providing any waiver, approval, advice, consent, or suggestions to Franchisee in connection with this Agreement, or by reason of any neglect, delay, or denial of any request therefore.

19.03. No failure of Franchisor to exercise any power reserved to it in this Agreement, or to insist upon compliance by Franchisee with any obligation or condition in this Agreement, and no custom or practice of the parties at variance with the terms hereof, shall constitute a waiver of Franchisor's right to demand exact compliance with the terms of this Agreement. Waiver by

Franchisor of any particular default shall not affect or impair Franchisor's right in respect to any subsequent default of the same or of a different nature, nor shall any delay, forbearance, or omission of Franchisor to exercise any power or rights arising out of any breach or default by Franchisee of any of the terms, provisions, or covenants of this Agreement, affect or impair Franchisor's rights, nor shall such constitute a waiver by Franchisor of any rights, hereunder or right to declare any subsequent breach or default. Subsequent acceptance by Franchisor of any payments due to it shall not be deemed to be a waiver by Franchisor of any preceding breach by Franchisee of any terms, covenants, or conditions of this Agreement.

XX. NOTICES

Any and all notices required or permitted under this Agreement shall be in writing and shall be personally delivered, sent by registered mail, or by other means which will provide evidence of the date received to the respective parties at the following addresses unless and until a different address has been designated by written notice to the other party:

Notices to Franchisor:	Popeyes Louisiana Kitchen, Inc. 5707 Blue Lagoon Drive Miami, Florida 33126 Attention: Head of Legal

Notices to Franchisee:	See Key Contract Data page

All written notices and reports permitted or required to be delivered by the provisions of this Agreement shall be addressed to the party to be notified at its most current principal business address of which the notifying party has been notified and shall be deemed so delivered: (i) at the time delivered by hand; or (ii) if sent by registered or certified mail or by other means which affords the sender evidence of delivery, on the date and time of receipt or attempted delivery if delivery has been refused or rendered impossible by the party being notified.

XXI. SEVERABILITY AND CONSTRUCTION

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

21.02. Except as has been expressly provided to the contrary herein, nothing in this Agreement is intended, nor shall be deemed, to confer upon any person or legal entity other than Franchisee, Franchisor, Franchisor's officer, directors, and employees, and Franchisee's permitted and Franchisor's respective successors and assigns, any rights or remedies under or by reason of this Agreement.

21.03. All captions in the Agreement are intended solely for the convenience of the parties, and none shall be deemed to affect the meaning or construction of any provision hereof. In this Agreement, the words “include”, “includes”, and “including” shall be deemed to be followed by the phrase “without limitation”.

21.04. All references herein to the masculine, neuter or singular shall be construed to include the masculine, feminine, neuter or plural, where applicable, and all acknowledgments, promises, covenants, agreements and obligations herein made or undertaken by Franchisee shall be deemed jointly and severally undertaken by all the parties hereto on behalf of Franchisee.

21.05. This Agreement may be executed in multiple counterparts, each of which when executed and delivered shall be deemed to be an original and all of which together shall constitute but one and the same agreement. By entering into this Agreement, Franchisee expressly consents to transact business with Franchisor electronically and that, consistent with the Uniform Electronic Transactions Act and all other applicable state and federal laws, this Agreement may be executed by electronic signatures. The parties to this Agreement agree that (i) the parties’ electronic signatures are intended to authenticate this writing and to have the same force and effect as the use of manual signatures, and (ii) an electronically signed version of this Agreement shall constitute an original for all purposes.

XXII. ENTIRE AGREEMENT: SURVIVAL

22.01. This Agreement, the Key Contract Data page to this Agreement, the documents referred to herein, and the exhibits hereto, constitute the entire, full and complete agreement between Franchisor and Franchisee concerning the subject matter hereof and supersede any and all prior agreements. Except for those permitted to be made unilaterally by Franchisor hereunder, no amendment, change, modification or variance of this Agreement shall be binding on either party unless in writing and executed by Franchisor and Franchisee. Representations by either party, whether oral, in writing, electronic or otherwise, that are not set forth in this Agreement (other than those set forth in the Franchise Disclosure Document provided by Franchisor to Franchisee) shall not be binding upon the party alleged to have made such representations and shall be of no force or effect. However, and notwithstanding the foregoing, no provision in this Agreement is intended to disclaim any representation made by Franchisor in the Franchise Disclosure Document provided by Franchisor to Franchisee.

Franchisee has read this Section 22.01., and Franchisee acknowledges and agrees that neither it nor any of its owners, directors, officers, or employees has been induced by (and none of the foregoing are relying upon) any representation not contained in this Agreement or the Franchise Disclosure Document provided by Franchisor at least 14 days prior to the execution of any agreement with Franchisor or any affiliate or the payment of any money to Franchisor or any affiliate.

22.02. Notwithstanding anything herein to the contrary, upon the termination of this Agreement for any reason whatsoever (including the execution of a subsequent Franchise Agreement pursuant to the provisions of Sections 2.02.B. and 14.03.F.), or upon the expiration of the Term hereof, any provisions of this Agreement which, by their nature, extend beyond the

expiration or termination of this Agreement, shall survive termination or expiration and be fully binding and enforceable as though such termination or expiration had not occurred.

XXIII. ACKNOWLEDGMENTS

23.01. Franchisee acknowledges that Franchisee has conducted an independent investigation of the Popeyes franchise and recognized that the business venture contemplated by this Agreement involves business risks and Franchisee's success will be largely dependent upon the ability of Franchisee as an independent business entity. By signing below, Franchisee hereby acknowledges and certifies to Franchisor each of the following:

- A. FRANCHISOR EXPRESSLY DISCLAIMS THE MAKING OF, AND FRANCHISEE ACKNOWLEDGES THAT FRANCHISEE HAS NOT RECEIVED, ANY WARRANTY OR GUARANTY, EXPRESSED OR IMPLIED, AS TO THE POTENTIAL VOLUME, PROFITS OR SUCCESS OF THE BUSINESS VENTURE CONTEMPLATED BY THIS AGREEMENT;
- B. FRANCHISEE ACKNOWLEDGES THAT FRANCHISEE HAS READ AND UNDERSTOOD THIS AGREEMENT, THE EXHIBITS HERETO, IF ANY, AND AGREEMENTS RELATING THERETO, IF ANY, AND THAT FRANCHISOR HAS ACCORDED FRANCHISEE AMPLE TIME AND OPPORTUNITY AND HAS ENCOURAGED FRANCHISEE TO CONSULT WITH ADVISORS OF FRANCHISEE'S OWN CHOOSING ABOUT THE POTENTIAL BENEFITS AND RISKS OF ENTERING INTO THIS AGREEMENT; AND
- C. FRANCHISEE RECOGNIZES AND UNDERSTANDS THAT IT MAY INCUR OTHER EXPENSES AND/OR OBLIGATIONS AS PART OF THE INITIAL INVESTMENT IN THE FRANCHISED RESTAURANT WHICH THE TERMS OF THIS AGREEMENT MAY NOT ADDRESS, AND WHICH INCLUDE: OPENING ADVERTISING, EQUIPMENT, FIXTURES, OTHER FIXED ASSETS, CONSTRUCTION, LEASEHOLD IMPROVEMENTS AND DECORATING COSTS AS WELL AS WORKING CAPITAL NECESSARY TO COMMENCE OPERATIONS.

XXIV. APPLICABLE LAW; VENUE

24.01. Applicable Law. This Agreement takes effect upon its acceptance and execution by Franchisor and shall be interpreted and construed under the laws of the State of Florida which laws shall prevail in the event of any conflict of law (without regard to, and without giving effect to, the application of Florida choice of law or conflict of law rules) except to the extent governed by the U. S. Trademark Act of 1946, 15 U.S.C. § 1051, et seq. (the "**Lanham Act**") as amended; provided, however, that if the covenants in Section XIII of this Agreement would not be enforceable under the laws of Florida, and the Franchised Restaurant is located outside of Florida, then such covenants shall be interpreted and construed under the laws of the state in which the Franchised Restaurant is located. Nothing in this Section XXIV is intended by the parties to

subject this Agreement to any franchise or similar law, rule, or regulation of the State of Florida to which this Agreement would not otherwise be subject.

24.02. The parties agree that any action brought by Franchisee against Franchisor in any court, whether federal or state, shall be brought within such state and in the judicial district in which Franchisor has its principal place of business. Any action brought by Franchisor against Franchisee in any court, whether federal or state, may be brought within the state and in the judicial district in which Franchisor has its principal place of business. Franchisee hereby consents to personal jurisdiction and venue in the state and judicial district in which Franchisor has its principal place of business.

24.03. No right or remedy herein conferred upon or reserved to Franchisor is exclusive of any other right or remedy herein, or by law or equity provided or permitted; but each shall be cumulative of any other right or remedy provided in this Agreement.

24.04. Nothing herein contained shall bar Franchisor's right to obtain injunctive relief against threatened conduct that will cause it loss or damages, under the usual equity rules, including the applicable rules for obtaining restraining orders and preliminary injunctions.

24.05. Any and all claims and actions arising out of or relating to this Agreement (including the offer and sale of this franchise), the relationship of Franchisee and Franchisor, or Franchisee's operation of the Franchised Restaurant, brought by Franchisee shall be commenced within eighteen (18) months from the occurrence of the facts giving rise to such claim or action, or such claim or action shall be barred.

24.06. Franchisor and Franchisee hereby waive to the fullest extent permitted by law any right to or claim of any consequential, punitive, or exemplary damages against the other, and agree that in the event of a dispute between them each shall be limited to the recovery of any actual damages sustained by it.

24.07. Waiver of Jury Trial. **FRANCHISOR AND FRANCHISEE, ON BEHALF ITSELF AND EACH OWNER, KNOWINGLY AND VOLUNTARILY IRREVOCABLY WAIVE TRIAL BY JURY IN ANY ACTION, PROCEEDING, CLAIM, COUNTERCLAIM, OR OTHERWISE, WHETHER AT LAW OR IN EQUITY, BROUGHT BY ANY OF THEM AGAINST THE OTHER, ARISING OUT OF THIS AGREEMENT, OR OTHERWISE, AND WHETHER OR NOT THERE ARE OTHER PARTIES IN SUCH ACTION OR PROCEEDING.**

IN WITNESS WHEREOF, the parties hereto, intending to be legally bound hereby, have duly executed, sealed, and delivered this Agreement in multiple originals on the day and year first above-written.

FRANCHISOR:

POPEYES LOUISIANA KITCHEN, INC.

By: _____

Name: _____

Title: _____

FRANCHISEE:

ENTITY

By: _____

Name: _____

Title: Managing Owner

[SIGNATURE PAGE TO FRANCHISE AGREEMENT]

EXHIBIT “A”

**POPEYES LOUISIANA KITCHEN
FRANCHISE AGREEMENT**

PROTECTED AREA

To be inserted at a future date.

The area shown above consists of a one mile radius surrounding the Franchised Restaurant. In accordance with the provisions of 1.02.A. of the Franchise Agreement, Franchisee’s actual Protected Area is a geographic area immediately surrounding the Franchised Restaurant equal to the lesser of (i) a one (1) mile radius and (ii) an area encompassing a population (residential and workplace) of 50,000 people.

EXHIBIT “B”

**POPEYES LOUISIANA KITCHEN
FRANCHISE AGREEMENT**

**FRANCHISEE’S MANAGING OWNER,
OWNERSHIP STRUCTURE, AND MANAGING DIRECTOR**

Franchisee represents, warrants, and covenants that the following information is true, correct, and complete at all times during the Term of this Agreement:

1. The Managing Owner, who is authorized to sign this Agreement any other agreements between Franchisee and Franchisor, is as follows:

<u>MANAGING OWNER</u>	<u>PHONE NUMBER AND ADDRESS</u>

2. All of the owners of all issued and outstanding shares, membership interests, or other equity of Franchisee are set forth below (including the number and type of shares, membership interests, or equity held by such owner):

<u>OWNER</u>	<u>NUMBER AND CATEGORY</u>

3. The Managing Director is as follows:

<u>MANAGING DIRECTOR</u>	<u>PHONE NUMBER AND ADDRESS</u>

OWNER'S GUARANTY

This Owner's Guaranty (this "Guaranty") is made and executed by the undersigned as of the ____ day of _____, 20____. You, the undersigned (and each of you, if more than one) (hereinafter referred to as "you" or as "GUARANTOR") have an interest in _____, a _____ [corporation/limited partnership/limited liability company] (hereinafter referred to as "FRANCHISEE"). FRANCHISEE is the franchisee under that certain Popeyes Louisiana Kitchen Franchise Agreement dated as of _____, 20____ (the "Franchise Agreement") with respect to Popeyes restaurant # _____ (the "Restaurant") with Popeyes Louisiana Kitchen, Inc., a Minnesota corporation (hereinafter referred to as "FRANCHISOR"). This Guaranty is incorporated in and made a part of the Franchise Agreement and may be attached thereto.

1. Acknowledgments. You acknowledge and agree that FRANCHISOR has entered into the Franchise Agreement with FRANCHISEE solely on the condition that all of FRANCHISEE'S officers, directors, and holders of a legal or beneficial interest in Franchisee of ten percent (10%) or more (each, an "Owner") be personally obligated and jointly and severally liable with FRANCHISEE (and with each other Owner) for the performance of each and every obligation of FRANCHISEE (and its Owners) under the Franchise Agreement, any amendments or modifications to the Franchise Agreement, any extensions or renewals of the Franchise Agreement, and under each and every agreement ancillary to the Franchise Agreement, including without limitation pursuant to any lease, sublease, or any other agreements with respect to the Restaurant that has been, or hereafter may be, entered into by FRANCHISEE with FRANCHISOR or any of its affiliates (all such agreements are collectively referred to as the "FRANCHISOR Agreements").

2. GUARANTOR'S Covenants, Representations and Guaranty. In consideration of and as an inducement to the execution of the Franchise Agreement by FRANCHISOR, you hereby personally, irrevocably and unconditionally:

- (a) represent and warrant to FRANCHISOR that Exhibit B to the Franchise Agreement is accurate and complete;
- (b) agree to guarantee the prompt payment and performance of all Obligations (as hereinafter defined) of FRANCHISEE to FRANCHISOR, its affiliates, and their successors and assigns;
- (c) agree to be personally bound by, and personally liable for the breach of, each and every provision in the Franchise Agreement and each and every provision in any other FRANCHISOR Agreement, as if you were the FRANCHISEE, including, without limitation, the provisions of Sections V (Proprietary Marks), XIII (Covenants) and XIV (Transferability of Interest) of the Franchise Agreement; and

- (d) agree to indemnify and save harmless FRANCHISOR and its affiliates against and from all losses, damages, costs, and expenses which FRANCHISOR and/or its affiliates may sustain, incur, or become liable for by reason of (i) the failure for any reason whatsoever of FRANCHISEE to pay or perform the Obligations of FRANCHISEE to FRANCHISOR, its affiliates, and their successors and assigns, or (ii) any act, action, or proceeding of or by FRANCHISOR for or in connection with the recovery of monies or the obtaining of performance by FRANCHISEE of any other act, matter or thing pursuant to the provisions of the FRANCHISOR Agreements.

The term “Obligations” means the payment of all debts, liabilities and obligations of FRANCHISEE to FRANCHISOR arising under the FRANCHISOR Agreements, whether direct, indirect, absolute, contingent, matured or unmatured, extended or renewed, wherever and however incurred, together with all costs of collection, compromise and enforcement, including reasonable attorneys’ fees, and the prompt performance of each and every covenant, agreement and condition set forth in any of the FRANCHISOR Agreements. The guarantee by the GUARANTOR hereunder is an absolute, continuing, primary and unconditional guarantee of payment and performance and not of collection.

3. Waivers by GUARANTOR. You hereby waive:

- (a) acceptance and notice of acceptance by FRANCHISOR of the foregoing guaranty;
- (b) notice of demand for payment of any indebtedness or nonperformance by FRANCHISEE of any of the Obligations;
- (c) presentment or protest of any instrument and notice thereof; and notice of default or intent to accelerate with respect to the indebtedness or nonperformance of any of the Obligations;
- (d) any right you may have to require that an action be brought against FRANCHISEE or any other person as a condition of liability;
- (e) the defenses of the statute of limitations or laches in any action hereunder or for the collection or performance of any Obligation;
- (f) any and all rights to payments, indemnities and claims for reimbursement or subrogation that you may have against FRANCHISEE arising from your execution of and performance under this Guaranty;
- (g) any defense based on any irregularity or defect in the creation of any of the Obligations or modification of the terms and conditions of performance thereof;

- (h) any defense based on the failure of FRANCHISOR or any other party to take, protect, perfect or preserve any right against and/or security granted by the FRANCHISEE or any other party;
- (i) notice of any and all indebtedness or obligations of FRANCHISEE to FRANCHISOR, now existing or which may hereafter exist;
- (j) notice of amendment of the FRANCHISOR Agreements;
- (k) notices of dishonor, payment, presentation, and diligence;
- (l) any and all other notices and legal or equitable defenses to which you may be entitled; and
- (m) the right to trial by jury in respect of any litigation based on, or arising out of, under or in connection with this Guaranty.

4. Further Agreements and Understandings. You hereby consent and agree that:

- (a) Your direct and immediate liability under this Guaranty will be joint and several with FRANCHISEE and each other GUARANTOR of FRANCHISEE;
- (b) The death or incapacity of any GUARANTOR will not modify, amend or terminate this Guaranty, and upon such a death, the estate of such GUARANTOR shall be bound by this Guaranty;
- (c) If you should die, become incapacitated, become insolvent or make a general assignment for the benefit of creditors, or if a proceeding under the United States Bankruptcy Code or any similar law affecting the rights of creditors generally shall be filed or commenced by, against or in respect of you or any other GUARANTOR hereunder, any and all obligations of the GUARANTOR shall, at FRANCHISOR's option, immediately become due and payable without notice;
- (d) If any payment or transfer to FRANCHISOR which has been credited against any Obligation is voided or rescinded or required to be returned by FRANCHISOR, whether or not in connection with any event or proceeding described in Section 4(c), this Guaranty will continue in effect or be reinstated as though such payment, transfer or recovery had not been made;
- (e) You will render any payment or performance required under the Franchise Agreement or any other FRANCHISOR Agreement upon demand if FRANCHISEE fails or refuses punctually to do so;

- (f) Your liability hereunder will be construed as an absolute, unconditional, continuing and unlimited obligation without regard to the regularity, validity or enforceability of any of the Obligations, and without regard to whether any Obligation is limited, modified, voided, released or discharged in any proceeding under the United States Bankruptcy Code or any similar law affecting the rights of creditors generally, or any subsequent reorganization, merger, or consolidation of FRANCHISEE, or any other change in its composition, nature, personnel, or location;
- (g) Your liability hereunder will not be contingent or conditioned upon FRANCHISOR's pursuit of any remedies against FRANCHISEE or any other person;
- (h) This Guaranty will continue in full force and effect for and as to any extension of or modification or amendment to the Franchise Agreement or any other FRANCHISOR Agreement and you waive notice of any and all such extensions, modifications or amendments;
- (i) This Guaranty is irrevocable and is independent of any and all other guarantees that may be made by any other parties with respect to the Obligations. All rights of FRANCHISOR hereunder or otherwise arising under the FRANCHISOR Agreements are separate and cumulative and may be pursued separately, successively, or concurrently, or not pursued, without affecting or limiting any other right of FRANCHISOR and without affecting or impairing the liability of the GUARANTORS;
- (j) Your liability hereunder will not be diminished, relieved or otherwise affected by any extension of time, credit or other indulgence, or any waiver that FRANCHISOR may from time to time grant to FRANCHISEE or to any other person, including without limitation, the acceptance of any partial payment or performance, or the compromise or release of any claims (including the release of other Owners or guarantors), or the taking of any action by FRANCHISOR which may have the effect of increasing your obligations, none of which will in any way modify or amend this Guaranty, which will be continuing and irrevocable during the term of the Franchise Agreement and so long as any performance is or may be owed under any of the FRANCHISOR Agreements by FRANCHISEE or its Owners and so long as FRANCHISOR may have any cause of action against FRANCHISEE or its Owners, subject to paragraph (m) below;
- (k) Your liability hereunder will not be diminished, relieved or otherwise affected by any other agreements or other dealings between FRANCHISOR and FRANCHISEE having the effect of amending or altering the FRANCHISOR Agreements or FRANCHISEE's obligations thereunder, or by any want of notice by FRANCHISOR to FRANCHISEE of any default

of FRANCHISEE or by any other matter, thing, act, or omission of FRANCHISOR whatsoever;

- (l) Any and all present and future debts and obligations of the FRANCHISEE to you or any other GUARANTORS are hereby subordinated to the full payment and performance of the Obligations;
- (m) If you transfer, in compliance with the Franchise Agreement, all of your interest in the Franchise Agreement or FRANCHISEE for payment in cash, you shall, at FRANCHISOR's option and request, execute a written guaranty of the transferee's obligations with respect to the Restaurant, which guaranty shall not exceed a period of three (3) years from the date of transfer. Notwithstanding the foregoing, your liability hereunder for Obligations under the other FRANCHISOR Agreements will continue in full force and effect until FRANCHISEE has fully paid and performed all obligations thereunder;
- (n) The written acknowledgement of FRANCHISEE or the judgment of any court establishing the amount due from FRANCHISEE shall be conclusive and binding on you and your heirs, representatives, successors and assigns. FRANCHISOR's books and records showing the account between FRANCHISOR and FRANCHISEE shall be admissible in evidence in any action or proceeding, shall be binding upon you for the purpose of establishing the items therein set forth, and shall constitute prima facie proof thereof; and
- (o) Except to the extent the provisions of this Guaranty give FRANCHISOR additional rights, this Guaranty shall not be deemed to supersede or replace any other guarantees given to FRANCHISOR by you; and the obligations guaranteed hereby shall be in addition to any other obligations guaranteed by you pursuant to any other agreement of guarantee given to FRANCHISOR and other guarantees of the Obligations.

5. Assignment by FRANCHISOR. This Guaranty is for the benefit of FRANCHISOR, which may, without any notice, sell, assign or transfer any part of the Obligations guaranteed herein. Each and every successive assignee, transferee or holder of all or any part of the Obligations shall have the right to enforce this Guaranty, by suit or otherwise, for the benefit of such assignee, transferee or holder, as fully as though such assignee, transferee or holder were herein by name given such rights, powers and benefits; but FRANCHISOR shall have an unimpaired right, prior and superior to that of any such assignee, transferee or holder, to enforce this Guaranty for its benefit as to so much of said Obligations that it has not sold, assigned or transferred.

6. Choice of Law; Jurisdiction and Venue. This Guaranty shall be governed by and construed in accordance with the laws of the State of Florida. You hereby irrevocably submit to the jurisdiction of the U.S. District Court for the Southern District of Florida, or if such court lacks

jurisdiction, the 11th Judicial Court (or its successor) in and for Miami-Dade County, Florida, and any appellate court thereof in any action or proceeding arising out of or relating to the Guaranty. You hereby irrevocably waive, to the fullest extent you may effectively do so, the defense of an inconvenient forum to the maintenance of such action or proceeding and any right to jurisdiction on account of your place of residence or domicile. You agree that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

7. Severability. If one or more provisions contained in this Guaranty shall be invalid, illegal or unenforceable, in any respect under the laws of any jurisdiction, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby.

8. Counterparts. This Guaranty may be executed in one or more counterparts, each of which shall constitute an original and all of which together shall constitute one and the same instrument.

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

You now execute this Guaranty on the date shown above.

WITNESSES:

GUARANTOR(S):

Print Name: _____

Print Name: _____

Print Name: _____

Print Name: _____

Print Name: _____

Print Name: _____

MANAGING OWNER AND OWNER(S) CERTIFICATION

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

1. I am/We are the Owners of _____, the FRANCHISEE ENTITY, and have full authority to make this certification on behalf of myself/ourselves and the proposed FRANCHISEE ENTITY.
2. I/We recognize and understand that Popeyes Louisiana Kitchen, Inc. ("PLK") is relying upon the truthfulness and accuracy of this certification and the contents of the attached Corporate/Entity Franchise Application ("Application") in evaluating the proposed transaction described therein for the purpose of determining whether to grant approval. Any capitalized terms utilized and not otherwise defined herein shall have the meanings given thereto in the form of Popeyes Louisiana Kitchen Franchise Agreement disclosed in PLK's Franchise Disclosure Document provided in connection with the proposed transaction described in the Application.
3. All statements contained in the Application and all other representations, statements, and information provided to PLK in connection therewith are true and accurate to the best of my/our knowledge and belief. I/We warrant and represent that all steps required to comply with the federal and state securities laws have been completed.
4. I/We hereby agree that I/We have not, nor will take any action, nor make any statement or suggestion that PLK is or was a participant in or sponsor of the sale of any securities in connection with the FRANCHISEE ENTITY.
5. I/We represent and warrant that no employee of PLK, approved Popeyes Restaurant suppliers and/or distributors of food and paper, equipment, uniforms and other products sold to Popeyes Restaurants' (including owners and employees of such suppliers and distributors) or fast food competitors of PLK have been solicited to become investors in the FRANCHISEE ENTITY nor will they be solicited in the future.
6. I/We acknowledge and agree that ownership of all right, title and interest to the Popeyes System and the Popeyes Proprietary Marks, are and shall remain vested solely in PLK, and we disclaim any right or interest therein or the good will derived therefrom. I/We agree that PLK's Brand Standards and Procedures, its Brand Training Standards, and such other operating standards, specifications, procedures and techniques prescribed by PLK from time to time (collectively, whether made available to FRANCHISEE ENTITY via electronic communication (including the internet) or via hard copy, and all amendments and updates thereto, the "Manual"), and any and all other materials loaned or otherwise made available or disclosed to us, including financial information, marketing strategy and marketing programs are to be considered trade secrets of PLK and shall be kept confidential and used by us only in connection with the operation of the franchised Popeyes Restaurant(s). Further, I/We acknowledge and agree not to divulge any of the trade secrets to any person other than the FRANCHISEE ENTITY employees and then only to the extent necessary for the operation of the franchised Popeyes Restaurant(s) and, specifically, we will not, nor permit anyone to, reproduce, copy or exhibit any portion of the Manual or any other trade secrets of PLK.
7. I/We acknowledge the uniqueness of the Popeyes System and that PLK is making its knowledge, know-how and expertise available to us for the purpose of operating the franchised Popeyes Restaurant(s). I/We agree that it would be an unfair method of competition for us to use or duplicate or to allow others to use or duplicate any of the knowledge, know-how and expertise received from PLK for any use other than for the operation of franchised Popeyes Restaurants. I/We therefore, warrant and represent that during the term of the Popeyes Louisiana Kitchen Franchise

Agreements granted to the FRANCHISEE ENTITY, I/We will utilize our best and continuing efforts to promote and develop the business at the franchised Popeyes Restaurants and during the term of the Popeyes Louisiana Kitchen Franchise Agreements and at all times thereafter will not directly or indirectly engage in the operation of any restaurant, other than the franchised Popeyes Restaurants franchised from PLK, which utilizes or duplicates the Popeyes System, any trade secrets of PLK, the Popeyes Proprietary Marks or any specially designed buildings, distinctive interior and exterior layouts, trade dress, decor, color schemes, and furnishings which falsely suggests or represents an association or connection with PLK.

8. I/We covenant and agree for myself/ourselves, the FRANCHISEE ENTITY, its parent, subsidiaries and affiliated companies that during the term of the Popeyes Louisiana Kitchen Franchise Agreements granted to the FRANCHISEE ENTITY, not to own, operate or have any interest in any chicken business except other franchised Popeyes Restaurants. I/We further covenant and agree that for a period of two (2) years after any sales, assignment, transfer, termination or expiration of any of the Popeyes Louisiana Kitchen Franchise Agreements being owned and operated by the FRANCHISEE ENTITY, that I/We will not own, operate or have any interest in any chicken business, except other franchised Popeyes Restaurants, either at or within ten (10) miles of the premises of each franchised Popeyes Restaurant.
9. I/We represent and warrant for myself/ourselves, that the Franchisee Entity, its parent, subsidiaries and affiliated companies: (a) do not support terrorism, provide money or financial services to terrorists; (b) are not engaged in terrorism, nor have engaged in or been convicted of fraud, corruption, bribery, money laundering, narcotics trafficking or other crimes; (c) are eligible, under applicable U.S. immigration laws, to travel to the United States for training; and (d) have not been designated a "suspected terrorist" as defined by Executive Order 13224.

Executed this ____ day of _____, 20__.

MANAGING OWNER AND OWNER(S)

(Managing Owner)

(Owner)

(Owner)

NOTARY CERTIFICATE

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

Notary Public

My Commission Expires:

MANAGING DIRECTOR CERTIFICATION

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

1. I am the Managing Director of _____, the FRANCHISEE ENTITY.
2. I recognize and understand that Popeyes Louisiana Kitchen Inc. ("PLK") is relying upon the truthfulness and accuracy of this certification and the contents of the attached Corporate/Entity Franchise Application in evaluating the proposed transaction described therein for the purpose of determining whether to grant approval. Any capitalized terms utilized and not otherwise defined herein shall have the meanings given thereto in the form of Popeyes Louisiana Kitchen Franchise Agreement disclosed in PLK's Franchise Disclosure Document provided in connection with the proposed transaction described in the Application.
3. I acknowledge, understand and agree that as a condition to PLK's approval of me as Managing Director for the FRANCHISEE ENTITY, that I (a) must devote my full time and best efforts to the supervision of the FRANCHISEE ENTITY's franchise Popeyes Restaurants, (b) must maintain my primary residence within a reasonable driving distance of the FRANCHISEE ENTITY'S Popeyes Restaurants for which I have operational responsibility, (c) must attend training prior to becoming approved, and additional training periodically pursuant to a schedule prescribed by PLK from time to time, and (d) do not currently or cannot have during my employment as Managing Director, any other operational or management commitments or involvements in other businesses, except other Popeyes restaurants operated under franchises granted to the FRANCHISEE ENTITY within the vicinity of my geographic operational area (collectively, the "Approval Conditions"). I acknowledge, understand and agree that if I fail to satisfy the Approval Conditions at any time during the term of the Popeyes Louisiana Kitchen Franchise Agreements applicable to FRANCHISEE ENTITY's restaurants for which I have operational responsibility, then PLK may withdraw approval of me as Managing Director and require the FRANCHISEE ENTITY to replace me with a person acceptable to PLK.
4. I acknowledge and agree that ownership of all right, title and interest to the Popeyes System and the Popeyes Proprietary Marks, are and shall remain vested solely in PLK, and I disclaim any right or interest therein or the good will derived therefrom. I agree that PLK's Brand Standards and Procedures, its Brand Training Standards, and such other operating standards, specifications, procedures and techniques prescribed by PLK from time to time (collectively, whether made available to FRANCHISEE ENTITY via electronic communication (including the internet) or via hard copy, and all amendments and updates thereto, the "Manual"), and any and all other materials loaned or otherwise made available or disclosed to me, including financial information, marketing strategy and marketing programs are to be considered trade secrets of PLK and shall be kept confidential and used by me only in connection with the operation of the franchised Popeyes Restaurant(s). Further, I acknowledge and agree not to divulge any of the trade secrets to any person other than the FRANCHISEE ENTITY employees and then only to the extent necessary for the operation of the Franchised Restaurant(s) and, specifically, I will not, nor permit anyone to, reproduce, copy or exhibit any portion of the Manual or any other trade secrets of PLK.
5. I acknowledge the uniqueness of the Popeyes System and that PLK is making its knowledge, know-how and expertise available to me for the purpose of operating the franchised Popeyes Restaurant(s). I agree that it would be an unfair method of competition for me to use or duplicate or to allow others to use or duplicate any of the knowledge, know-how and expertise received from PLK for any use other than for the operation of franchised Popeyes Restaurants. I, therefore, warrant and represent that I will not directly or indirectly engage in the operation of any restaurant, other than the Franchised Popeyes Restaurants franchised from PLK, which utilizes or duplicates the Popeyes System, any trade secrets of PLK, the Popeyes Proprietary Marks or any specially designed buildings, distinctive interior and exterior layouts, trade dress, decor, color schemes, and

furnishings which falsely suggests or represents an association or connection with PLK.

6. I acknowledge having reviewed a copy of the Popeyes Louisiana Kitchen Franchise Agreement applicable to FRANCHISEE ENTITY's Popeyes Restaurants for which I have operational responsibility.
7. I covenant and agree that during the term of my employment as MANAGING DIRECTOR of the Popeyes Restaurants granted to the FRANCHISEE ENTITY, not to own, operate or have any interest in any chicken business except other franchised Popeyes Restaurants.
8. I/We represent and warrant for myself/ourselves, that the Franchisee Entity, its parent, subsidiaries and affiliated companies: (a) do not support terrorism, provide money or financial services to terrorists; (b) are not engaged in terrorism, nor have engaged in or been convicted of fraud, corruption, bribery, money laundering, narcotics trafficking or other crimes; (c) are eligible, under applicable U.S. immigration laws, to travel to the United States for training; and (d) have not been designated a "suspected terrorist" as defined by Executive Order 13224.

Executed this ____ day of _____, 20____.

Managing Director

(Print Name)

NOTARY CERTIFICATE

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

Notary Public

My Commission Expires:

EXHIBIT F

RENEWAL AMENDMENT TO FRANCHISE AGREEMENT

THIS RENEWAL AMENDMENT TO FRANCHISE AGREEMENT (the “Amendment”) is made and entered into this - ____ day of _____, 20____ by and between **POPEYES LOUISIANA KITCHEN, INC.**, a Minnesota corporation, having its principal place of business at 5707 Blue Lagoon Drive, Miami, Florida 33126, U.S.A. (“Franchisor” or “Popeyes”) and _____, a _____ [INSERT TYPE OF ENTITY – partnership, corporation, limited liability company, etc.], having its principal place of business at _____ (“Franchisee”).

WITNESSETH:

WHEREAS, Franchisor and Franchisee entered into a Popeyes franchise agreement dated _____ (as at any time amended, the “Prior Franchise Agreement”) for the operation of a Popeyes restaurant located at _____ and commonly known as Restaurant No. _____ (the “Franchised Restaurant”); and

WHEREAS, the term of the Prior Franchise Agreement [expires or expired] on _____; and

WHEREAS, Franchisor and Franchisee are simultaneously renewing the term of the Prior Franchise Agreement by entering into a new Popeyes Louisiana Kitchen Franchise Agreement dated _____, 20__, but effective _____, 20__ (the “Renewal Franchise Agreement”); and

WHEREAS, Franchisor and Franchisee now desire to amend the terms and conditions of the Renewal Franchise Agreement as set forth herein.

NOW THEREFORE, in consideration of the mutual covenants and conditions herein contained, and other good valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree to amend the Renewal Franchise Agreement as follows:

1. This Amendment shall be attached to, incorporated in, and become a part of the Renewal Franchise Agreement. The terms and conditions stated in this Amendment, to the extent they are inconsistent with terms and conditions of the Renewal Franchise Agreement, shall prevail over the terms and conditions of the Renewal Franchise Agreement.

2. Section 1.01 of the Renewal Franchise Agreement is hereby deleted in its entirety and the following new Section 1.01 is inserted in lieu thereof:

1.01 Franchisor grants to Franchisee the rights to continue to operate the POPEYES® restaurant at the location set forth on the Key

Contract Data page attached hereto and incorporated herein (the “Franchised Restaurant”), only upon the terms and conditions herein contained, and a license to use in connection therewith the Proprietary Marks and the Popeyes System.

3. Section 1.04 of the Renewal Franchise Agreement is hereby deleted in its entirety.

4. Section 2.01 of the Renewal Franchise Agreement is hereby deleted in its entirety and the following new Section 2.01 is inserted in lieu thereof:

2.01. Except as otherwise provided in this Agreement, the term of this Agreement (the “Renewal Term” or the “Term”, as applicable) shall be for the period of time set forth on the Key Contract Data page. Franchisee agrees and shall be obligated to operate the Franchised Restaurant and perform hereunder for the full Renewal Term of this Agreement. Notwithstanding anything set forth below, if Franchisee continues to operate the Franchised Restaurant after the end of the Renewal Term without express written authorization from Franchisor to do so and does not renew this franchise in accordance with this Section, Franchisee shall be deemed to be operating such Franchised Restaurant on a month-to-month basis under the terms and conditions of this Agreement and Franchisor may terminate this Agreement at any time after the end of the Term upon thirty (30) days prior written notice.

5. Section 2.02 of the Franchise Agreement is hereby deleted in its entirety and replaced with the words “INTENTIONALLY OMITTED”.

6. Section 2.03 of the Franchise Agreement is hereby deleted in its entirety and the following is inserted in lieu thereof:

2.03. Provided Franchisee is in “good standing” (as defined below) and not otherwise in default under the terms of this Agreement and/or any other agreement between Franchisee and Franchisor (or any parent, subsidiary or affiliate of Franchisor), Franchisee may, at any time during the term hereof, purchase an option (the “Supplemental Term Option”) for an additional ten (10) year renewal term commencing immediately following the Renewal Term (the “Supplemental Renewal Term”), upon the following terms and conditions:

A. Franchisee shall pay a fee (the “Option Fee”) to Franchisor in the amount of fifty percent (50%) of the then-current Franchise Fee, at the time Franchisee acquires the Supplemental Term Option;

B. Franchisee shall execute an amendment to the Franchise Agreement in the form required by Franchisor which shall: (i) add the Supplemental Term Option and the terms upon which such option may be exercised to the Franchise Agreement; and (ii) incorporate Franchisor's then-current renewal conditions into the Franchise Agreement;

C. The Supplemental Term Option must be purchased no later than six (6) months prior to the end of the Renewal Term. There shall be no right to extend the Franchise Agreement beyond the Supplemental Renewal Term.

D. For the purposes of this Agreement, Franchisee shall be considered in "good standing" if Franchisee is in compliance with the terms and conditions of this Agreement and the following conditions:

1. Any and all amounts owed to Franchisor and/or its affiliates under any agreement between Franchisor and Franchisee, are current (i.e., there are no amounts delinquent), including but not limited to, royalty fees, advertising fund fees, lease payments, promissory note payments, etc., and all related documents, reports and financial statements have been provided as required by Franchisor;

2. Franchisee's operation of any and all restaurants and/or other businesses operated under any agreement between Franchisee and Franchisor (or any parent, subsidiary or affiliate of Franchisor) are in compliance with the standards set forth in the respective franchise agreements and manuals applicable to such restaurants and/or businesses, or as otherwise set forth in writing;

3. Franchisee does not, at such time, operate any franchised restaurant which has failed to meet Franchisor's minimum quality, service and/or cleanliness standards applicable to such restaurant;

4. Franchisee is in compliance with all the material terms and conditions of any and all agreements between Franchisee and Franchisor, including but not limited to, any franchise agreement, development agreement, lease agreement, promissory note, etc; and

5. There is, at such time, no pending or threatened litigation between Franchisee and Franchisor (or any parent, subsidiary or affiliate of Franchisor).

6. Franchisee meets all then-current financial ratios that Franchisor uses to evaluate new franchisees for financial approval.

7. Section 3.01.A of the Renewal Franchise Agreement is hereby deleted in its entirety and the following new Section 3.01.A is inserted in lieu thereof:

A. A renewal fee in the amount of _____ Dollars (\$_____) payable upon execution of that certain Renewal Amendment to Franchise Agreement dated _____ (the "Renewal Amendment") by Franchisee. Such renewal fee shall be fully earned by Franchisor upon execution of the Renewal Amendment by Franchisee.

8. Section 9.02 of the Renewal Franchise Agreement is hereby deleted in its entirety.

9. Section 10.01.C. of the Renewal Franchise Agreement is hereby deleted in its entirety and the following new Section 10.01.C is inserted in lieu thereof:

-C. At its sole cost and expense, Franchisee agrees to complete a full reimagining, renovation, refurbishment and modernization of the Franchised Restaurant, (1) on or before _____, 20__ [DATE 18 MONTHS AFTER RENEWAL DATE] (the "Renewal Renovation Date") and (2) from time-to-time from and after the Renewal Renovation Date, within the time frame required by Franchisor as set forth in the "Frequency for Franchised Restaurant Renovation" on the Key Contract Data page, (provided, however, Franchisor may require Franchisee to submit reimagining plans and obtain Franchisor's approval of such plans twelve (12) months prior to the required completion date), including the building design, parking lot, landscaping, equipment, signs, interior and exterior decor items, fixtures, furnishings, trade dress, color scheme, presentation of trademarks and service marks, supplies and other products and materials, to meet Franchisor's then-current standards, specifications and design criteria for Popeyes Restaurants, including such structural changes, remodeling and redecoration and such modifications to existing improvements as may be necessary to do so ("Franchised Restaurant Renovation"). However, notwithstanding the foregoing:

(i) Franchisee shall not be required to perform a Franchised Restaurant Renovation if there are less than two (2) years remaining on the term of this Agreement.

(ii) If Franchisor has provided to Franchisee written notice that Franchisee is required to complete a Franchised Restaurant Renovation on or before a date certain in accordance with Section 10.01(C)(2) (the “Required Renovation Date”) and there are from the Required Renovation Date less than five (5) years but two (2) years or more remaining on the term of this Agreement, then Franchisee may, at its option, extend the term of this Agreement to a date selected by Franchisee that is up to five (5) years following the Required Renovation Date, provided that: (A) Franchisee gives Franchisor written notice of such election to extend not less than six months prior to the Required Renovation Date, or three months following receipt of written notice of the Required Renovation Date, whichever is later; (B) Franchisee is in good-standing (as defined in Section II of this Agreement); (C) prior to the Required Renovation Date, Franchisee executes an amendment to this Agreement to document the extended term; (D) concurrently with Franchisee’s execution of such amendment, Franchisee pays to Franchisor an extension fee equal to Franchisor’s then-current initial franchise fee, prorated for the extended term; and (E) Franchisee in fact completes such Franchised Restaurant Renovation on or before the Required Renovation Date. At the end of such extended term, Franchisee may renew this franchise in accordance with the Renewal Term and Supplemental Term Option provisions of this Agreement.

For the avoidance of doubt, the failure to complete a Franchised Restaurant Renovation on or before the Renewal Renovation Date or the Required Renovation Date, as the case may be, shall be considered a default of this Agreement and PLK may, at its option terminate this Agreement pursuant to Section 15.03.

Nothing in this Section 10.01(C) shall be deemed to limit Franchisee’s other obligations, during the term of this Agreement, to operate the Franchised Restaurant in accordance with Franchisor’s standards and specifications for the Popeyes System, including the obligations set forth in this Section X; and

10. General Release by Franchisee. In order to induce Franchisor to execute this Amendment, Franchisee (on behalf of itself and its parent, subsidiaries, affiliates and their respective past and present owners, officers, directors, shareholders, partners, agents and employees, in their corporate and individual capacities), and all other persons or entities acting on Franchisee’s behalf or claiming under Franchisee (collectively, “Franchisee Releasors”) freely and without any influence, forever release and covenant not to sue Franchisor and its subsidiaries, predecessors and affiliates and their respective past and present officers, directors, shareholders, agents and employees, in their corporate and individual capacities (collectively, “Franchisor Releasees”), with respect to any and all claims, demands, liabilities and causes of action of whatever kind or nature, whether known or unknown, vested or contingent, suspected or unsuspected (collectively, “Claims”), that any of the Franchisee Releasors now own or hold or may at any time have owned or held,

including, without limitation, Claims arising under federal, state and local laws, rules and ordinances and Claims arising out of, or related to, the Franchise Agreement, any real estate contracts or development agreements and all other agreements between any Franchisee Releasors and any Franchisor Releasees, the development or proposed development of any System restaurant, the sale of a franchise to any Franchisee Releasors, the operation of any business using the System by any Franchisee Releasors and/or performance by any Franchisor Releasees of any obligations under any agreement with any Franchisee Releasors. Franchisee (on behalf of the Franchisee Releasors) agrees that fair consideration has been given for this release and fully understands that this is a negotiated, complete and final release of all of Franchisee Releasors' Claims. **FRANCHISEE, ON BEHALF OF ITSELF AND THE FRANCHISEE RELEASORS, WAIVES ANY RIGHTS AND BENEFITS CONFERRED BY ANY APPLICABLE PROVISION OF LAW EXISTING UNDER ANY FEDERAL, STATE OR POLITICAL SUBDIVISION THEREOF WHICH WOULD INVALIDATE ALL OR ANY PORTION OF THE RELEASE CONTAINED IN THIS AMENDMENT BECAUSE SUCH RELEASE MAY EXTEND TO CLAIMS THAT THE FRANCHISEE RELEASORS DO NOT KNOW OR SUSPECT TO EXIST IN THEIR FAVOR AT THE TIME OF EXECUTION OF THIS AMENDMENT. [IF THE FRANCHISED UNIT OR FRANCHISEE'S PRINCIPAL PLACE OF BUSINESS IS LOCATED IN CALIFORNIA, REPLACE THE CAPITALIZED LANGUAGE ABOVE WITH THE FOLLOWING LANGUAGE:] [FRANCHISEE RELEASORS EXPRESSLY AGREE THAT, WITH RESPECT TO THIS RELEASE, ANY AND ALL RIGHTS GRANTED UNDER SECTION 1542 OF THE CALIFORNIA CIVIL CODE ARE EXPRESSLY WAIVED, TO THE EXTENT APPLICABLE. THAT SECTION READS AS FOLLOWS: A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY.]**

11. By executing this Amendment, Franchisee and Franchisor, for themselves and their respective successors, represent and warrant that their representations herein are true and correct and that each of them has the right and authority to enter into and to accept the terms and conditions of this Amendment.

12. The Renewal Franchise Agreement, this Amendment, and the documents referred to herein, constitute the entire, full, and complete agreement between Franchisor and Franchisee concerning the subject matter hereof and supersede any and all prior agreements. No other representations have induced Franchisee to execute this Amendment; and there are no representations, inducements, promises, or agreements, oral or otherwise, between the parties not embodied herein which are of any force or effect with reference to this Amendment or otherwise. No amendment, change, or variance from this Amendment shall be binding on either party unless executed in writing.

13. The Renewal Franchise Agreement and this Amendment shall be governed by the laws of the State of Florida, without regard to application of Florida choice of law rules.

14. The Renewal Franchise Agreement shall remain in full force and effect except as specifically amended herein.

15. Notwithstanding any term or provision in any document between Franchisee and Franchisor to the contrary, Franchisee has the duty and obligation (i) to investigate whether or not the Franchised Restaurant is in compliance with all local, state and federal laws, codes, rules and regulations now in existence or hereafter promulgated, including without limitation, the Americans with Disabilities Act of 1990 and applicable building and fire codes (collectively, "Laws"), and (ii) to make any required renovations, alterations or improvements to comply with such Laws, all at Franchisee's own cost and expense and in a good, professional and workmanlike manner, whether or not there are any existing violations or conditions which do not comply with Laws on the date hereof.

16. This Agreement may be executed in counterparts, and each copy so executed and delivered shall be deemed to be an original. Any signature by e-mail or facsimile shall be binding.

17. This Amendment shall not be effective unless it is executed by Franchisor.

[NO FURTHER TEXT ON THIS PAGE]
[SIGNATURE PAGE FOLLOWS]

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

IN WITNESS WHEREOF, the parties hereto intending to be legally bound hereby have executed this Amendment in duplicate on the day and year first written.

FRANCHISOR:

**POPEYES LOUISIANA KITCHEN,
INC.**

By: _____
Name: _____
Title: _____

FRANCHISEE:

[INSERT FRANCHISEE NAME]

By: _____
Name: _____
Title: Managing Owner

~~4926-6740-3304~~[4936-2131-6761](tel:4936-2131-6761)

EXHIBIT G-1

**DEVELOPMENT INCENTIVE PROGRAM ADDENDUM
TO THE POPEYES LOUISIANA KITCHEN FRANCHISE AGREEMENT**

THIS DEVELOPMENT INCENTIVE PROGRAM ADDENDUM (this “Addendum”) to the Popeyes Louisiana Kitchen Franchise Agreement dated as of _____, 20__ (as at any time amended, the “Franchise Agreement”) is made as of _____, 20__, by and between Popeyes Louisiana Kitchen, Inc., a Minnesota corporation (“Franchisor”), and _____, a _____ (“Franchisee”).

RECITALS

Pursuant to the Franchise Agreement, Franchisor granted Franchisee the right to develop and operate a Popeyes Restaurant located at _____ and known as Restaurant No. _____ (the “Franchised Restaurant”).

In order to encourage the development of franchised Popeyes Restaurants, Franchisor has implemented a development incentive program (the “Program”).

Since the development of the Franchised Restaurant meets the criteria for the Program, Franchisor and Franchisee are entering into this Addendum to provide the Program benefits to Franchisee and to modify certain provisions of the Franchise Agreement.

NOW, THEREFORE, in consideration of the mutual covenants, agreements and obligations set forth below, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties, intending to be legally bound, agree as follows:

1. Veterans Development Incentive Program

A. Initial Franchise Fee Reduction. Notwithstanding the provisions of Section 3.01.A. of the Franchise Agreement, Franchisor shall reduce the Initial Franchise Fee from Fifty Thousand Dollars (\$50,000) to Twenty-Seven Thousand Five Hundred Dollars (\$27,500) (the “Initial Franchise Fee Reduction”) if:

- i. Franchisor issues a site approval letter (the “Site Approval Letter”) to Franchisee for a new Qualifying Restaurant (as defined below);
- ii. Franchisee is in compliance with the terms of the Site Approval Letter and any Development Agreement and/or any Franchise Agreement with Franchisor;
- iii. Franchisee opens such Qualifying Restaurant within eighteen (18) months following the date of the Site Approval Letter (the “Eighteen Month Opening Date”);
- iv. Franchisee is a New Franchisee (as defined below); and
- v. Franchisee (or alternatively, if Franchisee is an entity, a holder of at least a fifty-one percent (51%) ownership interest in Franchisee) provides Franchisor

with a DD Form 214 or other adequate documentation, as determined by Franchisor, demonstrating an honorable discharge from the United States military.

- B. Royalty Fee Reduction. In addition to the Initial Franchise Fee Reduction, for a period of six (6) months following the Opening Date of the Qualifying Restaurant meeting the requirements set forth in Section 1.A. above, Franchisee will pay a reduced Royalty for that Qualifying Restaurant in the amount of two percent (2%) of Gross Sales (the “Royalty Reduction”). Thereafter, the Royalty shall be five percent (5%) of Gross Sales as set forth in the Franchise Agreement.
- C. Incentives Apply Only To One Qualifying Restaurant. For the avoidance of doubt, Franchisee acknowledges and agrees that if Franchisee (or alternatively, a holder of at least a fifty-one percent (51%) ownership interest in Franchisee) qualifies for the Initial Franchise Fee Reduction and the Royalty Reduction as described above, then such incentives shall only be applicable to the first (1st) Popeyes Restaurant (the Qualifying Restaurant described above) and shall not apply to any additional Popeyes Restaurant subsequently developed or operated by Franchisee or such interest holder.
- D. Defined Terms. As used in this Addendum, the following terms shall have the applicable meanings:
- i. “New Franchisee” shall mean (a) an individual who has not previously owned a Popeyes Restaurant, or (b) an entity whose majority equity interest holders have not previously owned a Popeyes Restaurant.
 - ii. “Qualifying Restaurant” shall mean a new Popeyes Restaurant developed on a site approved by Franchisor that is not an “Excluded Site.”
 - iii. “Excluded Site” shall mean: (a) any site previously operated as a Popeyes Restaurant; and (b) any site for which site approval previously expired unless such site will be developed and operated by a third party franchisee who is unrelated to the prospective developer who previously obtained site approval. An Excluded Site is not eligible for any development incentives under the Program.
2. Compliance with Popeyes Development Procedures. With respect to each Popeyes Restaurant developed pursuant to the Program, Franchisee agrees to comply with Franchisor’s then current site submittal review and approval process.
3. Termination of Addendum.
- A. This Addendum, and the development incentives offered pursuant to this Addendum, shall terminate following written notice to Franchisee upon the occurrence of any of the following events:

- i. Franchisee fails to open the Qualifying Restaurant by the Eighteen-Month Opening Date;
- ii. The qualifying veteran owner transfers such individual's interests in the qualifying franchise prior to the first anniversary of the Opening Date of the Qualifying Restaurant;
- iii. Franchisee fails to open any Popeyes Restaurant on or before the applicable date set forth in the applicable development schedule set forth in any Development Agreement or other agreement between Franchisor and Franchisee; or
- iv. From the date of this Addendum to the expiration of any period when Franchisee is paying a reduced Royalty Fee, Franchisee receives a written notice of default under any agreement with Franchisor (including, without limitation, the Franchise Agreement and any Development Agreement) and fails to cure the default within the applicable cure period, if any.

B. Effect of Termination. If this Addendum is terminated, Franchisee shall immediately: (i) pay to Franchisor an amount equal to the difference between Fifty Thousand Dollars (\$50,000) and the reduced Initial Franchise Fee(s) actually paid by Franchisee to Franchisor pursuant to Section 1 above; and (ii) begin paying to Franchisor a Royalty in the amount of five percent (5%) of Gross Sales as provided in the Franchise Agreement.

4. Capitalized Terms. Any capitalized terms that are not defined in this Addendum shall have the meaning given them in the Franchise Agreement.
5. Limited Modification. Except as expressly modified by this Addendum, the Franchise Agreement remains unmodified and in full force and effect.
6. Counterparts. This Addendum may be executed in counterparts, and each copy so executed and delivered shall be deemed to be an original. Any signature by email or facsimile shall be binding.

[Signatures on Next Page]

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

IN WITNESS WHEREOF, the parties have duly executed, sealed and delivered this Addendum as of the day and year first above written.

FRANCHISOR:

POPEYES LOUISIANA KITCHEN, INC.

By: _____
Name: _____
Title: _____

FRANCHISEE:

ENTITY

By: _____
Name: _____
Title: Managing Owner

4930-2903-1464 [4915-7456-1945](#)

**COLLEGE ~~AND AIRPORT RESTAURANT~~ ADDENDUM
TO THE POPEYES LOUISIANA KITCHEN FRANCHISE AGREEMENT**

THIS COLLEGE ~~AND AIRPORT RESTAURANT~~ ADDENDUM (this "Addendum") to the Popeyes Louisiana Kitchen Franchise Agreement dated as of _____, 20__ (as at any time amended, the "Franchise Agreement") is made as of _____, 20__, by and between Popeyes Louisiana Kitchen, Inc., a Minnesota corporation ("Franchisor"), and _____, a _____ ("Franchisee").

RECITALS

- A. Pursuant to the Franchise Agreement, Franchisor granted Franchisee the right to operate a Popeyes Restaurant located at _____ and known as Restaurant No. _____ (the "Franchised Restaurant").
- B. The location of the Franchised Restaurant has been approved by Franchisor and is located ~~on either (i) at~~ a college or university campus; ~~or (ii) an airport terminal.~~
- C. Franchisee and Franchisor are entering into this Addendum to amend and supplement the Franchise Agreement.

NOW, THEREFORE, the parties agree as follows:

- 1. Initial Franchise Fee. Section 3.01.A. of the Franchise Agreement is hereby deleted in its entirety and replaced with the following:

~~A. _____~~ "A. An initial franchise fee equal to Twelve Thousand Five Hundred Dollars (\$12,500.00) ("Initial Franchise Fee") payable prior to the opening of the Franchised Restaurant for business to the public. Such Initial Franchise Fee shall be fully earned by Franchisor upon payment by Franchisee. Franchisor may require Franchisee to utilize wire transfers as a means of paying the Initial Franchise Fee."
- 2. Advertising Contribution Reductions. During the ~~first year and second year of the Term, Franchisee shall not pay any Advertising Contribution remainder of the Term of~~ During the third year of the Term, Franchisee shall pay the Advertising Contribution set forth in the Key Contract Data page, as otherwise amended, less one percent (1%) of weekly Gross Sales as set forth in the Franchise Agreement. ~~Thereafter, for the remainder of the Term, Franchisee shall pay 0% for the Advertising Contribution, in the amount set forth in the Key Contract Data page, as otherwise amended.~~
- 3. Capitalized Terms. Any capitalized terms that are not defined in this Addendum shall have the meaning given them in the Franchise Agreement. In the event of any conflicts between the Franchise Agreement and the terms of this Addendum, the terms of this Addendum shall control.
- 4. Limited Modification. Except as expressly modified by this Addendum, the Franchise Agreement remains unmodified and in full force and effect.
- 5. Counterparts. This Addendum may be executed in counterparts, and each copy so executed and delivered shall be deemed to be an original. Any signature by email or facsimile shall be binding.

[Signatures on Next Page.]

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

IN WITNESS WHEREOF, the parties have duly executed, sealed and delivered this Addendum as of the day and year first above written.

FRANCHISOR:

POPEYES LOUISIANA KITCHEN, INC.

By: _____

Name: _____

Title: _____

FRANCHISEE:

[ENTITY]

By: _____

Name: _____

Title: Managing Owner

4929-0281-27134936-0460-5081

EXHIBIT G-3

**~~COLLEGE AND~~ AIRPORT RESTAURANT ADDENDUM
TO THE POPEYES LOUISIANA KITCHEN FRANCHISE AGREEMENT**

~~THIS COLLEGE AND~~ AIRPORT RESTAURANT ADDENDUM (this “Addendum”) to the Popeyes Louisiana Kitchen Franchise Agreement dated as of _____, 20__ (as at any time amended, the “Franchise Agreement”) is made as of _____, 20__, by and between Popeyes Louisiana Kitchen, Inc., a Minnesota corporation (“Franchisor”), and _____, a _____ (“Franchisee”).

RECITALS

- A. Pursuant to the Franchise Agreement, Franchisor granted Franchisee the right to operate a Popeyes Restaurant located at _____ and known as Restaurant No. _____ (the “Franchised Restaurant”).
- B. The location of the Franchised Restaurant has been approved by Franchisor and is located ~~on either (i) a college or university campus; or (ii) at~~ an airport terminal.
- C. Franchisee and Franchisor are entering into this Addendum to amend and supplement the Franchise Agreement.

NOW, THEREFORE, the parties agree as follows:

- 1. Initial Franchise Fee. Section 3.01.A. of the Franchise Agreement is hereby deleted in its entirety and replaced with the following:

~~A. _____~~ “A. “An An initial franchise fee equal to Twelve Thousand Five Hundred Dollars (\$12,500.00) (**“Initial Franchise Fee”**) payable prior to the opening of the Franchised Restaurant for business to the public. Such Initial Franchise Fee shall be fully earned by Franchisor upon payment by Franchisee. Franchisor may require Franchisee to utilize wire transfers as a means of paying the Initial Franchise Fee.”
- 2. Advertising Contribution Reductions. During the ~~first year and second year of the Term, Franchisee shall not pay any Advertising Contribution. During the third year of the Term, Franchisee shall pay the Advertising Contribution set forth in the Key Contract Data page, as otherwise amended, less one percent (1%) of weekly Gross Sales as set forth in the Franchise Agreement. Thereafter, for the remainder of the Term, Franchisee shall pay~~ 0% for the Advertising Contribution ~~in the amount set forth in the Key Contract Data page, as otherwise amended.~~
- 3. Capitalized Terms. Any capitalized terms that are not defined in this Addendum shall have the meaning given them in the Franchise Agreement. In the event of any conflicts between the Franchise Agreement and the terms of this Addendum, the terms of this Addendum shall control.
- 4. Limited Modification. Except as expressly modified by this Addendum, the Franchise Agreement remains unmodified and in full force and effect.
- 5. Counterparts. This Addendum may be executed in counterparts, and each copy so executed and delivered shall be deemed to be an original. Any signature by email or facsimile shall be binding.

[Signatures on Next Page.]

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

IN WITNESS WHEREOF, the parties have duly executed, sealed and delivered this Addendum as of the day and year first above written.

FRANCHISOR:

POPEYES LOUISIANA KITCHEN, INC.

By: _____

Name: _____

Title: _____

FRANCHISEE:

[ENTITY]

By: _____

Name: _____

Title: Managing Owner

~~4929-0281-2713~~[4933-1945-7945](#)

EXHIBIT G-4

ADVERTISING FUND AND REMODEL AMENDMENT
TO THE POPEYES LOUISIANA KITCHEN FRANCHISE AGREEMENT

(March 2026)

THIS ADVERTISING FUND AND REMODEL AMENDMENT (this “**Amendment**”) is entered into as of this ____ day of _____, 20__ (the “**Effective Date**”), by and between **POPEYES LOUISIANA KITCHEN, INC.** (“**Franchisor**”) and _____, a _____ [INSERT TYPE OF ENTITY – partnership, corporation, limited liability company, etc.], (“**Franchisee**”).

RECITALS

WHEREAS, Franchisor and Franchisee are parties to the franchise agreement of even date herewith (as at any time amended by the parties, , the “**Franchise Agreement**”) under which Franchisee is licensed to own and operate the POPEYES® restaurant located at _____, and commonly known as Restaurant No. ____ (the “**Franchised Restaurant**”);

WHEREAS, the Franchise Agreement, requires Franchisee to pay an Advertising Contribution to the Advertising Fund in the amount of four percent (4%) of weekly Gross Sales at the Franchised Restaurant (“**Advertising Contribution Rate**”);

WHEREAS, the Franchise Agreement provides that Franchisor may require Franchisee to complete a renovation of the Franchised Restaurant not more often than every six (6) years during the Term (“**Remodel Time Frame**”);

WHEREAS, Franchisor and Franchisee wish to amend the Advertising Contribution Rate and Remodel Time Frame applicable under the Franchise Agreement, subject to the terms and conditions hereof; and

WHEREAS, Franchisor and Franchisee desire to also amend certain other terms and conditions of the Franchise Agreement as set forth herein.

NOW THEREFORE, in consideration of the mutual covenants and conditions herein contained, and other good valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby amend the Franchise Agreement as follows:

1. **Recitals.** The parties agree that the above recitals are true and correct and are hereby incorporated by reference as if each were fully set forth herein.
2. **Definitions.** The terms used in this Amendment shall have the meanings set forth in Exhibit B.

3. **Acknowledgement.** Franchisee hereby acknowledges that the Minimum Participation Condition was satisfied on January 30, 2025.

4. **Franchisee Advertising Contribution.** Effective as of the ~~first day of Measurement Period 1 (i.e., April 1, 2025)~~Commencement Date, the introductory paragraph of Section 3.02 of the Franchise Agreement, being the text before Sections 3.02.A through 3.02.H thereof (which Sections 3.02.A through 3.02.H remain unchanged by this Amendment), is hereby deleted in its entirety and replaced with the following:

“3.02 In addition to the payments provided for in Section 3.01 hereof, Franchisee, recognizing the value of advertising and the importance of the standardization of advertising and promotion to the goodwill and public image of the System, agrees to pay to the Popeyes Advertising Fund (“**Advertising Fund**”) a recurring, non-refundable advertising fund contribution (“**Advertising Contribution**”), payable weekly on Gross Sales for the preceding week (or on such other basis as may be set forth in the Manual or otherwise agreed to in writing by Franchisor). The Advertising Contribution shall be determined as set forth below in this Section 3.02 and shall be expended by Franchisor in accordance with the conditions and limitations set forth in Sections 3.02.A through 3.02.H.

(a) Franchisee shall pay an Advertising Contribution amount of 5.0% of weekly Gross Sales commencing on the ~~first day of Measurement Period 1~~Commencement Date and continuing thereafter for the remainder of the Term, subject to modification as set forth in Sections 3.02(a)(i), ~~(ii)~~, and (iii).

(i) If Franchisor determines that the Measurement Period 1 EBITDA Condition was satisfied, Franchisee shall pay an Advertising Contribution amount of 5.25% of weekly Gross Sales commencing on the first day of the month following the month during which the applicable Determination Date occurs and continuing thereafter for the remainder of the Term, subject to further increase as set forth in Section 3.02(b).

(ii) ~~If Franchisor determines that the Measurement Period 1 EBITDA Condition was not satisfied, Franchisor may, at its sole option, elect to extend Measurement Period 1 for a period of one (1) year, by notifying Participating Owners of such extension (which notice may be via a communication on The Scoop or other intranet site, a systemwide email communication or other written communication) (the “Measurement Period 1 Extension Option”). Franchisor shall provide notice that it has exercised the Measurement Period 1 Extension Option on or before the applicable Determination Date,~~

and in such event, all of the following shall apply: Intentionally Deleted.

- (1) ~~Franchisee shall receive a royalty credit in the amount of \$4,000 for the Franchised Restaurant, to be applied against the payment of Royalty due under the Franchise Agreement. Franchisor shall provide such royalty credit in the invoice issued to Franchisee for the month following the month during which Franchisor notifies Participating Owners that it has exercised the Measurement Period 1 Extension Option.~~
 - (2) ~~Franchisee shall continue to pay an Advertising Contribution amount of 5.0% of weekly Gross Sales until the first day of the month following the month in which the Determination Date for the Extension Period occurs.~~
 - (3) ~~If Franchisor determines that the Extension Period EBITDA Condition was satisfied, Franchisee shall pay an Advertising Contribution amount of 5.25% of weekly Gross Sales commencing on the first day of the month following the month during which the applicable Determination Date occurs and continuing thereafter for the remainder of the Term, subject to further increase as set forth in Section 3.02(b).~~
 - (4) ~~If Franchisor determines that the Extension Period EBITDA Condition was not satisfied, then Franchisee shall pay an Advertising Contribution amount of 4.6% of weekly Gross Sales commencing on the first day of the month following the month during which the applicable Determination Date occurs, and continuing thereafter for the remainder of the Term, subject to increase if approved by a majority vote of the Combined Restaurants, as set forth in Section 3.02(d).~~
- (iii) If Franchisor determines that the Measurement Period 1 EBITDA Condition was not satisfied ~~and Franchisor does not exercise its Measurement Period 1 Extension Option~~, then Franchisee shall pay an Advertising Contribution amount of 4.6% of weekly Gross Sales commencing on the first day of the month following the month during which the applicable Determination Date occurs and continuing thereafter for the remainder of the Term, subject to increase if approved by a majority vote of the Combined Restaurants, as set forth in Section 3.02(d).

(b) If the Measurement Period 1 EBITDA Condition was satisfied, ~~or the Extension Period EBITDA Condition was satisfied, as the case may be,~~ then this Section 3.02(b) shall apply.

- (i) If Franchisor determines that the Measurement Period 2 EBITDA Condition was satisfied, Franchisee shall pay an Advertising Contribution amount of 5.50% of weekly Gross Sales commencing on the first day of the month following the month during which the applicable Determination Date occurs and continuing thereafter for the remainder of the Term, subject to Section 3.02(c).
- (ii) If Franchisor determines that the Measurement Period 2 EBITDA Condition was not satisfied, then Franchisee shall pay an Advertising Contribution amount of 5.0% of weekly Gross Sales commencing on the first day of the month following the month during which the applicable Determination Date occurs and continuing thereafter for the remainder of the Term, subject to increase if approved by a majority vote of the Combined Restaurants, as set forth in Section 3.02(d).

(c) If the Measurement Period 2 EBITDA Condition was satisfied, then this Section 3.02(c) shall apply.

- (i) If Franchisor determines that the Measurement Period 3 EBITDA Condition was satisfied, Franchisee shall continue to pay an Advertising Contribution amount of 5.50% of weekly Gross Sales commencing on the first day of the month following the month during which the applicable Determination Date occurs and continuing thereafter for the remainder of the Term.
- (ii) If Franchisor determines that the Measurement Period 3 EBITDA Condition was not satisfied, then Franchisee shall pay an Advertising Contribution amount of 5.25% of weekly Gross Sales commencing on the first day of the month following the month during which the applicable Determination Date occurs and continuing thereafter for the remainder of the Term, subject to increase if approved by a majority vote of the Combined Restaurants, as set forth in Section 3.02(d).

~~An example of an application of the provisions of Sections 3.02(a) through (c) is set forth in Exhibit C.~~

(d) If Franchisor determines that an EBITDA Condition was not satisfied for any Measurement Period, and at any time during the nine (9) month period following the relevant Determination Date, Participating Owners representing a simple majority of the Combined Restaurants, through a Maintenance Survey, vote

in favor of a proposal maintaining the Advertising Contribution amount at the percentage of weekly Gross Sales set forth in the table below for that Determination Date, then Franchisee shall pay the corresponding Advertising Contribution amount set forth in the table below (the “**Maintenance Rate**”), as set forth in further detail in Sections 5(a) through (d) of this Amendment, commencing on the first day of the month following the month in which the vote results are final (as determined by Franchisor in its sole discretion), and continuing thereafter for the remainder of the Term.

Determination Date	Advertising Contribution Amount
Determination Date for Measurement Period 1	5% of weekly Gross Sales
~~Determination Date for Extension Period~~	~~5% of weekly Gross Sales~~
Determination Date for Measurement Period 2	5.25% of weekly Gross Sales
Determination Date for Measurement Period 3	5.5% of weekly Gross Sales

5. **Maintenance Surveys.** The maintenance survey described in Section 4 of this Amendment (where adding Section 3.02(d) to the Franchise Agreement) (each, a “**Maintenance Survey**”) shall be called by Franchisor at such time as determined by Franchisor in its sole discretion but subject to the nine-month timeline set forth in Section 4 (where adding Section 3.02(d) to the Franchise Agreement), and conducted by Franchisor in a manner to be determined by Franchisor in its sole discretion but in accordance with the following:

- (a) All Combined Restaurants shall be eligible to vote.
- (b) Participating Owners shall receive one vote for each of their Participating Restaurants, and Franchisor shall receive one vote for each of its Company Restaurants.
- (c) Each Participating Owner shall be free to cast their votes in favor or against the proposal set forth in the Maintenance Survey provided such votes shall be cast in a uniform manner (i.e., Participating Owners shall cast all of their votes in favor, or all of their votes against, the applicable Maintenance Rate proposal).
- (d) If a Participating Owner fails to cast any of its votes prior to the close of the Maintenance Survey, any such uncast votes shall automatically be counted as votes in favor of the applicable Maintenance Rate proposal.
- (e) Franchisee covenants and agrees to pay the Advertising Contribution in the amount of the Maintenance Rate during the remainder of the Term if the applicable Maintenance Rate proposal is approved as provided in Section 4 of this Amendment (where adding Section 3.02(d)

to the Franchise Agreement), notwithstanding that Franchisee may have cast all of its votes against such proposal.

6. Restaurant 4-Wall EBITDA.

(a) Franchisor shall determine, in its sole discretion, whether each EBITDA Condition has been satisfied. Franchisor shall make each such determination by no later than the applicable Determination Date, in accordance with the procedures set forth herein. Franchisor will collect the P&Ls from U.S. Popeyes Restaurants (to the extent such P&Ls are submitted by Owners) for each Measurement Period and the Base Year (including Company Restaurants). Franchisor will calculate average Restaurant 4-Wall EBITDA based on such P&Ls consistent with the method and process that Franchisor used to calculate the “Average EBITDA” amounts disclosed in Item 19 (Financial Performance Representations) of Franchisor’s March 2024 Franchise Disclosure Document. For clarity, monies received by Owners due to any settlement, judgment, arbitral award, or other award made in connection with lawsuits or claims filed against chicken suppliers regarding chicken pricing (whether such lawsuits or claims are filed prior to, on or after the Effective Date) shall not be included as revenue for purposes of calculating Restaurant 4-Wall EBITDA.

(b) Franchisee covenants and agrees to submit P&Ls for the Franchised Restaurant, in accordance with the requirements and timelines set forth in Section 4.03 of the Franchise Agreement.

(c) If any Owner, including Franchisee, fails to submit all P&Ls for any of the U.S. Popeyes Restaurants owned by such Owner within the thirty (30) day timeline set forth in Section 4.03 of the Franchise Agreement (in each case for purposes of the relevant EBITDA Condition determination), Franchisor will deem each such U.S. Popeyes Restaurant’s 4-Wall EBITDA to be \$1,000.00 above the Restaurant 4-Wall EBITDA amount required to meet the EBITDA Condition, in determining whether the EBITDA Condition has been satisfied.

(d) Franchisor reserves the right to audit the P&Ls submitted by Owners, including Franchisee, for purposes of calculating Restaurant 4-Wall EBITDA under this Amendment. To the extent any such audit by Franchisor discloses a material discrepancy in the restaurant profitability and costs reported by an Owner, Franchisor may exclude such Owner’s P&Ls for purposes of calculating Restaurant 4-Wall EBITDA and determining whether the EBITDA Condition has been satisfied.

(e) Franchisor shall notify Participating Owners (which notice may be via a communication on The Scoop or other intranet site, a systemwide email communication or other written communication) of the Base Year EBITDA within ninety (90) days following the last day of the Base Year.

7. Intentionally Deleted.

8. Franchised Restaurant Renovation.

(a) Franchisee shall complete a Franchised Restaurant Renovation at the Franchised Restaurant by no later than the “Amended Renovation Date” set forth in Exhibit A (the “**Amended Renovation Date**”). Following the completion of the Franchised Restaurant Renovation required by [this](#) Section 8(a) of this Amendment Franchisee shall complete all subsequent Franchised Restaurant Renovations for the Franchised Restaurant within the time frames set forth in Section 10.01.C of the Franchise Agreement as amended herein.

(b) ~~If Franchisee completes the Franchised Restaurant Renovation for the Franchised Restaurant by the Amended Renovation Date, as determined by Franchisor in its sole discretion, then~~ Section 10.01.C of the Franchise Agreement ~~shall be~~ [is hereby](#) deleted in its entirety and replaced with the following, ~~effective as of the Amended Renovation Date~~:

“C. At its sole cost and expense, Franchisee agrees to complete a full reimagining, renovation, refurbishment and modernization of the Franchised Restaurant, including the building design, parking lot, landscaping, equipment, signs, interior and exterior decor items, fixtures, furnishings, trade dress, color scheme, presentation of trademarks and service marks, supplies and other products and materials, to meet Franchisor’s then-current standards, specifications and design criteria for Popeyes Restaurants, including such structural changes, remodeling and redecoration and such modifications to existing improvements as may be necessary to do so (“**Franchised Restaurant Renovation**”) within the time frame required by Franchisor, but no more than once every ten (10) years (provided, however, Franchisor may require Franchisee to submit reimagining plans and obtain Franchisor’s approval of such plans twelve (12) months prior to the required completion date). However, notwithstanding the foregoing:

- (i) Franchisee shall not be required to perform a Franchised Restaurant Renovation if there are less than two (2) years remaining on the term of this Agreement.
- (ii) If Franchisor has provided to Franchisee written notice that Franchisee is required to complete a Franchised Restaurant Renovation on or before a date certain in accordance with the foregoing (the “**Required Renovation Date**”) and there are from the Required Renovation Date less than five (5) years but two (2) years or more remaining on the term of this Agreement, then Franchisee may, at its option, extend the term of this Agreement to a date selected by Franchisee that is up to five (5) years following the Required Renovation Date, provided that: (A) Franchisee gives Franchisor written notice of such election to extend not less than six months prior to the Required Renovation Date, or three months following receipt of written notice of the Required Renovation Date, whichever is later; (B) Franchisee is in good-standing (as defined in

Section II of this Agreement); (C) prior to the Required Renovation Date, Franchisee executes an amendment to this Agreement to document the extended term; (D) concurrently with Franchisee's execution of such amendment, Franchisee pays to Franchisor an extension fee equal to Franchisor's then-current initial franchise fee, prorated for the extended term; and (E) Franchisee in fact completes such Franchised Restaurant Renovation on or before the Required Renovation Date. At the end of such extended term, Franchisee may renew this franchise in accordance with the Renewal Term and Supplemental Term Option provisions of this Agreement.

Nothing in this Section 10.01.C shall be deemed to limit Franchisee's other obligations, during the term of this Agreement, to operate the Franchised Restaurant in accordance with Franchisor's standards and specifications for the Popeyes System, including the obligations set forth in this Section X."

9. By executing this Amendment, Franchisee and Franchisor, for themselves and their respective successors, represent and warrant that their representations herein are true and correct and that each of them has the right and authority to enter into and to accept the terms and conditions of this Amendment.

10. The Franchise Agreement, this Amendment, and the documents referred to herein, constitute the entire, full, and complete agreement between Franchisor and Franchisee concerning the subject matter hereof and supersede any and all prior agreements. No other representations have induced Franchisee to execute this Amendment; and there are no representations, inducements, promises, or agreements, oral or otherwise, between the parties not embodied herein which are of any force or effect with reference to this Amendment or otherwise. No amendment, change, or variance from this Amendment shall be binding on either party unless executed in writing.

11. Except as specifically amended herein, all other provisions of the Franchise Agreement shall remain in full force and effect. This Amendment shall be attached to, incorporated in, and become a part of, the Franchise Agreement. The terms and conditions stated in this Amendment, to the extent they are inconsistent with the terms and conditions stated in the Franchise Agreement shall prevail over the terms and conditions of the Franchise Agreement. Paragraph captions in this Amendment are for convenience only and do not affect the construction of its provisions.

12. The Franchise Agreement and this Amendment shall be governed by the laws of the State of Florida, without regard to application of Florida choice of law rules.

13. Notwithstanding any term or provision in any document between Franchisee and Franchisor to the contrary, Franchisee has the duty and obligation (i) to investigate whether or not the Franchised Restaurant is in compliance with all local, state and federal laws, codes, rules and

regulations now in existence or hereafter promulgated, including the Americans with Disabilities Act of 1990 and applicable building and fire codes (collectively, “**Laws**”), and (ii) to make any required renovations, alterations or improvements to comply with such Laws, all at Franchisee’s own cost and expense and in a good, professional and workmanlike manner, whether or not there are any existing violations or conditions which do not comply with Laws on the date hereof.

14. This Amendment may be executed in counterparts, and each copy so executed and delivered shall be deemed to be an original. Any signature by e-mail or facsimile shall be binding.

This Amendment shall not be effective unless it is executed by Franchisor.

[SIGNATURES APPEAR ON FOLLOWING PAGE(S)]

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

IN WITNESS WHEREOF, the parties hereto intending to be legally bound hereby have executed this Amendment on the day and year first written.

FRANCHISOR:

POPEYES LOUISIANA KITCHEN, INC.

By: _____

Name: _____

Title: _____

FRANCHISEE:

[INSERT FRANCHISEE NAME]

By: _____

Name: _____

Title: Managing Owner

Exhibit A

FRANCHISED RESTAURANT and

FRANCHISED RESTAURANT RENOVATION

Restaurant Number	Restaurant Address	Original Opening Date	Franchise Agreement Date	Franchise Agreement Expiration Date	Amended Renovation Date

Exhibit B

DEFINITIONS

In this Amendment, the terms below have the following meanings. Any capitalized terms used but not defined herein, shall have the meaning assigned to such terms in the Franchise Agreement. Any of such terms, unless the context otherwise requires, may be used in the singular or plural, depending upon the context. The term “including” as used in this Amendment means “including but not limited to.” Additionally, references herein to sections, clauses, exhibits and schedules are to the sections, clauses, exhibits and schedules of this Amendment, unless the context otherwise requires, and all exhibits and schedules to this Amendment are incorporated herein by this reference thereto as if fully set forth herein. Any reference to a “day” herein shall mean a calendar day, a “month” shall mean a calendar month, a “quarter” shall mean a calendar quarter, and a “year” or “one-year” period shall mean 365 days (or 366 days during a leap year), such that a one-year period beginning on April 1st of any calendar year shall end on March 31st of the following calendar year.

“Advertising Contribution Rate” has the meaning given to it in the Recitals to this Amendment.

“Amended Renovation Date” has the meaning given to it in Section 8(a) of this Amendment.

“Base Year” means the one-year period immediately preceding Measurement Period 1.

“Base Year EBITDA” means the average twelve (12) month Restaurant 4-Wall EBITDA for U.S. Popeyes Restaurants during the Base Year, as determined by Franchisor in accordance with Section 6 of this Amendment.

“Combined Restaurants” means all Company Restaurants and Participating Restaurants.

“Company Restaurants” means those U.S. Popeyes Restaurants owned and operated by Franchisor or any of its affiliates.

“Comparable Agreement” means an agreement amending the Advertising Contribution Rate and Remodel Time Frame set forth in a franchise agreement on terms and conditions substantially the same as the terms and conditions set forth herein, as determined by Franchisor, in its sole discretion.

“Determination Date” means the date on which Franchisor determines whether an EBITDA Condition has been satisfied with respect to the relevant Measurement Period which shall in no event be later than ninety (90) days following the last day of the applicable Measurement Period.

“EBITDA Conditions” means the Measurement Period 1 EBITDA Condition, ~~Extension Period EBITDA Condition~~, Measurement Period 2 EBITDA Condition, and Measurement Period 3 EBITDA Condition, and **“EBITDA Condition”** means any one of them.

“Effective Date” has the meaning given to it in the Preamble to this Amendment.

~~**“Extension Period”** applies only if Franchisor exercises the Measurement Period 1 Extension Option and means the one-year period commencing on April 1, 2026.~~

~~“**Extension Period EBITDA Condition**” means that the average twelve (12) month Restaurant 4-Wall EBITDA for U.S. Popeyes Restaurants during the Extension Period is an amount that is \$15,000.00 or more greater than the Base Year EBITDA, as determined by Franchisor in accordance with Section 6 of this Amendment.~~

“**Franchise Agreement**” has the meaning given to it in the Recitals to this Amendment.

“**Franchised Restaurant**” has the meaning given to it in the Recitals to this Amendment.

“**Laws**” has the meaning given to it in Section 13 of this Amendment.

“**Maintenance Rate**” has the meaning given to it in Section 3.02(d) of the Franchise Agreement, as amended by Section 4 of this Amendment (where adding Section 3.02(d) to the Franchise Agreement).

“**Maintenance Survey**” has the meaning given to it in Section 5 of this Amendment.

“**Measurement Periods**” means Measurement Period 1, ~~Extension Period~~, Measurement Period 2 and Measurement Period 3, and “**Measurement Period**” means any one of them.

“**Measurement Period 1**” means the one-year period commencing on April 1, 2025.

“**Measurement Period 1 EBITDA Condition**” means that the average twelve (12) month Restaurant 4-Wall EBITDA for U.S. Popeyes Restaurants during Measurement Period 1 is an amount that is \$15,000.00 or more greater than the Base Year EBITDA, as determined by Franchisor in accordance with Section 6 of this Amendment.

~~“**Measurement Period 1 Extension Option**” has the meaning given to it in Section 3.02(a) of the Franchise Agreement, as amended by Section 4 of this Amendment (where adding Section 3.02(a) to the Franchise Agreement).~~

“**Measurement Period 2**” means (i) the one-year period commencing on the first day following the last day of Measurement Period 1, ~~or (ii) if Franchisor exercises the Measurement Period 1 Extension Option and the Extension Period EBITDA Condition is satisfied, the one-year period commencing on the first day following the last day of the Extension Period.~~

“**Measurement Period 2 EBITDA Condition**” means that the average twelve (12) month Restaurant 4-Wall EBITDA for U.S. Popeyes Restaurants during Measurement Period 2 is an amount that is \$25,000.00 or more greater than the Base Year EBITDA, as determined by Franchisor in accordance with Section 6 of this Amendment.

“**Measurement Period 3**” means the one-year period commencing on the first day following the last day of Measurement Period 2.

“Measurement Period 3 EBITDA Condition” means that the average twelve (12) month Restaurant 4-Wall EBITDA for U.S. Popeyes Restaurants during Measurement Period 3 is an amount that is \$35,000.00 or more greater than the Base Year EBITDA, as determined by Franchisor in accordance with Section 6 of this Amendment.

“Minimum Participation Condition” means the execution by Owners and delivery to Franchisor of either of the following agreements covering at least seventy-five percent (75%) of all U.S. Popeyes Restaurants: (i) “Omnibus Advertising Fund and Remodel Amendments” substantially in the form of this Amendment or (ii) Comparable Agreements.

“Owners” means all franchisees, designated as such under the relevant franchise agreements, of all U.S. Popeyes Restaurants, and **“Owner”** shall mean any one of them.

“P&Ls” means monthly profit and loss statements, prepared and submitted by Owners in accordance with the requirements of the relevant franchise agreements.

“Participating Owners” means all Owners that have entered into Comparable Agreements or “Omnibus Advertising Fund and Remodel Amendments” substantially in the form of this Amendment, and **“Participating Owner”** shall mean any one of them.

“Participating Restaurants” means the U.S. Popeyes Restaurants owned and operated by Participating Owners, and the term **“Participating Restaurant”** shall mean any one of them.

“Remodel Time Frame” has the meaning given to it in the Recitals to this Amendment.

“Restaurant 4-Wall EBITDA” shall mean the earnings from the relevant POPEYES® restaurant before interest, taxes, depreciation and amortization with respect to such POPEYES® restaurant, excluding any general and administrative expenses (including general and administrative expenses related to above-restaurant personnel) allocated to such POPEYES® restaurant, as calculated by Franchisor in accordance with Section 6 of this Amendment.

“U.S. Popeyes Restaurants” means all POPEYES® restaurants open and operating in the United States at the relevant time, as determined by Franchisor in accordance with its standard procedures for determining whether restaurants are open and operating.

Exhibit C

EXAMPLE

~~As an example of an application of the provisions of Sections 3.02(a) through (c), assume that the Effective Date of this Amendment is March 27, 2025. Because the Minimum Participation Condition was satisfied on January 30, 2025, Measurement Period 1 commences on April 1, 2025 and ends on March 31, 2026. The Measurement Period 1 EBITDA Condition is measured during this same one-year period (April 1, 2025—March 31, 2026), as compared to the Base Year. The Base Year is the one-year period commencing on April 1, 2024.~~

~~Assuming Franchisor determines on June 5, 2026 that the Measurement Period 1 EBITDA Condition was not satisfied and timely elects to exercise the Measurement Period 1 Extension Option, then the Extension Period commences on April 1, 2026 and ends on March 31, 2027. The Extension Period EBITDA Condition is measured during this same one-year period, as compared to the Base Year.~~

~~Assuming further that Franchisor determines on June 12, 2027 that the Extension Period EBITDA Condition was satisfied, then Measurement Period 2 commences on April 1, 2027 and ends on March 31, 2028. The Measurement Period 2 EBITDA Condition is measured during this same one-year period, as compared to the Base Year.~~

~~Assuming further that Franchisor determines on June 13, 2028 that the Measurement Period 2 EBITDA Condition was satisfied, then Measurement Period 3 commences on April 1, 2028 and ends on March 31, 2029. The Measurement Period 3 EBITDA Condition is measured during this same one-year period, as compared to the Base Year.~~

~~Assuming further that Franchisor determines on June 3, 2029 that the Measurement Period 3 EBITDA Condition was not satisfied, then the Advertising Contribution amount paid by Franchisee from the Effective Date would have been as follows:~~

- ~~- Effective Date through March 31, 2025: 4.0% of weekly Gross Sales~~
- ~~- April 1, 2025 through March 31, 2026: 5.0% of weekly Gross Sales~~
- ~~- April 1, 2026 through June 30, 2027: 5.0% of weekly Gross Sales~~
- ~~- July 1, 2027 through June 30, 2028: 5.25% of weekly Gross Sales~~
- ~~- July 1, 2028 through June 30, 2029: 5.50% of weekly Gross Sales~~
- ~~- July 1, 2029 through the remainder of the Term, 5.25% of weekly Gross Sales unless a “Maintenance Survey” is held prior to March 3, 2030, and pursuant to Sections 5(a) through (d) of this Amendment such survey results in maintaining the Advertising Contribution rate at 5.5% of Gross Sales in which case the Advertising Contribution shall increase to 5.5% of weekly Gross Sales on the first day of the month following the Maintenance Survey and remain at that rate for the remainder of the Term.~~

4908-4094-6987 [4914-7402-9721](#)

EXHIBIT H

LEASE/SUBLEASE

KEY CONTRACT DATA PAGE

This Key Contract Data Page forms a part of the Lease and is incorporated by reference into the Lease.

Lease Date: _____

Lessee: _____

Guarantor(s):

Premises (Section 1.1): **POPEYES® Restaurant #** _____, located at _____, as more particularly described on Exhibit A

Commencement Date (Section 2.1): Upon the earlier of (i) _____, and (ii) the earliest of the following dates:

- (a) The date ten (10) days following the date of the issuance of a Certificate of Occupancy for the Premises by appropriate governmental authorities; and
- (b) The date ten (10) days following date of certification of Lessor's architect that the Land has been improved and the Building constructed is substantially in conformance with the plans and specifications; or
- (c) The date Lessee opens for business.

Term (Section 2.1): Twenty (20) years

Original Term Expiration Date (Section 2.1): _____

Guaranteed Minimum Annual Rent (Section 3.1):

<u>Lease Year:</u>	<u>Guaranteed Minimum Annual Rental:</u>	<u>Monthly Installment:</u>

Percentage Rental Data Schedule (Section 3.2):

<u>Monthly Gross Sales:</u>	<u>Percentage:</u>
\$0 - \$133,333.33	8.5%
\$133,333.34 or higher	10.0%

Address for Notices (Section 16.2):

Lessor: POPEYES LOUISIANA KITCHEN, INC.
5707 Blue Lagoon Drive
Miami, Florida 33126
Attn: General Counsel

With a copy to: P. O. Box 020783,
General Mail Facility
Miami, Florida 33102-0783
Attn: General Counsel

Lessee: **[Insert Franchisee Name/Corporation]**
[Insert Address]
Attn:

LEASE/SUBLEASE AGREEMENT

THIS AGREEMENT (the "Lease"), is made as of the Lease Date set forth on the Key Contract Data Page, by and between **POPEYES LOUISIANA KITCHEN, INC.**, a Minnesota corporation (the "Lessor") and the Lessee set forth on the Key Contract Data Page. The terms "Lessor" and "Lessee" shall mean respectively "Sublessor" and "Sublessee" whenever the context requires or permits it.

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

I. PROPERTY LEASED

§1.1 DEMISE. Lessor leases to Lessee and Lessee leases from Lessor the property set forth on the Key Contract Data Page (the "Land") along with the POPEYES® restaurant (the "Building") and other improvements to be constructed on it (collectively called the "Premises").

The Premises shall also include and be subject to, and Lessee shall ensure compliance with, any and all reservations, restrictions, easements, rights of way, limitations and conditions of record, if any.

§1.2 ERECTION OF BUILDING. Commencement of this Lease is conditioned on the completion of the Building in accordance with plans and specifications prepared by Lessor's architect. Lessor has agreed to construct or contract for the construction of the Building promptly and to complete or contract to complete it as promptly as conditions will permit, but in any event before one hundred eighty (180) days from the lease date; provided, however, that this period shall be extended by any time lost in construction due to delays caused by strike, lockout, acts of God, shortage of materials, or other conditions beyond the control of Lessor. In the event the Building is not completed within one (1) year from the date of this Lease, this Lease may be terminated at the option of either party, on fifteen (15) days' notice to the other party.

§1.3 COVENANT OF QUIET ENJOYMENT. The Lessor promises, subject to Lessee's performance of all of the terms and conditions of the Lease, that Lessee shall be entitled to the quiet and peaceful enjoyment and undisturbed possession of the Premises for the term of this Lease.

II. TERM

§2.1 TERM. The term of this Lease (the "Term") shall commence upon the Commencement Date set forth on the Key Contract Data Page and expire at midnight the Original Term Expiration Date set forth on the Key Contract Data Page unless sooner terminated as provided in this Lease. The Commencement Date shall be designated by the parties in a form capable of being recorded among the public records of the county where the Premises are located.

§2.2 POSSESSION. Possession of the Premises shall be delivered to the Lessee on the Commencement Date.

§2.3 HOLDOVER. Any holdover at the expiration of the Term with the written consent of Lessor shall be on a month-to-month basis, which tenancy may be terminated by Lessor giving Lessee not less than fifteen (15) days' notice. During such holdover tenancy, Lessee agrees to pay Lessor on a monthly basis all increased rentals and other charges that would have been due under this Lease and agrees to continue to be bound by all of the terms of this Lease which are applicable at that time. In the event Lessee holds over without consent of Lessor, the rent during any holdover period shall be double the average rent that was due during the last year of the Lease Term.

§2.4 END OF TERM.

- (a) Fixtures and Personalty. At the expiration or earlier termination of this Lease, any fixtures, as defined in Section 16.14(e) of this Lease, located on the Premises and not already owned by Lessor shall become the property of the Lessor. If, at that time, Lessee has fully complied with Lease terms and conditions, Lessor hereby waives any right to claim any personalty owned or leased by Lessee and located on the Premises. The personalty may then be removed by Lessee or the lessor of such personalty provided that the Premises are restored to their original condition. Any such personalty not removed within fifteen (15) days after the Lease expiration or termination shall be deemed abandoned and become the property of Lessor.
- (b) Joint Inspection. During a period no earlier than three (3) weeks and no later than one (1) week prior to the end of the Term, Lessor and Lessee shall conduct a joint inspection of the Premises and Lessor shall make a list of any items of repair and maintenance which may be needed to put the Premises in good condition and repair. If the items on such list cannot be completed by Lessee by the end of the Term, then Lessee shall pay to Lessor by the end of the Term the reasonable cost of such repairs as estimated by Lessor. Lessee's obligation to make such payment shall survive the termination of this Lease. Any failure by the parties to conduct the joint inspection shall not constitute a waiver of Lessee's obligations under this Section 2.4, and Section 5.2 of this Lease.

III. CONSIDERATION

§3.1 RENT. Lessee agrees to pay and Lessor agrees to accept the Guaranteed Minimum Annual Rental as indicated on the Key Contract Data Page, for each year of the Term of this Lease (such being hereinafter referred to as "Guaranteed Minimum Annual Rental"), to be due and payable in monthly installments in advance on the first day of each month during the Term of this Lease. The first monthly installment of the Guaranteed Minimum Annual Rental shall be due on the Commencement Date. If this Lease shall commence on any day other than the first day of a calendar month, the monthly installment for the first and last month of the Lease Term shall be prorated.

*The term "Lease Year" shall mean and refer to the first consecutive twelve (12) month period beginning on the Commencement Date of the Lease and each succeeding twelve (12) month period thereafter, whether fiscal or annual.

§3.2 PERCENTAGE RENTAL.

- (a) Percentage Rental. In addition to the Guaranteed Minimum Annual Rental, and as part of the total rent to be paid by Lessee to Lessor during the Lease Term, Lessee covenants and agrees to pay to Lessor as percentage rental ("Percentage Rental"), a sum equal to a percentage (as set forth as the Percentage Rental Data Schedule on the Key Contract Data Page) of the "Gross Sales" (defined in Section 3.2(b) below) for each month of each Lease Year in excess of the monthly installment of the Guaranteed Minimum Annual Rental to be paid for such month. The Percentage Rental shall be payable in monthly installments and computed in accordance with the terms and conditions of Section 3.2 (a) (i) below.
- (i) Monthly Accounting and Payment. Beginning with the tenth (10th) day of the month following the calendar month in which the Term commences and continuing monthly thereafter, Lessee shall deliver to Lessor a statement in writing on a form furnished by the Lessor, setting forth all of the Gross Sales for the preceding calendar month, and simultaneously upon submission of such statement, Lessee shall pay to the Lessor the Percentage Rental due, being an amount equal to the

amount set forth on the Key Contract Data Page, less the monthly installment of Guaranteed Minimum Annual Rental paid by Lessee for the month in question; provided that in no event shall Lessee ever become liable to pay less than the monthly installment of Guaranteed Minimum Annual Rental for any such month.

- (ii) Annual Accounting. Within thirty (30) days following each Lease Year, the Lessee agrees to deliver to Lessor a statement prepared by a Certified Public Accountant and sworn to by Lessee setting forth Gross Sales for the preceding Lease Year.
- (b) Gross Sales. The term "Gross Sales" as used in this Lease includes all sums charged for goods, merchandise or services sold at or from the Premises including all promotional items or premiums unless exempted by Lessor. The sale of POPEYES products away from the Premises is not authorized; however, should any such sales be approved in the future, they will be included within the definition of Gross Sales. Gross Sales excludes any federal, state, county or city sales tax, excise tax, or other similar taxes collected by Lessee from customers based upon sales, and cash received as payment in credit transactions where the extension of credit itself has already been included in the figure upon which any previous Percentage Rental has been computed.

The Guaranteed Minimum Annual Rental and the Percentage Rental shall sometimes hereinafter be referred to collectively as the "Rent."

§3.3 FINANCIAL REPORTS

- (a) Financial Statements. During the Term of this Lease, Lessee and any other persons or entities who are guarantors, who have personal liability, or who have joint and several liability under this Lease ("Guarantors") shall deliver to Lessor the following financial statements:

As to Lessee:

- (i) Within ninety (90) days after the end of each fiscal year of Lessee, balance sheets as of the end of such year and statements of income and of changes in financial condition for such year;
- (ii) Within twenty-five (25) days after the end of each fiscal quarter of Lessee, balance sheets as of the end of such quarter, and statements of income and changes in financial condition for such fiscal quarter and for the current fiscal year to the end of such fiscal quarter;

As to Guarantor:

- (iii) Within ninety (90) days after the end of each fiscal year of Guarantors, a personal net worth statement and a copy of the most recent federal income tax return filed as to each individual Guarantor;

As to Lessee and Guarantors:

- (iv) The balance sheets and financial statements referred to in subparagraphs (i), (ii), and (iii) above shall be prepared in accordance with generally accepted accounting principles consistently applied (except as noted), and be accompanied by certificates of the Lessee and each Guarantor or the chief financial officer of the Lessee and each Guarantor, as the case may be, stating that such financial statements have been prepared in accordance with generally accepted accounting

principles consistently applied (except as noted) and fairly present the financial condition of the Lessee or each Guarantor at the date thereof and for the periods covered thereby.

- (v) If requested by Lessor, the balance sheets and financial statements referred to in subparagraphs (i) and (ii) above shall be certified by a Certified Public Accountant.
- (b) Release of Financial Information. Lessee and Guarantors give permission to Lessor to release to Lessor's landlord, lenders or prospective landlord or lenders and/or any prospective purchaser of all or part of Lessor's interest in the Premises and/or the Lease, any financial and operational information relating to Lessee, Guarantors and/or the business operated at the Premises.
- (c) Records and Audit. Lessee agrees to keep true, accurate and complete records of the business conducted at the Premises in such form as Lessor now or hereafter may require. Lessee shall retain for a period of at least twenty-four (24) months and upon request submit to Lessor copies of all state sales tax returns and all supporting data and records relating to sales made from the business operated at the Premises and such other records as Lessor may reasonably request from time to time. Lessee agrees that Lessor or its representatives, at Lessor's expense, shall at all reasonable times have the right to examine or audit the books, records, state sales tax returns or accounts of Lessee. Lessor shall similarly have the right to examine or audit the books, records, state sales tax returns or accounts of any and all Guarantors. In the event the audit discloses an understatement of Gross Sales for any period or periods, Lessee shall, within fifteen (15) days after the receipt of the audit report, pay Lessor the Percentage Rental of the amount of each understatement plus the late charge identified in Section 3.6 of this Lease from the date such payments were originally due. Additionally, if this audit discloses an understatement of Gross Sales which exceeds two percent (2%) for any period or periods, Lessee shall, within fifteen (15) days after receipt of the audit report, reimburse Lessor for all costs of the audit including travel, lodging and wages, reasonably incurred, and Lessor may terminate this Lease upon five (5) days' notice to Lessee unless the understatement was due to inadvertent clerical error. In the event the audit discloses an overstatement of Gross Sales for any period or periods, any excess payment paid shall be allowed as a credit to Lessee on the rental payment next accruing under the Lease. The acceptance by the Lessor of payment of any Percentage Rental is without prejudice to Lessor's right to audit the books and records of Gross Sales and other papers required to be kept hereunder.

§3.4 ADDITIONAL CHARGES. Lessee and Lessor agree that the Rent accruing under this Lease shall be net to Lessor and that all Charges (as hereinafter defined), taxes, costs, common area maintenance fees, expenses and charges of every kind and nature ("Additional Charges") relating to the Premises (except the taxes of Lessor referred to in Section 6.3 and any payments for interest or principal under any mortgage relating to the Premises) which may arise or become due during the Term or any extension of this Lease, shall be paid by Lessee, and that Lessee shall indemnify and save harmless Lessor from and against them. All Additional Charges which Lessee assumes or agrees to pay under any provisions of this Lease, together with all interest and penalties that may accrue on these Additional Charges in the event Lessee fails to pay them, as well as all other damages, costs and expenses, including, without limitation, reasonable attorneys' fees and other legal and court costs which Lessor may incur in enforcing this Lease, and any and all other sums which may become due by reason of Lessee's default or failure to comply with its obligations under this Lease, shall be deemed to be "Additional Rent." In the event of non-payment, Lessor shall have all the rights and remedies as provided in the case of non-payment of Rent.

§3.5 ALTERNATIVE METHOD OF PAYMENT. Lessor or its assigns, mortgagee or designated agent, may, at its/their option, require payment of (i) the Rent and/or (ii) the monthly escrow sums described in Section 6.4 of the Lease and/or (iii) if applicable, any common area maintenance or similar charge assessed

pursuant to the Lease and/or (iv) any Additional Charges due pursuant to Section 3.4 of this Lease by making direct monthly withdrawals in the appropriate amount(s) from Lessee's bank account. In the event that this option is exercised, Lessee agrees to execute and deliver to its bank and to Lessor those documents necessary to authorize such withdrawals and to make payment or deposit as directed by Lessor. Lessee further agrees that it will not thereafter terminate such authorization so long as this Lease is in effect. Lessee also agrees that in the event that a direct monthly withdrawal program is not available at the bank at which Lessee then does its business, it will take all reasonable and necessary steps to establish an account at a bank which does have such a program.

§3.6 LATE CHARGES. All Rent, Additional Charges and any other charges shall be paid to Lessor without notice or demand and without abatement, deduction or set-off, except as otherwise expressly provided in this Lease. All payments not paid when due shall bear interest at the maximum rate allowed by Florida law. In the event such interest rate shall be void or unenforceable under the laws of the jurisdiction where the Premises are located, the highest rate of interest permitted within such jurisdiction shall be charged.

§3.7 LESSOR'S LIEN. To secure the payment of all Rent, Additional Charges and Charges or any other sums due and to become due under this Lease, the faithful performance of this Lease by Lessee and to secure all other indebtedness and liabilities of Lessee to Lessor now existing or hereafter incurred, Lessee hereby grants to Lessor a lien and security interest on all furniture, furnishings, trade fixtures, equipment and other personal property (collectively, "**Personal Property**") to which Lessee has legal title and which is placed in the Premises. The Lessee further agrees that if Lessee vacates the Premises while any Rent or Additional Charges owing under this Lease is unpaid, Lessor, in addition to any remedy otherwise provided by law or in this Lease, may seize and sell the Personal Property at any place to which Lessee or any other person may have removed them in the same manner as if the Personal Property had remained at the Premises. If requested by Lessor, Lessee shall execute and deliver to Lessor any and all documentation necessary to evidence Lessor's lien on the Personal Property.

IV. INSURANCE

§4.1 COVERAGE. During the Term, Lessee, at its own cost and expense, shall:

- (a) Keep the Premises and the fixtures and personalty on it insured with an all risk property insurance policy (including business interruption coverage with an indemnity period of at least 12 months) in an amount sufficient to cover the cost of replacement (without deduction for depreciation). Such replacement cost shall be determined from time to time at the request of Lessor, but not more frequently than once in any twelve (12) consecutive calendar months. Replacement cost shall be determined by one of the insurers or, at the option of Lessor, by an appraiser, architect or contractor who is mutually and reasonably acceptable to Lessor and Lessee, and whom shall be retained and paid by Lessee. Such insurance shall name Lessor and any other entity that Lessor acting reasonably requests as a loss payee as its interest may appear and shall include a waiver of subrogation in favor of Lessor and any other loss payee.
- (b) Provide and keep in force:
 - (i) commercial general liability insurance against claims for bodily injury, death or property damage occurring on, in or about the Premises or the adjoining streets and property, in a primary and excess limit of not less than \$5,000,000 per occurrence for bodily injury, death, personal injury, property damage, non-owned automobile, blanket contractual and products and completed operations liability, with the annual aggregate liability limit to be maintained on the commercial general liability insurance (which can be achieved through a combination of primary and excess annual aggregate liability limits) based on the number of POPEYES®

restaurants owned by Lessee and certain of its affiliates as follows: (1) for 1-10 restaurants, an annual aggregate liability limit of not less than \$5,000,000 per year, (2) for 11-50 restaurants, an annual aggregate liability limit of not less than \$10,000,000 per year, and (3) for more than 50 restaurants, an annual aggregate liability limit of not less than \$20,000,000 per year;

- (ii) automobile liability insurance on all owned and/or leased vehicles, with a combination of primary and excess limits of not less than \$1,000,000.00;
- (iii) broad form Boiler and Machinery insurance covering all boilers, pressure vessels and HVAC equipment within the Premises in an amount not less than the full replacement cost thereof; and
- (iv) such other insurance and in such amounts as reasonably may be required by Lessor for its own and Lessee's protection.

The foregoing policies shall name Lessor and any other entity that Lessor acting reasonably requests as an additional insured and shall include a waiver of subrogation in favor of PLK and any other loss payee.

- (c) Provide and keep in force plate glass insurance covering the glass in the Premises, unless waived by Lessor.
- (d) If requested by Lessor, provide and keep in force rent insurance (and/or, as the case may require, use and occupancy insurance) in an amount not less than the then current Guaranteed Minimum Annual Rental plus the estimated annual taxes, water charges, sewer rents, common area maintenance and other assessments and the annual premiums for the insurance required by this Article.
- (e) If requested by Lessor or any mortgagee, provide and keep in force insurance for such other insurable hazards in such amounts as similarly situated Premises are then commonly insured.

§4.2 POLICIES. Lessee's obligation to obtain and maintain the foregoing policy or policies in the amounts specified shall not be limited in any way by reason of any insurance which may be maintained by Lessor. All insurance maintained by Lessee shall be primary and shall not call into contribution any insurance maintained by Lessor. All insurance required by Lessor and provided by Lessee shall be carried in favor of Lessor and Lessee, as their respective interests may appear, and any underlying lessor, fee owner, affiliate corporation, trustee, mortgagee or other person designated by Lessor. If requested by Lessor, insurance against fire or other casualty shall provide that the proceeds of any loss shall be payable to the mortgagee under a standard mortgagee clause. Any rent insurance or use and occupancy insurance carried by Lessee shall provide that, in the event of loss or damage to the Premises, the proceeds shall be payable to Lessor to be held by Lessor as security for the payment of the Rent and Additional Charges due under this Lease until the Premises are restored. All insurance shall be obtained from companies licensed to do business in the state in which the Premises are located and be with insurers with a minimum A. M. Best A(X) rating or Standard & Poor's Rating of A. Lessee shall procure policies for all insurance for periods of not less than one year and shall deliver to Lessor all policies or certificates of insurance with evidence of payment of all premiums. Lessee shall procure renewals of these policies from time to time before their respective expiration dates. All insurance policies shall be non-assessable and shall require thirty (30) days' notice by registered mail to Lessor of any cancellation or change affecting Lessor's coverage under the policies. All property damage and business interruption policies of Lessee shall contain a waiver of any subrogation rights which Lessee's insurers may have against Lessor, even if the loss suffered is caused by the act, omission or negligence of Lessor.

§4.3 ADJUSTING: PROCEEDS. Claims for loss due to damage to the Premises under any policies provided for in this Lease shall be adjusted with the insurance companies:

- (a) by Lessee in the case of any particular casualty resulting in damage or destruction not exceeding \$25,000, or
- (b) by Lessor and Lessee, in the case of any particular casualty resulting in damage or destruction exceeding \$25,000 in the aggregate. Subject to the rights of any mortgagee, the proceeds of any insurance shall be payable as follows:
 - (1) With respect to any loss not exceeding \$25,000 in the aggregate, proceeds shall be paid to Lessee, who shall hold them in trust for the purpose of paying the costs of repair and restoration; and
 - (2) With respect to losses exceeding \$25,000 in the aggregate, the proceeds shall be paid to Lessor and shall be applied to pay the costs of repair and restoration.

§4.4 JOINT EFFORTS. Lessee and Lessor shall cooperate in attempts to collect any insurance proceeds that may be due in the event of loss, and Lessee shall execute and deliver to Lessor such proofs of loss and other instruments which may be required for the purpose of recovering these proceeds.

§4.5 WAIVER OF SUBROGATION. Lessee agrees to look solely to the proceeds of his own insurer for indemnity against exposure for loss of property or business interruption. Lessee warrants that its property and business interruption insurers shall have no rights against Lessor by virtue of assignment, subrogation, loan agreement or otherwise.

§4.6 CANCELLATION OF INSURANCE. If any insurance policy covering the Premises or any part of it is canceled or is threatened by the insurer to be canceled, or if the coverage thereunder is reduced in any way by the insurer for any reason, and if Lessee fails to remedy the condition giving rise to cancellation, threatened cancellation, or reduction of coverage within forty-eight (48) hours after notice thereof by Lessor, Lessor may, at its option, either (i) reenter the Premises forthwith by leaving upon the Premises a notice in writing of its intention to do so (in which case the provisions of Article VIII shall apply) or (ii) enter the Premises and remedy the condition giving rise to such cancellation, threatened cancellation or reduction, and Lessee shall forthwith pay the cost thereof to Lessor (which cost may be collected by Lessor as Additional Rent) and Lessor shall not be liable for any damage or injury caused to any property of Lessee or of others located on the Premises as a result of any such entry.

§4.7 LOSS AND DAMAGE. Lessor shall not be liable for any death or injury occurring on the Premises, nor for the loss of or damage to any of the personalty or other property of Lessee or of others by theft or otherwise, from any cause whatsoever. Without limiting the generality of the foregoing, Lessor shall not be liable for any injury or damage to persons or property resulting from fire, explosion, falling plaster, steam, dampness, gas, electricity, water, rain, snow, or leaks from any part of the Premises or from the pipes, appliances or plumbing works or from the roof, street or subsurface or from any other place by any other cause whatsoever. Lessor shall not be liable for any such damage caused by other persons or occupants of adjacent property, or the public, or caused by operations in construction of any private, public or quasi-public work. All of the personalty or any other property of Lessee kept or stored on the Premises shall be kept or stored at the risk of Lessee.

V. THE PREMISES

§5.1 USE AND SERVICES. During the Term of this Lease, Lessee shall continuously operate a POPEYES restaurant on the Premises in accordance with the terms of the POPEYES Franchise Agreement entered into by Lessee contemporaneously with this Lease (the "Franchise Agreement"), unless Lessee is

prevented from doing so due to acts of God or other causes beyond Lessee's control. The Premises shall not be used for any other purpose. Lessee shall not use in connection with the operation of or as additional parking for its business on the Premises any property other than the Premises, except in accordance with the provisions of Article XIII of this Lease.

Except as may be otherwise specifically provided by the terms of this Lease or the Franchise Agreement, Lessor shall not be required to furnish to Lessee any facilities or services of any kind whatsoever, such as, but not limited to water, sewer, steam, heat, gas, hot water, electricity, light and power.

§5.2 REPAIRS AND MAINTENANCE. Lessee shall, at all times during the Term, at its own cost and expense, put, keep and maintain the Premises and all fixtures and personalty located on it in first-class order and condition, and subject to all applicable terms of Section 5.3 and Section 5.8, shall make all necessary and desirable repairs, restorations and replacements thereof, structural and nonstructural, foreseen or unforeseen (hereinafter collectively called "Repairs"), and shall use all reasonable precaution to prevent waste, damage or injury. Lessee shall also put, keep and maintain in good repair and free from dirt, snow, ice, rubbish and other obstructions or encumbrances, the sidewalks, parking areas, yards, plantings, gutters and curbs in front of and adjacent to the Building.

In the event that Lessee fails or neglects to make all necessary Repairs or fulfill its other obligations as set forth above, Lessor or its agents may enter the Premises for the purpose of making such Repairs or fulfilling those obligations. All costs and expenses incurred as a consequence of Lessor's action together with a service charge of fifteen percent (15%) thereof shall be repaid by Lessee to Lessor within fifteen (15) days after Lessee receives copies of receipts showing payment by Lessor for such Repairs or other obligations. These receipts shall be prima facie evidence of the payment of the charges paid by Lessor. Except in the case of emergency, Lessor shall give Lessee ten (10) days' notice before taking any such action. If Lessee fails to pay any such amounts due to Lessor under this Section 5.2, Lessor may add the same to Lessee's "Rent" and recover the same by all remedies available to Lessor for recovery of Rent in arrears.

§5.3 ALTERATIONS. Lessee agrees that it will at its own cost and expense make such reasonable alterations to the interior or exterior of the Premises as may reasonably be requested by Lessor from time to time in order to modify the appearance of the Building to reflect the then current image of POPEYES restaurants.

Lessee shall not at any time make any alteration, change, addition or improvement (hereinafter collectively called "Alterations") in or to the interior or exterior of the Premises without the prior written consent of Lessor. In the event consent is given:

- (a) the Alterations shall be performed in a first class workmanlike manner at Lessee's sole expense, and shall not weaken or impair the structural strength or lessen the value of the Premises, or change the purpose for which the Premises may be used;
- (b) the Alterations shall be made according to plans and specifications therefor, which shall be first submitted to and approved in writing by Lessor;
- (c) before the commencement of work on any Alterations, such plans and specifications shall be approved by all governmental authorities having jurisdiction and any public utility company having an interest in the Alterations;
- (d) before the commencement of any Alterations, Lessee shall pay the amount of any increase in premiums on insurance policies for endorsements covering the risk during work on the Alterations and workmen's compensation insurance covering all persons employed in connection with that work;

- (e) if the estimated cost of the Alteration exceeds \$50,000.00, Lessee shall furnish to Lessor a surety bond of a company acceptable to Lessor, in an amount equal to the estimated cost of such work, or other security satisfactory to Lessor, guaranteeing the completion of such work, free and clear of all liens and encumbrances;
- (f) the Alterations shall comply with (i) the requirements of Title III of the Americans With Disabilities Act of 1990 ("ADA") as same may be amended from time to time; (ii) the Americans With Disabilities Act Accessibility Guidelines 1991 ("ADAAG") as same may be amended from time to time which is a part of the ADA; (iii) the 2010 ADA Standards; and (iv) all state and local building codes including any disabilities related statutes or codes (collectively, the "Codes") in the applicable jurisdiction where the Premises are located; and
- (g) upon completion of the Alterations, an architect shall inspect the Alterations and complete the POPEYES® ADAAG Checklist, and complete a certificate of inspection, on a form to be provided by Lessor, certifying that the Alterations are in compliance with Title III of the ADA, the ADAAG, the 2010 ADA Standards and the Codes, as same may be amended from time to time.

All buildings, additions, improvements, fixtures and appurtenances in or on the Premises at the Commencement Date and those which may be erected, affixed or installed in or on the Premises during the Term are deemed to be and shall immediately become part of the Premises and the sole property of Lessor. All personalty installed by Lessee (except signs, trademarks and other insignia of Lessor) shall remain the property of Lessee.

Notwithstanding the foregoing, if requested by Lessor, the Lessee will remove from the Premises any or all alterations, additions, and improvements, brought upon or affixed to the Premises and make good any damage caused thereby.

§5.4 LIENS. Should Lessee cause any Alterations or Repairs to be made to the Premises, or cause any labor to be performed or material to be furnished, neither Lessor nor the Premises shall under any circumstances be liable for the payment of any expense incurred, and all such Alterations and Repairs shall be made and performed at Lessee's expense. If, because of any act or omission of Lessee, any mechanic's or other lien, charge, claim or order for the payment of money shall be filed against the Premises or against Lessor, Lessee shall, at its own cost and expense, cause it to be canceled and discharged of record or bonded within fifteen (15) days after filing or notice of filing thereof. In the event that the Lessee fails to cause any such mechanics' or other lien, charge or order to be canceled and discharged or bonded, then, in addition, to any other right or remedy of the Lessor, the Lessor may, at its option, cancel or discharge such lien, charge or order by paying the amount claimed to be due into court or directly to any claimant, without inquiring into the validity or merits of such lien, charge or order, and the amount so paid by Lessor and all costs and expenses including attorneys' fees incurred for the cancellation or discharge of such lien shall be due from the Lessee to the Lessor as an additional charge payable on demand.

§5.5 SIGNS. Lessee shall not place any signs or symbols on any portion of the Premises without the prior written approval of Lessor.

§5.6 INSPECTION. Fee owner, Lessor or their representatives shall have the right to enter the Premises at reasonable hours of any business day to ascertain if the Premises are in proper repair and condition.

§5.7 LICENSE AND LAWS. The Lessee shall, at its own cost and expense, obtain all necessary licenses and/or permits which may be required for the conduct of its business; and Lessee shall, at its own cost and expense, promptly observe and comply with all present and future laws, ordinances, requirements, orders, directions, rules and regulations (referred to generally as "Regulations") of governmental authorities having or claiming jurisdiction over the Premises or the conduct of Lessee's business. By way of example, and

not limitation, compliance with governmental Regulations shall include, but not be limited to, the following: (i) alterations and/or additions to the Premises if required under the Americans with Disabilities Act of 1990 and (ii) testing, remediation or abatement of environmental conditions (defined as conditions affecting the air, soil, ground water and improvements) affecting the Premises or property adjacent to or near the Premises, if so required by governmental authority. Lessee may contest in good faith, after notice to Lessor, by appropriate proceedings conducted promptly at Lessee's own expense, in Lessee's name (and/or whenever necessary and with Lessor's consent, in Lessor's name), the validity or enforcement of any such regulation; provided that (i) such contest or any associated deferment of payment does not subject Lessor to a fine or other criminal liability, or subject the Premises to any encumbrance, (ii) Lessee diligently prosecutes such contest to a final determination by the governing authority, and (iii) Lessee furnishes Lessor with any security that Lessor may reasonably request in connection with such contest.

§5.8 DAMAGE OR DESTRUCTION. If, during the Term, the Premises or the personalty or fixtures on it are destroyed or damaged in whole or in part by fire or other cause, Lessee shall give Lessor immediate notice, and Lessee, at its own cost and expense, shall cause the prompt repair, replacement and rebuilding of same ("Restoration"), subject to Section 5.2 and Section 5.3 of this Lease. The restored building, personalty or fixtures shall reflect the then current image of POPEYES restaurants and conform to the then current design and specifications of Lessor. Lessor shall in no event be called upon to repair, replace or rebuild any such buildings, fixtures or personalty, nor to pay any of the costs or expenses thereof beyond or in excess of any insurance proceeds, as provided in this Lease.

All insurance proceeds received by Lessor or by any insurance trustee on account of such damage or destruction, less the actual cost, fees and expenses, if any, incurred in connection with adjustment of the loss, shall be applied by Lessor to pay or reimburse Lessee for the payment of the cost of the Restoration, including the cost of temporary repairs or for the protection of property pending the completion of permanent Restoration, and shall be paid out from time to time as Restoration progresses upon the written request of Lessee, accompanied by evidence satisfactory to Lessor that:

- (a)
 - (1) the sum then requested either has been paid by Lessee or is justly due to contractors, subcontractors, materialmen, or other persons who have rendered services or furnished materials for the Restoration pursuant to a certificate or claim for payment ("Certificate"), and that the sum then requested does not exceed the amount of the services and materials described in the Certificate;
 - (2) except for the amount, if any, stated in the Certificate to be due for services or materials, there is no outstanding indebtedness known to the persons signing such Certificate, after due inquiry, which is then due for labor, wages, materials, supplies, or services in connection with the Restoration;
 - (3) the cost of the Restoration required to be done does not exceed the insurance proceeds, and
- (b) that there have not been filed against the Premises any vendors, contractor's, mechanic's, laborers or materialman's statutory or similar lien ("Liens") which has not been discharged of record, except those that will be discharged upon payment of the sum requested in the Certificate, or bonded or contested in accordance with Section 5.4.

Upon compliance with the above provisions, Lessor or the insurance trustee shall, out of such insurance proceeds and such other funds as may have been made available, pay or cause to be paid to Lessee or its designee, the respective amounts due.

If the insurance proceeds and other funds deposited with Lessor or the insurance trustee, less the actual cost, fees and expenses, if any, incurred in connection with the adjustment

of the loss, are insufficient to pay the entire cost of the Restoration, Lessee will pay the deficiency.

At least ten (10) days before the commencement of Restoration, Lessee shall notify Lessor of its intention to restore the Premises. During Restoration, this Lease shall not terminate, nor shall the Rent and the Additional Charges payable under this Lease be abated or be affected in any manner.

§5.9 WARRANTIES: DISCLAIMER. Lessor shall provide Lessee with the benefit of any warranties provided by the building contractor. Lessor expressly disclaims any other warranty, either express or implied, and Lessee acknowledges that neither Lessor nor its agents have made any representations or promises with respect to the Premises except as expressly set forth in this Lease, and no rights, easements or licenses are acquired by Lessee by implication or otherwise except as expressly set forth herein. The taking of possession of the Premises by Lessee shall be conclusive evidence that the Lessee has accepted the Premises "AS IS," including any latent or patent defects. Lessee acknowledges that Lessee is relying on its own independent inspection. Lessor agrees to cooperate with and assist Lessee in asserting claims against contractors or others providing work and/or services to the Premises.

§5.10 CONTRACTS. Lessee shall not without Lessor's consent enter into any service contract or agreement relating to the furnishing of any services to the Premises or the occupants of it unless such contract or agreement shall by its terms be terminable on no more than thirty (30) days' notice or shall expressly provide that it shall not become binding on Lessor in the event that this Lease is terminated or expires. Lessee shall furnish Lessor with copies of all service contracts or agreements affecting the Premises that are now in existence or that are subsequently entered into.

§5.11 REFUSE. Lessee shall not allow any refuse, garbage or other loose or objectionable materials to accumulate on or about the Premises, will at all times keep the Premises in a clean and wholesome condition, and shall be responsible for the removal of all garbage or loose or objectionable materials emanating from the Premises. Lessee shall not dispose of any trash or garbage in or about the Premises except for in areas provided therefor by Lessor.

§5.12 LOADING AND UNLOADING. Lessee shall take all reasonable precautions to ensure that loading and unloading of merchandise, supplies, materials or chattels shall be made only through or by means of doorways and openings designated by Lessor.

§5.13 CONDUCT AND HOURS OF OPERATION. Lessee covenants to operate and conduct its business in a high-class and reputable manner and to conduct its business in the Premises during such hours as set out in the Franchise Agreement.

§5.14 HEAT. Lessee covenants to heat the Premises so as, at all times, to protect the Premises and all of its contents from damage by cold or frost.

VI. TAXES AND OTHER CHARGES

§6.1 PAYMENT.

- (a) In the event Lessor elects, at its sole option, to pay any real estate taxes and assessments (both general and special), goods and service taxes, sales taxes, value added taxes, business transfer taxes, any other taxes imposed on Lessor with respect to rent payable by Lessee to Lessor or in respect of the rental of space under this Lease, assessments, charges for public utilities, excises, levies, licenses, permit fees or other governmental impositions and charges of any kind and nature whatsoever (collectively, the "Charges") which are payable in connection with the ownership, occupancy or possession of the

Premises, Lessee shall reimburse Lessor within fifteen (15) days after Lessee receives an invoice for the payment of such Charges.

- (b) In the event Lessor elects not to pay the Charges as set forth in the preceding paragraph, Lessee shall pay on or before the last day on which payment may be made without penalty or interest, all Charges which may be assessed, imposed, or become due and payable in connection with the ownership, occupancy or possession of the Premises or the fixtures or personalty on it, or any Charges which may be imposed in lieu of, or as a substitution for, any such Charges. At any time after the time for payment of each Charge, upon Lessor's request, Lessee shall exhibit to Lessor satisfactory evidence of payment. All Charges assessed or imposed for the fiscal periods in which the Term of this Lease commences and terminates shall be apportioned.

§6.2 CONTESTS. Lessee has the right to promptly contest or review any of the Charges by appropriate proceedings ("Proceedings") at its own expense, and if necessary, with the prior written consent of Lessor, in the name of Lessor. Lessee may defer payment of a contested Charge only if, before instituting any Proceedings, Lessee furnishes to Lessor security satisfactory to Lessor and sufficient to cover the amount of each contested Charge, with interest and penalties for the period which the Proceedings may be expected to take. Notwithstanding the furnishing of security (other than a cash deposit), Lessee shall promptly pay each contested Charge if, at any time, the Premises or any part of it are in danger of being sold, forfeited or otherwise lost or Lessor becomes subject to criminal or any other liability for such non-payment, provided that in that event, if Lessee has made a cash deposit to Lessor, Lessor may pay each contested Charge out of the deposit. When any contested Charge is paid or canceled, any balance of any cash deposit not so applied shall be repaid to Lessee without interest. All Proceedings shall be begun as soon as possible after the imposition or assessment of any contested item and shall be diligently prosecuted to final adjudication. If there is any refund with respect to any contested Charge based on a payment by Lessee, Lessee shall be entitled to it to the extent of such payment.

§6.3 LIMITATION: SUBSTITUTION. Nothing contained in this Lease shall be construed to require Lessee to pay any inheritance, estate, succession, transfer, gift, franchise, corporation, income or profit tax, or capital levy that is or may be imposed upon Lessor, its successors or assigns; provided, however, that if at any time during the Term of this Lease the methods of taxation prevailing at the Commencement Date are altered so that in lieu of or as a substitute for the whole or any part of the taxes, assessments, levies, impositions or charges (collectively "Assessments") now levied, assessed or imposed ("Imposed") on real estate and improvements thereon, there is Imposed

- (1) an Assessment made wholly or partially as a capital levy, or
- (2) an Assessment measured by or based in whole or in part on the Premises, or
- (3) a license fee measured by the Rent payable by Lessee under this Lease,

then to the extent that such Assessments or portion thereof would be payable if the Premises were the only asset of Lessor subject to the Assessments, Lessee shall pay these Assessments in the same manner as provided in this Lease for payment of real estate taxes.

§6.4 ESCROW FUNDS. If, during the Term of this Lease, Lessor or any mortgagee requests Lessee to provide an escrow fund for payment of real estate taxes, Lessee agrees that upon such request it will promptly deposit with Lessor or its designated mortgagee, for each month or portion thereof since the due date of the previous tax bill, one-twelfth (1/12) of the latest year's tax obligation (the "Monthly Escrow Sum"), and that it will continue to deposit the Monthly Escrow Sum on the first day of each subsequent month, so that as each installment of real estate taxes becomes due and payable, Lessee will have deposited a sum sufficient to pay it. All of these deposits (the "Escrow Funds") shall be received and held in trust; provided, however, that unless otherwise required by law, Lessor or its designated mortgagee shall not be required

to maintain the Escrow Funds in a segregated account nor invest them in interest bearing accounts or securities nor pay any interest on them. When the real estate taxes become due and payable, Lessor or its mortgagee shall promptly pay them from the Escrow Funds and shall promptly forward to Lessee receipts or other satisfactory evidence of payment. In the event that the amount of the real estate taxes assessed or Imposed against the Premises has not been fixed at the time when any Monthly Escrow Sum is due, the Monthly Escrow Sum shall be one-twelfth (1/12) of the amount of real estate taxes assessed or Imposed against the Premises for the preceding year, subject to adjustment when the actual amount of the real estate taxes is ascertained. If required by Lessor or any mortgagee, the provisions of this Section 6.4 shall be applicable to any Additional Charges due under this Lease.

VII. INDEMNIFICATION

Lessee shall indemnify, defend with counsel reasonably acceptable to Lessor and save Lessor harmless from and against all costs, expenses, liabilities, losses, damages, injunctions, suits, actions, fines, penalties, claims and demands of every kind or nature, including reasonable attorneys' fees, by or on behalf of any person, party or governmental authority whatsoever arising out of (a) any failure or alleged failure by Lessee to perform any of its obligations under this Lease, (b) any accident, injury or damage which occurs in or about the Premises, however occurring, (c) any matter arising out of the condition, occupation, maintenance, alteration, repair, use or operation of the Premises or any part of it, (d) the contest or challenge by Lessee of any imposed tax, Assessment, or other Charges, or (e) any other matter arising from or relating to Lessee's occupation of the Premises.

VIII. ENFORCEMENT

§8.1 DEFAULT. Each of the following events is a default and a breach of this Lease by Lessee:

- (a) If Lessee files any proceeding under the United States Bankruptcy Code, any other federal or state bankruptcy, reorganization, receivership, insolvency, or other similar law affecting the rights of creditors generally, or for dissolution under the laws of the United States or of any state, or voluntarily takes advantage of any such law or act or is dissolved or makes an assignment for the benefit of creditors;
- (b) If involuntary Proceedings under the United States Bankruptcy Code, any other federal or state bankruptcy, reorganization, receivership, insolvency or other similar law or for the dissolution of a corporation are instituted against Lessee or if a receiver or trustee is appointed of all or substantially all of the property of Lessee and such Proceedings are not dismissed or such receivership or trusteeship vacated within ninety (90) days after such institution or appointment;
- (c) If Lessee vacates, abandons or ceases doing business on the Premises or indicates its intention to do so;
- (d) If this Lease or the estate of Lessee hereunder is transferred to any other person or party, except in a manner permitted by the terms of this Lease;
- (e) If Lessee fails to pay Lessor any installment of the Rent or Additional Charges, or fails to make any other payment required herein, when it becomes due and payable and fails to make such payment within ten (10) days after notice thereof by Lessor to Lessee;
- (f) If Lessee fails to perform any of its nonmonetary obligations under this Lease and such non-performance continues for a period within which performance is required to be made by specific provision of this Lease or, if no such period is provided, for a period of thirty (30)

days after notice thereof by Lessor to Lessee; or, if such performance cannot be reasonably had within such thirty day period, Lessee has not in good faith commenced such performance within such thirty day period or has not diligently proceeded therewith to completion;

- (g) If the Lessee or any agent of Lessee falsifies any report required to be furnished to Lessor pursuant to the terms of this Lease and fails to notify Lessor of such falsification within sixty (60) days of submission of such report.
- (h) Repeated breaches of provisions of this Lease. If PLK intends to terminate this Lease under this Section 8.1.(h), PLK shall provide notice to Lessee that PLK considers the Lessee to have repeatedly breached this Lease, and that PLK intends to terminate this Lease if Lessee breaches the Lease at any time after said notice. If Lessee after receiving such notice subsequently breaches this Lease in any manner, PLK shall have the right to terminate this Lease upon notice with no further opportunity to cure.
- (i) Failure by Lessee to comply with any provisions of the Franchise Agreement relating to the Premises.

In the event of a default under this Section 8.1, Lessor shall have such remedies as are provided under this Lease and/or under applicable law.

§8.2 CURE BY LESSOR. After expiration of the applicable period of notice, or without notice in the event of any emergency, Lessor at its option may, but shall not be obligated to, make any payment required of Lessee or perform any obligation of Lessee, and the amount Lessor pays, or the cost of its performance, together with interest thereon at the highest legal rate permitted, shall be deemed to be an additional charge payable by Lessee on demand. Lessor shall have the right to enter the Premises for the purpose of correcting or remedying any default, but neither any expenditure nor any such performance by Lessor shall be deemed to waive or release Lessee's default or the right of Lessor to take such action as may be otherwise permissible in the case of default. The Lessor shall have no liability to the Lessee for any loss or damages resulting from any such action by the Lessor, and entry by the Lessor under the provisions of Article V or Article VIII shall not constitute breach of the covenant for quiet enjoyment or an eviction.

§8.3 LESSOR'S REMEDIES. If Lessee is in default under this Lease, Lessor may, at its option, in addition to such other remedies as may be available under applicable law:

- (a) terminate this Lease and Lessee's right of possession, and retake possession for Lessor's account. In such event, Lessor may repair and alter the Premises in any manner as Lessor deems reasonably necessary or advisable. All expenses of every nature which Lessor may incur such as (by way of illustration and not limitation) those for attorneys' fees, brokerage, advertising, and refurbishing the Premises, shall become immediately due and payable by Lessee to Lessor, or
- (b) terminate Lessee's right of possession, but not this Lease, retake possession of the Premises for the Lessee's account, repair, and alter the Premises in any manner as Lessor deems reasonably necessary or advisable, and relet the Premises or any part of it, as the agent of Lessee, for the whole or any part of the remainder of the Term or for a longer period, and Lessor may grant concessions or free rent or charge a higher rental than that reserved in this Lease. Out of any rent collected or received from subtenants or as a result of such letting or reletting, Lessor shall first pay to itself all expenses of every nature which Lessor may incur such as (by way of illustration and not limitation) those for attorneys' fees, brokerage, advertising, and refurbishing the Premises in good order or preparing them for reletting; and second, Lessor shall pay to itself any balance remaining on account of the liability of Lessee for the sum equal to all Rent, Additional Rent and other Additional

Charges due from Lessee through the Original Term Expiration Date. Should Lessor, pursuant to this Section 8.3, not collect rent which, after deductions is sufficient to fully pay to Lessor a sum equal to all Rent, Additional Rent and other Additional Charges payable through the Original Term Expiration Date, the balance or deficiency shall, at the election of Lessor, be paid by Lessee on the first of each month; or

- (c) stand by and do nothing, and hold the Lessee liable for all Rent, Additional Rent and other Additional Charges payable under this Lease through the Original Term Expiration Date.

If Lessor does not notify Lessee which remedy it is pursuing, or if Lessor's notice to Lessee does not expressly state that Lessor is exercising its remedies under Section 8.3(a) or Section 8.3(c), then it shall be deemed that Lessor is pursuing the remedy set forth in Section 8.3(b). If Lessor exercises option (a) or (b) above, Lessee agrees to immediately peacefully surrender the Premises to Lessor, and if Lessee refuses to do so, Lessor may without further notice reenter the Premises either by force or otherwise and dispossess Lessee by summary proceedings or otherwise, as well as the legal representative(s) of Lessee and/or other occupant(s) of the Premises, and remove their effects.

§8.4 ACCELERATION. If Lessor exercises the remedies in Section 8.3(b) or (c) of this Lease, Lessee shall immediately pay to Lessor as damages for loss of the bargain caused by Lessee's default, and not as a penalty, in addition to any other damages, an aggregate sum which represents the present value of the full amount of the Rent, Additional Rent and all other Additional Charges payable by Lessee hereunder that would have accrued for the balance of the Term. If Lessor exercises the remedy in Section 8.3(b) of this Lease, Lessor shall account to Lessee at the Original Term Expiration Date for amounts actually collected by Lessor as a result of a reletting, net of amounts to be paid to Lessor under Section 8.3(b) of this Lease.

§8.5 SUITS. Suit or suits for the recovery of the deficiency or damage or for any installment or installments of Rent, Additional Rent or any other charge due under this Lease may be brought by Lessor at any time or, at Lessor's election, from time to time, and nothing in this Lease shall be deemed to require Lessor to wait until the Original Term Expiration Date to bring suit.

§8.6 WAIVER. Lessee hereby expressly waives service of any notice of intention to reenter. Lessee hereby waives any and all rights to recover or to regain possession of the Premises or to reinstate or to redeem this Lease as permitted or provided by any statute, law or decision now or hereafter in force and effect. No receipt of moneys by Lessor from Lessee after the cancellation or termination of the Lease shall reinstate, continue or extend the Lease, or affect any prior notice given to Lessee or operate as a waiver of the right of Lessor to enforce the payment of Rent and Additional Rent then due or subsequently falling due, or operate as a waiver of the right of Lessor to recover possession of the Premises by suit, action, proceeding or other remedy, and any and all moneys so collected shall be deemed to be payments on account of the use and occupancy of the Premises, or at the election of the Lessor, on account of Lessee's liability under this Lease.

§8.7 PROOF OF CLAIM. Nothing in this Article shall limit or prejudice the right of Lessor to prove and obtain as liquidated damages in any bankruptcy, insolvency, receivership, reorganization or dissolution proceeding an amount equal to the maximum allowed by any statute or rule of law governing such proceeding, whether or not such amount is greater, equal to or less than the amount of the damages referred to in any of the preceding sections.

§8.8 INJUNCTION. In the event of a breach or a threatened breach by Lessee of any of its Lease obligations, Lessor shall have the right to enjoin and restrain the breach and to invoke any remedy allowed by law or in equity, in addition to other remedies provided in this Lease.

§8.9 INDEPENDENT RIGHTS. The rights and remedies of Lessor are distinct, separate and cumulative, and no one of them, whether or not exercised by Lessor, shall be deemed to be to the exclusion of any of the others.

§8.10 NON-WAIVER. The failure of Lessor to insist upon strict performance of any of Lessee's obligations under this Lease shall not be deemed a waiver of any rights or remedies that Lessor may have and shall not be deemed a waiver of any subsequent breach or default by Lessee. The exercise of any of the Lessor's options under the Lease "shall not be deemed to be the exclusive remedy of Lessor."

§8.11 WAIVER OF EXEMPTION FROM DISTRESS. Lessee agrees that notwithstanding anything contained in any statute, enactment or other law of the state in which the Premises are located or of any other jurisdiction, none of the personalty located on the Premises shall be exempt from levy for distress for Rent in arrears, and that if Lessee makes any claim for such an exemption, this Lease may be pleaded as an estoppel against Lessee in any appropriate action.

§8.12 FRANCHISE AGREEMENT. Notwithstanding anything in this Lease to the contrary, this Lease is conditioned upon the faithful performance by Lessee of the Franchise Agreement, and a default in the terms of the Franchise Agreement shall be a default of this Lease.

IX. NO RENT ABATEMENT

Unless specifically provided in this Lease, no abatement, diminution, or reduction of Rent, Additional Rent, Additional Charges or other compensation shall be claimed by or allowed to Lessee, or any persons claiming under Lessee, under any circumstances, whether for inconvenience, discomfort, interruption of business, or otherwise.

X. CONDEMNATION

§10.1 ENTIRE AWARD. In the event that the Premises or any part of it is taken in condemnation proceedings or by exercise of any right of eminent domain (or by settlement agreement in lieu thereof between Lessor and those authorized to exercise such right), Lessor shall be entitled to collect the entire amount of any award made without deduction for any estate vested in or owned by Lessee, subject only to the rights of any mortgagee and to Lessee's rights as set forth in this Lease. Lessee agrees to execute any and all documents that may be required to facilitate collection by Lessor of any and all such awards. Lessee shall have no right to participate in any condemnation proceedings or agreement except for the purposes described in Section 10.5.

§10.2 SUBSTANTIAL TAKING. If at any time during the Lease Term, the whole or substantially all of the Premises is taken or condemned, this Lease shall terminate and expire on the date on which title vests in the condemning authority, upon which the Rent provided to be paid by Lessee shall be apportioned and paid to that date, and Lessee shall have no claim against Lessor for the unexpired Term of this Lease or for damage or for any other reason whatsoever. For the purposes of this Section, "substantially all of the Premises" shall be deemed to have been taken if, in the sole opinion of Lessor, the portion of the Premises not taken cannot be repaired or reconstructed in such a way that, by using only the amount of the net award available from the taking, there remains a complete, rentable structure capable of producing a proportionately fair and reasonable net annual income after payment of all operating expenses, Rent, Additional Rent and all other Additional Charges payable by Lessee, and after performance by the Lessee of all its obligations under this Lease.

§10.3 PARTIAL TAKING. In the event of a partial taking (any taking which is not "substantial"), this Lease shall not terminate, and Lessee shall promptly proceed to restore the remainder of the Building on the Land (if affected by the taking) to a complete, independent and self-contained architectural unit, usable for the purposes contemplated by this Lease, and Lessor shall pay to Lessee, subject to the same provisions and limitations specified herein with respect to insurance proceeds, the cost of restoration, which payment shall in no event exceed a sum equal to the amount of any separate award made for such restoration. Any deficiency will be paid by Lessee. Such restoration shall be subject to and shall be performed in accordance

with the provisions of Section 5.3, except that any surety bond shall be in the amount, if any, by which the estimated cost of the work exceeds said separate award for the restoration. In the event that there is no separate award for restoration, the amount shall be fixed and settled by mutual agreement or by arbitration as provided in this Lease.

If this Lease does not terminate as provided in Section 10.2, and the taking results in the loss of parking spaces, driveways or accesses which are not or cannot be relocated or replaced elsewhere on the Premises, the Guaranteed Minimum Annual Rental after the date of taking shall be the lesser of (a) the Guaranteed Minimum Annual Rental payable by Lessee immediately prior to the taking, reduced by 12.5% of any portion of the award or awards recovered by Lessor which are not applied to the reduction of any mortgage to which this Lease is subject and subordinate or are not otherwise applied to Lessee's cost of demolition, repair and restoration or (b) the Guaranteed Minimum Annual Rental payable by Lessee immediately prior to the taking reduced in direct proportion to the area of the Premises taken. For example: if prior to the taking the area of the Premises is 30,000 square feet and the Guaranteed Minimum Annual Rental is \$100,000.00, upon the taking of 750 square feet, the Guaranteed Minimum Annual Rental will be reduced by three percent (3%), resulting in a new Guaranteed Minimum Annual Rental of \$97,000.00.

§10.4 EASEMENTS. If the taking is (i) of any existing appurtenant easement, or (ii) by easement rather than by fee, then the Lessee shall not be entitled to any reduction in Guaranteed Minimum Annual Rental unless such taking results in (i) receipt of an award by Lessor and (ii) the deprivation of use of the easement area by Lessee for parking, driveways or access. In such case, Lessee's Guaranteed Minimum Annual Rental shall be reduced in accordance with the calculation for a taking of the fee set forth in Section 10.3 above.

§10.5 LESSEE'S INDEPENDENT AWARD. Nothing in this article shall preclude Lessee from pursuing any independent action permitted by law or from participating in the condemnation proceedings, but only for the purpose of securing an independent award for loss of business or damage to personalty.

XI. SUBORDINATION

This Lease shall be fully subordinate to any mortgage and/or collateral assignment of lease against the Premises which the fee owner, Lessor and/or their assigns has or subsequently obtains upon the Premises; provided, however, that any such mortgage and/or collateral assignment of Lease against the Premises granted by Lessor shall provide that Lessee's possession of the Premises pursuant to this Lease shall not be disturbed in the event of a default by Lessor so long as Lessee shall be in compliance under the terms hereof. This Lease shall be fully subordinate and subject to any senior lease now, or hereafter affecting the Premises. In the event Lessor transfers all or a part of its interest in the Premises to a third party and enters into a lease with said third party (with Lessor as tenant) then this Lease shall be fully subordinate to said lease between such third party and Lessor.

The Lessee hereby grants a power of attorney to the Lessor with full power to act as its attorney in fact and to execute on behalf of the Lessee any and all documents that may be required by a mortgagee and/or assignee evidencing the Lessee's full subordination of the Lessee's interest to any mortgage and/or collateral assignment of lease that may be entered into by Lessor, the fee owner or their assigns. Lessee hereby agrees to execute, without charging Lessor, any and all documents that it is requested to execute to evidence this subordination. However, Lessee shall not be required to execute any promissory notes or other evidence of indebtedness which would create any personal liability on behalf of Lessee.

XII. ASSIGNMENT

§12.1 BY LESSOR. This Lease shall be fully assignable by the Lessor or its assigns.

§12.2 BY LESSEE. Neither Lessee, nor Lessee's successors or assigns, shall (unless expressly permitted in this Lease) assign, mortgage, give as security, pledge or encumber this Lease, in whole or in part, by operation of law or otherwise, or sublet the Premises, in whole or in part, or permit the Premises or any portion of it to be used or occupied by others, or enter into a management contract or other arrangement whereby the Premises shall be managed and operated by anyone other than the owner of Lessee's leasehold estate, without the prior consent in writing of Lessor in each instance. If this Lease is assigned or transferred, or if all or any part of the Premises is sublet or occupied by anybody other than Lessee, Lessor may collect Rent from the assignee, transferee, subtenant or occupant, and apply the net amount collected to the Rent reserved in this Lease, but no such assignment, subletting, occupancy or collection shall be deemed a waiver of any covenant or condition of this Lease, or the acceptance of the assignee, transferee, subtenant or occupant as lessee, or a release of Lessee from the performance or further performance by Lessee of its obligations under this Lease, and Lessee shall continue to be liable for all its obligations under this Lease. The consent by Lessor to an assignment, mortgage, pledge, encumbrance, transfer, management contract or subletting shall not in any way be construed to relieve Lessee from obtaining the express consent in writing of Lessor in each instance to any subsequent similar action that the Lessee may intend to take. Providing Lessee remains liable for all its obligations under this Lease, Lessor shall consent to an assignment of this Lease to an individual, partnership or corporation to which the Franchise Agreement has been assigned.

§12.3 ASSUMPTION BY ASSIGNEE. An assignment made with Lessor's consent or as otherwise permitted shall not be effective until Lessee delivers to Lessor an executed counterpart of such assignment containing an agreement, in recordable form, executed by the assignor and the proposed assignee, in which the assignee assumes the performance of the obligations of the assignor under this Lease to the Original Term Expiration Date.

XIII. ADDITIONAL PROPERTY

§13.1 PURCHASE OF ADDITIONAL PROPERTY. In the event Lessee (for purposes of this Article, if Lessee is a group of more than one person, the term "Lessee" shall mean any member of the Lessee group) or any corporation, partnership or other entity in which Lessee has an interest or any member of Lessee's immediate family (Lessee or such other person or entity shall hereinafter be referred to as "Vendee") acquires the right to purchase property which, in the sole opinion of Lessor, is capable of being used either as additional parking or for any other purpose connected with the operation of the Premises (the "Additional Property"), Lessor shall have an option to assume Vendee's right to purchase such Additional Property without cost or charge to Lessor for such option. The granting of this option by Vendee to Lessor is in partial consideration for the making of this Lease by Lessor. Vendee agrees to submit to Lessor (i) a copy of the purchase or option contract within ten (10) days after final execution thereof and (ii) all other relevant documents within a reasonable period of time in advance of the scheduled closing date. Lessor shall have twenty (20) days after its receipt of the purchase or option contract and any and all relevant documents within which to notify Vendee of Lessor's intention to accept or reject Lessor's option. If Vendee's rights to purchase such Additional Property are not assignable, or if Vendee purchases the Additional Property without previously granting Lessor the option to acquire the Additional Property, Lessor shall have the additional option to purchase the Additional Property from Vendee, at Vendee's purchase price, under the terms of Lessor's then standard contract for the purchase of real property which shall be executed by Vendee and Lessor upon Lessor's exercise of this additional option. The granting of this additional option by Vendee to Lessor is in partial consideration for the making of this Lease by Lessor. Vendee agrees to submit to Lessor a copy of the purchase agreement and all other relevant documents within fifteen (15) days after Vendee acquires the Additional Property, and Lessor shall have thirty (30) days thereafter within which to notify Vendee of its intention to accept or reject this additional option.

In the event Lessor acquires the Additional Property from Vendee as set forth above, Vendee and Lessor agree to amend this Lease to include the Additional Property and to increase the Rent and other Additional Charges payable by Lessee for its use of the Additional Property. The rent for the Additional Property shall be calculated by Lessor in accordance with its then current formula for the calculation of "PL" lease rentals.

In the event (i) Lessor fails to exercise its options to purchase the Additional Property as set forth above, or (ii) Lessor has not received notice from Vendee that Vendee has purchased the Additional Property, then at such time as (a) Lessor becomes aware of the acquisition by Vendee of the Additional Property or (b) this Lease expires or is terminated, whichever is earlier, Lessor shall have a third option to acquire the Additional Property by purchasing it for its then fair market value or three (3) times Vendee's purchase price, whichever is less, under the terms of Lessor's then standard contract for the purchase of real property, to be executed by Vendee and Lessor upon the exercise by Lessor of this third option. The granting of this third option by Vendee to Lessor is in partial consideration for the making of this Lease by Lessor. Lessor must notify Vendee of its election to exercise this third option within thirty (30) days after (A) the date on which Lessor receives notice of Vendee's acquisition of the Additional Property or (B) the expiration or termination of this Lease, whichever is earlier. Should Lessor and Vendee be unable to agree upon a purchase price within thirty (30) days after Vendee is notified by Lessor that Lessor desires to exercise this third option, Lessor and Vendee shall within ten (10) days following the end of said thirty (30) day period separately hire disinterested, qualified real estate appraisers who are authorized to appraise property in the county where the Additional Property is located and who are members of The Society of Real Estate Appraisers, The American Institute of Real Estate Appraisers or The American Society of Appraisers. If either Lessor or Vendee fails to appoint an appraiser within ten (10) days after being notified of the appraiser retained by the other party, the single appraiser hired shall determine the fair market value of the Additional Property. If both parties select an appraiser, the two appraisers shall meet and attempt to agree on a fair market value of the Additional Property. If they are unable to agree on the value within fifteen (15) days after the second appraiser was appointed, they shall select a third appraiser who shall determine the fair market value. Lessor and Vendee shall be responsible for the fee charged by the respective appraisers they selected and shall split the cost of the third appraiser. If after being informed of the fair market value of the Additional Property, Lessor indicates that the purchase price is unacceptable, it may rescind its election to purchase the Additional Property, upon notice to Vendee within twenty (20) days after being informed of the fair market value of the Additional Property, but must pay the total cost of the appraisal.

In the event Lessor acquires the Additional Property from Vendee under any of the above options, Vendee shall furnish to Lessor evidence that he has good and marketable title to the Additional Property, and title shall be conveyed to Lessor in fee simple, free and clear of any liens, encumbrances, restrictions or violations of any local, state or federal laws, orders, rules or regulations upon payment of the purchase price. Closing shall be within ninety (90) days after determination of the purchase price, subject to any extension permitted under the terms of Lessor's then standard contract for the sale of real property.

Vendee hereby expressly covenants and agrees that, in the event that Vendee acquires Additional Property without complying with the terms and provisions of this Section 13.1, Lessor shall have the absolute and unrestricted option to purchase any such Additional Property, upon the terms and conditions set forth above with respect to the third option to purchase, at any time during the Term of this Lease and for thirty (30) days after the expiration or termination of this Lease. If, during such thirty (30) period, Lessor discovers that Vendee has acquired Additional Property without complying with the terms and provisions of this Section 13.1, then notwithstanding the expiration or termination of this Lease, Vendee hereby further expressly covenants and agrees that Vendee shall execute any and all relevant documents in order to transfer fee title to said Additional Property to Lessor in accordance with the terms and provisions of this Section 13.1. The granting of this final option by Vendee to Lessor is in partial consideration for the making of this Lease by Lessor.

§13.2 LEASE OF ADDITIONAL PROPERTY. In the event Vendee acquires the right to lease, sublease or license, have an easement across or over, or any other right of any kind, save and except by purchase, to use or occupy the Additional Property (the "Occupancy Right") from any person other than Lessor, Vendee shall give Lessor written notice thereof, which notice shall set forth or be accompanied by a copy of the proposed lease, sublease, license agreement, easement agreement or other use or occupancy agreement (the "Additional Property Lease") and which notice shall be delivered to Lessor prior to the execution of any Additional Property Lease. The Additional Property Lease shall set forth (a) all terms and conditions of the Occupancy Right, including, without limitation, the Rent, Additional Rent, Additional Charges and other consideration payable under the Additional Property Lease, and the term and any

options to extend the term; (b) the extent to which the tenant under the Additional Property Lease may make Alterations and/or improvements; (c) any broker or other agent who was involved in the acquisition of the Occupancy Right; (d) a description of the Additional Property; (e) its proposed use; and (f) the name and address of the proposed landlord. Lessor may, within thirty (30) days after receipt of such written notice from Vendee accompanied by or containing all of the items set forth above, in its sole and absolute discretion, choose to enter into the Additional Property Lease, as tenant; in such event, Lessor and Vendee agree to amend this Lease to include the Additional Property and to increase the Rent and other Additional Charges payable by Lessee for its use of the Additional Property. The rent for the Additional Property shall be calculated by Lessor in accordance with its then current formula for the calculation of "PL" lease rentals. During said thirty (30) day period, Vendee shall not, in any event whatsoever, execute, or cause anyone else to execute on Vendee's behalf or otherwise, the Additional Property Lease. If Lessor chooses not to enter into the Additional Property Lease, then Vendee may choose to enter into the Additional Property Lease, as tenant; in such event, the following paragraph shall be incorporated into the Additional Property Lease in its entirety:

"Notwithstanding anything to the contrary set forth herein, Landlord and Tenant hereby covenant and agree that Tenant may, at any time during the term hereof and without Landlord's consent, assign this Lease to Popeyes Louisiana Kitchen, Inc. or its designee (collectively, "PLK"). The Tenant covenants that, notwithstanding any such assignment to PLK, and notwithstanding the acceptance of rent and/or additional rent by Landlord from PLK, the Tenant shall, during the term hereof, remain fully liable for the payment of the rent and the additional rent hereunder and for the performance and observance of all other obligations of this lease on the part of Tenant to be performed or observed. Additionally, (i) in the event of any default by Tenant hereunder which default has not been cured prior to the expiration of any grace, notice or cure period; or (ii) at such time as any lease between PLK, as landlord, and Tenant, as tenant expires or is terminated, then, in any such event, PLK shall have the option, but shall be under no obligation to exercise said option, exercisable within thirty (30) days after the end of any grace, notice or cure period, or the expiration or termination of any such lease, to assume this lease from Tenant by written notice to Tenant and Landlord and at no cost or charge to PLK. In order to effectuate this provision, Landlord agrees that, if Tenant is in default hereunder, Landlord shall give written notice thereof to PLK at 5707 Blue Lagoon Drive, Miami, Florida 33126, P.O. Box 020783, Miami, Florida 33102-0783, Attention: General Counsel and Landlord further agrees that Landlord shall be obligated to send said notice to PLK whether or not this Lease provides for written notice of default to be sent to the Tenant. The parties hereto acknowledge and agree that PLK may, in its sole and absolute discretion, cure any default by Tenant hereunder, but PLK shall be under no obligation to do so and PLK's decision to cure or not to cure any default by the Tenant shall not be a condition precedent to PLK's assumption of this lease. Landlord and Tenant hereby agree to execute and provide such documents (including, without limitation, a copy of this lease, certified by Landlord and Tenant to be a true and correct copy, and an estoppel certificate from Landlord) and other assurances (including, without limitation, Tenants guarantee to cure all existing defaults hereunder prior to the effective date of said assumption by PLK) reasonably required by PLK to give full force and effect to this provision." [The words "Landlord", "Tenant" and "Lease" in the foregoing paragraph shall be changed to "Licensor", "Licensee" and "License", respectively, if Vendee is entering into a license agreement and similar modifications (but only as to form, not substance) may be made to the foregoing paragraph where required in the case of a sublease, an easement agreement or any other type of use or occupancy agreement.]

Upon the execution and delivery of the Additional Property Lease by Vendee and the proposed landlord, Vendee shall deliver a duplicate original of the fully executed Additional Property Lease and any and all other documents relating to the Additional Property Lease to Lessor.

Vendee hereby expressly covenants and agrees that, in the event that Vendee enters into an Additional Property Lease without complying with the terms and provisions of this Section 13.2, Lessor shall have the absolute and unrestricted right to have said Additional Property Lease assigned to Lessor, upon the terms and conditions set forth in this Section 13.2, at any time during the Term or any extensions of the Term of the Additional Property Lease. If Lessor is not notified of the existence of an Additional Property Lease during the Term hereof, Lessor shall have thirty (30) days after the expiration or termination of this Lease to investigate whether such an Additional Property Lease exists. If, during such thirty (30) day period, Lessor discovers that an Additional Property Lease exists, then notwithstanding the expiration or termination of this Lease, Vendee hereby further expressly covenants and agrees that Vendee shall execute any and all relevant documents in order to assign said Additional Property Lease to Lessor. After the Additional Property Lease has been assigned to Lessor (if said assignment occurs prior to the expiration or termination of this Lease), Vendee and Lessor agree to amend this Lease to include the Additional Property. The rent and other charges for the Additional Property shall be calculated by Lessor in accordance with its then current formula for the calculation of "PL" lease rentals.

For purposes of this Article, notice to the Lessee in the manner indicated in Section 16.2 shall be deemed to be notice to Vendee. The terms and provisions of this Article shall survive the expiration or termination of this Lease.

XIV. ESTOPPEL CERTIFICATE

Lessee shall from time to time, within five (5) days after being requested to do so by the Lessor, execute, seal, acknowledge and deliver to the Lessor (or, at Lessor's request, to any existing or prospective purchaser, transferee, assignee or mortgagee of any or all of the Premises, any interest therein or any of Lessor's rights under this Lease) an instrument in recordable form;

- (i) certifying (a) that the Lease is unmodified and in full force and effect (or, if there has been any modification thereof, that it is in full force and effect as so modified, stating therein the nature of such modification); (b) as to the dates to which the Rent and Additional Charges arising hereunder have been paid; (c) as to the amount of any prepaid rent or any credit due to Lessee hereunder, (d) that the Lessee has accepted possession of the Premises, and the date on which the Term commenced; (e) as to whether, to the best knowledge, information and belief of the signer of such certificate, the Lessor or the Lessee is then in default in performing any of its obligations under the Lease (and, if so, specifying the nature of each such default); and (f) as to any other fact or condition reasonably requested by the Lessor or such other addressee; and
- (ii) acknowledging and agreeing that any statement contained in such certificate may be relied upon by Lessor and any such other addressee.

XV. HAZARDOUS SUBSTANCES

§15.1 COMPLIANCE WITH LAWS. Lessee shall at all times, at its own cost and expense, comply with all federal, state and local laws, ordinances, regulations and standards ("Hazardous Substance Laws") relating to the use, analysis, production, storage, sale, disposal or transportation of any hazardous materials, including oil or petroleum products or their derivatives, solvents, PCB's, explosive substances, asbestos, radioactive materials or waste, and any other toxic, ignitable, reactive, corrosive, contaminating or pollution materials ("Hazardous Substances") which are now or in the future subject to any governmental regulation. Such compliance shall include any cleanup, removal, remedial action, testing or monitoring (including medical monitoring) which may be required under Hazardous Substance Laws, court order or by any governmental or regulatory agency.

§15.2 NOTICES TO LESSOR.

- (a) Except with respect to any substance described in Section 15.2(c) below, Lessee shall give written notice to Lessor within three (3) business days after the date on which Lessee learns or first has reason to believe that:
 - (1) There has or will come to be located on or about the Premises any Hazardous Substance, the production, transportation, storage, use or handling of which requires a permit or license from any federal, state or local governmental agency.
 - (2) Any release, discharge or emission of any Hazardous Substance has occurred on or about the Premises, including the migration of any Hazardous Substance to or from adjoining or nearby properties.
 - (3) Any (i) enforcement, cleanup, removal, remediation, testing, monitoring or other governmental or regulatory action has been threatened or commenced against Lessee with respect to the Premises pursuant to any Hazardous Substances Laws; or (ii) any claim has been made or threatened by any person or entity against Lessee or the Premises on account of any alleged loss or injury claimed to result from the alleged presence or release on or from the Premises of any Hazardous Substance; or (iii) any report, notice, or complaint has been made to or filed with any governmental agency concerning the presence, migration, use or disposal of any Hazardous Substances on or from the Premises. Any such notice shall be accompanied by copies of any such claim, report, complaint, notice, warning or other communication that is in the possession of or is reasonably available to the Lessee.
- (b) Any notice required under this Section 15.2 shall be accompanied by (i) a copy of all permits, licenses, proofs of disclosure to governmental agencies. pertaining to Hazardous Substances that have not previously been furnished to Lessor and; (ii) copies of any Material Safety Data Sheets pertaining to such substances that are required by applicable law to be kept at the Premises.
- (c) The notice provisions of this Article XV shall not apply to materials that are lawfully discharged from the Premises or lawfully used on the Premises in the ordinary course of Lessee's business.

§15.3 REMOVAL AND DISPOSAL. Except for materials that are lawfully discharged from the Premises or lawfully used on the Premises in the ordinary course of Lessee's business, Lessee shall cause any Hazardous Substances to be removed from the Premises solely by duly licensed Hazardous Substances transporters to duly licensed facilities for final disposal to the extent required by and in accordance with applicable Hazardous Substances Laws, and shall deliver to Lessor copies of any hazardous waste manifest reflecting the lawful transport and disposal of such substances.

§15.4 ENVIRONMENTAL AUDITS BY LESSOR.

- (a) Rights of Lessor. Lessor may, but shall not be required to, engage such independent contractors as Lessor determines to be appropriate to perform from time to time any audit, including environmental sampling and testing, of (i) the Premises, the surrounding soil and any adjacent areas, and any groundwater located under or adjacent to the Premises and/or any adjoining property, (ii) Lessee's compliance with all Hazardous Substances Laws and the provisions of this Lease, and (iii) the provisions made by Lessee for carrying out any remedial action that may be required by this Lease (collectively an "Environmental Audit"). All costs and expenses incurred by Lessor in connection with any such Environmental Audit

shall be paid by Lessor, except that if any such Environmental Audit shows that Lessee has failed to comply with the provisions of this Article XV, then such costs and expenses shall be paid by Lessee to Lessor as Additional Charges pursuant to Section 3.4 of this Lease.

- (b) Conduct of Audit. Each Environmental Audit shall be conducted (i) only after advance notice thereof has been provided to Lessee at least twenty-four (24) hours prior to the date of such audit, and (ii) in a manner reasonably designed to minimize any interference with the conduct of Lessee's business on the Premises. Lessor shall repair any damages to the Premises or to Lessee's personal property caused by any Environmental Audit conducted by or on behalf of Lessor.
- (c) Submission to Governmental Agency. Notwithstanding any other provision of this Lease to the contrary, to the extent required by law, Lessor shall be entitled to submit the results of any Environmental Audit to any federal, state or local governmental agency having jurisdiction over (a) the Premises or (b) Hazardous Substances with respect to the Premises.

§15.5 REMEDIATION.

- (a) By Lessee. If any Environmental Audit of the Premises (whether conducted by Lessor, Lessee or any third party) shall recommend the cleanup, abatement, removal, disposal, monitoring or further testing, including medical monitoring or testing (collectively "Remediation") of or for any Hazardous Substances found on or about the Premises, then Lessor shall provide Lessee with a copy of such Environmental Audit and Lessee shall promptly commence such Remediation.

- (b) By Lessor.

If, within thirty (30) days after receiving a copy of such Environmental Audit and such written statement, Lessee fails either (i) to complete such Remediation, or (ii) with respect to any Remediation which cannot be completed within such thirty-day period, fails to proceed with reasonable diligence to complete such Remediation as promptly as practicable, then the Lessor shall be entitled to provide a copy of the Environmental Audit to any federal, state; or local governmental agency having jurisdiction over the Premises or Hazardous Substances.

Notwithstanding any other provision of the Lease to the contrary, if any Environmental Audit reveals a situation which, in Lessor's sole opinion, constitutes an emergency, then Lessor shall have the right, but not the obligation, to carry out any Remediation recommended by such audit or if required by any federal, state or local governmental agency having jurisdiction over the Premises. If Lessee is responsible for conducting such remediation, Lessor shall have the right to recover all of the costs and expenses thereof from Lessee as Additional Charges pursuant to Section 3.4 of this Lease.

- (c) Actions and Proceedings. Except in emergencies or as otherwise required by law, Lessee shall not perform any Remediation in response to the presence or release of any Hazardous Substances on or about the Premises without first giving written notice to Lessor. Lessee shall not enter into any settlement agreement, consent decree or other compromise with respect to any claims relating to any Hazardous Substances in any way connected with the Premises without first notifying Lessor of Lessee's intention to do so and affording Lessor the opportunity to participate in any such proceedings.

§15.6 REMEDIATION BY THIRD PARTIES.

- (a) If Lessee receives a request from a third party to enter the Premises for the purposes of Remediation of Hazardous Substances, then Lessee shall so notify Lessor in accordance with the provisions of Section 15.2 above.
- (b) Lessor, in its sole discretion, shall determine if the request should be honored and, if so, under what conditions.
- (c) If Lessor determines that the request should be honored, then Lessee shall cooperate with such Remediation so long as the third party agrees to comply with the provisions of Section 15.4(b) above and with any other reasonable conditions requested by Lessee.
- (d) Lessee agrees to sign any documentation reasonably required by Lessor and/or any such third party in order to effectuate the provisions of this Section 15.6.

§15.7 LEASE EXPIRATION. Upon the expiration or earlier termination of the Term of this Lease, Lessee shall (i) cause all Hazardous Substances previously owned, stored or used by Lessee to be removed from the Premises and disposed of in accordance with applicable Hazardous Substances Laws; (ii) remove any aboveground or underground storage tanks or other containers installed or used by Lessee to store any Hazardous Substances on the Premises, and repair any damage to the Premises caused by such removal; (iii) cause any soil or other portion of the Premises which has become contaminated by any Hazardous Substances stored or used by Lessee on the Premises to be decontaminated, detoxified or otherwise remediated in accordance with the requirements of any governmental authorities having jurisdiction over the Premises; and (iv) surrender possession of the Premises to Lessor free of contamination attributable to Hazardous Substances generated or used by Lessee in or on the Premises during the Term of this Lease.

§15.8 INDEMNIFICATION BY LESSEE. Lessee shall indemnify, defend with counsel reasonably acceptable to Lessor, and hold Lessor free and harmless from any and all liabilities, damages, claims, penalties, fines, settlements, causes of action, costs or expense, including reasonable attorneys' fees, environmental consultant and laboratory fees and the costs and expense of investigating and defending any claims or proceedings, resulting from or attributable to (i) the presence, disposal, migration, release or threatened release of any Hazardous Substance that is on, from or affecting the Premises including the soil, water, vegetation, buildings, personal property persons, or otherwise; (ii) any bodily injury (including wrongful death) or property damage (real or personal) arising out of or relating to such Hazardous Substance(s); (iii) any lawsuits or administrative order relating to such Hazardous Substance(s); or any violation of any laws applicable to any Hazardous Substance for which Lessee is responsible under this Lease. Lessee's indemnification obligations under this Section shall survive the expiration or earlier termination of this Lease. Notwithstanding anything to the contrary contained herein, Lessee shall have no liability or responsibility to Lessor for liabilities, damages, claims, penalties, fines, settlements, causes of action, cost or expense arising out of any Hazardous Substances that Lessee can demonstrate were situated on or under the Premises prior to the Lease Date, provided Lessee did not cause or exacerbate the release of any such Hazardous Substance through its negligence or willful misconduct.

XVI. MISCELLANEOUS

§16.1 ARBITRATION. In the event of arbitration under Section 10.3 of this Lease, the arbitration shall be held in the Miami Dade County, Florida, in accordance with the rules of the American Arbitration Association requiring the appointment of three (3) arbitrators.

§16.2 NOTICES. Every notice, approval, consent or other communication authorized or required by this Lease shall be effective if given in writing and if hand delivered or sent by United States Registered or Certified Mail, Return Receipt Requested, with postage prepaid, and addressed directly to Lessor at its

offices at the address set forth on the Key Contract Data Page, and to Lessee at the address set forth on the Key Contract Data Page, or at such other address as either party shall from time to time designate in writing. Every notice shall be deemed to be effective upon delivery, if delivered, or on the second business day after mailing, if mailed.

§16.3 ADDRESS FOR PAYMENTS. Payments are to be made via ePay, ACH or Wire Transfer unless otherwise notified in writing by Lessor. If ePay, ACH or Wire Transfer are unavailable at any time a payment is due, then such payment shall be sent by Regular or Overnight Mail: Global Business Services – Accounts Receivable, 5707 Blue Lagoon Drive, 3rd Floor, Miami, FL 33126.

§16.4 CONSTRUCTION. In the event that any of the provisions of this Lease shall by court order be held invalid or in contravention of any of the laws of the United States or of any state having jurisdiction over the subject matter or of any dispute arising under it, such invalidation shall not serve to affect the remaining portion of this Lease. To the extent permitted by the laws of the state where the Premises are located, this Lease shall be governed by and construed in accordance with the laws of the State of Florida.

§16.5 SUCCESSORS. This Lease shall bind Lessor and Lessee and their successors, heirs, assigns, administrators, and legal representatives, as the case may be.

§16.6 RECORDING. Lessee shall upon request of Lessor execute a short form of this Lease on a written document witnessed and acknowledged in a form capable of being recorded in the public records of the county where the Premises are located. Lessee shall not record this Lease without prior written consent of Lessor.

§16.7 COUNTERPARTS. This Lease is being executed simultaneously in counterparts, any one of which shall be deemed an original.

§16.8 NO AGENCY. The parties hereto agree that the business relationship created by this Lease is solely that of Lessor and Lessee. Nothing contained in this Lease shall make Lessee an agent, legal representative, partner, subsidiary, joint venturer or employee of Lessor. Lessee shall have no right or power to, and shall not bind or obligate Lessor in any way, manner or thing whatsoever, nor represent that it has any right to do so.

§16.9 TIME OF THE ESSENCE. Time shall be of the essence in every part of this Lease.

§16.10 BINDING EFFECT. This Lease shall become immediately binding on the parties to this Lease on the date the last party signs it, notwithstanding that the Term of this Lease shall commence upon a future date.

§16.11 HEADINGS. The table of contents preceding this Lease and the headings of the paragraphs and subparagraphs are inserted solely for the convenience of reference and shall not constitute a part of this Lease, nor limit, define or describe the scope or intent of this Lease.

§16.12 JOINT AND SEVERAL LIABILITY. If Lessee consists of more than one person, each individual's liability under this Lease shall be joint and several.

§16.13 ENTIRE AGREEMENT. This Lease constitutes the entire agreement between the parties hereto with respect to the subject matter of this Lease, and this Lease shall not be modified, amended, altered or changed except by prior written agreement signed by both parties. If any provision herein is invalid, it shall be considered deleted from this Lease and shall not invalidate the remaining provisions. Nothing in this Section, however, is intended to disclaim any representations Lessor made in the franchise disclosure document that it furnished to Lessee.

§16.14 TERMINATION OR EXPIRATION OF THE FRANCHISE AGREEMENT. In the event that Lessee's Franchise Agreement expires or is terminated for any reason whatsoever, this Lease shall be terminated forthwith and upon such termination, Lessor shall have the right to re-enter and take immediate possession of the Premises.

§16.15 LEASE CONTINGENT ON FRANCHISE AGREEMENT. Lessee acknowledges and agrees that the execution of the Franchise Agreement by both Lessor and Lessee shall constitute a condition precedent to the effectiveness and validity of this Lease.

§16.16 DEFINITIONS.

- (a) The term "Lessor" as used in this Lease shall mean the owner in fee of the Premises for the time being, or the owner of the leasehold estate created by an underlying lease, or the mortgagee of the fee or of such underlying lease in possession for the time being, so that in the event of any sale or sales of the Premises, or of the making of any such underlying lease, or of any transfer or assignment or other conveyance of such underlying lease and the leasehold estate created by it, the seller, lessor, transferor or assignor shall be and is hereby entirely freed and relieved of all agreements, covenants and obligations of Lessor herein and it shall be deemed and construed without further agreement between the parties or their successors in interest or between the parties and the purchaser, lessee, transferee or assignee on any such sale, leasing, transfer or assignment that such purchaser, lessee, transferee or assignee has assumed and agreed to carry out any and all agreements, covenants and obligations of Lessor under this Lease.
- (b) The term "Lessee" shall mean the lessee named in this Lease, and from and after any valid assignment or sublease of Lessee's interest in this Lease pursuant to its provisions, the assignee or sublessee of this Lease.
- (c) The term "mortgage" shall mean any mortgage, security interest, charge, deed of trust, or other similar encumbrance resulting from the financing or refinancing of the Premises.
- (d) The term "mortgagee" shall include any individual, firm, partnership, corporation, joint venture, investment trust bank or institution, or other business group or association lending funds to Lessor upon the security of the Premises demised by this Lease whether or not such mortgage is recorded, or upon Lessor's independent covenant not to otherwise encumber this Lease or the Premises.
- (e) The term "fixture(s)" as used in this Lease means such items of personalty which have been (i) installed by Lessor and/or (ii) so affixed to the Premises that removal would cause, in Lessor's sole opinion, material damage to the Premises. By way of example, and not limitation, fixtures include the following: heating, ventilating and air conditioning systems, water heaters or softeners, core-drilled tables and seating, walk-in boxes, walk-in freezers, and toilet fixtures consisting of the lavatories and water closets.

[THIS SPACE LEFT INTENTIONALLY BLANK]

The Lessor and Lessee have respectively signed this Lease as of the date indicated on the first page of this Lease.

WITNESS:

LESSOR

POPEYES LOUISIANA KITCHEN, INC.

Print Name: _____

By: _____
Print Name: _____
Its: _____

Print Name: _____

WITNESS:

LESSEE

Print Name: _____

By: _____
Print Name: _____
Its: _____

Print Name: _____

EXHIBIT "A" PLK#
LEGAL DESCRIPTION

I Lease/Sublease
Exhibit H (03/2042026)
PLK # _____

ADDENDUM TO THAT LEASE/SUBLEASE
DATED THE _____ DAY OF _____,
BETWEEN POPEYES LOUISIANA KITCHEN, INC., AS LESSOR AND
_____, AS LESSEE

In the event of any conflicts between the terms of the Lease/Sublease Agreement (the "Lease") and the terms of this Addendum, the terms of this Addendum shall control. Capitalized terms used in this Addendum shall have the same definitions and meanings as those set forth in the Lease, unless herein provided to the contrary, or unless the context otherwise requires.

[DELETE ITEMS #2, #3, #4, #5 AND #6 IF A FEE PROPERTY]
[DELETE ITEM #6 IF THERE IS NO RENT ESCALATION FORMULA]

1. This Lease/Sublease Agreement, dated the date indicated on the Key Contract Data Page demising the Premises commonly known as POPEYES® Restaurant _____ replaces and supersedes all previous lease and/or sublease agreements entered into by Lessor and Lessee, and/or Lessor and Lessee's predecessor-in-interest, with respect to the Premises, if any.

2. The Lessee acknowledges that the Premises are subject to a certain _____ Lease dated _____, _____, as amended to date (the "Master Lease") between _____, as landlord, ("Master Landlord") and Popeyes Louisiana Kitchen, Inc., as tenant, a true and correct copy being attached hereto as Schedule "A" to this Addendum.

3. The Lease is subject and subordinate to the Master Lease. If the Master Lease is terminated for any cause whatsoever (other than by reason of the willful default of Lessor with respect to Lessor's obligations as tenant under the Master Lease during the Term of the Lease), Lessee shall promptly vacate and surrender the Premises to Lessor and this Lease shall terminate as of the date of termination of the Master Lease and Lessor shall have no liability and/or obligation to Lessee for the termination of the Lease.

4. Except as otherwise provided below, all costs, common area maintenance fees, expenses, charges, assessments, and rent escalations accruing under the Master Lease, any restrictions imposed upon Lessor thereunder, together with all repairs, replacements, restorations, and any other obligations required to be performed by Lessor, as tenant under the Master Lease, shall be binding upon Lessee herein. In the event the obligations and restrictions imposed on Lessee under the Lease conflict with the obligations and restrictions imposed upon Lessor, as tenant under the Master Lease, then the more burdensome and restrictive of such obligations and restrictions shall prevail and be binding upon the Lessee herein.

5. With respect to any consent or approval required to be obtained of Master Landlord under the Master Lease (by way of illustration and without limitation, consent to alterations), Lessor's sole obligation with respect thereto, upon being requested in writing by Lessee, shall be to seek the approval or consent of Master Landlord. Lessee acknowledges and agrees that Lessor shall not be liable to Lessee with respect to any delay, default or failure of Master Landlord to grant such consent or approval or in the performance by the Master Landlord of its obligations and covenants under the Master Lease unless such be due to acts or misconduct of Lessor and neither shall the Rent, Additional Rent and other Additional Charges under the Lease abate nor shall any of the obligations of Lessee under the Lease be affected by reason thereof. Lessee further acknowledges and agrees that, with respect to any rights afforded Lessor under the Master Lease, including, but not limited to, any options to extend the Term of the Master Lease, options to purchase the Premises, rights of first refusal to purchase the Premises and restrictions against competition, such rights are not passed on to or conferred upon Lessee under the Lease. Lessee acknowledges that only Lessor has the benefit of and the right to exercise or enforce such rights and the failure of Lessor to exercise or enforce such rights shall not be a default under the Lease nor entitle Lessee to make any claim against Lessor. Provided that such is not prohibited under the terms of the Master Lease, Lessor in its sole and absolute discretion, may assign to Lessee one or more of such rights on terms and conditions satisfactory to Lessor. Furthermore, during the Term of the Lease, Lessee covenants and agrees that Lessee, all

Lease/Sublease
Exhibit H (03/20252026)
PLK # _____

Vendees (as such term is defined in Section 13.1 of the Lease), and their respective agents and representatives, are prohibited from soliciting, negotiating with, or otherwise communicating with the Master Landlord regarding any acquisition by Lessee or any Vendee of an interest in the Premises, including, without limitation, the acquisition of any fee ownership in the Premises, any direct lease of the Premises or the acquisition of any direct or indirect equity interests in the Master Landlord, in all cases without Lessor's prior written consent.

6. Lessee acknowledges and agrees that, commencing on _____, _____, and continuing annually thereafter until expiration of the Lease Term, the Guaranteed Minimum Annual Rental shall be increased by an amount equal to 125.0% of the amount by which Lessor's annual rent under the Master Lease is increased pursuant to the escalation formula set forth in paragraph _____ of the Master Lease (the "Escalation Formula"). By way of illustration, if the Guaranteed Minimum Annual Rental due under the Lease prior to adjustment is \$_____ and Lessor's annual rental obligations under the Master Lease is increased by \$2,000.00 pursuant to the Escalation Formula, then the Guaranteed Minimum Annual Rental due from Lessee to Lessor will increase from \$_____ to \$_____ (\$_____ + (\$2,000.00 x 1.25)).

7. Lessee acknowledges that it takes this Lease subject to any and all reservations, restrictions, easements, rights of way, limitations and conditions now or hereinafter of record.

8. **IF LEASE EXECUTED PRIOR TO REMODEL / DEFERRED REMODEL** Lessee acknowledges that Lessee, as franchisee, has, contemporaneously with the execution of this Lease, executed that certain Franchise Agreement with the Lessor, as franchisor, for the operation of the POPEYES® restaurant on the Premises (the "Franchise Agreement"), which requires the franchisee to complete certain renovations, repairs, replacements, remodelings and/or rebuildings of the franchised restaurant that will conform with the specification and standards provided by Lessor, as franchisor (hereinafter referred to herein as the "**Remodel Work**"), the completion of which was material consideration for and inducement of the Lessor, as franchisor, to enter into the Franchise Agreement. Lessee further acknowledges and agrees to the following: (i) to complete the Remodel Work in accordance with the Franchise Agreement; and (ii) that all work associated with the Remodel Work, including, without limitation, all demolition and/or construction work, shall be completed in compliance with all Regulations. Without limiting the foregoing, Lessee agrees to provide the Lessor with the following:

a. at the time of submittal of the construction plans and specifications (the "Plans") of the Remodel Work to Lessor for approval, a certificate, on a form to be provided by Lessor, from an architect, licensed in the State where the Premises are located ("Architect"), certifying that the Plans comply with (i) the requirements of Title III of the Americans With Disabilities Act of 1990 ("ADA") (ii) the Americans With Disabilities Act Accessibility Guidelines 1991 ("ADAAG") which is a part of the ADA; (iii) the 2010 ADA Standards; and (iv) all state and local building codes including any disabilities related statutes or codes (collectively, the "Codes") in the applicable jurisdiction where the Premises are located; and

b. upon completion of the construction of the remodeled restaurant contemplated by the Remodel Work (the "Remodeled Restaurant"), the Architect shall inspect the Remodeled Restaurant and complete the POPEYES® ADAAG Checklist, and complete a certificate of inspection, on a form to be provided by Lessor, certifying that the Remodeled Restaurant is in compliance with Title III of the ADA, the ADAAG, the 2010 ADA Standards and the Codes.

9. Except as modified or amended in this Addendum, all other terms and conditions contained in the Lease remain in full force and effect.

10. The Lessor and Lessee have respectively signed this Addendum as of the date indicated on the first page of the foregoing attached Lease.

WITNESS:

Print Name: _____

Print Name: _____

LESSOR

POPEYES LOUISIANA KITCHEN, INC.

By: _____
Print Name: _____
Its: _____

WITNESS:

Print Name: _____

Print Name: _____

LESSEE

By: _____
Print Name: _____
Its: _____

SCHEDULE "A"
MASTER LEASE

~~4900-6516-6120~~[4937-7250-8313](#) ~~12~~

Lease/Sublease
Exhibit H (03/~~2025~~[2026](#))
PLK # _____

EXHIBIT I

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EXHIBIT J-1

EXHIBIT J1
LIST OF CURRENT DEVELOPERS
AS OF DECEMBER 31, 2025

Developer	Address	City	State	Zip Code	Phone Number
Bama Chicken, INC.	1403 Weatherly Plaza, #105	Huntsville	AL	35803	(256) 539-8900
MAD BIRD, LLC.	27422 N 22nd Ln	Phoenix	AZ	85085	(602) 741-4132
OW CHICKEN STAR LLC	702 E Osborn Road, Suite 100	Phoenix	AZ	85014	(602) 821-4599
Golden Chicken Group, LLC	2551 W Woodland Dr	Anaheim	CA	92801	(714) 232-8122
BSPK Delicious Food Inc.	905 University Ave.	Berkeley	CA	94710	
SG Food Express, LLC	1602 West Valley Boulevard	Colton	CA	92324	(909) 222-6485
MILTON GROUP, INC	320 E. Harvard St.	Glendale	CA	91205	(818) 247-4716
QUIKSERVE CAJUN, INC	25 E. AIRWAY BLVD	LIVERMORE	CA	94551	(510) 378-2940
California Cajun Eats, LLC	41760 Ivy Street, Suite 201	Murrieta	CA	92562	(951) 816-0189
DMSD Cajun Eats, LLC	41760 Ivy Street, Suite 201	Murrieta	CA	92562	(951) 816-0189
Juju Life, Inc.	8016 Louise Avenue	Northridge	CA	91325	(818) 342-7330
Legacy Chicken LLC	12555 High Bluff Drive, Suite 175	San Diego	CA	92130	(858) 642-0064
Poggi Foods, LLC	1402 Liggett Way	San Diego	CA	92106	(858) 500-0007
Hen Way LLC	293, Scarborough	Thousand Oaks	CA	91300	(805) 322-7386
Reliance Hospitality Group, LLC	10 Bittersweet Court	Newington	CT	06111	(337) 255-2000
Harleysville Chicken LLC	1004 Darley Rd	Wilmington	DE	19810	(302) 528-1870
AIM Capital	3162 Commodore Plaza, Suite 3E		FL	33133	(786) 525-9569
Action Business Corp.	324 SW 16th St	Belle Glade	FL	33430	(561) 261-3981
Cajun and Grill of America, Inc.	4531 Ponce de Leon Blvd, te 300	Coral Gables	FL	33146	(305) 476-1611
61 Biscuits, LLC.	275 Regatta Drive	Jupiter	FL	33477	(978) 835-7334
HOT GIRL BUSINESS, LLC	BDO 1450 BRICKELL AVE, 18FL	Miami	FL	33131	(305) 373-5500
SJC LLC	145 Jefferson Ave Unit 422	Miami Beach	FL	33139	(732) 239-1061
Driftwood Foods, LLC	4218 Lorraine Street	Panama City Beach	FL	32408	(850) 348-0170
SBH Foods PLK LLC	201 S Olive Ave	West Palm Beach	FL	33401	(516) 852-6633
QFC Corporation, Inc	118 Century Park Pl	Peachtreecity	GA	30269	(770) 298-5868
Pop's, Inc.	370 Kamehameha Highway	Pearl City	HI	96782	(808) 841-6600
AARM Group Inc.	8605 W. Bryn Mawr Ave, Suite 309 A	Chicago	IL	60631	(773) 295-8300
Khowaja	1804 Potter Road	Glenview	IL	60026	(847) 830-3770
ABY Groups, Inc.	7304 Yorkshire St	Joliet	IL	60431	(847) 208-5656
MLCB LLC	50 Ferndale Dr	Terre Haute	IN	47803	(812) 249-2867
Mid Chkn LLC	1930 N Timberwood St	Wichita	KS	67206	(785) 341-3388
NB Foods TN LLC	115 N 8th ST.	Mayfield	KY	42066	(417) 763-0575
Fouzbox QSR, LLC	4706 WHITEHALL BLVD	Alexandria	LA	71303	(318) 541-0025
ARJH LP	PO BOX 52287	NEW ORLEANS	LA	70152	(504) 272-2414
Applegreen USA Travel Plazas, LLC.	200 Brickstone Square, Suite 404	Andover	MA	01810	(978) 409-1205
Applegreen USA Welcome Centres LLC	200 Brickstone Square, Suite 404	Andover	MA	01810	(978) 409-1205
Cato, Incorporated	1004 Parsons Road	Salisbury	MD	21801	(410) 546-1215
Janjer Enterprises, INC.	12150 Tech Road	Silver Springs	MD	20904	(301) 625-5920
TAYLOR MADE FOOD GROUP, LLC	50445 Scotshire CT	Farmington Hills	MI	48331	(248) 885-1466
Dev Restaurants LLC	1919-D Boulevard St	Greensboro	NC	27404	(336) 609-3014
Magic Chicken, LLC	3016 8th Street NW	Minot	ND	58703	(618) 910-4386
AP Franchise Dev, LLC	100 Menlo Park Mall, Suite 500	Edison	NJ	08837	(732) 318-6269
LV Restaurant Group LLC	2580 SORREL ST	Las Vegas	NV	89146	(702) 979-3565
LGG Ventures, LLC.	983 Willis Ave, Suite 101	Albertson	NY	11507	(718) 736-0999
Dream Fried Chicken Inc	2428 Aberdeen street	East Meadow	NY	11514	(516) 754-2004
HMC&P LLC	42 Holiday Pond Road	Jericho	NY	11753	(718) 872-6036
Liberty Restaurants of Albany, LLC.	11 Allen Street	New Hyde Park	NY	11040	(917) 495-1640
9400 LIBERTY CHICKEN LLC	9400 LIBERTY AVE	QUEENS	NY	11417	(347) 885-4287
UNITED HOSPITALITY MANAGEMENT LLC	135 Timberlane Court	Yorktown Heights	NY	10598	(914) 804-8888
Gilligan-POP, LLC	3805 Edwards Rd	Cincinnati	OH	45209	(513) 321-9065
SRC CRISPY CHICKEN, LLC	7361 Daisy's Wood Lane	Gates Mills	OH	44040	(216) 926-5795
HPC Chkn Operations LLC	600 McGuffey Ave, Suite C-1	Oxford	OH	45056	(510) 910-5963
Bend Foods LLC	61292 S Hwy 97, STE 100	Bend	OR	97702	(202)-779-7654
PLK Investments LLC	2375 Oakmont Way	Eugene	OR	97401	(541) 520-4545
Turnersville Chicken Inc.	1260 William Penn Dr,	Bensalem	PA	19020	(609) 586-6680
Speedy Chicken LLC	915 Gregg Ave	Reading	PA	19607	(201) 532-2581
OLIVE OYL RESTAURANTS LLC.	2227 SCRANTON - CARBONDALE HIGHWAY	SCRANTON	PA	18508	(570) 291-4260
RAHMANI ENTERPRISES CORP	1760 Jockeys Way	Yardley	PA	19067	(215) 805-7979
Continental Superior Management Groups, L.P.	10190 Katy Freeway, Suite 350	Houston	TX	77043	(713) 266-8799
Continental Northwest Management, LLC	12337 Jones Rd, Ste 217	Houston	TX	77070	(281) 250-2542
THE TEXAS SAILOR, INC	1915 Westridge Dr.	Irving	TX	75038	(972) 849-8191
Timeless Foods, Inc.	3405 Spectrum Boulevard	Richardson	TX	75082	(214) 221-7599
Ace Brands, LLC	2610 Sentry Oak Way	Sugar Land	TX	77479	(832) 858-1144
Richpop II, LLC	3811 Westerre Parkway, Suites E & F	Henrico	VA	23233	(804) 918-0871
MMRR 4 INC.	43352 Vestals Place	Leesburg	VA	20716	(703) 589-8866

EXHIBIT J1
LIST OF CURRENT DEVELOPERS
AS OF DECEMBER 31, 2025

Developer	Address	City	State	Zip Code	Phone Number
NRV Foods, LLC	773 high St	Salem	VA	24153	(540) 353-3800
NMS QSR Holding, LLC	6365 Rolling Mill Place, Suite 101	Springfield	VA	22152	
Carolina Chicken Holdings LLC	15235 Pavlo place	Waterford	VA	20197	(631) 574-7700
Ambrosia QSR Chicken, LLC	400 E Mill Plain Blvd, Suite 401	Vancouver	WA	98660	(952) 240-4537
PROPARM POP LLC	1826 Clover Drive,	Inverness	WI	60067	(847) 312-3997
Chaudhry, Zabair & Rubina					
Jethwa, Harendra					

EXHIBIT J-2

Exhibit J-2
Popeyes Franchised Restaurants as of December 31, 2025

Restaurant #	Franchise Group	Address	City	State	Zip	Telephone #
11065	A.A.F.E.S.	(Military Post Access Required) 5800 Westover Ave	ANCHORAGE	AK	99506	(907) 753-4422
9237	AK's Choice, LLC.	2960 C St	ANCHORAGE	AK	99503	(907) 569-1919
10901	A.A.F.E.S.	(Military Post Access Required) 3703 B Oak St, Fort Wainwright, AK	FORT WAINWRIGHT	AK	99703	(907) 356-1267
13255	Ram-Z Roost, LLC	461 Western Bypass	ANDALUSIA	AL	36420	(334) 923-1716
2229	NB Foods AL LLC	1925 Quintard Ave	ANNISTON	AL	36201	(256) 236-4333
12237	NB FOODS AL II LLC	550 US Hwy 72 West,	ATHENS	AL	35611	(256) 444-4710
12262	Ram-Z Roost, LLC	108 N Wind River Rd	ATMORE	AL	36502	(251) 368-2205
11304	11304 Restaurant, LLC	1999 Opelika Rd	AUBURN	AL	36830	(334) 826-6030
13523	Mabo Investments, LLC	201 McMeans Ave	BAY MINETTE	AL	36507	(251) 651-6519
2502	TICE Chicken AL, LLC.	2239 Bessemer Rd	BIRMINGHAM	AL	35208	(205) 781-1785
4815	TICE Chicken AL, LLC.	1717 Finley Blvd	BIRMINGHAM	AL	35204	(205) 714-8066
15542	TICE Chicken AL, LLC.	517 Cahaba Park Cir	BIRMINGHAM	AL	35242	(205) 538-2378
11874	Ram-Z Roost, LLC	487 South Boulevard	BREWTON	AL	36426	(251) 867-1840
11138	PAP of Alabama, LLC	1845 Center Point Pkwy	CENTER POINT	AL	35215	(205) 637-5844
13252	TICE Chicken AL, LLC.	1614 7th street south	CLANTON	AL	35045	(205) 217-7405
12326	ReddyStop Cullman, Inc.	5901 AL Highway 157	CULLMAN	AL	35058	(256) 615-6528
11496	Ram-Z Roost, LLC	1511 US Highway 98	DAPHNE	AL	36526	(251) 621-0005
11069	NB FOODS AL II LLC	1827 Beltline Rd SW	DECATUR	AL	35601	(256) 432-7095
12971	Mabo Investments, LLC	2231 Ross Clark Circle	DOTHAN	AL	36301	(334) 596-3878
13476	Mabo Investments, LLC	107 Apple Ave	DOTHAN	AL	36303	(334) 305-0134
14240	Mabo Investments, LLC	4220 Ross Clark Cir	DOTHAN	AL	36303	(334) 500-5239
11693	Mabo Investments, LLC	707 E Boll Weevil Cir	ENTERPRISE	AL	36330	(334) 709-4159
4150	TICE Chicken AL, LLC.	1703 Florence Blvd	FLORENCE	AL	35630	(256) 767-3937
11817	Ram-Z Roost, LLC	1710 S McKenzie St	FOLEY	AL	36535	(251) 970-2425
13830	POP OF RIVERCHASE, INC.	2000 Galleria Cir	G HOOVER	AL	35244	(205) 881-0019
2124	NB Foods AL LLC	406 E Meighan Blvd	GADSDEN	AL	35903	(256) 547-3873
11801	TA Operating LLC	1724 W Grand Ave	GADSDEN	AL	35904	(256) 413-7135
12600	TA Operating LLC	9201 Grand Bay Wilmer Road	GRAND BAY	AL	36541	(251) 865-6175
12866	TICE Chicken AL, LLC.	5946 Hwy. 72 E	GURLEY	AL	35748	(256) 812-3021
11812	TA Operating LLC	426 Al Hwy 69 South	HANCEVILLE	AL	35077	(256) 615-6176
13164	TICE Chicken AL, LLC.	5478 Highway 280	HARPERSVILLE	AL	35078	(205) 291-0150
12681	A.A.F.E.S.	(Military Post Access Required) 3220 Acton Dr	HUNTSVILLE	AL	35898	(256) 881-3326
14723	Bama Chicken Inc	11210 - S Memorial Pkwy	HUNTSVILLE	AL	35803-2124	(256) 203-9413
12185	North Alabama Fried Chicken, Inc.	3234 N Memorial Parkway	HUNTSVILLE	AL	35810	(256) 852-5712
2577	University Chicken, Inc.	3820 University Dr NW	HUNTSVILLE	AL	35816	(256) 837-1210
11716	Watercress Chicken, Inc.	7064 US 72	HUNTSVILLE	AL	35806	(256) 270-7436
13215	Ram-Z Roost, LLC	4011 North College Ave	JACKSON	AL	36545	(251) 246-1606
13223	TICE Chicken AL, LLC.	2203 Moody Pkwy	LEEDS	AL	35004	(205) 352-9140
11980	LVP FOOD SERVICE CONCEPTS, LLC	75246 Alabama 77	LINCOLN	AL	35096	(205) 763-2771
11559	TA Operating LLC	22526 Highway 216	MCCALLA	AL	35111	(205) 477-9178
13254	TICE Chicken AL, LLC.	1271 Hwy 14 & I-65	MILLBROOK	AL	36054	(334) 517-4705
2044	Mabo Investments, LLC	750 Government St	MOBILE	AL	36602	(251) 219-7509
2047	Mabo Investments, LLC	4009 Airport Blvd	MOBILE	AL	36608	(251) 447-2343
2073	Mabo Investments, LLC	5413 Highway 90 W	MOBILE	AL	36619	(251) 661-6774
2122	Mabo Investments, LLC	1966 Government St	MOBILE	AL	36606	(251) 219-7335
12284	Mabo Investments, LLC	570 Schillinger Road	MOBILE	AL	36695	(251) 525-9148
12285	Mabo Investments, LLC	2825 Springhill Avenue	MOBILE	AL	36607	(251) 287-0469
13492	Mabo Investments, LLC	3000 St Stephens Rd	MOBILE	AL	36612	(251) 239-9522
11064	A.A.F.E.S.	(Military Post Access Required) 355 S Kelly St	MONTGOMERY	AL	36112	(334) 263-6044
8759	Cajun Capital SSC, Inc.	955 W South Blvd	MONTGOMERY	AL	36105	(334) 245-8394
9925	Cajun Capital SSC, Inc.	2797 Eastern Blvd	MONTGOMERY	AL	36117	(334) 593-2359
10357	Cajun Capital SSC, Inc.	832 Ann St	MONTGOMERY	AL	36107	(334) 269-2096
12864	TICE Chicken AL, LLC.	876 North East Blvd	MONTGOMERY	AL	36117	(334) 676-2229
12930	TICE Chicken AL, LLC.	2248 East South Blvd	MONTGOMERY	AL	36116	334-593-4444
13568	TICE Chicken AL, LLC.	9036 Eastchase Parkway	MONTGOMERY	AL	36117	(334) 593-0088

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10576	PAP of Alabama, LLC	2450 McFarland Blvd	NORTHPORT	AL	35476	(205) 330-2660
12525	NB Foods AL LLC	123 Colonial Dr.	OXFORD	AL	36203	(256) 403-0346
13219	Mabo Investments, LLC	1314 South US Hwy 231	OZARK	AL	36360	(334) 733-0146
5742	PAP of Alabama, LLC	3300 Pelham Pkwy	PELHAM	AL	35124	(205) 620-0100
13545	QFC Corporation, Inc.	119 compromise CT	PHENIX CITY	AL	36870	(334) 408-4872
13153	QFC Foods Inc LLC	3540 US HWY 431N	PHENIX CITY	AL	36870	(334) 408-4833
7370	Cajun Capital SSC, Inc.	1723 E Main St	PRATTVILLE	AL	36066	(334) 361-5250
2382	NB Foods AL LLC	3339 Rainbow Dr	RAINBOW CITY	AL	35906	(256) 442-1101
2298	Mabo Investments, LLC	1030 Saraland Blvd S	SARALAND	AL	36571	(251) 447-2651
13117	Mabo Investments, LLC	1301 Stanley Way	SARALAND	AL	36571	(251) 487-1000
9945	Cajun Capital SSC, Inc.	1221 - Highland Ave	SELMA	AL	36703-4134	(334) 877-0681
12785	Mabo Investments, LLC	7681 Moffett Road	SEMMES	AL	36575	(251) 461-6922
13116	TICE Chicken AL, LLC.	375 Main Street	SHORTER	AL	36075	(334) 226-0046
13834	Ram-Z Roost, LLC	30765 Mill Ln	SPANISH FORT	AL	36527	(1251) 270-1617
5302	PAP of Alabama, LLC	41260 US Highway 280	SYLACAUGA	AL	35150	(256) 245-6309
12062	NB Foods AL LLC	824 East Battle Street	TALLADEGA	AL	35160	(256) 268-5082
10561	Cajun Capital SSC, Inc.	1203 Highway 231 S	TROY	AL	36081	(334) 807-0760
10689	PAP of Alabama, LLC	3712 McFarland Blvd E	TUSCALOOSA	AL	35405	(205) 633-9944
12013	TA Operating LLC	3501 Buttermilk Road	TUSCALOOSA	AL	35453	(205) 554-0215
13201	TICE Chicken AL, LLC.	33 Red Tail Lane	TUSKEGEE	AL	36083	(334) 226-4621
13009	QFC Foods Inc LLC	2802 20th Avenue	VALLEY	AL	36854	(334) 631-1250
12865	TICE Chicken AL, LLC.	4900 US Hwy 231 Wetumpka	WETUMPKA	AL	36092	(334) 478-4091
13177	JRL Multi Foods, LLC	3411 S Camden Rd Pine Bluff,	ARKANSAS	AR	71603	870-663-4004
10739	Something "New", LLC	1325 S Saint Louis St	BATESVILLE	AR	72501	(870) 793-7677
7313	Pollo, LLC	2012 Congo Rd	BENTON	AR	72015	(501) 860-7049
11711	Homail Inc.	2810 N. Reynolds Road	BRYANT	AR	72022	(501) 481-8163
10308	Pollo, LLC	3131 S 2nd St	CABOT	AR	72023	(501) 605-1640
4322	Swan 2000 Enterprises, Inc.	1390 Hwy 4 Bypass	CAMDEN	AR	71701	(870) 836-9416
13152	Phoenix QSR, LLC	1721 East Centerton Blvd & Greenhouse Rd, Centerton, AR	CENTERTON	AR	72712	(479) 640-2327
5733	Pollo, LLC	1720 Old Morrilton Hwy	CONWAY	AR	72032	(501) 329-6856
11657	Pollo, LLC	1345 E Oak St	CONWAY	AR	72032	(501) 504-2420
10377	A & M Operating Co., Inc.	912 Unity Rd	CROSSETT	AR	71635	(870) 304-2723
3652	A & M Operating Co., Inc.	1745 N West Ave	EL DORADO	AR	71730	(870) 881-8181
10700	HZ Ops Holdings, Inc.	2100 W Martin Luther King Blvd	FAYETTEVILLE	AR	72701	(479) 935-4665
13559	Shelay, Inc.	201 Eldridge Rd	FORREST CITY	AR	72335	(870) 630-8006
10126	HZ Ops Holdings, Inc.	2301 Zero St	FORT SMITH	AR	72901	(479) 274-0170
11592	HZ Ops Holdings, Inc.	8150 Rogers Ave	FORT SMITH	AR	72903	(479) 434-3843
14222	Phoenix QSR, LLC	627 US-62	HARRISON	AR	72601-2134	(870) 846-0331
2959	Sweet "P" Enterprises, Inc.	130 East Grand Avenue	HOT SPRINGS	AR	71901	(501) 623-3805
4861	Sweet "P" Enterprises, Inc.	4375 Central Ave	HOT SPRINGS	AR	71913	(501) 525-1872
11574	Sweet "P" Enterprises, Inc.	1508 Albert Pike Rd	HOT SPRINGS	AR	71913	(501) 625-3737
10654	Blackfoot Enterprises, Inc.	1502 W Main St	JACKSONVILLE	AR	72076	(501) 241-2056
10378	Roadside Attractions, LLC	1323 Red Wolf Blvd	JONESBORO	AR	72401	(870) 934-1700
13211	Roadside Attractions, LLC	3305 Harrisburg Road	JONESBORO	AR	72404	(870) 520-5115
9157	Blackfoot Enterprises, Inc.	3208 S University Ave	LITTLE ROCK	AR	72204	(501) 562-8110
12363	Homail Inc.	4900 W. Markham Rd	LITTLE ROCK	AR	72205	(501) 661-9594
12555	Homail Inc.	824 S Broadway St	LITTLE ROCK	AR	72206	(501) 812-3272
12974	Homail Inc.	19600 Cantrell Rd.	LITTLE ROCK	AR	72223	(501) 367-8187
13105	Homail Inc.	10900 Colonel Glenn Rd	LITTLE ROCK	AR	72204	(501) 916-2820
4808	Shelay, Inc.	8815 Baseline Road	LITTLE ROCK	AR	72209	(501) 570-7770
4015	Wally Enterprises, Inc.	11501 West Markham St	LITTLE ROCK	AR	72211	(501) 480-5349
3857	A & M Operating Co., Inc.	431 Highway 425 N	MONTICELLO	AR	71655	(870) 367-7393
7373	AISA Holdings, LLC	2887 Highway 62 E	MOUNTAIN HOME	AR	72653	(870) 492-4420
11351	Homail Inc.	4415 E McCain Blvd	NORTH LITTLE ROCK	AR	72117	(501) 945-2400
3007	Wally Enterprises, Inc.	716 East Broadway	NORTH LITTLE ROCK	AR	72114	(501) 480-5233
12737	Wally Enterprises, Inc.	12201 Maumelle Blvd	NORTH LITTLE ROCK	AR	72113	(501) 271-5178

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13064	Wally Enterprises, Inc.	4704 Camp Robinson Road	NORTH LITTLE ROCK	AR	72118	(501) 480-5335
13321	NB Foods KY, LLC	2001 W. Kingshighway	PARAGOULD	AR	72450	(870) 576-4628
5391	Pollo, LLC	2700 S Olive St	PINE BLUFF	AR	71603	(870) 534-2008
12885	JRL Multi Foods, LLC	2034 Oliver Lancaster Blvd	ROCKPORT	AR	72104	(501) 229-8122
9122	HZ Ops Holdings, Inc.	2325 W Walnut St	ROGERS	AR	72756	(479) 633-7944
13171	Phoenix QSR, LLC	2044 W. Pleasant Grove Rd.	ROGERS	AR	72758	(479) 640-2930
10597	Pollo, LLC	2411 E Parkway Dr	RUSSELLVILLE	AR	72802	(479) 967-1689
7117	Pollo, LLC	1805 E Beebe Capps Expy	SEARCY	AR	72143	(501) 368-8773
3949	Wally Enterprises, Inc.	200 East Kiehl Avenue	SHERWOOD	AR	72120	(501) 819-6885
13206	Phoenix QSR, LLC	3500 Hwy 412 East	SILLOAM SPRINGS	AR	72761	(479) 228-0836
7439	HZ Ops Holdings, Inc.	538 E Robinson Ave	SPRINGDALE	AR	72764	(479) 750-7577
11593	HZ Ops Holdings, Inc.	5780 W Sunset Ave	SPRINGDALE	AR	72762	(479) 419-9192
12644	Shelay, Inc.	2104 S Main St	STUTT GART	AR	72160	(870) 672-4762
8980	AMERICAN FOOD OF SHREVEPORT LLC	4302 N State Line Ave	TEXARKANA	AR	71854	(870) 779-4866
13304	Phoenix QSR, LLC	505 N Plaza Dr.	VAN BUREN	AR	72956	(479) 755-5114
8844	Pollo, LLC	8101 Sheridan Rd	WHITE HALL	AR	71602	(870) 247-7490
13779	HZ Ops Holdings, Inc.	203 W Apache Trail	APACHE JUNCTION	AZ	85120	(480) 819-0378
13531	HZ Ops Holdings, Inc.	10345 W McDowell Rd	AVONDALE	AZ	85392	(602) 805-9387
13928	PFFC OPERATIONS, LLC.	2350 - Miracle Mile	BULLHEAD CITY	AZ	86442	(928) 201-3490
12022	HZ Ops Holdings, Inc.	2223 East Florence Blvd	CASA GRANDE	AZ	85122	(520) 640-8747
11763	HZ Ops Holdings, Inc.	2850 South Alma School Road	CHANDLER	AZ	85286	(480) 821-1815
13481	HZ Ops Holdings, Inc.	4170 S Gilbert Rd	CHANDLER	AZ	85249	(480) 608-4003
4590	A.A.F.E.S.	BLDG 82301 Bissel & Hatfield St. (military post access required)	FORT HUACHUCA	AZ	85613	(520) 459-4275
11795	HZ Ops Holdings, Inc.	1999 East Pecos Road	GILBERT	AZ	85295	(480) 963-1056
11972	HZ Ops Holdings, Inc.	1299 North Arizona Avenue	GILBERT	AZ	85233	(480) 813-4346
12757	HZ Ops Holdings, Inc.	1661 N Higley Rd	GILBERT	AZ	85234	(480) 531-1872
4742	A.A.F.E.S.	(Military Post Access Required) 7071 N 138th Ave	GLENDALE	AZ	85307	(623) 935-4029
10360	HZ Ops Holdings, Inc.	6904 N Dysart Rd	GLENDALE	AZ	85307	(623) 289-3258
12293	HZ Ops Holdings, Inc.	20272 N. 75th Avenue	GLENDALE	AZ	85308	(623) 537-2292
13538	HZ Ops Holdings, Inc.	5290 W Bell Rd	GLENDALE	AZ	85308	(480) 937-0816
13555	HZ Ops Holdings, Inc.	5930 West Northern Ave	GLENDALE	AZ	85301	(480) 331-3998
14008	HZ Ops Holdings, Inc.	9400 West Camelback	GLENDALE	AZ	85305	(602) 805-5456
12120	HZ Ops Holdings, Inc.	1860 North Pebble Creek Parkway	GOODYEAR	AZ	85395	(623) 536-3297
13657	HZ Ops Holdings, Inc.	18739 South Nogales	GREEN VALLEY	AZ	85614	(520) 372-6685
11561	TA Operating LLC	3747 Express Drive	HOLBROOK	AZ	86025	(928) 524-3006
4809	TA Operating LLC	946 W Beale St	KINGMAN	AZ	86401	(928) 753-7600
11900	HZ Ops Holdings, Inc.	3510 W. Baseline Road	LAVEEN	AZ	85339	(602) 237-9932
14079	HZ Ops Holdings, Inc.	19365 W Indian School Road	LITCHFIELD PARK	AZ	85340	(480) 770-2686
5636	HZ Ops Holdings, Inc.	2005 W Broadway Rd	MESA	AZ	85202	(480) 526-8357
12292	HZ Ops Holdings, Inc.	1431 South Crismon Road	MESA	AZ	85209	(480) 604-3147
12305	HZ Ops Holdings, Inc.	5329 South Power Road	MESA	AZ	85212	(480) 988-5567
13787	HZ Ops Holdings, Inc.	1343 S Gilbert Rd	MESA	AZ	85204	602-830-9620
7106	HZ Ops Holdings, Inc.	8327 W Thunderbird Rd	PEORIA	AZ	85381	(623) 412-9111
10632	HZ Ops Holdings, Inc.	6540 W Thomas Rd	PHOENIX	AZ	85033	(623) 845-5939
10642	HZ Ops Holdings, Inc.	3426 W Greenway Rd	PHOENIX	AZ	85053	(602) 843-9100
11908	HZ Ops Holdings, Inc.	8950 N. Central Avenue	PHOENIX	AZ	85020	(602) 331-2434
12381	HZ Ops Holdings, Inc.	2203 W Camelback Rd	PHOENIX	AZ	85015	(602) 973-1052
12382	HZ Ops Holdings, Inc.	3109 East Indian School	PHOENIX	AZ	85016	(602) 840-3185
13893	HZ Ops Holdings, Inc.	4821 East Chandler Blvd	PHOENIX	AZ	85048	(1623) 562-2048
13669	HZ Ops Holdings, Inc.	5610 E STATE ROUTE 69	PRESCOTT VALLEY	AZ	86314	(928) 237-1003
13811	HZ Ops Holdings, Inc.	1231 W Iron Springs Rd	PRESCOTT	AZ	86305	(480) 581-0496
12261	HZ Ops Holdings, Inc.	20623 E. Ocotillo Road	QUEEN CREEK	AZ	85142	(480) 744-5232
11732	HZ Ops Holdings, Inc.	9121 East Indian Bend Road	SCOTTSDALE	AZ	85250	(480) 434-6682
12037	HZ Ops Holdings, Inc.	9952 North 90th Street	SCOTTSDALE	AZ	85258	(480) 625-3552
13746	HZ Ops Holdings, Inc.	467 HWY 90	SIERRA VISTA	AZ	85635	(520) 375-9690
12686	HZ Ops Holdings, Inc.	10717 West Grand Ave	SUN CITY	AZ	85351	(480) 377-4953

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12315	HZ Ops Holdings, Inc.	16411 West Bell Road	SURPRISE	AZ	85374	(480) 448-9196
8703	HZ Ops Holdings, Inc.	457 W Broadway Rd	TEMPE	AZ	85282	(480) 237-0896
11794	HZ Ops Holdings, Inc.	1615 West Elliot Road	TEMPE	AZ	85284	(520) 640-8754
12259	HZ Ops Holdings, Inc.	9915 West Lower Buckeye Road	TOLLESON	AZ	85353	(623) 936-5156
4743	A.A.F.E.S.	(Military Post Access Required) 5404 E Granite St - Bldg 2527	TUCSON	AZ	85707	(520) 748-7887
12291	HZ Ops Holdings, Inc.	3060 North Campbell Avenue	TUCSON	AZ	85719	(520) 325-2875
12313	HZ Ops Holdings, Inc.	9230 South Houghton Road	TUCSON	AZ	85747	(520) 372-4990
12367	HZ Ops Holdings, Inc.	1058 East Tucson Marketplace Boulevard	TUCSON	AZ	85713	(520) 622-1554
12760	HZ Ops Holdings, Inc.	3814 West River Road	TUCSON	AZ	85741	(520) 640-7342
12761	HZ Ops Holdings, Inc.	1110 North Stone Ave.	TUCSON	AZ	85705	(520) 882-4416
13817	HZ Ops Holdings, Inc.	840 W Irvington	TUCSON	AZ	85714	(480) 581-7203
13821	HZ Ops Holdings, Inc.	6565 E Grant Rd	TUCSON	AZ	85715	(520) 230-3695
4209	MAD BIRD, LLC.	7111 - E 22nd St	TUCSON	AZ	85710-6401	(520) 886-1600
10388	TA Operating LLC	1501 Fort Grant Rd	WILLCOX	AZ	85643	(520) 384-5311
3313	JRH Enterprises, Inc.	1013 W Valley Blvd	ALHAMBRA	CA	91803	(626) 282-4600
3329	Livi Enterprises Inc.	9906 Katella Ave	ANAHEIM	CA	92804	(714) 530-9082
12233	PLK NV, Inc.	1005 North Magnolia Blvd	ANAHEIM	CA	92801	(657) 337-5009
3316	SUPHAKIT SQUARED INC.	1061 N State College Blvd	ANAHEIM	CA	92806	(714) 776-0260
10921	QUIKSERVE CAJUN, INC	5019 Lone Tree Way	ANTIOCH	CA	94531	(925) 755-9999
13168	Cal Pop Group, Inc.	11755 South St	ARTESIA	CA	90701	(562) 403-3055
10970	TA Operating LLC	5552 N Wheeler Ridge Rd	ARVIN	CA	93203	(661) 858-2804
12691	4-Poppal, Inc.	994 East Alostia Avenue	AZUSA	CA	91702	(626) 334-8099
11427	1449 Chicken, LLC	1449 White Ln	BAKERSFIELD	CA	93307	(661) 836-6633
11428	2700 Chicken, LLC	2700 Panama Ln	BAKERSFIELD	CA	93313	(661) 396-0800
11440	705 Chicken, LLC	703 Airport Dr	BAKERSFIELD	CA	93308	(661) 391-8600
11441	9606 Chicken, LLC	9606 Rosedale Hwy	BAKERSFIELD	CA	93312	(661) 588-2300
3380	Chester Foods, LLC	100 Chester Ave	BAKERSFIELD	CA	93301	(661) 861-0500
7356	Pop Star, Inc.	4360 Gosford Rd	BAKERSFIELD	CA	93313	(661) 833-8188
11426	Sultanzada	1221 Mount Vernon Ave	BAKERSFIELD	CA	93306	(661) 321-0200
7229	ZNA Foods, Inc.	1601 E Main St	BARSTOW	CA	92311	(760) 256-7861
10714	Milton Group, Inc.	501 E 5th St	BEAUMONT	CA	92223	(951) 845-0006
13733	ELA Foods, Inc.	5133 E. Florence Ave	BELL, CA	CA	90201	(213) 306-7132
11766	Pop Star, Inc.	10153 Rosecrans Avenue	BELLFLOWER	CA	90706	(562) 920-1302
8593	QUIKSERVE CAJUN, INC	1775 San Pablo Ave	BERKELEY	CA	94702	(510) 982-7353
2543	PFFC of Blythe, Inc.	700 W Rice St	BLYTHE	CA	92225	(760) 922-4582
3314	4-Poppal, Inc.	509 N Hollywood Way	BURBANK	CA	91505	(818) 953-2831
3300	Mear Foods, Inc.	1200 N San Fernando Blvd	BURBANK	CA	91504	(818) 842-9514
11997	TA Operating LLC	27769 Lagoon Drive	BUTTONWILLOW	CA	93206	(661) 764-5266
13933	K&K Foods Mgmt, Inc.	1117 W Imperial	CALEXICO	CA	92231	(760) 270-9626
3361	EBI Enterprises, Inc.	20915 Roscoe Blvd	CANOGA PARK	CA	91304	(818) 527-1041
3336	Roydeep Enterprises LLC	154 W Carson St	CARSON	CA	90745	(310) 549-3271
14719	QUIKSERVE CAJUN, INC	4101 Mitchell Road	CERES	CA	95307	209-214-8984
13357	EBI Enterprises, Inc.	9843 Mason Ave	CHATSWORTH	CA	91311	(661) 454-7217
11424	QUIKSERVE CAJUN, INC	1161 Mangrove Ave	CHICO	CA	95926	(530) 332-9322
4725	ZNA Foods, Inc.	4107 Edison Ave	CHINO	CA	91710	(909) 590-7106
14261	DMSD Cajun Eats, LLC	880 Broadway	CHULA VISTA	CA	91911	(619) 434-0014
10545	QUIKSERVE CAJUN, INC	6502 Antelope Rd	CITRUS HEIGHTS	CA	95621	(916) 729-6860
13691	QUIKSERVE CAJUN, INC	8030 Greenback Ln	CITRUS HEIGHTS	CA	95610	(916) 860-1985
11998	TA Operating LLC	46155 Dillon Road	COACHELLA	CA	92236	(760) 342-6200
11089	Yummi Enterprises, Inc.	990 Serramonte Blvd	COLMA	CA	94014	(650) 758-4676
13443	Milton Group, Inc.	1500 W Valley Blvd	COLTON	CA	92324	(909) 533-4579
12280	RL FAMILY RESTAURANT, LLC	5556 E Washington Blvd	COMMERCE	CA	90040	(323) 530-0198
3088	ESHU Enterprises, LLC	300 W Compton Blvd	COMPTON	CA	90220	(310) 669-8417
12720	ESHU ENTERPRISES INC	1495 N Wilmington Ave	COMPTON	CA	90222	(310) 627-9099
11497	Clayton Petroleum, LLC	5101 Clayton Rd	CONCORD	CA	94521	(925) 822-3387
14697	DMSD Cajun Eats, LLC	8594 Cajalco Rd	CORONA	CA	92881	(951) 444-7002

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12327	Milton Group, Inc.	3848 North McKinley Street	CORONA	CA	92879	(951) 268-6262
12763	ELA Foods, Inc.	525 S. Citrus Ave.	COVINA	CA	91723	626-332-0984
14028	POP of Culver City, Inc	Culver City Mall - 6000 Sepulveda Blvd	CULVER CITY	CA	90230	(310) 904-6355
13359	Yummi Enterprises, Inc.	362 E Market St,	DALY CITY	CA	94014	(341) 333-6290
13557	Pop Star, Inc.	1603 Cecil Avenue,	DELANO	CA	93215	(661) 454-7217
15168	SG Food Express, LLC	868 S Brea Canyon	DIAMOND BAR	CA	91789	(840) 588-3252
13783	Popak, Incorporated	200 - Dorset Ct	DIXON	CA	95620-9217	707-316-8170
5351	Tri Valley Food Services, Inc.	7122 Regional St	DUBLIN	CA	94568	(925) 803-1320
4796	A.A.F.E.S.	(Military Post Access Required) 240 W Fitzgerald Blvd	EDWARDS AFB	CA	93524	(661) 258-1078
10144	KFM Restaurants, L.P.	110 Jamacha Rd	EL CAJON	CA	92019	(619) 441-3355
12844	Elite Cajun Foods, LLC	10125 San Pablo Ave	EL CERRITO	CA	94530	(510) 647-9154
11243	Blooming Deals Inc.	9744 Lower Azusa Rd	EL MONTE	CA	91731	(626) 450-0562
12967	QUIKSERVE CAJUN, INC	9685 E Stockton Blvd	ELK GROVE	CA	95624	(916) 667-9370
12232	PLK NV, Inc.	1541 East Valley Parkway	ESCONDIDO	CA	92027	(760) 839-9166
11922	QUIKSERVE CAJUN, INC	3201 Hartford Avenue	FAIRFIELD	CA	94534	(707) 399-9760
13903	QUIKSERVE CAJUN, INC	2322 East Alaska Avenue	FAIRFIELD	CA	94533	707-366-0058
4727	Chik Enterprises	16989 Valley Blvd	FONTANA	CA	92335	(909) 854-3774
11584	Chik Enterprises	16205 Sierra Lakes Pkwy	FONTANA	CA	92336	(909) 320-8220
4151	A.A.F.E.S.	(Military Post Access Required) Bldg 98 - Inner Loop Road	FORT IRWIN	CA	92310	(760) 386-1896
10320	Norcal BSPK Food Inc.	39234 Argonaut Way	FREMONT	CA	94538	(510) 791-8825
10567	CENCAL POP, INC.	4416 W Shaw Ave	FRESNO	CA	93722	(559) 276-8688
10775	CENCAL POP, INC.	5135 N Cedar Ave	FRESNO	CA	93710	(559) 222-2838
12070	CENCAL POP, INC.	5227 East Kings Canyon Road	FRESNO	CA	93727	(559) 454-1225
12256	CENCAL POP, INC.	3004 Blackstone Avenue	FRESNO	CA	93703	(559) 353-2890
13444	Rice D & S Group, Inc.	3370 Yorba Linda Blvd.	FULLERTON	CA	92831	(714) 983-7034
13384	Livi Enterprises Inc.	12022 Knott St	GARDEN GROVE	CA	92841	(714) 622-5970
11259	Pop Star, Inc.	12881 Haster St	GARDEN GROVE	CA	92840	(714) 663-9100
4631	ESHU Enterprises, LLC	1150 W Rosecrans Ave	GARDENA	CA	90247	(310) 323-7708
12312	JLC Foods, LLC	6945 Camino Arroyo	GILROY	CA	95020	(408) 842-1111
14663	POP of Glendale, Inc.	1327 Glendale Galleria	GLENDALE	CA	91210-1400	(909) 765-2860
10988	Bangar's Restaurants, Inc.	1660 W Hanford Armona Rd	HANFORD	CA	93230	(559) 585-1731
3377	Cal Pop Group, Inc.	21700 Norwalk Blvd	HAWAIIAN GARDENS	CA	90716	(562) 425-9285
3344	M & R Foods, Inc.	14312 Prairie Ave	HAWTHORNE	CA	90250	(310) 644-5833
5875	Mahajan	12620 Hawthorne Blvd	HAWTHORNE	CA	90250	(310) 644-9070
5928	Tri Valley Food Services, Inc.	24901 Santa Clara St	HAYWARD	CA	94544	(510) 732-7783
12252	Milton Group, Inc.	2901 West Florida Avenue	HEMET	CA	92545	(951) 652-7513
10104	PLK NV, Inc.	14777 Bear Valley Rd	HESPERIA	CA	92345	(760) 998-2107
4206	ZNA Foods, Inc.	13100 Main St	HESPERIA	CA	92345	(760) 949-0406
8577	Milton Group, Inc.	27617 Baseline St	HIGHLAND	CA	92346	(909) 864-3700
2157	ZNA Foods, Inc.	6384 Hollywood Blvd	HOLLYWOOD	CA	90028	(323) 467-7909
12015	Cal Pop Group, Inc.	19102 Beach Boulevard	HUNTINGTON BEACH	CA	92648	(714) 963-8400
13913	LAPM , LLC	2934 W Manchester Blvd	INGLEWOOD	CA	90305	(424) 243-0903
2877	Mangen Enterprises, Inc.	957 N La Brea Ave	INGLEWOOD	CA	90302	(310) 894-9588
13169	Livi Enterprises Inc.	1950 W Whittier Blvd	LA HABRA	CA	90631	(562) 448-0477
12496	Pop Star, Inc.	15809 Imperial Hwy	LA MIRADA	CA	90638	(562) 902-5855
13685	First One Enterprises Inc	7971 Valley View St	LA PALMA	CA	90623	(714) 266-0120
13272	ELA Foods, Inc.	865 N Hacienda Blvd	LA PUENTE	CA	91744	626-333-6116
12697	Integrity Restaurants #2 LLC	29235 Central Avenue	LAKE ELSINORE	CA	92532	(951) 291-0899
2158	ZNA Foods, Inc.	939 W Avenue J	LANCASTER	CA	93534	(661) 949-0104
12420	JLC Foods, LLC	16837 s. Harlan Road	LATHROP	CA	95330	(209) 328-1935
13683	DMSD Cajun Eats, LLC	3065 Lemon Grove Avenue	LEMON GROVE	CA	91945	(619) 677-6477
11151	Bangar's Lemoore, Inc.	310 N Lemoore Ave	LEMOORE	CA	93245	(559) 925-8053
14608	POP OF SFO OUTLETS, INC.,	2774 Livermore Outlets Drive	LIVERMORE	CA	94551	(415) 805-2069
8220	Tri Valley Food Services, Inc.	2301 Las Positas Rd	LIVERMORE	CA	94551	(925) 724-2400
10653	TA Operating LLC	435 Winton Pkwy	LIVINGSTON	CA	95334	(209) 394-4418
11833	QUIKSERVE CAJUN, INC	612 EAST KETTLEMAN LANE	LODI	CA	95240	(209) 339-1120

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13019	FAS Lomita Inc.	2166 Pacific Coast Hwy	LOMITA	CA	90717	(424) 305-4032
11246	Blooming Deals Inc.	1700 W Willow St	LONG BEACH	CA	90810	818 851 5385
13690	EKIN Enterprises, Inc	301 Redondo Ave	LONG BEACH	CA	90814	(562) 343-2913
12012	PLK NV, Inc.	3430 East Artesia Blvd	LONG BEACH	CA	90805	(562) 606-2585
3352	Pop Star, Inc.	1008 Long Beach Blvd	LONG BEACH	CA	90813	(562) 983-0888
3367	Rice D & S Group, Inc.	5401 Atlantic Ave	LONG BEACH	CA	90805	(562) 423-1303
3375	Chik Enterprises	2000 Marengo St	LOS ANGELES	CA	90033	(323) 223-8529
3322	Edward Rice, Jr.	1653 E 103rd St	LOS ANGELES	CA	90002	(323) 566-9402
3376	ESHU Enterprises, LLC	451 E El Segundo Blvd	LOS ANGELES	CA	90061	(323) 779-6847
3371	First One Enterprises Inc	2900B Colorado Blvd	LOS ANGELES	CA	90041	(818) 956-8720
13581	First One Enterprises Inc	7635 Winnetka Ave	LOS ANGELES	CA	91306	(818) 338-2502
13864	First One Enterprises Inc	16500 Sherman Way **	LOS ANGELES	CA	91406	(818) 646-3090
2388	Mangen Enterprises, Inc.	2532 S Figueroa St	LOS ANGELES	CA	90007	(213) 261-6658
2458	Mangen Enterprises, Inc.	8530 S Figueroa St	LOS ANGELES	CA	90003	(323) 515-4033
2549	Rice D & S Group, Inc.	3995 S Western Ave	LOS ANGELES	CA	90062	(323) 298-9028
3599	Roydeep Enterprises LLC	3268 W Slauson Ave	LOS ANGELES	CA	90043	(323) 294-8116
12718	The Big Spicy Corporation	6421 York Blvd	LOS ANGELES	CA	90042	(323) 561-3113
2495	ZNA Foods, Inc.	3050 S La Brea Ave	LOS ANGELES	CA	90016	(323) 734-7340
13423	LAPM , LLC	12622 Long Beach Blvd	LYNWOOD	CA	90262	(424) 454-1542
11580	QUIKSERVE CAJUN, INC	1401 W YOSEMITE AVENUE	MANTECA	CA	95337	(209) 647-4135
11423	QUIKSERVE MANAGEMENT SERVICES, INC	1135 NORTH BEALE ROAD	MARYSVILLE	CA	95901	(530) 742-7587
14386	DMSD Cajun Eats, LLC	26765 - Newport Rd	MENIFEE	CA	92584-9227	(951) 972-8837
12486	Elite Cajun Foods, LLC	1445 Martin Luther King Jr. Way	MERCED	CA	95340	(209) 354-4623
12433	POP of Great Mall, Inc.	447 Great Mall Dr.,	MILPITAS	CA	95035	(408) 337-9868
13491	Smart QSR Inc.	10723 N. Sepulveda Blvd	MISSION HILLS	CA	91345	(818) 810-9152
12177	Cal Pop Group, Inc.	23462 Los Alisos Blvd	MISSION VIEJO	CA	92691	(949) 446-8040
10584	Khoury Foods, Inc.	2708 Coffee Rd	MODESTO	CA	95355	(209) 578-9138
11637	Khoury Foods, Inc.	1400 E Hatch Rd	MODESTO	CA	95351	(209) 661-9285
14589	QUIKSERVE CAJUN, INC	2080 W Briggsmore Avenue	MODESTO	CA	95350	209-229 2450
3356	4-Poppcal, Inc.	300 W Huntington Dr	MONROVIA	CA	91016	(626) 358-9001
11799	Pop Star, Inc.	2202 W Beverly Blvd	MONTEBELLO	CA	90640	(323) 720-9460
11148	Blooming Deals Inc.	520 New Los Angeles Ave	MOORPARK	CA	93021	(805) 552-0097
13897	K&K Foods Mgmt, Inc.	27160 Eucalyptus Ave	MORENO VALLEY	CA	92555	951-870-6041
10385	Milton Group, Inc.	26150 Iris Ave	MORENO VALLEY	CA	92555	(951) 247-7200
11928	Milton Group, Inc.	12844 Day Street	MORENO VALLEY	CA	92507	(951) 653-1677
12987	DMSD Cajun Eats, LLC	36442 Winchester Rd.	MURRIETA	CA	92563	(951) 719-3203
2614	Michi-Cal, Inc.	2210 E Plaza Blvd	NATIONAL CITY	CA	91950	(619) 470-3002
11951	Michi-Cal, Inc.	2100 Highland Avenue	NATIONAL CITY	CA	91950	(619) 477-3500
14056	POP of Plaza Bonita, Inc.	3030 Plaza Bonita Rd	NATIONAL CITY	CA	91950-8004	(619) 353-5818
5592	QUIKSERVE CAJUN, INC	35193 Newark Blvd	NEWARK	CA	94560	(510) 742-6127
3368	Priti Prabha Corporation	23434 Lyons Ave	NEWHALL	CA	91321	(661) 255-7778
11365	Milton Group, Inc.	1325 Hamner Ave	NORCO	CA	92860	(951) 268-6665
4111	Ariana Fast Foods, Inc.	6631 Watt Ave	NORTH HIGHLANDS	CA	95660	(916) 331-2144
14184	QUIKSERVE CAJUN, INC	4601 - Watt Ave	NORTH HIGHLANDS	CA	95660-5513	916-246-6366
3305	EBI Enterprises, Inc.	16159 Parthenia St	NORTH HILLS	CA	91343	(818) 891-0548
3369	Chik Enterprises	11011 Victory Blvd	NORTH HOLLYWOOD	CA	91606	(747) 203-1225
3315	Marok	5138 Laurel Canyon Blvd	NORTH HOLLYWOOD	CA	91607	(818) 760-9713
13575	LAPM , LLC	12623 Norwalk Blvd	NORWALK	CA	90650	(562) 356-8463
5328	QUIKSERVE CAJUN, INC	7007 International Blvd	OAKLAND	CA	94621	(510) 955-6639
9091	QUIKSERVE CAJUN, INC	1200 CLAY STREET #140	OAKLAND	CA	94612	(510) 463-0188
9929	QUIKSERVE CAJUN, INC	3080 E 9TH STREET	OAKLAND	CA	94601	(510) 689-0120
12114	QUIKSERVE MANAGEMENT SERVICES, INC	101 CAROL LANE	OAKLEY	CA	94561	(925) 420-6433
14276	DMSD Cajun Eats, LLC	3503 Cannon Road	OCEANSIDE	CA	92056	(760) 800-4276
5454	KFM Restaurants, L.P.	511 Vandegrift Blvd	OCEANSIDE	CA	92057	(760) 757-9150
12768	PLK NV, Inc.	1715 S. Oceanside Blvd.	OCEANSIDE	CA	92054	(442) 266-8238
3304	ELA Foods, Inc.	1903 E 4th St	ONTARIO	CA	91764	909-987-5666

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4745	Pop Food Services, Inc.	2460 S Vineyard Ave	ONTARIO	CA	91761	(909) 284-8950
15506	POP Of Ontario, Inc.	One Mills Circle	ONTARIO	CA	91764	(971) 226-6963
11567	TA Operating LLC	4325 E Guasti Rd	ONTARIO	CA	91761	(909) 390-7800
14928	Cal Pop Group, Inc	584 - N Tustin St	ORANGE	CA	92867	747 - 202 - 1622
11425	QUIKSERVE MANAGEMENT SERVICES, INC	1796 Oro Dam Blvd E	OROVILLE	CA	95966	(530) 533-7806
11012	Mear Foods, Inc.	2805 Saviers Rd	OXNARD	CA	93033	(805) 483-8300
2710	Rice D & S Group, Inc.	1900 N Ventura Rd	OXNARD	CA	93036	(805) 983-7790
3354	Marok	13746 Van Nuys Blvd	PACOIMA	CA	91331	(818) 890-1888
10896	Milton Group, Inc.	78395 Varner Rd. Suite A.	PALM DESERT	CA	92211	(760) 360-3197
7375	ELA Foods, Inc.	39462 Trade Center Dr	PALMDALE	CA	93551	(661) 274-2575
12984	PLK NV, Inc.	311 S. Rosemead Blvd.	PASADENA	CA	91107	(626) 314-3461
2656	ZNA Foods, Inc.	899 N Lake Ave	PASADENA	CA	91104	(626) 798-4734
14210	QUIKSERVE CAJUN, INC	2167 Sperry Ave	PATTERSON	CA	95363	(209) 837-6450
12230	PLK NV, Inc.	1860 North Perris Boulevard	PERRIS	CA	92571	(951) 490-0475
3658	ZNA Foods, Inc.	498 E 4th St	PERRIS	CA	92570	(951) 943-9225
12985	The Big Spicy Corporation	9211 Telegraph Road	PICO RIVERA	CA	90660	(562) 368-1666
15462	QUIKSERVE CAJUN, INC	1580 Fitzgerald Drive	PINOLE	CA	94564	(510) 241-2550
8732	QUIKSERVE CAJUN, INC	1283 E Leland Rd	PITTSBURG	CA	94565	(925) 252-9888
11719	ELA Foods, Inc.	1911 Indian Hill Blvd	POMONA	CA	91767	909-621-7700
13761	DMSD Cajun Eats, LLC	1801 Main St.	RAMONA	CA	92065	(858) 248-4919
11949	QUIKSERVE CAJUN, INC	2817 Zinfandel Drive	RANCHO CORDOVA	CA	95670	(916) 852-8553
14693	QUIKSERVE CAJUN, INC	4021 Sunrise Blvd	RANCHO CORDOVA	CA	95742	(916) 229-9986
4145	Viatro, Inc.	11815 Foothill Blvd	RANCHO CUCAMONGA	CA	91730	(909) 941-7781
11438	QUIKSERVE MANAGEMENT SERVICES, INC	847 CYPRESS AVE	REDDING	CA	96001	(530) 221-8333
4781	TA Operating LLC	19483 Knighton Rd	REDDING	CA	96002	(530) 221-4760
10707	Yummi Enterprises, Inc.	740 Woodside Rd	REDWOOD CITY	CA	94061	(650) 701-1983
3363	EBI Enterprises, Inc.	18300 Vanowen St	RESEDA	CA	91335	(818) 774-9581
10501	SG Food Express, LLC	1320 W Baseline Rd	RIALTO	CA	92376	(909) 421-1234
13959	QUIKSERVE CAJUN, INC	748 N. Jack Tone Rd	RIPON	CA	95366	(209) 701-0870
10137	Milton Group, Inc.	9825 Magnolia Ave	RIVERSIDE	CA	92503	(951) 637-8422
13273	Milton Group, Inc.	5445 Arlington Ave	RIVERSIDE	CA	92504	(951) 729-6844
10496	BSPK DELICIOUS FOOD INC.	3 Padre Pkwy	ROHNERT PARK	CA	94928	(707) 324-6800
11540	QUIKSERVE CAJUN, INC	1100 Douglas Blvd	ROSEVILLE	CA	95678	(916) 742-6288
2902	QUIKSERVE CAJUN, INC	7229 Stockton Blvd	SACRAMENTO	CA	95823	(916) 392-0701
4579	QUIKSERVE CAJUN, INC	901 El Camino Avenue	SACRAMENTO	CA	95815	(916) 564-2778
10989	QUIKSERVE CAJUN, INC	7501 W Stockton Blvd	SACRAMENTO	CA	95823	(916) 520-9795
11218	QUIKSERVE CAJUN, INC	5301 Auburn Blvd	SACRAMENTO	CA	95841	(916) 550-1506
11691	QUIKSERVE CAJUN, INC	3501 El Camino Avenue	SACRAMENTO	CA	95821	(916) 696-2428
11921	QUIKSERVE CAJUN, INC	4554 Mack Road	SACRAMENTO	CA	95823	(916) 520-9092
13684	QUIKSERVE CAJUN, INC	5064 Stockton Blvd.	SACRAMENTO	CA	95820	(916) 864-9127
13144	QUIKSERVE CAJUN, INC	1500 West El Camino	SACRAMENTO, CA	CA	95833	(916) 333-3693
11760	BIG APPLE CORPORATION	1064 West Highland Avenue	SAN BERNARDINO	CA	92405	(909) 881-8400
14465	California Cajun Eats, LLC	3255 W Little League Dr	SAN BERNARDINO	CA	92407	(951) 777-2747
2847	ZNA Foods, Inc.	198 E Redlands Blvd	SAN BERNARDINO	CA	92408	(909) 824-1247
10125	Yummi Enterprises, Inc.	1310 El Camino Real	SAN BRUNO	CA	94066	(650) 871-5330
2169	D & M Holdings, Inc.	3489 Santo Rd	SAN DIEGO	CA	92124	(858) 573-0035
9938	D & M Holdings, Inc.	9045 Mira Mesa Blvd	SAN DIEGO	CA	92126	(858) 530-1664
11137	D & M Holdings, Inc.	1561 Euclid Ave	SAN DIEGO	CA	92105	(619) 527-6565
13242	DMSD Cajun Eats, LLC	2810 El Cajon Blvd	SAN DIEGO	CA	92104	(619) 781-4354
13339	DMSD Cajun Eats, LLC	4020 Convoy St	SAN DIEGO	CA	92111	(858) 333-8108
13456	DMSD Cajun Eats, LLC	2850 National Ave	SAN DIEGO	CA	92113	(619) 677-1159
13800	DMSD Cajun Eats, LLC	1525 PALM AVE	SAN DIEGO	CA	92154-1017	(858) 429-6072
13846	DMSD Cajun Eats, LLC	4310 Camino De La Plaza H-1	SAN DIEGO	CA	92173	(619) 502-9802
14266	DMSD Cajun Eats, LLC	3194 - Midway Dr	SAN DIEGO	CA	92110	(858) 223-0003
5810	KFM Restaurants, L.P.	6095 El Cajon Blvd	SAN DIEGO	CA	92115	(619) 286-3322
13869	Pop Food Services, Inc.	101 Village Court	SAN DIMAS	CA	91773	(909) 305-0013

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3370	Marok & Cheema, Inc.	14723 Rinaldi St	SAN FERNANDO	CA	91340	(818) 361-4142
15643	QUIKSERVE CAJUN, INC	90 Charter Oak Ave	SAN FRANCISCO	CA	94124	(628) 304-3631
2794	Sweet Potato Enterprises, Inc.	599 Divisadero St	SAN FRANCISCO	CA	94117	(415) 346-3088
2118	Tri Valley Food Services, Inc.	1426 Fillmore St	SAN FRANCISCO	CA	94115	(415) 567-1748
3834	Yummi Enterprises, Inc.	890 Geneva Ave	SAN FRANCISCO	CA	94112	(415) 239-2089
3321	Blooming Deals Inc.	725 E Valley Blvd	SAN GABRIEL	CA	91776	(626) 288-3556
14431	DMSD Cajun Eats, LLC	740 West Ramona Express Way	SAN JACINTO	CA	92582	(951) 239-3464
12063	Cajun Delicious 7270, Inc.	7270 Bollinger Road	SAN JOSE	CA	95129	(408) 861-9465
8971	chicken choice, Inc.	1783 E Capitol Expy	SAN JOSE	CA	95121	(408) 270-3200
12925	chicken choice, Inc.	1570 W San Carlos St.	SAN JOSE	CA	95126	(408) 975-6231
12380	Elite Cajun Foods, LLC	1578 Monterey Road	SAN JOSE	CA	95112	(669) 230-4139
13810	POP of Oakridge, Inc	925 Blossom Hill Rd	SAN JOSE	CA	95123	(408) 381-3140
3307	RMV Foods, Inc.	1671 N Capitol Ave	SAN JOSE	CA	95132	(408) 923-2645
7081	RMV Foods, Inc.	311 N Capitol Ave	SAN JOSE	CA	95133	(408) 259-1615
8742	RMV Foods, Inc.	705 Capitol Expy	SAN JOSE	CA	95136	(408) 264-3128
9153	RMV Foods, Inc.	1551 Saratoga Ave	SAN JOSE	CA	95129	(408) 973-8999
14544	GO DEEP ENTERPRISES INC.	28722 Camino Capistrano	SAN JUAN CAPISTRANO	CA	92675	(949) 304-1424
10519	Tri Valley Food Services, Inc.	13808 E 14th St	SAN LEANDRO	CA	94578	(510) 614-8607
3561	Norcal BSPK Food Inc.	17555 Hesperian Blvd	SAN LORENZO	CA	94580	(510) 278-1783
11979	ELA Foods, Inc.	840 E. Foothill Boulevard	SAN LUIS OBISPO	CA	93405	805-548-1767
4569	Tri Valley Food Services, Inc.	10 San Pablo Town Center	SAN PABLO	CA	94806	(510) 412-2289
11470	HDDM Enterprises, Inc.	3825 W 1st St	SANTA ANA	CA	92703	(714) 265-5511
3320	Suphakit, Inc.	1244 E 17th St	SANTA ANA	CA	92701	(714) 834-9709
12188	chicken choice, Inc.	1790 El Camino Real	SANTA CLARA	CA	95050	(408) 249-0516
13786	POP of Valley Fair, Inc	2855 Stevens Creek Blvd	SANTA CLARA	CA	95050	(408) 381-3190
13845	4-Poppcal, Inc.	24531 Copper Hill Dr	SANTA CLARITA	CA	91354	(661) 666-2502
12364	Integrity Restaurants #1 LLC	19025 Golden Valley Road	SANTA CLARITA	CA	91387	(661) 347-0277
12306	ELA Foods, Inc.	930 E. Betteravia Road	SANTA MARIA	CA	93454	805-862-4401
10644	TA Operating LLC	12310 State Highway 33	SANTA NELLA	CA	95322	(209) 826-0741
11880	Elite Cajun Foods III, LLC	1925 Sebastopol Road	SANTA ROSA	CA	95407	(707) 308-4862
14254	DMSD Cajun Eats, LLC	10308 Mission Gorge Rd	SANTEE	CA	92071	(619) 914-5855
3343	Prabha Corporation	1883 Erringer Rd	SIMI VALLEY	CA	93065	(805) 527-0940
15490	SG Food Express, LLC	1809 Durfee Ave	SOUTH EL MONTE	CA	91733	(626) 686-4483
4866	HMI RESTAURANT GROUP	13745 Paramount Blvd	SOUTH GATE	CA	90280	(562) 408-6923
12669	Yummi Enterprises, Inc.	180 South Airport Boulevard,	SOUTH SAN FRANCISCO	CA	94080	(650) 754-6974
10752	QUIKSERVE CAJUN, INC	4966 West Ln	STOCKTON	CA	95210	(209) 477-4833
12192	QUIKSERVE CAJUN, INC	7567 Pacific Avenue	STOCKTON	CA	95207	(209) 851-2689
14183	QUIKSERVE CAJUN, INC	201 Doctor M.L.K. Jr. Blvd	STOCKTON	CA	95206	209-242-8669
5813	QUIKSERVE CAJUN, INC	1210 Anderson Dr	SUISUN CITY	CA	94585	(707) 423-1929
10114	RMV Foods, Inc.	802 West El Camino Real	SUNNYVALE	CA	94087	(408) 773-8228
3362	EBI Enterprises, Inc.	12659 Glenoaks Blvd	SYLMAR	CA	91342	(818) 698-4261
12943	PLK NV, Inc.	30679 Temecula Pkwy	TEMECULA	CA	92592	(951) 587-0461
3325	Farah Corp.	961 Sepulveda Blvd	TORRANCE	CA	90502	(310) 539-0632
13480	LAPM , LLC	3777 Pacific Coast Highway	TORRANCE	CA	90505	(424) 318-1774
15054	POP of Del Amo, Inc.	3525 W. Carson Street	TORRANCE	CA	90503	(310) 878-1611
10870	Noor	2271 W Grant Line Rd	TRACY	CA	95377	(209) 830-1111
14869	QUIKSERVE CAJUN, INC	640 E 11th Street	TRACY	CA	95304	(209) 229-2650
10553	A.A.F.E.S.	(Military Post Access Required) 172 Broadway St	TRAVIS AFB	CA	94535	(707) 437-4406
12034	Chik Enterprises	8527 Foothill Boulevard	TUJUNGA	CA	91040	(818) 273-2119
11325	Bangar's Tulare, Inc.	1346 N Cherry Ct	TULARE	CA	93274	(559) 688-1010
13544	CENCAL POP, INC.	775 N Golden State Blvd	TURLOCK	CA	95380	(209) 250-1828
14805	Poggi Foods, LLC	(Military Post Access Required)	TWENTYNINE PALMS	CA	92277	(760) 362-6420
11219	Yummi Enterprises, Inc.	31816 Alvarado Blvd	UNION CITY	CA	94587	(510) 477-9003
4308	Milton Group, Inc.	1620 W Foothill Blvd	UPLAND	CA	91786	(909) 931-9823
8972	QUIKSERVE CAJUN, INC	293 Orange Dr	VACAVILLE	CA	95687	(707) 469-6813
14049	POP of Valencia, Inc	24201 West, Valencia Blvd, FC8	VALENCIA	CA	91355	(661) 214-5787

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3611	Noor Food Operators, Inc.	4380 Sonoma Blvd	VALLEJO	CA	94589	(707) 649-9236
10666	Zangeer Food Corporation	2631 Springs Rd	VALLEJO	CA	94591	(707) 649-0606
3318	EBI Enterprises, Inc.	7608 Sepulveda Blvd	VAN NUYS	CA	91405	(818) 782-3054
10520	G&A WORLD, INC.	12951 Hesperia Rd	VICTORVILLE	CA	92395	(760) 243-7864
12668	Bangar's Visalia, Inc.	3507 W Noble Avenue	VISALIA	CA	93277	(559) 372-7333
1325	D & M Holdings, Inc.	1817 W Vista Way	VISTA	CA	92083	(760) 732-3405
14277	DMSD Cajun Eats, LLC	1485 - E Vista Way	VISTA	CA	92084	(760) 469-4994
12775	JLC Foods, LLC	590 Auto Center Dr, Unit 1A	WATSONVILLE	CA	95076	(831) 319-4424
3359	AAA Foods, Inc.	2801 Agoura Rd	WESTLAKE VILLAGE	CA	91361	(805) 494-3191
3306	Pop Star, Inc.	6948 Westminster Blvd	WESTMINSTER	CA	92683	(714) 892-4007
11855	Pop Star, Inc.	14532 Beach Boulevard	WESTMINSTER	CA	92683	(714) 898-8151
11796	The Big Spicy Corporation	12520 Washington Blvd	WHITTIER	CA	90602	(562) 693-4969
14392	DMSD Cajun Eats, LLC	33926 - Orange St	WILDOMAR	CA	92595-8448	951-972-8838
11422	QUIKSERVE MANAGEMENT SERVICES, INC	808 Colusa Avenue	YUBA CITY	CA	95991	(530) 671-4700
12487	Milton Group, Inc.	57858 29 Palms Highway	YUCCA VALLEY	CA	92284	(760) 418-5889
5828	HZ Ops Holdings, Inc.	6450 Sheridan Blvd	ARVADA	CO	80003	(303) 650-4057
2826	HZ Ops Holdings, Inc.	3122 S Parker Rd	AURORA	CO	80014	(303) 671-7674
3798	HZ Ops Holdings, Inc.	11097 E Colfax Ave	AURORA	CO	80010	(303) 366-1974
13750	HZ Ops Holdings, Inc.	SWC E Smoky Hill Rd & Gun Club Rd	AURORA	CO	80015	(720) 739-3225
14077	HZ Ops Holdings, Inc.	500 S Airport Blvd	AURORA	CO	80017	(720) 504-7862
13880	Pop of Aurora, Inc.	14200 E Alameda Ave	AURORA	CO	80012	(303) 816-8650
12656	HZ Ops Holdings, Inc.	2032 Prairie Center Pkwy	BRIGHTON	CO	80601	(720) 673-8638
12299	HZ Ops Holdings, Inc.	74 W. Flatiron Crossing Drive	BROOMFIELD	CO	80021	(720) 630-8119
11871	HZ Ops Holdings, Inc.	1340 New Beale Street	CASTLE ROCK	CO	80108	(303) 663-0241
12075	HZ Ops Holdings, Inc.	3223 I-70 Business Loop	CLIFTON	CO	81520	(970) 609-3336
2425	HZ Ops Holdings, Inc.	3815 E Pikes Peak Ave	COLORADO SPRINGS	CO	80909	(719) 591-2114
2479	HZ Ops Holdings, Inc.	3450 Austin Bluffs Pkwy	COLORADO SPRINGS	CO	80918	(719) 598-8774
2604	HZ Ops Holdings, Inc.	2839 E Fountain Blvd	COLORADO SPRINGS	CO	80910	(719) 577-4004
13772	HZ Ops Holdings, Inc.	7470 Rangewood Dr.	COLORADO SPRINGS	CO	80920	719-419-6661
14078	HZ Ops Holdings, Inc.	3253 Centennial Blvd	COLORADO SPRINGS	CO	80907	(719) 301-5188
12035	HZ Ops Holdings, Inc.	15050 East 104th Avenue	COMMERCE CITY	CO	80022	(720) 532-1008
4841	TA Operating LLC	5101 Quebec St	COMMERCE CITY	CO	80022	(303) 286-0123
14066	Legacy Chicken LLC	330 S Broadway	CORTEZ	CO	81321	(970) 816-6440
1082	HZ Ops Holdings, Inc.	4400 Federal Blvd	DENVER	CO	80211	(303) 477-0124
2715	HZ Ops Holdings, Inc.	2122 E Colfax Ave	DENVER	CO	80206	(303) 355-1505
11715	HZ Ops Holdings, Inc.	4388 Peoria Street	DENVER	CO	80239	(303) 373-4165
11975	HZ Ops Holdings, Inc.	4747 North Tower Road	DENVER	CO	80249	(303) 307-1066
12298	HZ Ops Holdings, Inc.	2150 S. Quebec St.	DENVER	CO	80231	(303) 745-3923
12354	HZ Ops Holdings, Inc.	4070 N. Colorado Blvd.	DENVER	CO	80216	(720) 307-5382
14235	HZ Ops Holdings, Inc.	5615 N Beeler St	DENVER	CO	80238	(303) 515-4165
13742	HZ Ops Holdings, Inc.	2149 Highway 7	ERIE	CO	80516	(720) 230-3761
10809	Cajun Star, Inc.	11055 E I-25 Frontage Road	FIRESTONE	CO	80504	(303) 682-2364
7145	HZ Ops Holdings, Inc.	6666 Camden Blvd	FOUNTAIN	CO	80817	(719) 392-2255
12297	HZ Ops Holdings, Inc.	4165 Centerplace Dr.	GREELEY	CO	80634	(970) 301-4551
13775	HZ Ops Holdings, Inc.	5651 West 44th Street	LAKEVIEW	CO	80212	(720) 923-1130
13785	HZ Ops Holdings, Inc.	2145 S Webster St	LAKEWOOD	CO	80227	(720) 657-1081
12426	Pop of Colorado, Inc.	14500 W. Colfax Avenue	LAKEWOOD	CO	80401	(303) 590-1423
13808	POP OF PARK MEADOWS, INC	8401 Park Meadows Center	LONE TREE	CO	80124	(303) 945-3004
12756	HZ Ops Holdings, Inc.	2120 Main St.	LONGMONT	CO	80501	(720) 927-2500
5526	HZ Ops Holdings, Inc.	1301 W US Hwy 50	PUEBLO	CO	81008	(719) 296-9495
10370	HZ Ops Holdings, Inc.	1930 S Pueblo Blvd	PUEBLO	CO	81005	(719) 566-1833
4986	HZ Ops Holdings, Inc.	550 W 84th Ave	THORNTON	CO	80260	(303) 487-9020
12655	HZ Ops Holdings, Inc.	4311 E. 104th Ave,	THORNTON	CO	80233	(720) 505-4880
13532	HZ Ops Holdings, Inc.	885 E. 144th Ave	THORNTON	CO	80602	(720) 739-3611
12260	HZ Ops Holdings, Inc.	9747 Washington St	THORTON	CO	80229	(303) 255-3284
11722	HZ Ops Holdings, Inc.	5045 Kipling Street	WHEAT RIDGE	CO	80033	(720) 464-6395

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10564	TA Operating LLC	3 E Industrial Rd	BRANFORD	CT	6405	(203) 481-0301
11391	Liberty Restaurants Enterprises, Inc.	287 North Ave	BRIDGEPORT	CT	6606	(203) 908-4881
11879	Liberty Restaurants Enterprises, Inc.	2201 Fairfield Avenue	BRIDGEPORT	CT	6605	(203) 690-1433
13542	1235 Food Corp	1264 Farmington Ave	BRISTOL	CT	6010	(860) 845-5687
12536	Danbury Chicken, LLC	74 Newton Road	DANBURY	CT	6810	(203) 628-7559
12449	Liberty Restaurants Enterprises, Inc.	70 Pershing Drive	DERBY	CT	6418	(203) 308-2284
15544	EAST HARTFORD CHICKEN LLC	317 MAIN ST	EAST HARTFORD	CT	6118	(860) 847-7850
14314	Enfield Chicken LLC	98 Elm Street	ENFIELD	CT	6082	860-580-5110
13681	GROTON CHICKEN LLC	627 Long Hill Road	GROTON	CT	6340	(860) 440-8534
2554	LR Enterprises, Inc	2390 Dixwell Ave	HAMDEN	CT	6514	(203) 535-1657
11185	Albany Avenue Favorite Chicken LLC	964 Albany Ave	HARTFORD	CT	6112	(860) 216-4487
10384	Charter Oak's Favorite Chicken, LLC	523 Flatbush Ave	HARTFORD	CT	6106	(860) 727-0201
11511	Manchester Chicken LLC	199 Spencer Street	MANCHESTER	CT	6040	(860) 432-0277
13860	Liberty Restaurants Enterprises, Inc.	1125 E Main St	MERIDEN	CT	6450	203-235-2001
11171	329 Chicken, LLC	329 Old Gate Ln	MILFORD	CT	6460	(203) 877-5200
10811	TA Operating LLC	1875 Meriden Waterbury Turnpike	MILLDALE	CT	6479	(860) 621-0106
13725	NAUGATUCK CHICKEN LLC	111 Rubber Avenue	NAUGATUCK	CT	6770	475-701-5910
14535	Liberty Restaurants Enterprises, Inc.	587 Hartford Rd	NEW BRITAIN	CT	6053	860-438-6735
11829	New Britain Chicken, LLC	527 West Main Street	NEW BRITAIN	CT	6053	(860) 505-0785
11313	317 Chicken LLC	317 Kimberly Ave	NEW HAVEN	CT	6519	(203) 889-2957
11857	Liberty Restaurants Enterprises, Inc.	350 Foxon Boulevard	NEW HAVEN	CT	6513	(203) 889-2826
2637	LR Enterprises, Inc	35 Whalley Ave	NEW HAVEN	CT	6511	(203) 691-8546
11003	New London Favorite Chicken LLC	455 Coleman Road	NEW LONDON	CT	6320	(860) 772-2073
11537	North Haven's Favorite Chicken LLC	173 Washington Ave	NORTH HAVEN	CT	6473	(203) 239-8091
13816	Liberty Restaurants Enterprises, Inc.	480 Westport Ave	NORWALK	CT	6851	203-286-7477
12279	Norwalk Chicken, LLC	497 Connecticut Norw	NORWALK	CT	6854	(203) 642-3467
12144	Norwich Chicken, LLC	620 West Main Street	NORWICH	CT	6360	(860) 383-4969
11647	Orange CT Chicken, LLC	121 Boston Post Rd	ORANGE	CT	6477	(203) 553-9442
12721	Liberty Restaurants Enterprises, Inc.	1095 West Street	SOUTHINGTON	CT	6489	(860) 863-5541
12707	Stamford Chicken, LLC	448 West Main Street	STAMFORD	CT	6902	(203) 274-7381
12111	Liberty Restaurants Enterprises, Inc.	200 E. Main Street	STRATFORD	CT	6614	(203) 870-1657
13968	POP of Trumbull, Inc.	5065 Main St FC 10 Trumbull,	TRUMBULL	CT	6611	(475) 293-0150
10109	Wallingford's Favorite Chicken, LLC	860 N Colony Rd	WALLINGFORD	CT	6492	(203) 677-0053
14054	Liberty Restaurants Enterprises, Inc.	1359 Thomaston Ave	WATERBURY	CT	6704	203-527-5208
11232	Waterbury Chicken, LLC	650 Wolcott St	WATERBURY	CT	6705	(203) 596-3934
13809	WETHERSFIELD CHICKEN, LLC.	150 Silas Deane Highway	WETHERSFIELD	CT	6109	860-785-8327
14058	WILLIMANTIC CHICKEN, LLC,	1565 W Main Street	WILLIMANTIC	CT	6226	(860) 576-8580
11314	Windsor Chicken, LLC	494 Windsor Ave	WINDSOR	CT	6095	(860) 298-9020
12923	Liberty Restaurants Enterprises, Inc.	70 Ella Grasso Turnpike	WINDSOR LOCKS	CT	6096	(860) 370-9822
2275	Brockelsby Enterprises, Inc.	5200 Georgia Ave NW	WASHINGTON	DC	20011	(202) 291-4200
12591	COLUMBIA ROAD CHICKEN LLC	1742 Columbia Road NW	WASHINGTON	DC	20009	(202) 750-8967
10961	G.M. POP's, Inc.	2024 Concessions Pentagon	WASHINGTON	DC	20310	(703) 521-1019
2538	Joonhokim, Inc.	1322 14th St NW	WASHINGTON	DC	20005	(202) 506-6690
2545	Marrietta Management Services Corp.	4309 Wisconsin Ave NW	WASHINGTON	DC	20016	(202) 966-6131
13760	R I PLACE CHICKEN LLC.	1060 Brentwood Rd NE	WASHINGTON	DC	20018	202-629-1456
1649	SAMA Enterprises, Inc.	601 Malcolm X Ave SE	WASHINGTON	DC	20032	(202) 450-4688
2232	Sanger Enterprises, Inc.	1226 H St NE	WASHINGTON	DC	20002	(202) 396-3661
3230	WASHINGTON CHICKEN, LLC	3200 Bladensburg Rd NE	WASHINGTON	DC	20018	(202) 640-2104
2548	Yalda Enterprise Inc	4020 Minnesota Avenue	WASHINGTON	DC	20019	(202) 464-5207
11939	Bear Chicken, LLC	1951 Pulaski Highway	BEAR	DE	19701	(302) 365-5066
5729	Dover Chicken, LLC	677 N Dupont Hwy	DOVER	DE	19901	(302) 674-5188
13420	MIDDLETOWN DEL CHICKEN LLC	305 Middletown Warwick Road	MIDDLETOWN	DE	19709	(302) 524-4070
11140	FoodEx, LLC	697 N Dupont Blvd	MILFORD	DE	19963	(302) 725-5138
11856	Cato, Incorporated	30261 Commerce Drive	MILLSBORO	DE	19966	(302) 663-0806
3241	New Castle Chicken, LLC	1505 N Dupont Hwy	NEW CASTLE	DE	19720	(302) 328-2490
13972	80 McIntosh Chicken LLC	80 McIntosh Plaza	NEWARK	DE	19713	(302) 455-2710

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11023	HMS Host Tollroads, Inc.	530 JFK Memorial Hwy	NEWARK	DE	19702	(302) 391-7586
2582	Newark Chicken, LLC	1700 Capitol Trl	NEWARK	DE	19711	(302) 731-5755
13762	POP OF CHRISTIANA, INC.	132 Christiana Mall #1516	NEWARK	DE	19702	(302) 273-1672
2765	Rehoboth Chicken, LLC	19040 Coastal Highway	REHOBOTH	DE	19971	(302) 644-2401
10884	Cato, Incorporated	9085 Middleford Rd	SEAFORD	DE	19973	(302) 629-4150
14346	700 Smyrna Chicken LLC	33 S Cory Lane	SMYRNA	DE	19977	(302) 508-6300
11123	Northeast Blvd. Chicken, LLC	2511 Northeast blvd	WILMINGTON	DE	19802	(302) 440-5945
13664	Sailormen, Inc.	15655 NW US Hwy 441 Alachua	ALACHUA	FL	32615	(1386) 418-8002
2347	Sailormen, Inc.	460 W State Road 436	ALTAMONTE SPRINGS	FL	32714	(407) 862-1012
2896	Sailormen, Inc.	402 E Main St	APOPKA	FL	32703	(407) 880-1766
14228	Sailormen, Inc.	2729 SE Hwy 70	ARCADIA	FL	34266	(863) 244-0599
11527	TICE CHICKEN FL, LLC	602 Havendale Blvd	AUBURNDALE	FL	33823	(863) 967-4819
14717	Sailormen, Inc.	2900 S Ridgewood	AVE EDGEWATER	FL	32141	(386) 663-1036
2489	Action Business Corp.	932 S Main St	BELLE GLADE	FL	33430	(561) 996-5089
12042	TICE CHICKEN FL, LLC	10786 US-441	BELLEVIEW	FL	34420	(352) 470-0200
14295	POP of Boca, Inc.	6000 Glades Rd	BOCA RATON	FL	33431	(561) 710-4477
12704	Action Business Corp.	28186 Tamiami Tr.	BONITA SPRINGS	FL	34134	(239) 676-5017
11211	Pop-Mex, Inc.	801 N Congress Avenue - Suite 681	BOYNTON BEACH	FL	33426	(561) 752-0029
2532	Sailormen, Inc.	3390 1st St	BRADENTON	FL	34208	(941) 746-7272
14801	Sailormen, Inc.	11840 SR 64 E	BRADENTON	FL	34212	(941) 557-5411
14615	POP OF BRANDON, INC.	515 Brandon Town Center Dr	BRANDON	FL	33511	(813) 733-0867
2153	Sailormen, Inc.	108 S Kings Ave	BRANDON	FL	33511	(813) 681-5728
11579	TICE CHICKEN FL, LLC	843 S Broad St	BROOKSVILLE	FL	34601	(352) 799-3335
13882	TICE CHICKEN FL, LLC	2238 W. County Road 48	BUSHNELL	FL	33513	(352) 677-3370
13499	Sailormen, Inc.	450047 State Road 200	CALLAHAN	FL	32011	(904) 320-0004
7200	TICE CHICKEN FL, LLC	3111 NE Pine Island Rd	CAPE CORAL	FL	33909	(239) 995-5770
11677	TICE CHICKEN FL, LLC	81 Hancock Bridge Parkway West	CAPE CORAL	FL	33991	(239) 574-0067
12245	TICE CHICKEN FL, LLC	200 E. SR 436	CASSELBERRY	FL	32707	(321) 295-8600
13777	Sailormen, Inc.	1124 N Young Blvd	CHIEFLAND	FL	32626	(352) 388-3176
13567	Sailormen, Inc.	1243 Main St	CHIPLEY	FL	32428	(850) 600-0193
12619	Legacy Clearwater QSR, LLC	1285 S Missouri Ave	CLEARWATER	FL	33756	(727) 754-6340
12310	TICE CHICKEN FL, LLC	16530 SR 50	CLERMONT	FL	34711	(352) 432-8680
2441	Action Business Corp.	504 E Sugarland Hwy	CLEWISTON	FL	33440	(863) 983-2640
13829	METRO CHICKEN OF CORAL SPRINGS, LLC,	10721 W Atlantic Blvd	CORAL SPRINGS	FL	33071	(754) 320-4890
14355	POP of Coral Square, Inc.	9469 W Atlantic Blvd	CORAL SPRINGS	FL	33071	(954) 836-7566
13501	Sailormen, Inc.	2123 Crawfordville Hwy	CRAWFORDVILLE	FL	32327	(850) 695-9132
12678	Sailormen, Inc.	3870 Ferdon Blvd.	CRESTVIEW	FL	32536	(850) 612-5718
6089	Sailormen, Inc.	18401 S Dixie Hwy	CUTLER BAY	FL	33157	(305) 971-3000
12546	TICE CHICKEN FL, LLC	507 S Federal Hwy	DANIA BEACH	FL	33004	(754) 465-0033
11943	TICE CHICKEN FL, LLC	43392 U.S. Hwy 27	DAVENPORT	FL	33837	(863) 866-7700
13596	Metro Chicken of Davie, LLC	1865 S University Drive Suite 3A	DAVIE	FL	33324	(954) 526-6867
2300	Sailormen, Inc.	101 N Ridgewood Ave	DAYTONA BEACH	FL	32114	(386) 257-1112
2648	Sailormen, Inc.	233 W Hillsboro Blvd	DEERFIELD BEACH	FL	33441	(954) 427-2616
2503	Sailormen, Inc.	928 N Woodland Blvd	DELAND	FL	32720	(386) 738-3770
4048	A.A.F.E.S.	(Military Post Access Required) Bldg 1757	EGLIN AFB	FL	32542	(850) 651-1698
13123	Sailormen, Inc.	3707 US-301	ELLENTON	FL	34222	(941) 840-2843
2176	Sailormen, Inc.	3291 W Broward Blvd	FORT LAUDERDALE	FL	33312	(954) 797-0073
2339	Sailormen, Inc.	1355 W Sunrise Blvd	FORT LAUDERDALE	FL	33311	(954) 527-4464
2509	TICE CHICKEN FL, LLC	3238 Fowler St	FORT MYERS	FL	33901	(239) 275-4222
7318	TICE CHICKEN FL, LLC	4400 Palm Beach Blvd	FORT MYERS	FL	33905	(239) 694-1711
2224	Sailormen, Inc.	1601 S US Highway 1	FORT PIERCE	FL	34950	(772) 461-2287
4822	Sailormen, Inc.	107 S 25th St	FORT PIERCE	FL	34947	(772) 467-2041
13271	Sailormen, Inc.	4946 South 25th Street	FORT PIERCE	FL	34981	(772) 801-9090
2154	DRIFTWOOD FOODS, LLC	52 Northwest Eglin Parkway	FORT WALTON BEACH	FL	32548	(850) 243-0384
2646	Sailormen, Inc.	1412 N Main St	GAINESVILLE	FL	32601	(352) 377-1733
13624	Sailormen, Inc.	5695 NW 23rd St	GAINESVILLE	FL	32653	(352) 327-4335

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13460	Sailormen, Inc.	3716 Gulf Breeze Pkwy	GULF BREEZE	FL	32563	(850) 565-1627
2600	Sailormen, Inc.	35988 Hwy 27	HAINES CITY	FL	33844	(863) 422-4905
14578	METRO CHICKEN OF HIALEAH GARDENS, LLC	9490 W Okeechobee Road	HIALEAH GARDENS	FL	33016	(786) 530-7625
11492	Metro Chicken of Hollywood LLC	2580 N State Road 7	HOLLYWOOD	FL	33021	(954) 983-7881
12711	Sailormen, Inc.	605 N Krome Ave.	HOMESTEAD	FL	33030	(305) 248-1593
11578	TICE CHICKEN FL, LLC	8968 State Road 52	HUDSON	FL	34667	(727) 862-6391
12361	A.A.F.E.S.	(Military Post Access Required) 112 Lielmanis Ave	HURLBURT FIELD	FL	32544	(850) 581-6008
2444	Action Business Corp.	302 N 15th St	IMMOKALEE	FL	34142	(239) 657-4546
14443	POP OF THE AVENUES, INC.	10300 Southside Blvd #3080	JACKSONVILLE	FL	32256	(904) 658-7388
140	Sailormen, Inc.	5581 Soutel Dr	JACKSONVILLE	FL	32219	(904) 764-2228
405	Sailormen, Inc.	8007 Normandy Blvd	JACKSONVILLE	FL	32221	(904) 781-2976
438	Sailormen, Inc.	1902 N Main St	JACKSONVILLE	FL	32206	(904) 353-9847
1097	Sailormen, Inc.	7507 Atlantic Blvd	JACKSONVILLE	FL	32211	(904) 721-1036
1194	Sailormen, Inc.	649 McDuff Ave S	JACKSONVILLE	FL	32205	(904) 388-7891
1369	Sailormen, Inc.	6310 103rd St	JACKSONVILLE	FL	32210	(904) 772-0476
2078	Sailormen, Inc.	1509 University Blvd N	JACKSONVILLE	FL	32211	(904) 743-3911
2213	Sailormen, Inc.	1833 Kings Rd	JACKSONVILLE	FL	32209	(904) 353-4071
2259	Sailormen, Inc.	5715 Normandy Blvd	JACKSONVILLE	FL	32205	(904) 781-2636
2350	Sailormen, Inc.	4108 University Blvd S	JACKSONVILLE	FL	32216	(904) 733-9678
2459	Sailormen, Inc.	2143 Edgewood Ave W	JACKSONVILLE	FL	32209	(904) 765-5597
2519	Sailormen, Inc.	1324 Dunn Ave	JACKSONVILLE	FL	32218	(904) 757-0133
2808	Sailormen, Inc.	10132 San Jose Blvd	JACKSONVILLE	FL	32257	(904) 260-0300
12937	Sailormen, Inc.	7762 Argyle Forest Boulevard	JACKSONVILLE	FL	32244	(904) 431-8208
13133	Sailormen, Inc.	45 Duval Station Rd	JACKSONVILLE	FL	32218	(904) 239-8651
13217	Sailormen, Inc.	9309 Merrill Rd	JACKSONVILLE	FL	32225	(904) 456-2286
13766	Sailormen, Inc.	9144 103rd Street	JACKSONVILLE	FL	32210	(1352) 388-3270
14722	Sailormen, Inc.	6781 Dunn Ave	JACKSONVILLE	FL	32219	(904) 330-1163
11802	TA Operating LLC	1650 County Road 210 W	JACKSONVILLE	FL	32259	(904) 829-3946
13132	Metro Chicken of Key West, LLC	2120 N Roosevelt Blvd	KEY WEST	FL	33040	(305) 414-0240
14373	Sailormen, Inc.	100 - Green Way	KEYSTONE HEIGHTS	FL	32656-7661	(352) 639-0025
2348	Sailormen, Inc.	324 W Vine St	KISSIMMEE	FL	34741	(407) 846-0828
11528	TICE CHICKEN FL, LLC	5011 W Irlro Bronson Memorial	KISSIMMEE	FL	34746	(407) 507-1033
12485	TICE CHICKEN FL, LLC	3397 South Orange Blossom Trail	KISSIMMEE	FL	34746	(407) 837-4081
12534	TICE CHICKEN FL, LLC	7541 West Irlro Bronson Memorial Hwy.	KISSIMMEE	FL	34747	(407) 837-4080
13011	TICE CHICKEN FL, LLC	852 Buenaventura Blvd.	KISSIMMEE	FL	34743	(407) 837-4082
3844	Action Business Corp.	576 W Hickpooh	LABELLE	FL	33935	(863) 674-1469
716	Sailormen, Inc.	121 NW Main Blvd	LAKE CITY	FL	32055	(386) 755-3960
4904	Sailormen, Inc.	2550 US Highway 98 N	LAKELAND	FL	33805	(863) 413-1763
11576	TICE CHICKEN FL, LLC	3815 S Florida Ave	LAKELAND	FL	33813	(813) 619-9718
10323	Action Business Corp.	7049 Seacrest Blvd	LANTANA	FL	33462	(561) 585-7861
11525	TICE CHICKEN FL, LLC	8700 Ulmerton Rd	LARGO	FL	33771	(727) 599-2048
4754	Sailormen, Inc.	3499 W Oakland Park Blvd	LAUDERDALE LAKES	FL	33311	(954) 739-5484
14287	Metro Chicken of Lauderhill Two, LLC	7040 W Commercial Blvd	LAUDERHILL	FL	33319	(754) 900-5508
10110	Metro Chicken of Lauderhill, LLC	7050 W Commercial Blvd	LAUDERHILL	FL	33319	(954) 578-8103
2689	Sailormen, Inc.	613 N 14th St	LEESBURG	FL	34748	(352) 326-3553
13661	Sailormen, Inc.	27700 US-27	LEESBURG	FL	34748	(352) 460-1447
3919	Action Business Corp.	2710 Lee Blvd	LEHIGH ACRES	FL	33971	(239) 368-3342
13697	Sailormen, Inc.	2005 Ohio Ave N	LIVE OAK	FL	32064	(386) 339-0935
2624	Norsco Management, Inc.	1501 Ohio Ave	LYNN HAVEN	FL	32444	(850) 265-4450
13407	Sailormen, Inc.	812 South 6th Street	MACCLENNY	FL	32063	(904) 710-7811
14080	Sailormen, Inc.	801 W Base St,	MADISON	FL	32340	(1850) 542-3751
10812	TA Operating LLC	2112 Highway 71	MARIANNA	FL	32448	(850) 526-3303
2885	Sailormen, Inc.	2225 W New Haven Ave	MELBOURNE	FL	32904	(321) 768-1776
14479	Sailormen, Inc.	2015 N Wickham Rd	MELBOURNE	FL	32935	(321) 241-0030
2500	Sailormen, Inc.	116 W Merritt Island Cswy	MERRITT ISLAND	FL	32952	(321) 452-5200
13059	Metro Chicken of Calle Ocho, LLC	6800 SW 8th St.	MIAMI	FL	33144	(786) 408-9608

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14224	POP of Dadeland, Inc	7535 N Kendall Dr	MIAMI	FL	33156	(305) 701-4048
2110	Sailormen, Inc.	5534 NW 7th Ave	MIAMI	FL	33127	(305) 754-8587
2130	Sailormen, Inc.	11205 SW 152nd St	MIAMI	FL	33157	(305) 253-2211
2137	Sailormen, Inc.	2490 NW 79th St	MIAMI	FL	33147	(305) 836-5514
2323	Sailormen, Inc.	1695 NW 103rd St	MIAMI	FL	33147	(305) 835-8805
2563	Sailormen, Inc.	20690 NW 2nd Ave	MIAMI	FL	33169	(305) 653-3440
2647	Sailormen, Inc.	1501 NW 20th St	MIAMI	FL	33142	(305) 325-8286
4696	Sailormen, Inc.	1000 NE 163rd St	MIAMI	FL	33162	(305) 947-3005
15402	HGB 1427 WASHINGTON AVE, LLC	1427 Washington Ave	MIAMI BEACH	FL	33139	645.225.3987
2198	Sailormen, Inc.	3285 NW 183rd St	MIAMI GARDENS	FL	33056	(305) 624-9715
12643	Sailormen, Inc.	2496 Blanding Blvd	MIDDLEBURG	FL	32068	(352) 275-1753
13843	Metro Chicken of Miramar, LLC	12421 Miramar Pkwy	MIRAMAR	FL	33027	(754) 280-2980
14582	POP OF COASTLAND CENTER, INC.	1900 Tamiami Trail N	NAPLES	FL	34102	(941) 559-7966
12055	TICE CHICKEN FL, LLC	11899 Collier Blvd	NAPLES	FL	34116	(239) 276-6464
5536	Sailormen, Inc.	27101 S Dixie Hwy	NARANJA	FL	33032	(305) 247-2410
2465	Sailormen, Inc.	524 Atlantic Blvd	NEPTUNE BEACH	FL	32266	(904) 249-5722
12605	TICE CHICKEN FL, LLC	3191 Highway 44	NEW SMYRNA BEACH	FL	32168	(386) 410-1660
2450	Sailormen, Inc.	12100 NW 7th Ave	NORTH MIAMI	FL	33168	(305) 688-0129
11895	TICE CHICKEN FL, LLC	14920 Tamiami Trail	NORTH PORT	FL	34287	(941) 888-4050
11934	Metro Chicken of Oakland Park, LLC	1300 East Commercial Boulevard	OAKLAND PARK	FL	33334	(954) 533-0970
15210	POP of Paddock, Inc.	3100 SW College Rd	OCALA	FL	34474-7443	(352) 607-5988
2252	Sailormen, Inc.	1713 S Pine Ave	OCALA	FL	34471	(352) 732-3839
12050	TICE CHICKEN FL, LLC	2175 SW Highway 484	OCALA	FL	34473	(352) 484-1800
12102	TICE CHICKEN FL, LLC	3420 West Silver Springs Blvd.	OCALA	FL	34475	(352) 877-9800
12014	Sailormen, Inc.	10923 W. Colonial Drive	OCOE	FL	34761	(407) 798-7570
7007	Action Business Corp.	822 NW Park St	OKEECHOBEE	FL	34972	(863) 467-8891
3799	Sailormen, Inc.	2561 Enterprise Rd	ORANGE CITY	FL	32763	(386) 775-3801
15013	Pop of Orange Park Inc.	1910 Wells Rd	ORANGE PARK	FL	32073	904-789-5810
2594	Sailormen, Inc.	430 Blanding Blvd	ORANGE PARK	FL	32073	(904) 272-0873
13838	POP of Florida Mall, Inc.	8001 S Orange Blossom Trail FC04	ORLANDO	FL	32809	(321) 204-4188
166	Sailormen, Inc.	3981 Columbia St	ORLANDO	FL	32805	(407) 293-1977
2186	Sailormen, Inc.	5245 W Colonial Dr	ORLANDO	FL	32808	(407) 299-6150
2187	Sailormen, Inc.	6725 W Sand Lake Rd	ORLANDO	FL	32819	(407) 649-0509
2250	Sailormen, Inc.	45 N Orange Blossom Trl	ORLANDO	FL	32805	(407) 843-4343
2299	Sailormen, Inc.	5700 Lake Underhill Rd	ORLANDO	FL	32807	(407) 275-3110
2606	Sailormen, Inc.	1035 Lee Rd	ORLANDO	FL	32810	(407) 647-3728
4261	Sailormen, Inc.	12131 S Orange Blossom Trl	ORLANDO	FL	32837	(407) 851-5656
8981	Sailormen, Inc.	5760 S Orange Blossom Trl	ORLANDO	FL	32839	(407) 851-7470
11707	Sailormen, Inc.	12001 East Colonial Road	ORLANDO	FL	32826	(407) 273-0570
11630	TICE CHICKEN FL, LLC	4547 South Semoran Blvd	ORLANDO	FL	32822	(407) 207-5726
11808	TICE CHICKEN FL, LLC	6151 North Orange Blossom Trail	ORLANDO	FL	32810	(407) 293-3852
12052	TICE CHICKEN FL, LLC	1506 McCoy Road	ORLANDO	FL	32809	(321) 418-1200
12079	TICE CHICKEN FL, LLC	2663 N Hiawassee Rd	ORLANDO	FL	32818	(321) 430-8660
13267	TICE CHICKEN FL, LLC	12615 International Drive	ORLANDO	FL	32821	(689) 610-7331
12649	Sailormen, Inc.	230 West Mitchell Hammock Road	OVIEDO	FL	32765	(407) 278-0577
13001	Sailormen, Inc.	4541 US-90	PACE	FL	32571	(850) 619-1563
4262	Sailormen, Inc.	710 S State Road 19	PALATKA	FL	32177	(904) 328-2282
12679	Sailormen, Inc.	175 South Highway 17 E	PALATKA	FL	32131	(386) 983-1118
13264	TICE CHICKEN FL, LLC	6130 State Hwy 100 E	PALM COAST	FL	32137	(386) 387-3311
2555	Norsco Management, Inc.	1302 W Hwy 98	PANAMA CITY	FL	32401	(850) 785-8845
11982	Norsco Management, Inc.	2711 Highway 231 North	PANAMA CITY	FL	32405	(850) 257-5465
12193	Metro Chicken of Pembroke Pines, LLC	1450 N. University Drive	PEMBROKE PINES	FL	33024	(954) 374-8404
13758	POP OF PEMBROKE, INC.	11401 Pines Blvd #490	PEMBROKE PINES	FL	33026	(754) 202-5909
14420	POP of Cordova, Inc.	5100 N 9th Ave. #J900	PENSACOLA	FL	32504	(850) 331-6866
2049	Sailormen, Inc.	3411 N Pace Blvd	PENSACOLA	FL	32505	(850) 438-1688
2086	Sailormen, Inc.	814 E Cervantes St	PENSACOLA	FL	32501	(850) 432-3407

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2175	Sailormen, Inc.	711 N Navy Blvd	PENSACOLA	FL	32507	(850) 455-1430
2762	Sailormen, Inc.	350 E Nine Mile Rd	PENSACOLA	FL	32514	(850) 478-5258
12573	Sailormen, Inc.	4511 Saufley Field Rd	PENSACOLA	FL	32526	(850) 382-7661
13183	Sailormen, Inc.	6401 North 9th Ave	PENSACOLA	FL	32504	(850) 572-7812
13603	Sailormen, Inc.	2850 W 9 Mile Rd	PENSACOLA	FL	32534	(850) 332-1516
12677	Sailormen, Inc.	2159 S Byron Butler Pkwy	PERRY	FL	32348	(850) 843-0728
4901	Sailormen, Inc.	5950 Park Blvd N	PINELLAS PARK	FL	33781	(727) 545-4903
2939	Sailormen, Inc.	2005 S Frontage Rd	PLANT CITY	FL	33563	(813) 757-9742
11612	TICE CHICKEN FL, LLC	1046 Cypress Pkwy	POINCIANA	FL	34759	(407) 847-4010
10828	Metro Chicken of Pompano, LLC	3051 W Atlantic Blvd	POMPANO BEACH	FL	33069	(954) 973-6001
11853	Sailormen, Inc.	1678 Taylor Road	PORT ORANGE	FL	32128	(386) 767-1213
13565	Sailormen, Inc.	9025 S. US Highway 1	PORT ST. LUCIE	FL	34952	(772) 252-5560
11844	TICE CHICKEN FL, LLC	190 SW Port St Lucie Blvd	PORT ST. LUCIE	FL	34984	(772) 361-8500
12604	TICE CHICKEN FL, LLC	24471 Sandhill Blvd.	PUNTA GORDA	FL	33983	(941) 676-9010
12571	Sailormen, Inc.	1302 West Jefferson Street	QUINCY	FL	32351	(850) 901-4019
11629	TICE CHICKEN FL, LLC	10551 Big Bend Road	RIVERVIEW	FL	33579	(813) 672-4939
4549	Action Business Corp.	78 Blue Heron Blvd W	RIVIERA BEACH	FL	33404	(561) 841-8551
2804	Sailormen, Inc.	2660 S Hwy 17-92	SANFORD	FL	32771	(321) 233-2653
11942	TICE CHICKEN FL, LLC	4958 W State Road 46	SANFORD	FL	32771	(321) 926-1400
2317	Sailormen, Inc.	820 N Washington Blvd	SARASOTA	FL	34236	(941) 365-4696
12370	TICE CHICKEN FL, LLC	2709 US Hwy 27 S	SEBRING	FL	33870	(863) 658-4868
7134	TA Operating LLC	11706 Tampa Gateway Blvd	SEFFNER	FL	33584	(813) 262-1560
13646	Sailormen, Inc.	6800 Red Rd	SOUTH MIAMI	FL	33143	(786) 783-3470
8495	TICE CHICKEN FL, LLC	4493 Commercial Way	SPRING HILL	FL	34606	(352) 597-7101
14214	Sailormen, Inc.	6329 Dr. ML King Jr Street N	ST. PETERSBURG	FL	33702	(727) 362-7502
12545	TICE CHICKEN FL, LLC	600 34th Street North	ST. PETERSBURG	FL	33713	(727) 440-5400
4214	Sailormen, Inc.	1050 S Walnut St	STARKE	FL	32091	(904) 964-5418
12017	Action Business Corp.	6860 South Kanner Hwy	STUART	FL	34997	(772) 266-8995
11894	TICE CHICKEN FL, LLC	3763 Sun City Center Blvd	SUN CITY CENTER	FL	33573	(813) 633-4275
15053	POP 2 Of Sawgrass Inc.	12801 W Sunrise Blvd, Space F221 (by Marshalls)	SUNRISE	FL	33323	(754) 266-8809
14003	POP OF SAWGRASS, INC	12804 W Sunrise Blvd, Space F847 (by Primark)	SUNRISE	FL	33323	(754) 752-6545
918	Sailormen, Inc.	813 Lake Bradford Rd	TALLAHASSEE	FL	32304	(850) 576-7474
2272	Sailormen, Inc.	491 W Tennessee St	TALLAHASSEE	FL	32301	(850) 224-0015
2895	Sailormen, Inc.	3511 Thomasville Rd	TALLAHASSEE	FL	32309	(850) 668-0568
12642	Sailormen, Inc.	2996 Apalachee Pkwy	TALLAHASSEE	FL	32301	(850) 556-0228
14213	Sailormen, Inc.	3700 N. Monroe St.,	TALLAHASSEE	FL	32303	(850) 391-8199
2265	Sailormen, Inc.	2337 W Green St	TAMPA	FL	33607	(813) 253-5450
4723	Sailormen, Inc.	2201 E Hillsborough Ave	TAMPA	FL	33610	(813) 239-1922
4962	Sailormen, Inc.	5156 S Dale Mabry Hwy	TAMPA	FL	33611	(813) 831-5873
5321	Sailormen, Inc.	2216 E Fletcher Ave	TAMPA	FL	33612	(813) 979-1936
8782	Sailormen, Inc.	2701 E Busch Blvd	TAMPA	FL	33612	(813) 935-4789
8534	TICE CHICKEN FL, LLC	14901 N Florida Ave	TAMPA	FL	33613	(813) 264-4711
11526	TICE CHICKEN FL, LLC	8315 W Hillsborough Ave	TAMPA	FL	33615	(813) 885-6578
13244	TICE CHICKEN FL, LLC	5410 Staley Drive	TAMPA	FL	33610	(813) 565-9001
13765	Sailormen, Inc.	2062 State Road 19	TAVARES	FL	32778	(352) 253-7000
13660	TICE CHICKEN FL, LLC	3675 Cheney Highway	TITUSVILLE	FL	32780	(321) 577-0020
10810	TA Operating LLC	8909 20th St	VERO BEACH	FL	32966	(772) 562-1791
12209	TICE CHICKEN FL, LLC	1110 US 1	VERO BEACH	FL	32960	(772) 494-1900
12455	TICE CHICKEN FL, LLC	5875 NW 36th Street	VIRGINIA GARDENS	FL	33166	(786) 605-5450
14867	POP OF WELLINGTON, INC.	10300 - Forest Hill Blvd	WELLINGTON	FL	33414-3106	(561) 783-9983
12083	Legacy ASI, LLC	28014 Wesley Chapel Blvd	WESLEY CHAPEL	FL	33543	(813) 388-9165
12051	TICE CHICKEN FL, LLC	725 Palm Bay Road, NE	WEST MELBOURNE	FL	32904	(321) 270-3000
4212	Action Business Corp.	1416 S Military Trl	WEST PALM BEACH	FL	33415	(561) 963-6119
8733	Action Business Corp.	2825 N Military Trl	WEST PALM BEACH	FL	33409	(561) 689-7767
4659	TA Operating LLC	I-75 & Route 44	WILDWOOD	FL	34785	(352) 748-2501
13582	Sailormen, Inc.	427 West Noble Avenue	WILLISTON	FL	32696	(352) 441-9112

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4806	Sailormen, Inc.	25 6th St SW	WINTER HAVEN	FL	33880	(863) 293-2388
11502	Legacy Hard Rock QSR LLC	7441 Gall Blvd	ZEPHYRHILLS	FL	33541	(813) 788-3267
13325	FUNKY CHICKEN II, LLC	3462 Baker Road	ACWORTH	GA	30101	(678) 402-6237
13910	FUNKY CHICKEN - ALPHARETTA, LLC	1050 Ridgeland Pkwy	ALPHARETTA	GA	30004	470-289-7160
7037	TICE Chicken GA, LLC.	3343 Old Milton Pkwy	ALPHARETTA	GA	30005	(470) 375-3039
13999	QFC Foods Inc LLC	1145 lamar Blvd E	AMERICUS	GA	31709	(229) 268-9644
12248	12248 Restaurant LLC	3160 Atlanta Highway	ATHENS	GA	30606	(706) 247-5414
2105	2105 Restaurant, LLC	1125 Prince Ave	ATHENS	GA	30606	(706) 549-7461
12801	Funky Chicken, LLC	130 McClung Road	ATHENS	GA	30601	(770) 406-8212
14804	Funky Chicken-Jonsboro LLC	3888 JONESBORO RD SE	ATLANTA	GA	30354	(470) 668-0580
2070	GPS Hospitality Ventures, LLC	683 Boulevard NE	ATLANTA	GA	30308	(404) 492-5988
5973	GPS Hospitality Ventures, LLC	4555 Roswell Rd	ATLANTA	GA	30342	(404) 201-6935
11583	MACK II SSP ATL, LLC	6000 South Terminal Pkwy	ATLANTA	GA	30320	(404) 530-3298
14225	POP OF CUMBERLAND, INC.	2860 - Cumberland Mall SE	ATLANTA	GA	30339	(678) 785-9041
14223	POP OF LENOX, INC.	3393 Peachtree Rd NE	ATLANTA	GA	30326	(404) 446-2015
2108	Tara Boulevard Restaurant Corp.	515 Lee St SW	ATLANTA	GA	30310	(404) 753-1280
2113	Tara Boulevard Restaurant Corp.	610 Cascade Ave SW	ATLANTA	GA	30310	(404) 758-2312
4522	Tara Boulevard Restaurant Corp.	839 Cleveland Avenue SW	ATLANTA	GA	30315	(404) 766-0170
10790	Tara Boulevard Restaurant Corp.	3519 Camp Creek Pkwy	ATLANTA	GA	30344	(404) 344-8808
11405	Tara Boulevard Restaurant Corp.	1211 Moreland Ave SE	ATLANTA	GA	30316	(404) 627-2790
12574	Tara Boulevard Restaurant Corp.	3349 MLK Jr Dr	ATLANTA	GA	30331	(470) 823-4811
15019	Tara Boulevard Restaurant Corp.	2845 - Greenbriar Pkwy SW	ATLANTA	GA	30331-2602	(470) 440-4642
3846	MACK II SSP ATL, LLC	11700 Spine Road	ATLANTA, GA	GA	30320	(404) 768-2799
4625	MACK II SSP ATL, LLC	9700 Spine Road	ATLANTA, GA	GA	30320	(404) 763-1444
14309	POP of Augusta, Inc.	3450 Wrightsboro Rd	AUGUSTA	GA	30909	(706) 702-8170
4423	SBH FOODS PLK, LLC	450 Walton Way	AUGUSTA	GA	30901	(706) 722-5392
4424	SBH FOODS PLK, LLC	3209 Deans Bridge Rd	AUGUSTA	GA	30906	(706) 790-9426
4426	SBH FOODS PLK, LLC	2802 Wrightsboro Rd-By the Airport	AUGUSTA	GA	30909	(706) 733-0843
5656	GPS Hospitality Ventures, LLC	1830 E West Connector	AUSTELL	GA	30106	(678) 335-6997
13362	Sailormen, Inc.	1414 Tallahassee Hwy	BAINBRIDGE	GA	39819	(229) 205-6296
13130	Funky Chicken, LLC	37 Bob Head Street	BLAIRSVILLE	GA	30512	(706) 745-7056
13939	Funky Chicken III, LLC	30 Cook St	BLUE RIDGE	GA	30513	(828) 603-0074
13576	Funky Chicken, LLC	119 Exchange Way	BRASELTON	GA	30517	(706) 684-3336
927	Sailormen, Inc.	3319 Altama Ave	BRUNSWICK	GA	31520	(912) 265-0064
12641	Sailormen, Inc.	4933 New Jesup Hwy	BRUNSWICK	GA	31520	(912) 577-7028
13926	FUNKY CHICKEN - HAMILTON MILLS, LLC	2740 - Hamilton Mill Rd	BUFORD	GA	30519-3614	470-326-7517
12806	Funky Chicken, LLC	4455 Nelson Brogdon Blvd, GA-20	BUFORD	GA	30153	(678) 765-0827
15119	POP of Mall of Georgia, Inc.	3333 Buford Dr,	BUFORD	GA	30519-4913	(1678) 806-8498
13970	Funky Chicken - Buford Dr, LLC	2925 Buford Dr Suite 1605	BUFORD GA	GA	30519	(470) 655-1287
13522	ALL AMERICAN CHICKEN, LLC	501 North Highway 49	BYRON	GA	31008	(478) 238-1261
13739	Sailormen, Inc.	397 US 84	CAIRO	GA	39828	(229) 536-5579
12797	Funky Chicken, LLC	540 Riverstone Parkway	CANTON	GA	30114	(770) 224-6524
15375	Funky Chicken - Hickory Flat, LLC	6103 Hickory Flat Highway	CANTON, GA	GA	30115	(943) 400-2460
12575	Tara Boulevard Restaurant Corp.	1517 South Highway 27	CARROLLTON	GA	30117	(678) 890-1230
13128	Funky Chicken, LLC	603 Martin Luther King Jr Drive	CARTERSVILLE	GA	30121	(470) 888-2584
4954	TA Operating LLC	981 Cassville White Rd NE	CARTERSVILLE	GA	30121	(770) 607-8885
14255	Tara Boulevard Restaurant Corp.	5831 Campbellton Road	CITY OF SOUTH FULTON	GA	30331	(404) 282-7223
14274	Funky Chicken, LLC	403 S. Main Street	CLEVELAND	GA	30528	(762) 286-1028
11417	Tara Boulevard Restaurant Corp.	6125 Old National Hwy	COLLEGE PARK	GA	30349	(770) 996-6500
11132	11132 Restaurant, LLC	4501 River Rd	COLUMBUS	GA	31904	(706) 494-5900
2747	2747 Restaurant, LLC	2340 Wynnnton Rd	COLUMBUS	GA	31906	(706) 322-5950
14265	QFC Corporation, Inc.	6751 Veterans Pkwy	COLUMBUS	GA	31909	(762) 524-7104
13682	QFC Foods Inc LLC	6801 Flat Rock Rd	COLUMBUS	GA	31909	(762) 583-1741
13701	QFC Foods Inc LLC	4236 Buena Vista Rd	COLUMBUS	GA	31907	(706) 507-4300
12236	12236, LLC	30463 US-441	COMMERCE	GA	30529	(706) 335-4625
10658	Tara Boulevard Restaurant Corp.	1638 Highway 138 SE	CONYERS	GA	30013	(770) 602-1637

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12802	Funky Chicken, LLC	525 Old Historic US-441	CORNELIA	GA	30531	(706) 778-0118
12803	Funky Chicken, LLC	3248 Highway 278	COVINGTON	GA	30014	(470) 444-1052
14280	Funky Chicken, LLC	4210 Salem Rd	COVINGTON	GA	30016	(470) 205-0948
14260	Funky Chicken, LLC	3640 Browns Bridge Rd	CUMMING	GA	30028	(470) 239-5436
14002	FUNKY CHICKEN - DALLAS, LLC	8610 Dallas Acworth Hwy	DALLAS	GA	30132	(470) 524-0073
13253	Funky Chicken, LLC	429 Power Center Drive	DAWSONVILLE	GA	30534	(706) 531-0099
2587	Tara Boulevard Restaurant Corp.	3506 Memorial Dr	DECATUR	GA	30032	(404) 289-5229
8805	Tara Boulevard Restaurant Corp.	2665 Wesley Chapel Rd	DECATUR	GA	30034	(404) 286-8889
10354	Tara Boulevard Restaurant Corp.	2578 Candler Rd	DECATUR	GA	30032	(404) 381-3330
13301	Tara Boulevard Restaurant Corp.	5220 Buford Highway	DORAVILLE	GA	30340	(770) 559-1216
11262	Tara Boulevard Restaurant Corp.	9541 Highway 5	DOUGLASVILLE	GA	30135	(678) 303-4667
11404	Tara Boulevard Restaurant Corp.	5753 Fairburn Rd	DOUGLASVILLE	GA	30134	(470) 531-7822
12807	Funky Chicken, LLC	4280 Pleasant Hill Rd.	DULUTH	GA	30096	(470) 375-3274
3287	GPS Hospitality Ventures, LLC	1635 Pleasant Hill Rd	DULUTH	GA	30096	(470) 289-3384
12804	Funky Chicken, LLC	2990 Anvil Block Road	ELLENWOOD	GA	30294	(470) 491-4518
14259	FUNKY CHICKEN - ELIJAY LLC	276 Highland Crossing South	ELIJAY	GA	30536	(470) 344-3365
14186	QFC Corporation, Inc.	8350 - Senoia Rd	FAIRBURN	GA	30213-4222	(470) 317-4016
10524	Tara Boulevard Restaurant Corp.	242 Banks Xing	FAYETTEVILLE	GA	30214	(770) 460-5053
13395	FUNKY CHICKEN II, LLC	3474 Winder Highway	FLOWERY BRANCH	GA	30542	(470) 310-2957
14299	ALL AMERICAN CHICKEN, LLC	150 North Lee St	FORSYTH	GA	31029	478-870-2291
11699	A.A.F.E.S.	(Military Post Access Required) 2650 Dixie Road	FORT BENNING	GA	31905	(706) 685-9645
4589	A.A.F.E.S.	201 3rd Ave	FORT GORDON	GA	30905	(706) 772-9742
2616	A.A.F.E.S.	(Military Post Access Required) A.A.F.E.S Bldg, 703 Gulick Ave	FORT STEWART	GA	31314	(912) 368-0134
2102	2102 Restaurant, LLC	821 Jesse Jewell Pkwy SW	GAINESVILLE	GA	30501	(770) 534-1778
13243	Sailormen, Inc.	4818 Augusta Road	GARDEN CITY	GA	31408	(912) 250-9266
11650	Tara Boulevard Restaurant Corp.	1411 Georgia Highway 16 W	GRIFFIN	GA	30223	(770) 412-1603
13866	SBH FOODS PLK, LLC	422 Lewiston Rd	GROVETOWN	GA	30813	(706) 303-1928
13886	PSP – PLC 18 LLC	72 E Franklin St	HARTWELL	GA	30643	(762) 315-0331
13207	Sailormen, Inc.	68 West Coffee Street	HAZLEHURST	GA	31539	(912) 500-9895
4425	SBH FOODS PLK, LLC	2491 Tobacco Road	HEPHZIBAH	GA	30815	(706) 793-3126
3593	Sailormen, Inc.	615 E Oglethorpe Ave (State Rd 84)	HINESVILLE	GA	31313	(912) 876-6776
11281	GPS Hospitality Ventures, LLC	5329 Wendy Bagwell Pkwy	HIRAM	GA	30141	(678) 335-6985
13457	Sailormen, Inc.	755 N 1st St	JESUP	GA	31545	(912) 403-9018
4804	Tara Boulevard Restaurant Corp.	6553 Tara Blvd	JONESBORO	GA	30236	(770) 477-8084
12856	12856 RESTAURANT, LLC	1430 Barrett Pkwy	KENNESAW	GA	30152	(470) 689-1231
14279	FUNKY CHICKEN - KENNESAW, LLC	4192 - Jiles Rd NW	KENNESAW	GA	30144	(470) 924-2595
11122	TA Operating LLC	1105 E King Ave	KINGSLAND	GA	31548	(912) 882-3111
13319	FUNKY CHICKEN II, LLC	1511 Lafayette Parkway	LAGRANGE	GA	30241	(706) 756-6100
11568	TA Operating LLC	6901 Bellville Rd	LAKE PARK	GA	31636	(229) 559-5113
14391	Funky Chicken - Lawrenceville, LLC	1035 Old Peachtree Rd NW	LAWRENCEVILLE	GA	30043	(678) 837-7520
11179	GPS Hospitality Ventures, LLC	290 Grayson Hwy	LAWRENCEVILLE	GA	30046	(678) 336-6438
15032	Pop of Sugarloaf, Inc.	5900 - Sugarloaf Pkwy	LAWRENCEVILLE	GA	30043-5765	(770) 589-0098
7152	Lilburn Restaurants, LLC	4123 Lawrenceville Hwy NW	LILBURN	GA	30047	(678) 380-5776
7109	Tara Boulevard Restaurant Corp.	4865 Stone Mountain Hwy	LILBURN	GA	30047	(678) 344-4764
11317	GPS Hospitality Ventures, LLC	608 Thornton Rd	LITHIA SPRINGS	GA	30122	(770) 246-2246
5660	Tara Boulevard Restaurant Corp.	3001 Panola Rd	LITHONIA	GA	30038	(470) 289-2242
13197	Funky Chicken, LLC	290 Lee Byrd Rd	LOGANVILLE	GA	30052	(470) 508-7232
4429	SBH FOODS PLK, LLC	102 US Highway 1 Byp S	LOUISVILLE	GA	30434	(478) 625-9479
13883	FUNKY CHICKEN II, LLC	2120 Lovejoy Road	LOVEJOY	GA	30228	470-713-5161
4005	GPS Hospitality Ventures, LLC	6077 Mableton Pkwy SW	MABLETON	GA	30126	(770) 206-1322
13848	ALL AMERICAN CHICKEN, LLC	5590 Thomaston Rd Macon	MACON	GA	31220	(478) 216-9993
13937	ALL AMERICAN CHICKEN, LLC	3980 Northside Dr Macon	MACON	GA	31210	(478) 238-0582
4324	TA Operating LLC	2021 Eatonton Rd	MADISON	GA	30650	(706) 342-4176
13489	Funky Chicken, LLC	1101 Powder Springs St	MARIETTA	GA	30064	(678) 401-6988
3121	GPS Hospitality Ventures, LLC	2691 Windy Hill Rd SE	MARIETTA	GA	30067	(770) 246-2210
10562	Tara Boulevard Restaurant Corp.	159 Cobb Pkwy S	MARIETTA	GA	30060	(770) 420-8800

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4427	SBH FOODS PLK, LLC	431 S Belair Rd	MARTINEZ	GA	30907	(706) 868-9991
11651	Tara Boulevard Restaurant Corp.	908 Old Industrial Boulevard	MCDONOUGH	GA	30253	(678) 782-7608
13404	ALL AMERICAN CHICKEN, LLC	2401 N Columbia St	MILLEDGEVILLE	GA	31061	(478) 238-0737
10878	10878, LLC	955 E Spring St	MONROE	GA	30655	(770) 266-0025
13958	Tara Boulevard Restaurant Corp.	6185 Jonesboro Rd,	MORROW	GA	30260	678-422-7912
12628	Tara Boulevard Restaurant Corp.	1435 Hwy 34	NEWMAN	GA	30265	(678) 673-6760
10493	GPS Hospitality Ventures, LLC	7050 Jimmy Carter Blvd	NORCROSS	GA	30092	(770) 246-2244
14007	QFC Foods Inc LLC	103 Lexington Cir	PEACHTREECITY	GA	30269	(470) 781-3130
13482	Sailormen, Inc.	1022 US-80	POOLER	GA	31322	(912) 330-2510
8216	TA Operating LLC	4401 US Highway 17	RICHMOND HILL	GA	31324	(912) 756-3381
12006	ABP Investment Group, LLC	362 South Columbia Avenue	RINCON	GA	31326	(912) 295-3955
14793	NB Foods GA LLC	48 Akins Rd	RINGGOLD	GA	30736	706-534-9030
2107	Tara Boulevard Restaurant Corp.	6717 Highway 85	RIVERDALE	GA	30274	(770) 997-7104
13885	FUNKY CHICKEN II, LLC	1603 Turner McCall Blvd	ROME	GA	30161	(762) 254-1091
13124	Funky Chicken, LLC	2436 Shorter Ave	ROME	GA	30165	(706) 528-4332
8849	TICE Chicken GA, LLC.	10777 Alpharetta Hwy	ROSWELL	GA	30076	(470) 709-5028
10311	A.A.F.E.S.	(Military Post Access Required) 931B Duncan Avenue	SAVANNAH	GA	31304	(912) 459-0085
2048	Sailormen, Inc.	605 Martin Luther King Jr Blvd	SAVANNAH	GA	31401	(912) 233-1294
2256	Sailormen, Inc.	2514 Bull St	SAVANNAH	GA	31401	(912) 234-8028
2366	Sailormen, Inc.	2060 E Victory Dr	SAVANNAH	GA	31404	(912) 238-0420
13227	QFC Foods Inc LLC	95 Fischer Crossing Boulevard Road	SHARPSBURG	GA	30277	(770) 755-9234
11090	GPS Hospitality Ventures, LLC	3350 S Cobb Dr SE	SMYRNA	GA	30080	(770) 206-1321
3535	GPS Hospitality Ventures, LLC	2330 Ronald Reagan Pkwy	SNELLVILLE	GA	30078	(470) 508-7330
15228	BORO CHIC FOODS II, LLC	23886 HWY 80	STATESBORO	GA	30461	912 623 4597
2482	Boro Chic Foods, Inc.	536 Fair Rd	STATESBORO	GA	30458	(912) 681-1078
14387	Funky Chicken, LLC	1810 Hudson Bridge Rd	STOCKBRIDGE	GA	30281	(678) 870-5277
10683	Tara Boulevard Restaurant Corp.	5557 N Henry Blvd	STOCKBRIDGE	GA	30281	(770) 506-0514
13394	FUNKY CHICKEN II, LLC	Mountain Industrial Blvd & Greer Circle	STONE MOUNTAIN	GA	30083	(470) 545-0719
8806	Tara Boulevard Restaurant Corp.	4815 Redan Rd	STONE MOUNTAIN	GA	30088	(404) 297-8503
13336	Tara Boulevard Restaurant Corp.	5064 Memorial Drive	STONE MOUNTAIN	GA	30083	(404) 963-1735
14345	FUNKY CHICKEN - SUWANEE, LLC	3453 Lawrenceville-Suwanee Rd	SUWANEE	GA	30024	(678) 745-8355
13390	Funky Chicken, LLC	2725 Farmstead Way	SUWANEE	GA	30042	(470) 326-7655
13534	Swainsboro Chic Foods, LLC.	323 S Main St	SWAINSBORO	GA	30401	(478) 268-4103
4624	Sailormen, Inc.	2865 E Pinetree Blvd	THOMASVILLE	GA	31792	(229) 558-9008
4430	SBH FOODS PLK, LLC	651 Main St	THOMSON	GA	30824	(706) 595-9907
2676	GPS Hospitality Ventures, LLC	3189 Tucker Norcross Rd	TUCKER	GA	30084	(770) 206-1326
11687	GPS Hospitality Ventures, LLC	3896 Lavista Rd	TUCKER	GA	30084	(470) 242-7101
12308	GPS Hospitality Ventures, LLC	4750 Jonesboro Road	UNION CITY	GA	30291	(678) 335-6987
4574	Sailormen, Inc.	2119 Bemiss Rd	VALDOSTA	GA	31602	(229) 249-8330
13847	Sailormen, Inc.	1765 Norman Drive Valdosta,	VALDOSTA	GA	31601	(229) 316-3005
11233	ALL AMERICAN CHICKEN, LLC	3101 E 1st St	VIDALIA	GA	30474	(678) 448-0307
4437	HZ Ops Holdings, Inc.	1515 E Union St	VIENNA	GA	31092	(229) 268-9644
13488	FUNKY CHICKEN II, LLC	100 Hickory Level Road	VILLA RICA	GA	30180	(770) 462-1029
11353	A.A.F.E.S.	(Military Post Access Required) 982 Macon St	WARNER ROBINS	GA	31098	(478) 929-0690
13122	ALL AMERICAN CHICKEN, LLC	716 Lake Joy Rd.	WARNER ROBINS	GA	31088	(478) 238-0693
11927	Sailormen, Inc.	2106 Memorial Drive	WAYCROSS	GA	31501	(912) 285-1010
13533	Sailormen, Inc.	1610 South Georgia Parkway West	WAYCROSS	GA	31503	(912) 387-2600
4431	SBH FOODS PLK, LLC	534 S Liberty St	WAYNESBORO	GA	30830	(706) 554-9951
10843	10843 Restaurant, LLC	126 E May St	WINDER	GA	30680	(678) 963-5471
13487	Funky Chicken, LLC	9490 Alabama Road (GA-92)	WOODSTOCK	GA	30188	(770) 635-7248
10340	A.A.F.E.S.	7th & Chicago APO AP 964543	Anderson Air Force Base	GU		(214) 312-2661
7264	Pop's, Inc.	Pearl Harbor Mall - Building 631 4275 Radford Dr	HONOLULU	HI	96818	(808) 422-8440
11474	Pop's, Inc.	645 Kapahulu Avenue	HONOLULU	HI	96815	(808) 737-7010
13745	Pop's, Inc.	1617 Dillingham Blvd	HONOLULU	HI	96817	(808) 841-4285
4859	A.A.F.E.S.	(Military Post Access Required) Hickham Food Court Bldg 1232	JOINT BASE PEARL HARBOR-HICKAM	HI	96853	(808) 422-4425
13973	PLK KAPOLEI, LLC.	500 Kamokila Boulevard	KAPOLEI	HI	96707	(808) 909-9222

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11839	Pop's, Inc.	95-656 Lanikuhana Avenue	MILILANI	HI	96789	(808) 623-1731
13896	Pop's, Inc.	15-2714 Pahoa Village Rd	PAHOA	HI	96778	(808) 313-8400
12141	Pop's, Inc.	370 Kamehameha Highway	PEARL CITY	HI	96782	(808) 200-0893
3056	A.A.F.E.S.	1130 Kolekole Ave. Bldg. 2606 (military post access required)	SCHOFIELD BARRACKS	HI	96857	(808) 892-4960
8635	Pop's, Inc.	94-050 Farrington Hwy, Space E3-1	WAIPAHU	HI	96797	(808) 678-3550
11337	Jam Equities of Altoona, LLC	3831 8th St SW	ALTOONA	IA	50009	(515) 967-6313
14092	JAM EQUITIES OF ANKENY, LLC	3155 N Ankeny Blvd	ANKENY	IA	50023	(515) 346-8992
11950	Jam Equities of Blairs Ferry, LLC	370 Blairs Ferry Road NE	CEDAR RAPIDS	IA	52402	(319) 899-6846
12130	Jam Equities of E Ave, LLC	3401 E. Avenue NW	CEDAR RAPIDS	IA	52402	(319) 200-2130
12240	Jam Equities of Coralville, LLC	750 Coral Ridge Avenue	CORALVILLE	IA	52241	(319) 625-2240
5273	Eat Out Now, Inc.	3440 W Broadway	COUNCIL BLUFFS	IA	51501	(712) 388-0738
12254	HZ Ops Holdings, Inc.	3906 N. Marquette Street	DAVENPORT	IA	52806	(563) 888-5989
10342	Jam Equities of Merle Hay, LLC	4140 Merle Hay Rd	DES MOINES	IA	50310	(515) 251-7670
10628	Jam Equities of SE 14th, LLC	6230 SE 14th St	DES MOINES	IA	50320	(515) 285-1900
12366	Jam Equities of Dubuque, LLC	4825 Asbury Rd	DUBUQUE	IA	52002	(563) 845-0167
12506	Eat Out Now II, LLC	801 Hamilton Boulevard	SIOUX CITY	IA	51103	(712) 454-5960
12508	Eat Out Now II, LLC	4202 South York Street	SIOUX CITY	IA	51106	(712) 454-5954
10694	Jam Equities of Waterloo, LLC	4015 Lowes Blvd	WATERLOO	IA	50701	(319) 234-2393
2362	Swiars-Fairview, LLC	8840 W Fairview Ave	BOISE	ID	83704	(208) 376-1266
12121	Swiars-Eagle, LLC	3671 East Fairview Avenue	MERIDIAN	ID	83642	(208) 872-1853
4244	A.A.F.E.S.	(Military Post Access Required) 625 Gunfighter Ave	MOUNTAIN HOME AFB	ID	83648	(208) 832-4813
11849	Norcal Cajun Foods II Inc.	1325 North Happy Valley Road	NAMPA	ID	83687	(208) 899-4020
14656	Ambrosia QSR Chicken, LLC	6190 W Pointe Pkwy	POST FALLS	ID	83854	(208) 208-0284
12494	Elite Cajun Foods, LLC	767 N. Neufeld Lane	POST FALLS	ID	83854	(208) 981-0253
12126	HZ Ops Holdings, Inc.	691 W. Lake Street	ADDISON	IL	60101	(312) 642-7218
13543	Algonquin QSR, Inc.	2075 - E Algonquin Rd	ALGONQUIN	IL	60102-9603	(224) 236-3532
3801	HZ Ops Holdings, Inc.	2390 Homer M Adams Pkwy	ALTON	IL	62002	(618) 462-6702
10705	Khowaja Brothers, LLC	483 E Route 173	ANTIOCH	IL	60002	(847) 395-0099
2119	HZ Ops Holdings, Inc.	7 W Dundee Rd	ARLINGTON HEIGHTS	IL	60004	(847) 398-7733
2856	HZ Ops Holdings, Inc.	4427 Fox Valley Center Dr	AURORA	IL	60504	(630) 898-4964
12548	HZ Ops Holdings, Inc.	1382 Butterfield Rd	AURORA	IL	60505	(312) 425-8911
12759	HZ Ops Holdings, Inc.	5750 Belleville Crossing St	BELLEVILLE	IL	62226	(618) 277-1307
12069	ARPS of Bensenville, Inc.	511 West Irving Park Road	BENSENVILLE	IL	60106	(630) 595-6333
2631	AP Illinois Management LLC	6935 Cermak Rd	BERWYN	IL	60402	(708) 484-2737
13812	HZ Ops Holdings, Inc.	7135 Ogden Ave	BERWYN	IL	60402	708-593-5611
3002	HAS PATEL, INC.	405 W Army Trail Rd	BLOOMINGDALE	IL	60108	(630) 893-1070
8214	HZ Ops Holdings, Inc.	1803 W Market St	BLOOMINGTON	IL	61701	(309) 829-7988
10142	HZ Ops Holdings, Inc.	2005 E Empire St	BLOOMINGTON	IL	61704	(309) 662-6547
2584	Cajun Style Fast Food, Inc.	12100 Western Ave	BLUE ISLAND	IL	60406	(708) 597-3401
3081	HZ Ops Holdings, Inc.	257 S Bolingbrook Dr	BOLINGBROOK	IL	60440	(312) 318-4827
13503	Bradley QSR, Inc.	1250 N Kinzie Ave	BRADLEY	IL	60915	(815) 401-5662
11356	Lima QSR Corp.	545 S Kennedy Dr	BRADLEY	IL	60915	(815) 802-8040
2387	HZ Ops Holdings, Inc.	9001 S Harlem Ave	BRIDGEVIEW	IL	60455	(708) 599-6275
2556	Burbank Chicken, LLC	4809 W 77th St	BURBANK	IL	60459	(708) 423-7744
5789	Cal City Investment Group, Inc.	4 Sibley Blvd	CALUMET CITY	IL	60409	(708) 832-2433
2063	Kassam Enterprise, Inc.	1999 Sibley Blvd	CALUMET CITY	IL	60409	(708) 862-9900
11926	HZ Ops Holdings, Inc.	500 East Walnut Street	CARBONDALE	IL	62901	(618) 490-1636
10616	HZ Ops Holdings, Inc.	2180 Randall Rd	CARPENTERSVILLE	IL	60110	(847) 551-1843
12941	Khowaja Brothers, LLC	40 S Western Ave.	CARPENTERSVILLE	IL	60110	(224) 293-2154
11548	HZ Ops Holdings, Inc.	910 W Bloomington Rd	CHAMPAIGN	IL	61821	(217) 954-1650
2574	103rd Street Chicken, LLC	616 E 103rd St	CHICAGO	IL	60628	(773) 468-3838
2367	Americas Best Chicken Inc.	2556 S California Ave	CHICAGO	IL	60608	(773) 376-6765
2423	AP Illinois Management LLC	10331 S Kedzie Ave	CHICAGO	IL	60655	(773) 779-2200
10618	AP Illinois Management LLC	7250 S Western Ave	CHICAGO	IL	60636	(773) 776-1455
10312	ARPS, Inc.	5353 N Harlem Ave	CHICAGO	IL	60656	(773) 792-9105
2065	Atrium Foods, Inc.	500 W Madison St	CHICAGO	IL	60661	(312) 993-0011

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5754	BNB Land Venture, Inc.	6622 W Fullerton Ave	CHICAGO	IL	60707	(773) 237-4613
3026	DB CHICAGO FOODS LLC	3202 W Chicago Ave	CHICAGO	IL	60651	(773) 638-8191
2858	DB DIVERSEY FOODS LLC	2800 W Diversey Ave	CHICAGO	IL	60647	(773) 772-6768
2836	DB FULLERTON FOODS LLC	1949 W Fullerton Ave	CHICAGO	IL	60614	(773) 235-4545
2857	DB IRVING PARK FOODS LLC	1600 W Irving Park Rd	CHICAGO	IL	60613	(773) 549-0202
13057	Division QSR LLC	1555 W Division St	CHICAGO	IL	60642	(773) 904-7328
2449	Gulzi Chicken LLC	6321 N Lincoln Ave	CHICAGO	IL	60659	(773) 588-8282
2368	HALSTED CHICKEN, LLC	11350 S Halsted St	CHICAGO	IL	60628	(773) 995-0527
64	HZ Ops Holdings, Inc.	1959 W Howard St	CHICAGO	IL	60626	(224) 285-6668
2414	HZ Ops Holdings, Inc.	6340 N Broadway St	CHICAGO	IL	60660	(312) 625-1095
2438	HZ Ops Holdings, Inc.	5050 S Cicero Ave	CHICAGO	IL	60638	(773) 284-0610
2812	HZ Ops Holdings, Inc.	346 E 95th St	CHICAGO	IL	60619	(773) 309-1952
2865	HZ Ops Holdings, Inc.	3204 S Ashland Ave	CHICAGO	IL	60608	(773) 254-2200
3696	HZ Ops Holdings, Inc.	3451 W Roosevelt Rd	CHICAGO	IL	60624	(773) 521-1144
5798	HZ Ops Holdings, Inc.	4431 S Archer Ave	CHICAGO	IL	60632	(773) 376-8236
9104	HZ Ops Holdings, Inc.	2355 W Addison St	CHICAGO	IL	60618	(773) 296-6545
10923	HZ Ops Holdings, Inc.	7430 S Stony Island Ave	CHICAGO	IL	60649	(872) 310-3822
10926	HZ Ops Holdings, Inc.	818 E 47th St	CHICAGO	IL	60653	(872) 310-4610
10927	HZ Ops Holdings, Inc.	300 E 35th St	CHICAGO	IL	60616	(708) 573-0127
10928	HZ Ops Holdings, Inc.	8732 S Stony Island Ave	CHICAGO	IL	60617	(872) 250-0477
10929	HZ Ops Holdings, Inc.	111 W 75th St	CHICAGO	IL	60620	872-310-4640
11186	HZ Ops Holdings, Inc.	7617 S Racine Ave	CHICAGO	IL	60620	(872) 310-4790
12504	HZ Ops Holdings, Inc.	1356 W 47th St	CHICAGO	IL	60609	(708) 617-0355
11027	Maure, Inc.	4866 N Milwaukee Ave	CHICAGO	IL	60630	(773) 685-4013
2703	North Avenue Chicken, LLC	5500 W North Ave	CHICAGO	IL	60639	(773) 413-7413
2756	Royal American Foods, Inc.	5248 W Belmont Ave	CHICAGO	IL	60641	(773) 685-2204
3044	Starlight, Inc.	1251 S Halsted St	CHICAGO	IL	60607	(312) 243-7711
2384	Vincennes Chicken, LLC	9516 S Vincennes Ave	CHICAGO	IL	60643	(773) 238-7875
13060	Wabash Foods, Inc.	156 N Wabash Ave.	CHICAGO	IL	60601	(312) 807-3890
2859	Western Avenue Chicken, LLC	50 N Western Ave	CHICAGO	IL	60612	(312) 285-2446
10343	Windy City Fast Food, Inc.	3352 W Lawrence Ave	CHICAGO	IL	60625	(773) 539-9289
2963	Cermak Chicken, LLC	4773 W Cermak Rd	CICERO	IL	60804	(708) 863-0950
13155	HZ Ops Holdings, Inc.	Hwy 157 Near Collinsport Dr, Collinsville, IL	COLLINSVILLE	IL	62234	(618) 344-9548
5381	AP Illinois Management LLC	5711 S La Grange Rd	COUNTRYSIDE	IL	60525	(708) 579-6800
2907	HZ Ops Holdings, Inc.	1620 N Larkin Ave	CREST HILL	IL	60403	(779) 279-8885
11992	Crestwood Chicken, LLC	13601 S. Cicero Avenue	CRESTWOOD	IL	60445	(708) 629-0026
12942	C.K. Bash Corp.	340 W. Virginia St	CRYSTAL LAKE	IL	60014	(779) 220-4934
12253	HZ Ops Holdings, Inc.	3530 N. Vermilion Street	DANVILLE	IL	61832	(217) 213-5595
3231	HZ Ops Holdings, Inc.	7518 S Cass Ave	DARIEN	IL	60561	(630) 769-9866
10517	HZ Ops Holdings, Inc.	775 E Pershing Rd	DECATUR	IL	62526	309-323-8157
12115	HZ Ops Holdings, Inc.	1127 W. Lincoln Highway	DEKALB	IL	60115	(872) 310-4594
12124	HZ Ops Holdings, Inc.	435 South River Road	DES PLAINES	IL	60016	(224) 938-9199
15000	ROSEMONT CHICKEN LLC	3025 Mannheim Rd	DES PLAINES	IL	60018	(224) 244-9859
15023	Downers QSR Inc	621 Ogden Ave	DOWNERS GROVE	IL	60515	847.766.0981
11772	HZ Ops Holdings, Inc.	103 N Main St	EAST PEORIA	IL	61611	(309) 322-2185
4737	TA Operating LLC	1702 W Evergreen AVE	EFFINGHAM	IL	62401	(217) 347-7183
3281	Big Timber Chicken, LLC	1616 Big Timber Rd	ELGIN	IL	60123	(224) 238-3946
12547	HZ Ops Holdings, Inc.	807 South Randall Road	ELGIN	IL	60123	(224) 407-5303
14742	HZ Ops Holdings, Inc.	905 Elk Grove Town Center	ELK GROVE VILLAGE	IL	60007	(224) 366-9257
2579	Evergreen Park Chicken, LLC	2701 W 95th St	EVERGREEN PARK	IL	60805	(708) 424-9555
2693	HZ Ops Holdings, Inc.	6011 N Illinois St	FAIRVIEW HEIGHTS	IL	62208	(618) 398-4626
14093	GENEVA QSR, INC.	1518 S Randall Rd	GENEVA	IL	60134	(331) 290-9705
13034	Glendale Heights Chicken Inc.	197 East North Avenue	GLENDALE HEIGHTS	IL	60139	(630) 456-4499
15085	GLENVIEW CHICKEN LLC	2743 - Pfingsten Rd	GLENVIEW	IL	60026-1152	(224) 661-0388
5788	Glenwood Investment Group, Inc.	18241 S Halsted St	GLENWOOD	IL	60425	(708) 755-8860
13396	HZ Ops Holdings, Inc.	3304 Nameoki Rd	GRANITE CITY	IL	62040	(618) 867-5309

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13804	HZ Ops Holdings, Inc.	6593 Grand Avenue	GURNEE	IL	60031	(224) 416-3436
4886	TA Operating LLC	19N430 US Hwy 20	HAMPSHIRE	IL	60140	(847) 683-4550
10554	Sheldon Friedman	1380 Irving Park Rd	HANOVER PARK	IL	60133	(630) 837-2206
2905	Jubilee Enterprises, Inc.	257 E 147th St	HARVEY	IL	60426	(708) 339-6550
5797	Hazel Crest Chicken Inc	18240 Kedzie Ave	HAZEL CREST	IL	60429	(1708) 206-0745
14533	Golf QSR Inc.	85 - E Golf Rd	HOFFMAN ESTATES	IL	60169-0903	(847) 908-3671
14232	HZ Ops Holdings, Inc.	2280 W Higgins Rd	HOFFMAN ESTATES	IL	60169	(281) 201-2752
13428	HZ Ops Holdings, Inc.	12360 RT 47	HUNTLEY	IL	60142	(224) 858-6115
13287	ABY Groups, Inc.	441 E Cass Ave	JOLIET	IL	60434	(815) 582-4781
12389	HZ Ops Holdings, Inc.	2301 Jefferson Street	JOLIET	IL	60435	(779) 456-6881
13686	Zurich QSR, Inc.	742 S Rand Rd	LAKE ZURICH	IL	60047	224.286.1582
12719	Lansing Investment Group, Inc.	18100 Torrence Ave	LANSING	IL	60438	(708) 474-8420
8539	HZ Ops Holdings, Inc.	2350 Ogden Ave	LISLE	IL	60532	(630) 527-7122
13556	HZ Ops Holdings, Inc.	16241 W 159th St	LOCKPORT	IL	60411	779-423-5464
8677	F & A Enterprises, Inc.	844 E Roosevelt Rd	LOMBARD	IL	60148	(630) 932-0200
15048	POP of Yorktown, Inc.	203 Yorktown Shopping Ctr	LOMBARD	IL	60148-5513	(262) 299-5985
5262	HZ Ops Holdings, Inc.	5207 N 2nd St	LOVES PARK	IL	61111	(815) 633-4342
13536	NB FOODS IL, LLC.	2802 W DeYoung	MARION	IL	62959	(217) 876-1712
7336	HZ Ops Holdings, Inc.	3040 W 159th St	MARKHAM	IL	60428	(708) 713-3203
2393	AP Illinois Management LLC	1019 W Roosevelt Rd	MAYWOOD	IL	60153	(708) 345-0090
13356	McHenry QSR, Inc.	1800 N Richmond Rd	MCHENRY	IL	60050	(815) 271-5609
2906	DB MANNHEIM FOODS LLC	2035 N Mannheim Rd	MELROSE PARK	IL	60160	(708) 450-9500
2422	HZ Ops Holdings, Inc.	14536 Pulaski Rd	MIDLOTHIAN	IL	60445	(708) 629-1408
12343	Mokena QSR, Inc.	19814 South La Grange Road	MOKENA	IL	60448	(708) 995-1858
12587	HZ Ops Holdings, Inc.	3925 38th Street	MOLINE	IL	61265	(309) 517-3745
15407	Morris QSR, Inc.	1837 N. Division Street	MORRIS	IL	60450	(815) 513-4017
2575	HZ Ops Holdings, Inc.	6939 Golf Rd	MORTON GROVE	IL	60053	(847) 470-0990
3821	HZ Ops Holdings, Inc.	1790 W Algonquin Rd	MOUNT PROSPECT	IL	60056	(847) 718-9000
4870	TA Operating LLC	4510 Broadway St	MOUNT VERNON	IL	62864	(618) 244-4242
10586	Sheldon Friedman	224 Oak Creek Plz	MUNDELEIN	IL	60060	(847) 949-4451
8678	HZ Ops Holdings, Inc.	5108 Clarence Dr	NAPERVILLE	IL	60564	(630) 922-9897
14025	Lenox QSR, Inc.	1725 - E Lincoln Hwy	NEW LENOX	IL	60451-2154	(779) 803-2449
12777	GRP Enterprises, Inc.	4142 N Harlem Ave	NORRIDGE	IL	60706	(708) 395-5204
5959	HZ Ops Holdings, Inc.	414 S Lincolnway	NORTH AURORA	IL	60542	(630) 896-9722
2952	DB GREENBAY FOODS LLC	2141 Green Bay Rd	NORTH CHICAGO	IL	60064	(847) 689-3810
2453	AP Illinois Management LLC	610 Madison St	OAK PARK	IL	60302	(708) 524-1022
13675	HZ Ops Holdings, Inc.	1761 Frank Scott Parkway East	OFALLON	IL	62269	(618) 636-0180
13807	HZ Ops Holdings, Inc.	3439 S Orchard Rd	OSWEGO	IL	60543	(331) 999-3652
14310	HZ Ops Holdings, Inc.	1142 E Dundee Rd	PALATINE	IL	60074	(224) 836-1533
2473	Shama Management, Inc.	45 N Northwest Hwy	PALATINE	IL	60067	(847) 358-1700
8605	HZ Ops Holdings, Inc.	1800 N Knoxville Ave	PEORIA	IL	61603	(309) 681-9248
12731	HZ Ops Holdings, Inc.	2245 W Glen Avenue	PEORIA	IL	61614	(309) 839-2905
15317	PERU QSR INC	1843 May Rd	PERU	IL	61354	(779) 601-0825
5727	Diamond Jubilee Enterprise, Inc.	22198 Governors Hwy	RIGHTON PARK	IL	60471	(708) 283-0230
5606	HZ Ops Holdings, Inc.	3509 E State St	ROCKFORD	IL	61108	(815) 399-1112
7066	HZ Ops Holdings, Inc.	3622 Auburn St	ROCKFORD	IL	61101	(815) 961-9190
8627	HZ Ops Holdings, Inc.	1245 W Normantown Rd	ROMEOVILLE	IL	60446	(815) 372-2867
13676	HZ Ops Holdings, Inc.	421 South Weber Road	ROMEOVILLE	IL	60446	(815) 524-8189
5424	BNB Land Venture, Inc.	221 E Rollins Rd	ROUND LAKE BEACH	IL	60073	(847) 740-1793
10383	Sauk Village Enterprises, Inc.	20 Surrey Brook Plz	SAUK VILLAGE	IL	60411	(708) 757-5863
13659	HZ Ops Holdings, Inc.	1430 E Algonquin Rd	SCHAUMBURG	IL	60173	(630) 283-2010
14875	Pop Of Woodfield Inc.	5 - Woodfield Mall Space VC06	SCHAUMBURG	IL	60173	(224) 244-6224
15015	SKOKIE CHICKEN LLC	5206 W Touhy Ave	SKOKIE	IL	60077	224-470-1625
4941	South Holland Investment Group, Inc.	702 E 162nd St	SOUTH HOLLAND	IL	60473	(708) 333-9405
2546	HZ Ops Holdings, Inc.	2801 S Grand Ave E	SPRINGFIELD	IL	62703	(217) 753-0081
5809	HZ Ops Holdings, Inc.	2496 Wabash Ave	SPRINGFIELD	IL	62704	(217) 793-9280

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12609	Platinum Jubilee Enterprise, Inc.	5708 South Harlem Ave.	SUMMIT	IL	60501	(708) 458-4216
2900	HZ Ops Holdings, Inc.	7001 W 159th St	TINLEY PARK	IL	60477	(708) 532-3683
13608	JUMMA CHICKEN INC	743 W North Ave	VILLA PARK	IL	60181	(1847) 447-6351
3176	Lewis Chicken, LLC	1300 N Lewis Ave	WAUKEGAN	IL	60085	224-538-6271
10761	HZ Ops Holdings, Inc.	1730 N Nelnor Blvd	WEST CHICAGO	IL	60185	(331) 240-1461
13763	HZ Ops Holdings, Inc.	235 E Dundee Rd	WHEELING	IL	60090	224-676-3448
5953	R.M.E.A. ENTERPRISE, INC.	1425 S Eastwood Dr	WOODSTOCK	IL	60098	(815) 338-2090
13494	HZ Ops Holdings, Inc.	2005 Marketview Dr	YORKVILLE	IL	60560	(630) 882-0525
14678	Zion QSR Inc.	3340 - Sheridan Rd	ZION	IL	60099-3661	(1224) 304-0173
11823	Gilligan-POP, LLC.	5713 S. Scatterfield Rd	ANDERSON	IN	46013	(765) 356-0066
14644	Gilligan-POP, LLC.	1030 - Green Blvd	AURORA	IN	47001-1576	(812) 534-8777
11728	Gilligan-POP, LLC.	9302 East Highway 36	AVON	IN	46123	(317) 324-1199
11523	Gilligan-POP, LLC.	625 E Carmel Dr	CARMEL	IN	46032	(317) 324-1162
15639	Chesterton QSR Inc	2940 Matson Drive	CHESTERTON	IN	46304	(219) 250-4637
13791	CROWN QSR, INC.	10503 Broadway	CROWN POINT	IN	46307	(219) 213-3623
13549	Elk QSR, Corp.	County Hwy 6 & Cassopolis St	ELKHART	IN	46514	(574) 327-6751
11413	Ace Brands IN, LLC	3300 N 1st Ave	EVANSVILLE	IN	47710	(812) 250-4633
13517	Ace Brands IN, LLC	2401 Menards Drive	EVANSVILLE	IN	47715	(812) 228-4860
11726	Gilligan-POP, LLC.	9403 Ambleside Drive	FISHERS	IN	46038	(317) 324-1207
8858	FW QSR Corporation	2615 S Clinton St	FORT WAYNE	IN	46803	(260) 387-7161
14743	Jefferson QSR Corp.	4416 - Illinois Rd	FORT WAYNE	IN	46804-1214	260.247.8325
13058	Lima QSR Corp.	6111 Lima Rd	FORT WAYNE	IN	46818	(260) 203-9986
15425	Frankfort QSR Inc.	1709 E. Wabash St.	FRANKFORT	IN	46041	765-357-3904
15984	Gary QSR INC	3450 Grant Street	GARY	IN	46408	(574) 307-9798
15519	Goshen QSR, Inc.	1106 W Pike St	GOSHEN	IN	46526	(574) 501-4167
11984	Gilligan-POP, LLC.	1981 North State Street	GREENFIELD	IN	46140	(317) 324-1200
11729	Gilligan-POP, LLC.	270 N State Rd 135	GREENWOOD	IN	46142	(317) 324-1164
14809	POP OF GREENWOOD PARK, INC.	1251 - US Highway 31 N	GREENWOOD	IN	46142-4526	(317) 936-3299
2566	HZ Ops Holdings, Inc.	452 W Ridge Rd	GRIFFITH	IN	46319	(219) 301-2130
2969	HZ Ops Holdings, Inc.	6740 Indianapolis Blvd	HAMMOND	IN	46324	(219) 230-6948
12388	HZ Ops Holdings, Inc.	980 Indianapolis Blvd	HAMMOND	IN	61929	(219) 473-0755
12509	HMS Host Tollroads, Inc.	5000 East 750 North I90 MP 126 Westbound	HOWE	IN	46747	(260) 336-7900
12510	HMS Host Tollroads, Inc.	7065 North 475 East I-90 MP	HOWE	IN	46746	(260) 336-7900
15174	Huntington QSR Inc.	302 Hauenstein Rd	HUNTINGTON	IN	46750	(260) 200-3659
11210	Gilligan-POP, LLC.	3021 W 16th St	INDIANAPOLIS	IN	46222	(317) 324-1159
11284	Gilligan-POP, LLC.	3128 E Washington St	INDIANAPOLIS	IN	46201	(317) 324-1201
11298	Gilligan-POP, LLC.	3633 W 86th St	INDIANAPOLIS	IN	46268	(317) 324-1202
11299	Gilligan-POP, LLC.	2402 East 38th Street	INDIANAPOLIS	IN	46218	(317) 324-1203
11339	Gilligan-POP, LLC.	2902 Madison Ave	INDIANAPOLIS	IN	46225	(317) 324-1204
11491	Gilligan-POP, LLC.	7615 Pendleton Pike	INDIANAPOLIS	IN	46226	(317) 324-1160
11524	Gilligan-POP, LLC.	5020 E County Line Rd	INDIANAPOLIS	IN	46237	(317) 324-1205
11725	Gilligan-POP, LLC.	6161 East 82nd Street	INDIANAPOLIS	IN	46250	(317) 324-1163
11811	Gilligan-POP, LLC.	10087 East Washington Street	INDIANAPOLIS	IN	46229	(317) 324-1166
12189	Ace Brands IN, LLC	1625 Veterans Parkway	JEFFERSONVILLE	IN	47130	(812) 725-1480
13587	KOKOMO QSR, INC	1705 E Markland Ave	KOKOMO	IN	46901	(765) 450-9604
13589	La Portet QSR, Inc.	105 Boyd Blvd	LA PORTE	IN	46350	(219) 575-7738
13649	LAFAYETTE QSR, INC.,	3836 South St	LAFAYETTE	IN	47905	(765) 297-0256
8218	LVP FOOD SERVICE CONCEPTS, LLC	1201 Ripley St	LAKE STATION	IN	46405	(219) 962-6552
15437	Logansport QSR Inc	3059 E. Market Street	LOGANSPOUT	IN	46947	(574) 355-8493
13588	Marion QSR INC	2401 S Western Ave	MARION	IN	46953	(765) 551-7041
2419	HZ Ops Holdings, Inc.	1555 E 82nd Ave	MERRILLVILLE	IN	46410	(219) 758-5320
12682	MC QSR Corp.	4037 Franklin St.	MICHIGAN CITY	IN	46360	(219) 210-3540
8582	HICKORY QSR INC	2420 - N Hickory Rd	MISHAWAKA	IN	46545	(574) 968-0014
15661	Muncie QSR Inc	3000 N. Wheeling Ave	MUNCIE	IN	47303	(765) 213-7402
12461	Ace Brands IN, LLC	2170 State Street	NEW ALBANY	IN	47150	(812) 920-0307
13424	Ace Brands IN, LLC	8867 High Pointe Dr	NEWBURGH	IN	47630	(812) 518-0188

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11621	Gilligan-POP, LLC.	2304 E Main St	PLAINFIELD	IN	46168	(317) 324-1206
15426	Plymouth QSR Inc	2110 N Michigan St.	PLYMOUTH	IN	46563	(574) 316-5578
13546	Portage QSR, Inc.	6200 US HIGHWAY 6	PORTAGE	IN	46368	(219) 706-2210
10793	TA Operating LLC	1600 W US Highway 20	PORTER	IN	46304	(219) 926-8566
3233	Schererville Chicken Inc.	750 W US Highway 30	SCHERERVILLE	IN	46375	(1219) 322-5107
12924	Ace Brands IN, LLC	1083 W McClain Ave	SCOTTSBURG	IN	47170	(812) 752-9339
12948	Ace Brands IN, LLC	1715 E Tipton St	SEYMOUR	IN	47274	(812) 528-0041
2278	BEND QSR INC	2605 Lincoln Way W	SOUTH BEND	IN	46628-1937	(574) 232-0000
15428	Michigan QSR Inc.	4401 S Michigan Street	SOUTH BEND	IN	46614	(574) 402-1601
15680	WESTERN QSR INC.	4902 W. Western Ave	SOUTH BEND	IN	46619	(574) 318-8245
12180	Crystal Lake Partners, Inc.	3551 US Highway 41 South	TERRE HAUTE	IN	47802	(812) 235-2850
12505	Valpo QSR Corporation	2382 E Morthland Dr	VALPARAISO	IN	46383	(219) 477-1855
13708	WARSAW QSR, INC.	3501 Lake City Hwy	WARSAW	IN	46580	(574) 373-0078
13879	Sachem QSR, Inc.	3131 Sachem Ct N	WEST LAFAYETTE	IN	47906	765.237.9981
9928	TA Operating LLC	5930 Whitestown Pkwy	WHITESTOWN	IN	46075	(317) 769-3291
4788	A.A.F.E.S.	(Military Post Access Required) 2210 Trooper Dr	FORT RILEY	KS	66442	(785) 784-4200
12134	HM Restaurant, LLC	3108 East Kansas Avenue	GARDEN CITY	KS	67846	(620) 805-6900
14466	AHTVSH GROUP INC	213 W 43rd Street	HAYS	KS	67601	(785) 261-9024
15427	Continental Superior Management Groups, L.P.	10930 Parallel Pkwy	KANSAS CITY	KS	66109	(913) 800-2169
10577	Continental Superior Management Groups, L.P.	329 N Main St	LANSING	KS	66043	(913) 351-3333
12179	Continental Superior Management Groups, L.P.	2560 Iowa Street	LAWRENCE	KS	66046	(785) 838-5626
13919	Continental Superior Management Groups, L.P.	9460 Quivira Rd	LENEXA	KS	66215	913-428-0191
12235	Continental Superior Management Groups, L.P.	1115 Bluemont Avenue	MANHATTAN	KS	66502	(785) 320-5030
2721	Continental Superior Management Groups, L.P.	6821 Johnson Dr	MISSION	KS	66202	(913) 800-2118
12360	Continental Superior Management Groups, L.P.	13546 South Blackbob Road	OLATHE	KS	66062	(913) 829-1115
14959	Continental Superior Management Groups, L.P.	7724 W 151st St	OVERLAND PARK	KS	66223	(913) 608-8863
15629	Continental Superior Management Groups, L.P.	10313 Metcalf Ave.	OVERLAND PARK	KS	66212	(913) 730-2714
12032	LVP FOOD SERVICE CONCEPTS, LLC	2125 North 9th Street	SALINA	KS	67401	(785) 825-7723
14313	Continental Superior Management Groups, L.P.	6235 - Nieman Rd	SHAWNEE	KS	66203-2965	913-717-9215
12234	Continental Superior Management Groups, L.P.	3001 SW Topeka Boulevard	TOPEKA	KS	66611	(785) 246-6802
14898	AHTVSH GROUP INC	3166 N. Maize Rd	WICHITA	KS	67205	(316) 247-1995
15055	CHIX BROADWAY AMIDON LLC	2053 N Amidon Ave	WICHITA	KS	67203	(316) 201-0756
10530	Chix Central LLC	4232 W Central Ave	WICHITA	KS	67212	(316) 440-4580
2103	Chix Hillside LLC	1350 N Hillside St	WICHITA	KS	67214	(316) 682-6567
11254	Chix North Rock LLC	3131 N Rock Rd	WICHITA	KS	67226	(316) 425-2394
10147	Chix Seneca LLC	1623 S Seneca St	WICHITA	KS	67213	(316) 260-9555
14082	Gilligan-POP, LLC.	7900 Alexandria Pike Alexandria, KY 41001	ALEXANDRIA	KY	41001	859-448-4120
14219	Fouzbox QSR, LLC	109 Plaza Dr	BEREA	KY	40403	(859) 534-8560
12932	Ace Brands, LLC	6860 Louisville Road	BOWLING GREEN	KY	42101	(270) 904-6438
13516	Ace Brands, LLC	3004 Nashville Road	BOWLING GREEN	KY	42104	(270) 495-3595
11260	Gilligan-POP, LLC.	502 Main St	COVINGTON	KY	41011	(859) 414-0911
5890	Ace Brands, LLC	1875 N Dixie Hwy	ELIZABETHTOWN	KY	42701	(270) 360-8887
5260	TA Operating LLC	7777 Burlington Pike	FLORENCE	KY	41042	(859) 371-7166
10570	A.A.F.E.S.	(Military Post Access Required) Ft Campbell Food Court	FORT CAMPBELL	KY	42223	(270) 439-2485
12821	A.A.F.E.S.	(Military Post Access Required) 6989 Screaming Eagle Blvd	FORT CAMPBELL	KY	42223	(931) 431-7424
12820	A.A.F.E.S.	(Military Post Access Required) 127 Gold Vault Road	FORT KNOX	KY	40121	(502) 942-4269
14640	Fouzbox QSR, LLC	101 Financial Way	GEORGETOWN	KY	40324	(859) 687-1330
13205	Ace Brands, LLC	755 W Cherry St	GLASGOW	KY	42141	(270) 261-9744
13145	NB Foods II LLC	34 N Green St	HENDERSON	KY	42420	(270) 212-1131
13609	NB Foods KY, LLC	3990 Ft. Campbell Blvd	HOPKINSVILLE	KY	42240	(270) 605-7697
12107	Ace Brands, LLC	115 East New Circle Road	LEXINGTON	KY	40505	(859) 367-0554
15448	Pop of Fayette, Inc.	3401 Nicholasville Rd FC-6	LEXINGTON	KY	40503	(423) 565-6876
5671	Ace Brands, LLC	3317 Bardstown Rd	LOUISVILLE	KY	40218	(502) 459-3770
5745	Ace Brands, LLC	7528 Dixie Hwy	LOUISVILLE	KY	40258	(502) 933-3633
11848	Ace Brands, LLC	12206 Shelbyville Road	LOUISVILLE	KY	40243	(502) 654-7590
12683	Ace Brands, LLC	7723 Bardstown Road	LOUISVILLE	KY	40291	(502) 915-7984

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14795	Ace Brands, LLC	11810 Interchange Dr	LOUISVILLE	KY	40229-3115	502-768-2493
14841	Ace Brands, LLC	2618 - W Broadway	LOUISVILLE	KY	40211-1333	(502) 579-8323
15309	Ace Brands, LLC	10601 Fischer Park Drive	LOUISVILLE	KY	40241	502-768-2664
5551	North Preston, LLC	5003 Preston Hwy	LOUISVILLE	KY	40213	(502) 969-5056
13617	NB Foods II LLC	81 Midtown Blvd	MADISONVILLE	KY	42431	(270) 263-8002
13081	NB Foods KY, LLC	819 North 12th Street	MURRAY	KY	42071	(270) 873-4935
14284	Fouzbox QSR, LLC	1013 - N Main St	NICHOLASVILLE	KY	40356-2312	(859) 495-5695
12323	Ace Brands, LLC	2906 State Route 54	OWENSBORO	KY	42303	(270) 240-2482
9934	Cajun Partners, LLC	2090 Lone Oak Rd	PADUCAH	KY	42003	(270) 534-8733
13479	Cajun Partners, LLC	3512 Clarks River Rd.	PADUCAH	KY	42003	(270) 558-4784
14957	Fouzbox QSR, LLC	2052 Merchant Dr	RICHMOND	KY	40475	(318) 541-0025
2621	SRG PLK OpCo, LLC.	501 Veterans Memorial Dr	ABBEVILLE	LA	70510	(337) 893-4284
2178	Thomas A. Antoon	3701 S MacArthur Dr	ALEXANDRIA	LA	71302	(318) 443-6325
2888	Thomas A. Antoon	1011 MacArthur Dr,	ALEXANDRIA	LA	71303	(318) 442-4457
9114	SRG PLK OpCo, LLC.	1209 W Oak St	AMITE CITY	LA	70422	(985) 748-5123
10774	SRG PLK OpCo, LLC.	2912 Highway 90 W	AVONDALE	LA	70094	(504) 436-2277
12648	SRG PLK OpCo, LLC.	270 Main St.	BAKER	LA	70714	(225) 778-0184
2116	A & M Operating Co., Inc.	111 Hall St	BASTROP	LA	71220	(318) 283-0242
14435	Compass Group USA, Inc.	Louisiana State University, The 5 Dining Hall	BATON ROUGE	LA	70802	(225) 578-6466
2039	SRG PLK OpCo, LLC.	10706 Florida Blvd	BATON ROUGE	LA	70815	(225) 272-1750
2688	SRG PLK OpCo, LLC.	2137 Staring Ln	BATON ROUGE	LA	70810	(225) 766-1700
2820	SRG PLK OpCo, LLC.	11413 Reulet Ave	BATON ROUGE	LA	70816	(225) 272-0785
2855	SRG PLK OpCo, LLC.	5275 Government St	BATON ROUGE	LA	70806	(225) 929-7098
3099	SRG PLK OpCo, LLC.	9376 Greenwell Springs Rd	BATON ROUGE	LA	70814	(225) 924-3267
3125	SRG PLK OpCo, LLC.	5120 Jones Creek Rd	BATON ROUGE	LA	70817	(225) 751-8050
3239	SRG PLK OpCo, LLC.	3777 Choctaw Dr	BATON ROUGE	LA	70805	(225) 357-3600
3279	SRG PLK OpCo, LLC.	5946 Airline Hwy	BATON ROUGE	LA	70805	(225) 355-4441
10502	SRG PLK OpCo, LLC.	18281 Highland Rd	BATON ROUGE	LA	70810	(225) 753-8981
10588	SRG PLK OpCo, LLC.	10613 Burbank Dr	BATON ROUGE	LA	70810	(225) 444-5323
10665	SRG PLK OpCo, LLC.	14575 Wax Rd	BATON ROUGE	LA	70818	(225) 302-7317
13204	SRG PLK OpCo, LLC.	1930 O' Neal Lane	BATON ROUGE	LA	70816	(225) 256-1896
2477	St. Charles Foods, Inc.	8144 Highway 23	BELLE CHASSE	LA	70037	(504) 394-1505
2515	SRG PLK OpCo, LLC.	206 Superior Ave	BOGALUSA	LA	70427	(985) 732-4200
2188	AMERICAN FOOD OF SHREVEPORT LLC	2104 Airline Dr	BOSSIER CITY	LA	71111	(318) 888-0857
12773	AMERICAN FOOD OF SHREVEPORT LLC	4100 Barksdale Blvd.	BOSSIER CITY	LA	71112	(318) 317-7747
5613	St. Charles Foods, Inc.	13210 Highway 90	BOUTTE	LA	70039	(985) 785-1377
4222	SRG PLK OpCo, LLC.	2021 Rees St	BREAUX BRIDGE	LA	70517	(337) 332-3619
5487	SRG PLK OpCo, LLC.	1040 Baker Hughes Rd	BROUSSARD	LA	70518	(337) 330-2041
4213	SRG PLK OpCo, LLC.	3920 NW Evangeline Trwy	CARENCRO	LA	70520	(337) 886-0677
4670	A & M Operating Co., Inc.	7213 Highway 165	COLUMBIA	LA	71418	(318) 649-7005
2340	SRG PLK OpCo, LLC.	2801 N Highway 190	COVINGTON	LA	70433	(985) 893-5085
2279	SRG PLK OpCo, LLC.	2610 N Parkerson Ave	CROWLEY	LA	70526	(337) 783-7546
2355	SRG PLK OpCo, LLC.	13952 W Main St	CUT OFF	LA	70345	(985) 693-4616
7245	SRG PLK OpCo, LLC.	34579 Hwy 16	DENHAM SPRINGS	LA	70706	(225) 667-3551
3098	SRG PLK OpCo, LLC.	920 E Fourth St	DEQUINCY	LA	70633	(337) 786-4880
2501	SRG PLK OpCo, LLC.	421 N Pine St	DERIDDER	LA	70634	(337) 462-3551
2700	SRG PLK OpCo, LLC.	3470 Highway 1 South	DONALDSONVILLE	LA	70346	(225) 473-2704
2634	SRG PLK OpCo, LLC.	2311 W Laurel Ave	EUNICE	LA	70535	(337) 546-0266
4067	A & M Operating Co., Inc.	412 S Main St	FARMERVILLE	LA	71241	(318) 368-0700
1411	SRG PLK OpCo, LLC.	1501 Joe Hoy Dr	FRANKLIN	LA	70538	(337) 828-0931
4065	Premium Food Concepts, Inc.	1420 Washington St	FRANKLINTON	LA	70438	(985) 839-9234
2356	SRG PLK OpCo, LLC.	1109 N Airline Highway	GONZALES	LA	70737	(225) 647-2838
4013	SRG PLK OpCo, LLC.	2702 W Highway 30	GONZALES	LA	70737	(225) 647-7119
5628	SRG PLK OpCo, LLC.	982 Highway 3125	GRAMERCY	LA	70052	(225) 869-6060
4309	SRG PLK OpCo, LLC.	412 W Martin Luther King Dr	GRAND COTEAU	LA	70541	(337) 662-5014
13149	SRG PLK OpCo, LLC.	4090 West Main St	GRAY	LA	70359	(985) 873-9733

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2098	SRG PLK OpCo, LLC.	275 S. Morrison Blvd	HAMMOND	LA	70401	(985) 345-8486
10900	SRG PLK OpCo, LLC.	14274 University Ave	HAMMOND	LA	70401	(985) 542-0174
11572	SRG PLK OpCo, LLC.	43103 S Airport Rd	HAMMOND	LA	70403	(985) 429-1380
3194	SRG PLK OpCo, LLC.	1545 Lapalco Blvd	HARVEY	LA	70058	(504) 363-9169
10338	SRG PLK OpCo, LLC.	3017 Grand Point Hwy	HENDERSON	LA	70517	(337) 332-0992
2099	SRG PLK OpCo, LLC.	6509 W Park Ave	HOUMA	LA	70364	(985) 868-9318
3068	SRG PLK OpCo, LLC.	709 W Tunnel Blvd	HOUMA	LA	70360	(985) 868-5113
13561	SRG PLK OpCo, LLC.	1015 Grand Caillou Rd.	HOUMA	LA	70363	(985) 872-0863
4950	A & M Operating Co., Inc.	2529 E Oak St	JENA	LA	71342	(318) 992-0006
2205	SRG PLK OpCo, LLC.	1629 Elton Rd	JENNINGS	LA	70546	(337) 824-4655
10655	Mabo Investments, LLC	135 Richard Zuber Thruway	JONESBORO	LA	71251	(318) 259-8840
10713	SRG PLK OpCo, LLC.	506 Avenue G	KENTWOOD	LA	70444	(985) 229-0709
2220	SRG PLK OpCo, LLC.	1300 W Pinhook Rd	LAFAYETTE	LA	70503	(337) 235-1587
2498	SRG PLK OpCo, LLC.	2805 Verot School Rd	LAFAYETTE	LA	70508	(337) 993-8889
2736	SRG PLK OpCo, LLC.	2404 W Congress St	LAFAYETTE	LA	70506	(337) 235-4112
3495	SRG PLK OpCo, LLC.	3500 W Pinhook Rd	LAFAYETTE	LA	70508	(337) 504-2331
4858	SRG PLK OpCo, LLC.	2216 Ambassador Caffery Pkwy	LAFAYETTE	LA	70506	(337) 993-9573
5319	SRG PLK OpCo, LLC.	200 E Willow St	LAFAYETTE	LA	70501	(337) 237-1630
10858	SRG PLK OpCo, LLC.	6808 Johnston St	LAFAYETTE	LA	70503	(337) 981-0901
15176	SRG PLK OpCo, LLC.	4220 Ambassador Caffery Pkwy	LAFAYETTE	LA	70508	337-362-8588
2089	SRG PLK OpCo, LLC.	2710 Gertsner Memorial Drive,	LAKE CHARLES	LA	70601	(337) 474-1475
2223	SRG PLK OpCo, LLC.	125 W Prien Lake Rd	LAKE CHARLES	LA	70601	(337) 474-0093
2258	SRG PLK OpCo, LLC.	301 N Enterprise Blvd	LAKE CHARLES	LA	70601	(337) 436-6130
2518	SRG PLK OpCo, LLC.	901 Country Club Rd	LAKE CHARLES	LA	70605	(337) 474-2134
2197	Southern Cuisine, Inc.	1603 W Airline Hwy	LAPLACE	LA	70068	(985) 652-3030
2512	KADA, Inc.	2410 S 5th St	LEESVILLE	LA	71446	(337) 238-5935
2181	SRG PLK OpCo, LLC.	701 N Causeway Blvd	MANDEVILLE	LA	70448	(985) 626-4010
11357	SRG PLK OpCo, LLC.	68182 Highway 59	MANDEVILLE	LA	70471	(985) 234-1016
10730	Mabo Investments, LLC	412 Washington Ave	MANSFIELD	LA	71052	(318) 872-2190
2937	SRG PLK OpCo, LLC.	774 Tunica Dr E	MARKSVILLE	LA	71351	(318) 253-5499
2013	SRG PLK OpCo, LLC.	7100 Westbank Expy	MARRERO	LA	70072	(504) 347-3206
11401	Mabo Investments, LLC	1060 Homer Rd	MINDEN	LA	71055	(318) 299-3810
2204	SRG PLK OpCo, LLC.	6414 Highway 90 East	MORGAN CITY	LA	70380	(985) 385-3711
13500	SRG PLK OpCo, LLC.	1512 Anthony Street	MORGAN CITY	LA	70380	(985) 399-7200
10368	SRG PLK OpCo, LLC.	400 Sam Houston Jones Pkwy	MOSS BLUFF	LA	70611	(337) 855-0642
2966	Mabo Investments, LLC	218 South Dr	NATCHITOCHE	LA	71457	(318) 352-9663
10608	Mabo Investments, LLC	5101 University Pkwy	NATCHITOCHE	LA	71457	(318) 356-9220
2096	SRG PLK OpCo, LLC.	1108 E Saint Peter St	NEW IBERIA	LA	70560	(337) 367-2278
3289	KADA, Inc.	217 Highway 165 S	OAKDALE	LA	71463	(318) 335-1075
2354	SRG PLK OpCo, LLC.	921 S Union St	OPELOUSAS	LA	70570	(337) 942-7083
4466	Antoon	3508 Monroe Hwy	PINEVILLE	LA	71360	(318) 641-6142
3006	Thomas A. Antoon	2721 Highway 28 E	PINEVILLE	LA	71360	(318) 445-9480
2643	T.A.R. Enterprises, Inc.	24615 Highway 1	PLAQUEMINE	LA	70764	(225) 687-0811
2844	SRG PLK OpCo, LLC.	1163 Highway 51	PONCHATOULA	LA	70454	(985) 386-7602
3787	SRG PLK OpCo, LLC.	290 Lobdell Hwy	PORT ALLEN	LA	70767	(225) 346-1884
10755	SRG PLK OpCo, LLC.	18320 Cooper St	PORT VINCENT	LA	70726	(225) 698-9882
3792	SRG PLK OpCo, LLC.	17224 Airline Hwy	PRAIRIEVILLE	LA	70769	(225) 677-8218
10636	SRG PLK OpCo, LLC.	13401 Highway 73	PRAIRIEVILLE	LA	70769	(225) 313-6132
2635	SRG PLK OpCo, LLC.	4556 Hwy 1	RACELAND	LA	70394	(985) 537-7993
3094	SRG PLK OpCo, LLC.	1423 the Blvd	RAYNE	LA	70578	(337) 334-5164
3684	A & M Operating Co., Inc.	4 McGowan LN	RAYVILLE	LA	71269	(318) 728-4499
13493	Mabo Investments, LLC	1803 Farmerville Hwy	RUSTON	LA	71270	318-202-2333
11585	SRG PLK OpCo, LLC.	704 I 10 S Frontage Rd	SCOTT	LA	70583	(337) 261-4088
2111	AMERICAN FOOD OF SHREVEPORT LLC	525 E 70th St	SHREVEPORT	LA	71106	(318) 865-4491
2112	AMERICAN FOOD OF SHREVEPORT LLC	3565 Greenwood Rd	SHREVEPORT	LA	71109	(318) 635-4240
3650	AMERICAN FOOD OF SHREVEPORT LLC	9094 Mansfield Rd	SHREVEPORT	LA	71118	(318) 688-0947

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8638	AMERICAN FOOD OF SHREVEPORT LLC	4459 Pines Rd	SHREVEPORT	LA	71119	(318) 635-1007
10719	AMERICAN FOOD OF SHREVEPORT LLC	1910 N Market St	SHREVEPORT	LA	71107	(318) 629-0365
11074	AMERICAN FOOD OF SHREVEPORT LLC	8640 Youree Dr	SHREVEPORT	LA	71115	(318) 216-3895
13154	AMERICAN FOOD OF SHREVEPORT LLC	5885 N Market St.	SHREVEPORT	LA	71107	(318) 489-4289
13953	AMERICAN FOOD OF SHREVEPORT LLC	200 E Bert Kouns Industrial Loop	SHREVEPORT	LA	71106-8131	(318) 408-3134
2054	SRG PLK OpCo, LLC.	184 Hwy 190	SLIDELL	LA	70458	(985) 641-3644
11826	SRG PLK OpCo, LLC.	1801 East Gause Blvd	SLIDELL	LA	70461	(985) 649-3456
4860	SRG PLK OpCo, LLC.	7330 John LeBlanc Blvd	SORRENTO	LA	70778	(225) 675-5707
2893	SRG PLK OpCo, LLC.	2312 N Main St	ST. MARTINVILLE	LA	70582	(337) 394-6083
2083	SRG PLK OpCo, LLC.	1613 Ruth St	SULPHUR	LA	70663	(337) 527-8297
3164	SRG PLK OpCo, LLC.	102 N Cities Service Hwy	SULPHUR	LA	70663	(337) 625-7181
3434	A & M Operating Co., Inc.	410 E Green St	TALLULAH	LA	71282	(318) 574-2442
9112	SRG PLK OpCo, LLC.	700 N Canal Blvd	THIBODAUX	LA	70301	(985) 446-3051
12922	SRG PLK OpCo, LLC.	1060 S Acadia Rd	THIBODAUX	LA	70301	(985) 446-5108
2749	SRG PLK OpCo, LLC.	1515 Carter St	VIDALIA	LA	71373	(318) 336-5269
3264	SRG PLK OpCo, LLC.	401 Tate Cove Rd	VILLE PLATTE	LA	70586	(337) 363-3884
5352	SRG PLK OpCo, LLC.	28710 Walker Rd S	WALKER	LA	70785	(225) 791-6000
2457	SRG PLK OpCo, LLC.	1601 Sampson St	WESTLAKE	LA	70669	(337) 433-5636
3497	A & M Operating Co., Inc.	3610 Front St	WINNSBORO	LA	71295	(318) 435-7100
10892	SRG PLK OpCo, LLC.	20401 Old Scenic Hwy	ZACHARY	LA	70791	(225) 654-8534
11332	Compass Group USA, Inc.	Northeastern University	BOSTON	MA	2115	(617) 373-4950
13195	Mass Granite Chicken LLC	250 Granite Street	BRAINTREE	MA	2184	(978) 298-4477
12439	Brockton Chicken, LLC	696 Crescent Street	BROCKTON	MA	2302	(774) 223-5059
11682	Chelmsford Chicken, LLC	85 Parkhurst Rd	CHELMSFORD	MA	1824	(978) 856-7079
10600	CHICOPEE CHICKEN LLC	753 Memorial Dr	CHICOPEE	MA	1020	(413) 593-3088
11230	Everett Chicken, LLC	1886 Revere Beach Pkwy	EVERETT	MA	2149	(617) 917-4884
10980	Mass Pleasant Chicken	933 Pleasant St	FALL RIVER	MA	2723	(508) 689-7905
13908	MOUNTAIN FARMS CHICKEN LLC	3 South Maple Street Hadley	HADLEY	MA	1035	413-387-0283
14117	Holyoke Chicken LLC	12 Holyoke Street	HOLYOKE	MA	1040	413-322-0149
13622	Lawrence Chicken, LLC.	100 Winthrop Avenue	LAWRENCE	MA	1843	(978) 208-7470
13061	Leominster Chicken, LLC	41 Sack Boulevard	LEOMINSTER	MA	1453	(978) 751-8059
12560	Lynn Chicken , LLC	180 Boston Street	LYNN	MA	1904	(781) 215-6936
12622	New Bedford Chicken, LLC	107 Coggeshall Street	NEW BEDFORD	MA	2746	(774) 425-2983
14776	Netwon Chicken LLC	275 Centre Street	NEWTON	MA	2458	(617) 882-2454
13333	QUINCY CHICKEN LLC	502 Southern Artery	QUINCY	MA	2169	(617) 302-2099
12928	Randolph Chicken, LLC	84 Mazzeo Street	RANDOLPH	MA	2368	(781) 805-8144
14939	REVERE CHICKEN LLC	304 SQUIRE RD	REVERE	MA	2151	(781) 629-9153
10945	Roslindale Chicken, LLC	710 American Legion Hwy	ROSLINDALE	MA	2131	(617) 477-8252
11150	Washington Park Chicken, LLC	330 Martin Luther King Blvd	ROXBURY	MA	2119	(617) 442-3545
11195	BOSTON RD CHICKEN LLC	665 Boston Rd	SPRINGFIELD	MA	1119	(413) 782-1000
13724	SPRINGFIELD MA CHICKEN LLC	489 State Street	SPRINGFIELD	MA	1109	413-301-7440
15161	WAREHAM CHICKEN LLC	2404 CRANBERRY HWY	WAREHAM	MA	2571	774-667-0018
13126	West Roxbury Chicken LLC	1630 VFW Parkway	WEST ROXBURY	MA	2132	(617) 390-5008
14273	Woburn Chicken LLC	301 Mishawum Road	WOBURN	MA	1801	781-305-4093
12027	Mass Park Chicken LLC	622 Park Avenue	WORCESTER	MA	1603	(508) 762-9210
15286	ABERDEEN CHICKEN LLC	989 middleton rd	ABERDEEN	MD	21001	(443) 345-8791
2711	Janjer Enterprises, Inc.	9147 Riggs Rd	ADELPHI	MD	20783	(301) 434-1450
2491	DEFENSE ST CHICKEN, LLC.	22 Defense St	ANNAPOLIS	MD	21401	(410) 224-2810
13426	HP ANNAPOLIS FOOD LLC	2002 Annapolis Mall Rd	ANNAPOLIS	MD	21401	(443) 808-8186
4567	Belair Chicken, LLC	6642 Belair Rd	BALTIMORE	MD	21206	(410) 444-4377
2200	Broadway Chicken, LLC	300 N Broadway	BALTIMORE	MD	21231	(410) 558-1157
3236	Edmondson Chicken, LLC	4408 Edmondson Ave	BALTIMORE	MD	21229	(443) 438-7721
11952	Howard Chicken, LLC	2000 N. Howard Street	BALTIMORE	MD	21218	(410) 244-7180
13425	HP White Marsh Food, LLC.	8200 Perry Hall Blvd	BALTIMORE	MD	21236	(410) 497-5702
2778	Joppa Chicken, LLC	2016 E Joppa Rd	BALTIMORE	MD	21234	(410) 665-2277
13858	LOCKWOOD CHICKEN, LLC.	600 E Pratt Street	BALTIMORE	MD	21202	(443) 449-6124

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2872	Merritt Chicken, LLC	1311 Merritt Blvd	BALTIMORE	MD	21222	(410) 288-6069
2869	MONDAWMIN CHICKEN, LLC	2301 Liberty Heights Ave	BALTIMORE	MD	21215	(410) 523-3600
11924	Patapsco Chicken, LLC	2201 W Patapsco Avenue	BALTIMORE	MD	21230	(443) 452-2044
4566	Pulaski Chicken, LLC	3400 Pulaski Hwy	BALTIMORE	MD	21224	(410) 342-0139
12684	Reisterstown Chicken, LLC	6590 Reisterstown Road	BALTIMORE	MD	21215	(410) 358-5165
5721	Security Chicken, LLC	1811 N Rolling Rd	BALTIMORE	MD	21244	(410) 277-8518
3415	Sinclair Chicken, LLC	5002 Sinclair Ln	BALTIMORE	MD	21206	(410) 483-6082
15080	W FRANKLIN CHICKEN LLC	2542 W Franklin St	BALTIMORE	MD	21223	(571) 771-8449
3117	York Road Chicken, LLC	5002 York Rd	BALTIMORE	MD	21212	(667) 354-2862
13127	BEL AIR TOWN CHICKEN LLC	500 Baltimore Pike	BEL AIR	MD	21014	(443) 567-5478
13131	Janjer Enterprises, Inc.	10474 Baltimore Avenue	BELTSVILLE	MD	20705	(240) 790-8572
10134	Wakeel Enterprises, Inc.	11428 Cherry Hill Rd	BELTSVILLE	MD	20705	(301) 937-3213
3090	Janjer Enterprises, Inc.	15480 Annapolis Rd	BOWIE	MD	20715	(301) 805-4948
2544	RITCHIE HWY CHICKEN, LLC.	5317 Governor Ritchie Hwy	BROOKLYN PARK	MD	21225	(410) 789-2264
11923	Janjer Enterprises, Inc.	45350 Alton Lane	CALIFORNIA	MD	20619	(240) 237-8176
11476	CAMBRIDGE CHICKEN, LLC	209 Sunburst Hwy	CAMBRIDGE	MD	21613	(443) 225-4375
11977	Janjer Enterprises, Inc.	1701 Ritchie Station Court	CAPITOL HEIGHTS	MD	20743	(240) 830-2339
3262	Catonsville Chicken, LLC	6400 Baltimore National Pike	CATONSVILLE	MD	21228	(410) 744-0030
10103	Janjer Enterprises, Inc.	30263 Triangle Dr	CHARLOTTE HALL	MD	20622	(301) 290-5140
2476	Janjer Enterprises, Inc.	8817 Woodyard Rd	CLINTON	MD	20735	(301) 856-3390
4630	Cockeysville Chicken, LLC	1 Cranbrook Rd	COCKEYSVILLE	MD	21030	(410) 667-0229
14036	COLLEGE PARK CHICKEN LLC	7415-B Baltimore Avenue	COLLEGE PARK	MD	20740	(240) 828-5162
13114	Columbia Center Chicken, LLC	8809 Centre Park Drive	COLUMBIA	MD	21045	(443) 546-4555
13391	HP Columbia Food, LLC	10300 Little Patuxent Pkwy	COLUMBIA	MD	21044	(443) 583-5192
2712	Janjer Enterprises, Inc.	5320 Marlboro Pike	DISTRICT HEIGHTS	MD	20747	(301) 568-1888
13021	Janjer Enterprises, Inc.	10840 Town Center Boulevard	DUNKIRK	MD	20754	(301) 494-2023
2853	Easton Chicken, LLC	8199 Ocean Gtwy	EASTON	MD	21601	(410) 820-4005
3754	EDGEWATER CHICKEN, LLC.,	98 Central Ave E	EDGEWATER	MD	21037	(410) 956-3539
4102	Edgewood Chicken, LLC	1011 Woodbridge Center Way	EDGEWOOD	MD	21040	(443) 402-1174
12809	Eldersburg Chicken, LLC	1438 Liberty Road	ELDESBURG	MD	21784	(410) 795-7374
13355	ELKRIDGE CHICKEN LLC	6241 Washington Boulevard	ELKRIDGE	MD	21075	(443) 820-3839
2132	Elkton Chicken, LLC	106 Big Elk Mall	ELKTON	MD	21921	(410) 392-2296
11591	Essex Chicken, LLC	1211 Eastern Blvd	ESSEX	MD	21221	(410) 687-2428
12665	Janjer Enterprises, Inc.	12794 OLD FORT ROAD	FORT WASHINGTON	MD	20744	240-766-5801
15630	Janjer Enterprises, Inc.	8038 Liberty Road	FREDERICK	MD	21701	(227) 223-7729
3656	MMSC MCLEAREN, LLC	5721 Buckeystown Pike	FREDERICK	MD	21704	(301) 662-6402
8952	MMSC MCLEAREN, LLC	1403 W Patrick St	FREDERICK	MD	21702	(301) 620-0786
2841	FREDERICK AVE CHICKEN LLC	417 N Frederick Ave	GAITHERSBURG	MD	20877	(240) 477-8482
13528	Janjer Enterprises, Inc.	177 Kentlands Blvd,	GAITHERSBURG	MD	20878	(240) 477-5994
2196	GAMBRILLS CHICKEN, LLC.	1086 Maryland Route 3 N	GAMBRILLS	MD	21054	(410) 721-7456
7327	GERMANTOWN CHICKEN LLC	19911 Frederick Rd	GERMANTOWN	MD	20876	(240) 477-4732
3897	MATENY RD CHICKEN, LLC.	18074 Mateny Rd	GERMANTOWN	MD	20874	(277) 245-7450
11071	CRAIN HWY CHICKEN LLC.	1812 SW CRAIN HWY	GLEN BURNIE	MD	21061	(410) 590-5900
3894	Glen Burnie Chicken LLC.	7009 Ritchie Hwy	GLEN BURNIE	MD	21061	(410) 590-9422
2568	Janjer Enterprises, Inc.	6224 Greenbelt Rd	GREENBELT	MD	20770	(301) 982-2315
11779	Liberty Chicken, LLC	6930 Liberty Road	GWYNN OAK	MD	21207	(443) 551-3851
9116	DUAL Hwy Chicken LLC	1382 Dual Hwy	HAGERSTOWN	MD	21740	(301) 791-0398
7108	Valley Rd Chicken LLC	17524 Valley Mall Road	HAGERSTOWN	MD	21740	(227) 239-8694
5537	Pop of Arundel, Inc.	7000 Arundel Mills Cir	HANOVER	MD	21076	(443) 445-3534
2779	Janjer Enterprises, Inc.	2451 Chillum Rd	HYATTSVILLE	MD	20782	(301) 277-8991
13927	POP OF PG MALL, INC.	3500 East-West Hwy FC5, Hyattsville, MD 20782	HYATTSVILLE	MD	20782	(240) 324-8333
13931	URBANA CHICKEN LLC	3284 Bennett Creek Avenue	IJAMSVILLE	MD	21754	240-341-4166
12705	Columbia Junction Chicken, LLC	8520 Washington Boulevard	JESSUP	MD	20794	(240) 280-2097
10802	Janjer Enterprises, Inc.	6591 Crain Hwy	LA PLATA	MD	20646	(301) 392-1050
2636	Janjer Enterprises, Inc.	7706 Landover Rd	LANDOVER	MD	20785	(301) 341-5630
4241	Janjer Enterprises, Inc.	7101 Martin Luther King Jr Hwy	LANDOVER	MD	20785	(301) 773-7354

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2396	Janjer Enterprises, Inc.	7711 Annapolis Rd	LANHAM	MD	20706	(301) 459-2228
3553	Janjer Enterprises, Inc.	15006 Baltimore Ave	LAUREL	MD	20707	(301) 725-0041
3196	LAUREL CHICKEN, LLC.,	3388 Laurel Fort Meade Rd	LAUREL	MD	20724	(301) 604-2133
2626	Janjer Enterprises, Inc.	21729-A Great Mills Road	LEXINGTON PARK	MD	20653	(301) 863-9332
4839	Janjer Enterprises, Inc.	12120 Central Ave	MITCHELLVILLE	MD	20721	(301) 218-4150
12103	Janjer Enterprises, Inc.	5411 Rotary Avenue	NEW MARKET	MD	21774	(301) 882-4843
11191	Chicken-R-Us, Inc.	12522 Ocean Gtwy	OCEAN CITY	MD	21842	(443) 664-2105
12507	ODENTON CHICKEN LLC.	1111 Annapolis Road	ODENTON	MD	21113	(410) 695-5402
4957	OLNEY CHICKEN LLC	3410 Olney Laytonsville Rd	OLNEY	MD	20832	(240) 389-1211
2838	Owing Mills Chicken, LLC	10101 Reisterstown Rd	OWINGS MILLS	MD	21117	(410) 363-0082
3092	Janjer Enterprises, Inc.	6247 Livingston Rd	OXON HILL	MD	20745	(301) 839-8878
2282	OXON HILL CHICKEN LLC	5151 Indian Head Hwy	OXON HILL	MD	20745	(240) 493-7679
4728	Pasadena Chicken LLC.	8700 Fort Smallwood Rd	PASADENA	MD	21122	(410) 439-4606
14278	Janjer Enterprises, Inc.	75 Harrow Lane	PRINCE FREDERICK, MD	MD	20678	(443)2953476
4699	Cato, Incorporated	30293 Mount Vernon Rd	PRINCESS ANNE	MD	21853	(410) 621-0232
2528	Randallstown Chicken, LLC	8505 Liberty Rd	RANDALLSTOWN	MD	21133	(410) 655-5184
13680	REISTERSTOWN RD CHICKEN LLC	11818 Reisterstown Road	REISTERSTOWN	MD	21136	(443) 273-1324
11222	HUNGERFORD CHICKEN LLC	587 Hungerford Drive	ROCKVILLE	MD	20855	(301) 340-7304
2774	ROCKVILLE PIKE CHICKEN LLC	11720 Rockville Pike	ROCKVILLE	MD	20852	(240) 221-3495
12278	Rosedale Chicken, LLC	8669 Philadelphia Road	ROSEDALE	MD	21237	(443) 559-0856
4268	Cato, Incorporated	2416 N Salisbury Blvd	SALISBURY	MD	21801	(410) 546-9963
2572	Salisbury Chicken, LLC	945 S Salisbury Blvd	SALISBURY	MD	21801	(410) 677-4668
2591	Janjer Enterprises, Inc.	6214 Central Ave	SEAT PLEASANT	MD	20743	(301) 350-4004
2829	ANNAPOLIS CHICKEN, LLC.,	2612 Annapolis Rd	SEVERN	MD	21144	(410) 551-8838
13530	SEVERNA CHICKEN LLC	566 Governor Ritchie Highway	SEVERNA PARK	MD	21146	(410) 793-5750
13839	Janjer Enterprises, Inc.	13890 Old Columbia Pike	SILVER SPRING	MD	20904	240-650-3540
4616	LOCKWOOD DRIVE CHICKEN LLC	11311 Lockwood Dr	SILVER SPRING	MD	20904	(240) 641-8189
13641	SILVER SPRING CHICKEN LLC.	8401 Georgia Avenue	SILVER SPRING	MD	20910	240-531-2935
14565	SPARROWS POINT CHICKEN, LLC.	7301 - Bethlehem Blvd	SPARROWS POINT	MD	21219	410-288-6069
2381	Janjer Enterprises, Inc.	4621 Silver Hill Rd	SUITLAND	MD	20746	(301) 420-1600
4242	Janjer Enterprises, Inc.	4913 Allentown Rd	SUITLAND	MD	20746	(301) 967-1336
2370	Janjer Enterprises, Inc.	6350 New Hampshire Ave	TAKOMA PARK	MD	20912	(301) 270-2601
2569	Janjer Enterprises, Inc.	2310 Iverson St	TEMPLE HILLS	MD	20748	(301) 423-3020
13789	HP TOWSON FOOD LLC	825 Dulaney Valley Rd.	TOWSON	MD	21204	(443) 901-4178
12552	Janjer Enterprises, Inc.	7601 Crain Highway	UPPER MARLBORO	MD	20772	(301) 574-1482
4231	Aujoo Enterprise, LLC	11110 Mall Circle	WALDORF	MD	20603	(301) 870-4715
2475	Janjer Enterprises, Inc.	2485 Crain Hwy	WALDORF	MD	20601	(301) 843-9310
3694	Westminster Chicken, LLC	624 Baltimore Blvd	WESTMINSTER	MD	21157	(410) 857-7550
4107	GEORGIA AVENUE CHICKEN LLC	12102 Georgia Ave	WHEATON	MD	20902	(240) 221-3072
15376	POP of Wheaton Inc	11160 Veirs Mill Rd.	WHEATON	MD	20902	(301) 842-8587
3064	HMS Host Tollroads, Inc.	Mile Marker 24 North	KENNEBUNK	ME	4043	(207) 520-2577
15154	Reliance Hospitality Group, LLC	841 Lisbon St	LEWISTON	ME	4240	(857) 757-0113
12471	Portland Chicken, LLC	291 Maine Mall Road	SOUTH PORTLAND	ME	4106	(207) 835-0835
12579	HMS Host Tollroads, Inc.	288 Lewiston Road	WEST GARDINER	ME	4345	(207) 348-8136
15592	POP Of Great Lakes, Inc.	4000 Baldwin Rd.	AUBURN HILLS	MI	48326	(248) 985-3869
4993	COLUMBIA QSR INC	91 Columbia Ave E	BATTLE CREEK	MI	49015	(269) 964-8324
15438	Bay QSR, Inc.	1000 - N Euclid Ave	BAY CITY	MI	48706-2405	(989) 402-2065
3147	Jeffrey P. Adams and Patricia G. Adams	1323 E Napier Ave	BENTON HARBOR	MI	49022	(269) 926-4200
15025	Cadillac QSR Inc.	8901 E. 34 Rd	CADILLAC	MI	49601	1 (231) 253-3334
12527	DIYA POPS CLINTON TOWNSHIP, LLC	37930 S Gratiot Ave	CLINTON TOWNSHIP	MI	48036	(586) 690-7217
12632	TPM of 19 Mile, LLC	15261 19 Mile Road	CLINTON TOWNSHIP	MI	48038	(586) 690-4102
5394	DIYA POPS EIGHT MILE DETROIT, LLC	20919 Eight Mile Rd	DETROIT	MI	48219	(313) 423-8160
6095	DIYA POPS GRAND RIVER, LLC	17700 Grand River Ave	DETROIT	MI	48227	(313) 639-0462
6096	DIYA POPS GRATIOT, LLC	14180 Gratiot Ave	DETROIT	MI	48205	(313) 217-0735
10834	DIYA POPS HARPER, LLC	16701 Harper Ave	DETROIT	MI	48224	(313) 879-1740
5522	DIYA POPS LIVERNOIS, LLC	14300 Livernois Ave	DETROIT	MI	48238	(313) 639-0464

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2772	DIYA POPS WARREN, LLC	12218 E Warren Ave	DETROIT	MI	48215	(313) 752-1620
10575	TA Operating LLC	200 Baker Rd	DEXTER	MI	48130	(734) 426-3951
11653	DIYA POPS 9 MILE, LLC	18592 E 9 Mile Road	EASTPOINTE	MI	48021	(586) 510-1040
10301	DIYA POPS CLIO, LLC	4815 Clio Rd	FLINT	MI	48504	(810) 288-6654
11350	DIYA POPS MILLER, LLC	3066 Miller Road	FLINT	MI	48507	(810) 309-9185
10882	TPM of Fraser, LLC.	31401 Groesbeck Hwy	FRASER	MI	48026	(586) 491-2411
13877	HAVEN QSR, INC.,	320 N Beacon Blvd	GRAND HAVEN	MI	49417	616-414-1479
13520	Eagle Ready Foods, LLC	2446 28th St SE	GRAND RAPIDS	MI	49512	(616) 608-5381
2357	Rapid QSR Inc	1954 Division Ave S	GRAND RAPIDS	MI	49507	(616) 247-0187
12736	Eagle Ready Foods, LLC	1831 West Washington Street	GREENVILLE	MI	48838	(616) 835-9500
8596	DIYA POPS WOODWARD, LLC	13959 Woodward Ave	HIGHLAND PARK	MI	48203	(313) 725-8674
13710	JAMES QSR, INC.	12340 James St	HOLLAND	MI	49424	(616) 344-1183
14202	Cedar QSR, Inc.	7060 Cedar St	HOLT	MI	48911	989.403.5612
14681	IONIA QSR INC.	2615 - S State Rd	IONIA	MI	48846-9474	616.522.2245
13221	JACKSON QSR INC	954 N. West Ave.	JACKSON	MI	49202	(517) 395-4167
16199	Jenison QSR Inc	7522 Main St.	JENISON	MI	49428	(616) 328-5960
15243	Gull QSR Inc	3800 Gull Road	KALAMAZOO	MI	49048	269-238-0148
11963	Main QSR Inc	4213 West Main Street	KALAMAZOO	MI	49006	(269) 459-9963
13288	Eagle Ready Foods, LLC	5448 Division Ave. SE	KENTWOOD	MI	49548	(616) 278-3958
8747	MLK QSR INC	3010 S Martin Luther King Jr Blvd	LANSING	MI	48910	(517) 887-9861
12671	West QSR Inc	4324 West Saginaw Highway	LANSING	MI	48861	(517) 796-3153
12244	DIYA POPS MIDDLEBELT, LLC	13050 Middlebelt Road	LIVONIA	MI	48150	(734) 237-6432
14682	MIDLAND QSR INC	1807 - S Saginaw Rd	MIDLAND	MI	48640-6807	989-423-0230
5327	TA Operating LLC	1255 N Dixie Hwy	MONROE	MI	48162	(734) 384-7952
13527	Pleasant QSR, Inc.	807 S Mission St	MOUNT PLEASANT	MI	48858	(989) 317-3981
12976	Eagle Ready Foods, LLC	1891 East Apple Ave	MUSKEGON	MI	49442	(231) 766-7428
12166	TPM of New Baltimore, LLC	35657 Green Street	NEW BALTIMORE	MI	48047	(586) 648-2547
13525	Adams Family 4, LLC	306 S 11TH St	NILES	MI	49120	(269)262-0017
11469	Norton QSR Inc	715 W Norton Ave	NORTON SHORES	MI	49441	(231) 733-9230
10833	DIYA POPS GREENFIELD, LLC	25910 Greenfield Rd	OAK PARK	MI	48237	(248) 397-4808
10566	DIYA POPS TELEGRAPH, LLC	11307 Telegraph Rd	REDFORD	MI	48239	(313) 537-8093
11358	Holland QSR Inc	3355 E Holland Rd	SAGINAW	MI	48601	(989) 401-7400
15180	SAGINAW QSR INC	3834 Bay Rd	SAGINAW	MI	48603	(989) 249-3400
4782	TA Operating LLC	6100 Sawyer Rd	SAWYER	MI	49125	(269) 426-4884
11280	DIYA POPS SOUTHFIELD MICHIGAN, LLC	29177 Telegraph Rd	SOUTHFIELD	MI	48034	(248) 796-7068
12005	DIYA POPS VAN DYKE, LLC	33900 Van Dyke Avenue	STERLING HEIGHTS	MI	48312	(586) 510-1010
15367	Sturgis QSR Inc.	501 S Centerville Rd	STURGIS	MI	49091	(269) 257-9165
9089	TAYLOR MADE FOOD GROUP, LLC	7615 Telegraph Rd	TAYLOR	MI	48180	(313) 292-2037
13833	TPM of Shelby, LLC	12285 23 Mile Rd.,	UTICA	MI	48315	(586) 997-8150
12060	Alpine QSR Inc.	2150 Alpine Avenue NW	WALKER	MI	49544	(616) 333-2792
9088	DIYA POPS 8 MILE WARREN, LLC	2209 E 8 Mile Rd	WARREN	MI	48091	(586) 757-3173
12523	DIYA POPS HOOVER, LLC	26681 Hoover Rd	WARREN	MI	48089	(586) 382-9582
10544	TPM of Waterford, LLC.	501 N Telegraph Rd	WATERFORD	MI	48328	(248) 706-3220
12524	DIYA POPS FORD, LLC	34275 Ford Road	WESTLAND	MI	48185	(734) 331-8001
15510	Wyoming QSR Inc	1558 28th St SW	WYOMING	MI	49509	(616) 965-0883
12174	DIYA POPS ELLSWORTH, LLC	2387 Ellsworth Road	YPSILANTI	MI	48197	(734) 206-2006
15078	Apple Valley Chicken LLC	7515 - 153rd St W	APPLE VALLEY	MN	55124-4801	(612) 444-2442
13929	BLAINE CHICKEN LLC	12413 Ulysses St NE	BLAINE	MN	55434	(763) 600-6427
11431	Bloomington Chicken, LLC	9255 Lyndale Ave S	BLOOMINGTON	MN	55420	(952) 417-6540
13012	Lindau Chicken, LLC	388 South Avenue	BLOOMINGTON	MN	55425	(952) 417-6678
11444	Brooklyn Center Chicken, LLC	5430 Brooklyn Blvd	BROOKLYN CENTER	MN	55429	(763) 205-0433
11436	Brooklyn Park Chicken, LLC	8025 Brooklyn Blvd	BROOKLYN PARK	MN	55445	(763) 400-7719
14788	Balsam Street Chicken LLC.	2201 2nd Ave NE	CAMBRIDGE	MN	55008	(763) 237-5604
11445	Coon Rapids Chicken, LLC	3220 124th Ave NW	COON RAPIDS	MN	55433	(763) 427-7368
11443	Crystal Chicken, LLC	6817 Bass Lake Rd	CRYSTAL	MN	55428	(763) 270-0466
13922	DULUTH CHICKEN LLC	604 West Central Entrance	DULUTH	MN	55811	(218) 514-9686

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14034	Eagan Chicken LLC	1300 Town Center Drive	EAGAN	MN	55123	651-207-6210
11442	Glenn Lane Chicken, LLC	7995 Glen Ln	EDEN PRAIRIE	MN	55344	952-303-6315
15440	MANKATO CHICKEN LLC	1811 Premier Drive	MANKATO	MN	56001	(507) 225-2379
11432	Chicago Avenue Chicken, LLC	2918 Chicago Ave	MINNEAPOLIS	MN	55407	(612) 315-4161
2950	Lake Chicken, LLC	310 W Lake St	MINNEAPOLIS	MN	55408	(612) 315-5284
11430	West Broadway Chicken, LLC	1301 W Broadway Ave	MINNEAPOLIS	MN	55411	(612) 584-3175
13621	MOUNDSVIEW CHICKEN LLC	2213 Mounds View Boulevard	MOUNDS VIEW	MN	55122	763-496-1950
14791	OAK PARK CHICKEN LLC	13523 60th Street N	OAK PARK HEIGHTS	MN	55082	+1 (651) 383-2260
11434	Richfield Chicken, LLC	220 W 66th St	RICHFIELD	MN	55423	(612) 208-1057
13302	St. Cloud Chicken, LLC.	2304 Division St	ST. CLOUD	MN	56301	(320) 217-5621
11435	Beam Chicken, LLC	1938 Beam Ave	ST. PAUL	MN	55109	(651) 797-2972
11429	Rice Chicken, LLC	1624 Rice St	ST. PAUL	MN	55117	(651) 888-2194
11437	Suburban Chicken, LLC	1722 Suburban Ave	ST. PAUL	MN	55106	(651) 340-0395
11433	University Chicken, LLC	1089 University Ave W	ST. PAUL	MN	55104	(651) 202-3362
15083	WILLMAR CHICKEN LLC	1221 1st St. S.	WILLMAR	MN	56201	(320) 403-4177
12826	HZ Ops Holdings, Inc.	9501 Gravois Road	AFFTON	MO	63123	(314) 887-0615
14089	Continental Superior Management Groups, L.P.	510 E North Ave	BELTON	MO	64012	(816) 281-3044
12359	Continental Superior Management Groups, L.P.	727 NW 7 Highway	BLUE SPRINGS	MO	64014	(816) 208-3070
5967	HZ Ops Holdings, Inc.	8100 Manchester Rd	BRENTWOOD	MO	63144	(314) 646-1737
10596	NB FOODS MO LLC	3237 William St	CAPE GIRARDEAU	MO	63703	(573) 335-7674
12128	Continental Superior Management Groups, L.P.	111 Business Loop 70 East	COLUMBIA	MO	65203	(573) 256-0270
12778	Continental Superior Management Groups, L.P.	3700 Hyde Park Ave	COLUMBIA	MO	65201	(573) 214-9202
15333	POP of West County, Inc.	89 W County Center Dr	DES PERES	MO	63131	(314) 946-8288
12296	HZ Ops Holdings, Inc.	15903 Manchester Road	ELLISVILLE	MO	63011	(636) 527-0304
13888	HZ Ops Holdings, Inc.	80 Hilltop Village Center Dr	EUREKA	MO	63025	(636) 429-9991
12295	HZ Ops Holdings, Inc.	951 N. Hwy 67	FLORISSANT	MO	63031	(314) 837-8379
10605	TA Operating LLC	3265 N Service Rd E	FORISTELL	MO	63348	(636) 673-2295
11999	A.A.F.E.S.	(Military Post Access Required) 266 Replacement Road	FORT LEONARD WOOD	MO	65473	(573) 329-6051
2691	Continental Superior Management Groups, L.P.	6060 NE Antioch Rd	GLADSTONE	MO	64119	(816) 454-7979
4821	Continental Superior Management Groups, L.P.	13049 S US Highway 71	GRANDVIEW	MO	64030	(816) 710-0707
10328	Continental Superior Management Groups, L.P.	19510 E US Highway 40	INDEPENDENCE	MO	64055	(816) 795-1510
14627	Continental Superior Management Groups, L.P.	15902 E US-24	INDEPENDENCE	MO	64050	(816) 762-7190
12606	Continental Superior Management Groups, L.P.	2102 Missouri Blvd	JEFFERSON CITY	MO	65109	(573) 826-2685
11403	HZ Ops Holdings, Inc.	2130 S Rangeline Rd	JOPLIN	MO	64804	(417) 206-0427
2843	Continental Superior Management Groups, L.P.	3102 Prospect Ave	KANSAS CITY	MO	64128	(816) 921-3035
3114	Continental Superior Management Groups, L.P.	6330 Troost Ave	KANSAS CITY	MO	64131	(816) 444-0223
3628	Continental Superior Management Groups, L.P.	10125 State Line Rd	KANSAS CITY	MO	64114	(816) 942-5757
12358	Continental Superior Management Groups, L.P.	6901 NW 83rd Terrace	KANSAS CITY	MO	64152	(816) 226-4672
12758	HZ Ops Holdings, Inc.	6475 Ronald Reagan Dr.	LAKE ST LOUIS	MO	63367	(636) 265-9021
15631	Continental Superior Management Groups, L.P.	440 NW Chipman Rd	LEE'S SUMMIT	MO	64063	(816) 282-2528
12251	TA Operating LLC	854 State Highway 80	MATTHEWS	MO	63867	(573) 471-8644
15792	House of Hens LLC	3075 Gardner-Edgewood Drive	NEOSHO	MO	64850	(417) 346-0050
13462	Phoenix QSR, LLC	711 McCroskey St	NIXA	MO	65714	(417) 374-0560
4329	TA Operating LLC	100 N Broadway	OAK GROVE	MO	64075	(816) 690-4115
13521	HZ Ops Holdings, Inc.	6674 Keaton Crossing Blvd	OFALLON	MO	63368	(636) 542-8013
13519	Phoenix QSR, LLC	780 N 18th St	OZARK	MO	65721	(417) 551-9880
11639	NB FOODS MO LLC	1205 N Westwood Blvd	POPLAR BLUFF	MO	63901	(573) 686-2766
8562	Continental Superior Management Groups, L.P.	7601 Raytown Rd	RAYTOWN	MO	64138	(816) 356-1990
13947	Phoenix QSR, LLC	1397 US-60	REPUBLIC	MO	65738	(417) 526-5002
10612	HZ Ops Holdings, Inc.	1640 Jungermann Rd	SAINT PETERS	MO	63304	(636) 922-7663
11295	HZ Ops Holdings, Inc.	1710 S Glenstone Ave	SPRINGFIELD	MO	65804	(417) 883-2829
11758	HZ Ops Holdings, Inc.	1231 West Kearney Street	SPRINGFIELD	MO	65803	(417) 351-5191
11828	HZ Ops Holdings, Inc.	3195 South Campbell Avenue	SPRINGFIELD	MO	65807	(417) 351-4208
12300	HZ Ops Holdings, Inc.	953 Northwest Plaza Drive	ST. ANN	MO	63074	(314) 344-1981
13459	HZ Ops Holdings, Inc.	1041 Regency Pkwy	ST. CHARLES	MO	63303	(636) 925-3007
2506	HZ Ops Holdings, Inc.	3515 Natural Bridge Ave	ST. LOUIS	MO	63107	(314) 534-2239

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2508	HZ Ops Holdings, Inc.	7115 Page Ave	ST. LOUIS	MO	63133	(314) 862-4111
2780	HZ Ops Holdings, Inc.	9854 Halls Ferry Rd	ST. LOUIS	MO	63136	(314) 869-9424
4277	HZ Ops Holdings, Inc.	2877 Target Dr	ST. LOUIS	MO	63136	(314) 741-2600
12294	HZ Ops Holdings, Inc.	10545 Page Ave	ST. LOUIS	MO	63132	(314) 428-2429
13156	HZ Ops Holdings, Inc.	3150 Telegraph Rd	ST. LOUIS	MO	63125	(314) 474-8033
11713	NB FOODS MO LLC	4103 First Missouri Credit Union Dr	ST. LOUIS	MO	63129	(314) 416-9464
12762	HZ Ops Holdings, Inc.	401 Salt Lick Rd.	ST. PETERS	MO	63376	(636) 278-1653
14707	Happy Hen Inc.	903 S Madison St	WEBB CITY	MO	64870-2543	(417) 392-3980
2090	Metro Foods of Bay St. Louis, L.L.C.	533 Highway 90	BAY ST. LOUIS	MS	39520	(228) 467-2085
11053	A.A.F.E.S.	(Military Post Access Required) 405 Meadows St	BILOXI	MS	39534	(228) 432-2019
5471	Metro Foods of Pass Road, L.L.C.	2431 Pass Rd	BILOXI	MS	39531	(228) 388-2007
12283	SRG PLK OpCo, LLC.	1118 North 2nd Street	BOONEVILLE	MS	38829	(662) 728-7272
13446	SRG PLK OpCo, LLC.	514 MS-35	CARTHAGE	MS	39051	(601) 654-2045
12539	SRG PLK OpCo, LLC.	3190 US Highway 49	COLLINS	MS	39428	(601) 837-5110
12617	Metro Foods of D'Iberville, LLC	10508 D'Iberville Blvd	DIBERVILLE	MS	39540	(228) 280-8886
14177	SRG PLK OpCo, LLC.	108 Pine Needle Way	FLOWOOD	MS	39232	(769) 770-1999
10589	SRG PLK OpCo, LLC.	1270 Highway 35 S	FOREST	MS	39074	(601) 469-0030
13738	SRG PLK OpCo, LLC.	938 US-82 W	GREENWOOD	MS	38930	(662) 219-2468
2269	Metro Foods of Gulfport South, L.L.C	2420 25th Ave	GULFPORT	MS	39501	(228) 863-6014
4890	Metro Foods of Gulfport-Highway 49, L.L.C.	12152 Highway 49	GULFPORT	MS	39503	(228) 831-1098
3168	SRG PLK OpCo, LLC.	5034 Hardy St.	HATTIESBURG	MS	39402	(601) 296-7728
5663	SRG PLK OpCo, LLC.	5900 US Hwy 49	HATTIESBURG	MS	39401	(601) 544-7925
12512	SRG PLK OpCo, LLC.	6623 US Hwy 49	HATTIESBURG	MS	39401	(601) 255-5551
11501	SRG PLK OpCo, LLC.	354 Highway 12 E	KOSCIUSKO	MS	39090	(662) 289-2500
2062	SRG PLK OpCo, LLC.	338 Leontyne Price Blvd.	LAURAL	MS	39440	(601) 425-0337
2849	SRG PLK OpCo, LLC.	2337 Hwy 15 North	LAUREL	MS	39440	(601) 399-2950
11374	SRG PLK OpCo, LLC.	11287 Old 63 south	LUCEDALE	MS	39452	(601) 947-3173
11229	SRG PLK OpCo, LLC.	1599 Simpson Highway 49	MAGEE	MS	39111	(601) 849-2320
3235	SRG PLK OpCo, LLC.	700 Bonita Lakes Dr	MERIDIAN	MS	39301	(601) 482-2004
3617	SRG PLK OpCo, LLC.	828 Highway 19 N	MERIDIAN	MS	39307	(601) 485-8877
13558	SRG PLK OpCo, LLC.	2003 N Hills St	MERIDIAN	MS	39305	(601) 282-5255
2227	SRG PLK OpCo, LLC.	263 Deveraux Drive	NATCHEZ	MS	39120	(601) 653-4143
12029	SRG PLK OpCo, LLC.	110 Highway 30 West	NEW ALBANY	MS	38652	(662) 534-4040
4918	Metro Foods of Ocean Springs, L.L.C.	2408 Bienville Blvd	OCEAN SPRINGS	MS	39564	(228) 818-4900
2075	Metro Foods of Pascagoula, L.L.C.	2249 Denny Ave	PASCAGOULA	MS	39567	(228) 762-8464
10386	SRG PLK OpCo, LLC.	31 Byrd Pkwy.	PETAL	MS	39465	(601) 544-6045
4148	SRG PLK OpCo, LLC.	1019 W Beacon St	PHILADELPHIA	MS	39350	(601) 389-1999
2152	SRG PLK OpCo, LLC.	706 Memorial Blvd	PICAYUNE	MS	39466	(601) 798-7316
14478	SRG PLK OpCo, LLC.	703 MS-26	POPLARVILLE	MS	39470	(601) 746-4322
14195	SRG PLK OpCo, LLC.	974 - Barnes Crossing Rd	TUPELO	MS	38804-0910	662-205-8381
13010	SRG PLK OpCo, LLC.	1304 Azalea Drive	WAYNESBORO	MS	39401	(601) 909-9944
7256	SRG PLK OpCo, LLC.	1113 S. Frontage Rd.	WIGGINS	MS	39577	(601) 928-3098
11712	SRG PLK OpCo, LLC.	1720 Carson Dr	YAZOO CITY	MS	39194	(662) 746-0003
11288	A.A.F.E.S.	(Military Post Access Required) 7200 Perimeter Rd Bldg 1340	MALMSTROM AFB	MT	59402	(406) 454-1302
12194	ZYDECO MT, LLC	4750 North Reserve Street	MISSOULA	MT	59808	(406) 926-1096
13082	PSP-PLC 6 LLC	432 Airport Road	ARDEN	NC	28704	(828) 483-6700
14231	PSP – PLC 23 LLC	881 Brevard Road	ASHEVILLE	NC	28806	(828) 398-0007
13328	PSP-PLC 12 LLC	275 Smokey Park Highway	ASHEVILLE	NC	28806	(828) 633-6063
14549	Wildor Restaurant Group LLC	207 Huffman Mill Rd	BURLINGTON	NC	27215	(743) 205-3260
14839	SBH FOODS PLK, LLC	1517 NC 24-87	CAMERON	NC	28326-9424	(910) 556-5166
13658	PSP-PLC 15 LLC	658 Champion Drive	CANTON, NC	NC	28716	(864) 332-4528
11520	Leblon Franchising Holdings, LLC	3318 Wilkinson Blvd	CHARLOTTE	NC	28208	(704) 394-8243
11724	Leblon Franchising Holdings, LLC	9501 South Blvd	CHARLOTTE	NC	28273	(704) 552-8743
11985	Leblon Franchising Holdings, LLC	6011 Albemarle Road	CHARLOTTE	NC	28212	(704) 535-0020
12092	Leblon Franchising Holdings, LLC	4050 N Tryon Street	CHARLOTTE	NC	28206	(704) 597-0459
13076	Leblon Franchising Holdings, LLC	1729 Sardis Road	CHARLOTTE	NC	28270	(980) 339-7359

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13174	Leblon Franchising Holdings, LLC	135 W Arrowood Road	CHARLOTTE	NC	28273	(980) 265-1548
13604	Leblon Franchising Holdings, LLC	11858 University City Blvd	CHARLOTTE	NC	28213	(980) 258-8465
13799	Leblon Franchising Holdings, LLC	9523 Forest Drive	CHARLOTTE	NC	28216	(704) 817-9864
13844	Leblon Franchising Holdings, LLC	4422 Sunset Rd	CHARLOTTE, NC	NC	28216	(980) 430-3578
14534	SBH FOODS PLK, LLC	11756 US-70 Bus	CLAYTON	NC	27520	(984) 319-1320
13332	Shreeji Spice Clinton LLC	1222 Sunset Avenue	CLINTON	NC	28328	(910) 299-0095
11336	Leblon Franchising Holdings, LLC	1489 Concord Pkwy N	CONCORD	NC	28025	(704) 786-0959
12429	POP of Concord, Inc.	8111 Concord Mills Blvd	CONCORD	NC	28027	(704) 668-0266
11821	Carolina QSR Group, LLC	2723 Guess Road	DURHAM	NC	27705	(919) 381-4555
13753	POP of Southpoint, Inc.	6910 Fayetteville Rd	DURHAM	NC	27713	(919) 726-7596
13693	Wildor Restaurant Group LLC	4818 NC-55	DURHAM	NC	27713	(919) 797-9632
13694	Wildor Restaurant Group LLC	3400 Westgate Dr	DURHAM	NC	27707	984-439-2653
12874	Speedy Chicken LLC	1411 W Eringhaus Street	ELIZABETH CITY	NC	27909	(252) 510-4932
15377	POP of Cross Creek, Inc.	419 - Cross Creek Mall	FAYETTEVILLE	NC	28303-7243	(910) 718-3686
4749	SBH FOODS PLK, LLC	3308 Bragg Blvd	FAYETTEVILLE	NC	28303	(910) 758-9493
4756	SBH FOODS PLK, LLC	2313 Gillespie St	FAYETTEVILLE	NC	28306	(910) 229-3008
12398	Shreeji Spice Fayetteville LLC	2176 Skibo Rd	FAYETTEVILLE	NC	28314	(910) 229-2070
14502	PSP – PLC 25 LLC	121 Lowes Blvd.	FOREST CITY	NC	28043	(828) 449-8485
5325	A.A.F.E.S.	(Military Post Access Required) 1017 Canopy Ln	FORT BRAGG	NC	28307	(910) 436-3114
11000	A.A.F.E.S.	(Military Post Access Required) 5476 Butner Rd Building 8	FORT BRAGG	NC	28307	(910) 306-3709
11569	A.A.F.E.S.	(Military Post Access Required) 5934 Ardennes Street	FORT BRAGG	NC	28307	(910) 960-9504
12946	A.A.F.E.S.	(Military Post Access Required) 2171 Reilly Rd.,	FORT BRAGG	NC	28307	(910) 436-2200
11774	Leblon Franchising Holdings, LLC	3430 E Franklin Blvd	GASTONIA	NC	28056	(704) 879-4062
11311	PHM Investors, LLC	2601 E Ash St	GOLDSBORO	NC	27534	(919) 330-5013
12028	Wil Dor Restaurant Group LLC	720 South Main Street	GRAHAM	NC	27253	(336) 270-5321
11088	Dev Restaurants, LLC	106 Pisgah Church Rd	GREENSBORO	NC	27455	(336) 285-9112
11710	Dev Restaurants, LLC	3228 W Gate City Blvd.	GREENSBORO	NC	27407	(336) 763-2937
12246	Dev Restaurants, LLC	1100 E Bessemer Ave	GREENSBORO	NC	27407	(336) 203-8687
13949	Dev Restaurants, LLC	4901 W Market St	GREENSBORO	NC	27407	(743) 230-2082
11162	SBH FOODS PLK, LLC	648 S Memorial Dr	GREENVILLE	NC	27834	(252) 551-3002
13535	Wildor Restaurant Group LLC	1207 Dabney Dr	HENDERSON	NC	27536	(25) 259-8102
11810	Leblon Franchising Holdings, LLC	2455 Hwy 70 SE	HICKORY	NC	28602	(828) 855-0009
13952	Dev Restaurants, LLC	2619 N Main St,	HIGH POINT	NC	27265	336-822-9606
15491	Dev Restaurants, LLC	4015 Precision Way	HIGH POINT	NC	27265	(336) 884-5601
14188	SBH FOODS PLK, LLC	2935 Town Center Dr	HOPE MILLS	NC	28348	(910) 302-8047
12099	Leblon Franchising Holdings, LLC	13800 East Independence Blvd	INDIAN TRAIL	NC	28079	(704) 684-0136
11181	CAROLINA CHICKEN JACKSONVILLE LLC	408 Western Blvd	JACKSONVILLE	NC	28546	(910) 219-4555
12346	Wil Dor Restaurant Group LLC	7120 Knightdale Boulevard	KNIGHTDALE	NC	27545	(919) 295-5757
14716	SBH FOODS PLK, LLC	1200 S Main Street	LAURINBURG	NC	28352	910.405.2287
12633	Shreeji Spice Lumberton LLC	3301 Fayetteville Rd.	LUMBERTON	NC	28358	(910) 802-4234
14501	PSP-PLC 24 LLC	2491 Sugar Hill	MARION	NC	28752	(980) 987-7298
11560	TA Operating LLC	1720 US Hwy 601 North	MOCKSVILLE	NC	27028	(336) 751-3815
12046	Q5 Investments, LLC	2508 Dr. Martin Luther King Jr Blvd	NEW BERN	NC	28562	(252) 637-9601
11044	Wil Dor Restaurant Group LLC	904 Linden Ave	OXFORD	NC	27565	(919) 339-4838
14185	SBH FOODS PLK, LLC	517 W 3rd Street	PEMBROKE	NC	28372	(910) 668-6212
14356	POP OF CAROLINA PLACE, INC.	11025 Carolina Pl Pkwy	PINEVILLE	NC	28134	(704) 428-9030
12616	Host International, Inc.	2400 John Brantley Blvd	RALEIGH	NC	27623	(919) 800-7818
11025	PFC Development LLC	3699 New Bern Ave	RALEIGH	NC	27610	(919) 803-7777
11378	PHM Garner, LLC	1701 Pinewinds Dr	RALEIGH	NC	27603	(919) 329-0069
12729	Raleigh Restaurants Group, LLC	3904 Western Blvd	RALEIGH	NC	27606	(919) 977-0364
12880	Wil Dor Restaurant Group LLC	3318 Capital Blvd.	RALEIGH	NC	27604	(919) 890-5078
11505	PHM Associates, LLC	1811 Julian R Allsbrook Hwy	ROANOKE RAPIDS	NC	27870	(252) 410-0346
13257	Wildor Restaurant Group LLC	2200 Sunset Ave	ROCKY MOUNT	NC	27804	(252) 200-4543
13486	Wildor Restaurant Group LLC	922 Durham Road	ROXBORO	NC	27573	(336) 647-5042
13295	Shreeji Spice Sanford LLC	2535 S Horner Boulevard	SANFORD	NC	27330	(919) 292-2550
12224	PHM Selma, LLC	419 Highway 70 East	SELMA	NC	27576	(919) 351-0964

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13991	PSP – PLC 20 LLC	12 Patton Cove Rd	SWANNANOVA	NC	28778	(1704) 461-0420
4223	TA Operating LLC	1101 NC Highway 61	WHITSETT	NC	27377	(336) 449-6060
13552	Wildor Restaurant Group LLC	702 Raleigh Rd Pkwy	WILSON	NC	27896	(252) 265-3111
13228	Dev Restaurants, LLC	7791 North Point Boulevard	WINSTON-SALEM	NC	27106	(336) 986-9090
13262	Dev Restaurants, LLC	500 N MLK Drive	WINSTON-SALEM	NC	27101	(336) 986-9002
13871	Dev Restaurants, LLC	1540 S Stratford Rd	WINSTON-SALEM	NC	27103	(336) 986-9199
13892	Wildor Restaurant Group LLC	1512 - N Arendell Ave	ZEBULON	NC	27597-8736	984.313.0050
11996	DSE Investments, LLC	4510 19th Avenue South	FARGO	ND	58103	(701) 551-4033
14771	Magic Chicken, LLC	300 28th Ave. SW	MINOT	ND	58701	(701) 885-4654
11063	A.A.F.E.S.	(Military Post Access Required) 362 Missile Ave	MINOT AFB	ND	58705	(701) 727-4706
12873	Eat Out Now, Inc.	1309 Diers Ave	GRAND ISLAND	NE	68803	(308) 382-7777
4484	Eat Out Now, Inc.	7222 S 84th St	LAVISTA	NE	68128	(402) 339-4377
2159	Eat Out Now, Inc.	722 W O St	LINCOLN	NE	68528	(402) 475-1394
2344	Eat Out Now, Inc.	741 N 48th St	LINCOLN	NE	68504	(402) 464-3934
7141	Eat Out Now, Inc.	4400 S 70th St	LINCOLN	NE	68516	(402) 486-9900
12647	Eat Out Now, Inc.	2710 Dan Avenue	LINCOLN	NE	68504	(402) 437-8790
10800	A.A.F.E.S.	(Military Post Access Required) 106 Meyer Ave	OFFUTT AFB	NE	68113	(402) 291-9596
3205	Eat Out Now, Inc.	5223 N 30th St	OMAHA	NE	68111	(402) 451-3630
3681	Eat Out Now, Inc.	6102 Ames Ave	OMAHA	NE	68104	(402) 455-6331
4906	Eat Out Now, Inc.	3029 N 90th St	OMAHA	NE	68134	(402) 572-5099
5514	Eat Out Now, Inc.	4524 Dodge St	OMAHA	NE	68132	(402) 556-4101
9093	Eat Out Now, Inc.	13225 Millard Ave	OMAHA	NE	68137	(402) 829-9990
13238	Eat Out Now, Inc.	5405 L St	OMAHA	NE	68117	(402) 513-6080
14632	Eat Out Now, Inc.	3430 N 167th St	OMAHA	NE	68116	(402) 408-7705
14218	CONCORD CHICKEN LLC	310 Loudon Road	CONCORD	NH	3301	(603) 584-4619
13513	South Willow Chicken, LLC.	716 S Willow St	MANCHESTER	NH	3103	(617) 651-4212
12531	NASHUA CHICKEN, LLC,	141 Daniel Webster Highway	NASHUA	NH	3060	(603) 943-5197
11450	Salem Chicken, LLC	481 S Broadway	SALEM	NH	3079	(603) 458-5564
13905	ATLANTIC AVE CHICKEN LLC	1501 Atlantic Ave	ATLANTIC CITY	NJ	8401	(609) 318-3380
11816	Bayonne Crossing's Favorite Chicken, LLC	804 Bayonne Crossing Way	BAYONNE	NJ	7002	(201) 339-2505
11510	Lindau Chicken, LLC	48 Washington Ave	BELLEVILLE	NJ	7109	(973) 302-4704
13041	Bloomfield 2 Chicken LLC	168 Bloomfield Avenue	BLOOMFIELD	NJ	7003	(973) 860-7518
14710	BURLINGTON CHICKEN LLC	1800 Mount Holly Rd	BURLINGTON	NJ	8016	(640) 266-4029
10907	Mt. Ephraim Chicken, LLC	2600 Mount Ephraim Ave	CAMDEN	NJ	8104	(856) 962-5620
13911	Cape May Chicken LLC	20 Courthouse S Dennis Road	CAPE MAY COURTHOUSE	NJ	8210	609-536-2221
13275	Meadowlands Chicken LLC	1 American Dream Way	CARLSTADT	NJ	7072	(609) 994-5811
14902	APPLEGREEN NJ WELCOME CENTRES, LLC.	Southbound, Mile Post	CHERRY HILL	NJ	8003	(771) 202-6479
13875	2701 Chicken LLC	2701 US 130	CINNAMINSON	NJ	08077-3014	(856) 829-1600
11100	Clementon Chicken LLC	1223 Blackwood-Clementon Rd	CLEMENTON	NJ	8021	(856) 784-1346
13988	Main Avenue Chicken LLC	16 Main Ave	CLIFTON	NJ	7014	(1609) 469-0850
12592	Dover Chicken LLC	437 Route 46	DOVER	NJ	7801	(973) 659-3331
14903	APPLEGREEN NJ WELCOME CENTRES, LLC.	New Jersey Turnpike, Mile Marker 78.7	EAST BRUNSWICK	NJ	8816	(732) 339-3990
14226	RT 18 CHICKEN LLC	645 - State Route 18	EAST BRUNSWICK	NJ	08816-3721	(732) 360-8073
2513	S & K Chicken, LLC	372 Central Ave	EAST ORANGE	NJ	7018	(973) 677-1182
11245	Sunket Chicken, LLC	929 S Orange Ave	EAST ORANGE	NJ	7018	(862) 252-9899
12276	Eatontown Chicken, LLC	25 NJ Route 35	EATONTOWN	NJ	7724	(732) 542-7800
12884	Jersey Fast Foods, LLC	55 Parsonage Road	EDISON	NJ	8837	(908) 227-0391
15211	RT 1 CHICKEN LLC	878 US - 1	EDISON	NJ	8817	(732) 372-7014
8646	117 Broad Chicken Corp	117 Broad St	ELIZABETH	NJ	7201	(908) 289-0505
12446	Elizabeth Chicken Corp.	868 C E Grand Street	ELIZABETH	NJ	7201	(908) 737-8082
11373	HMS Host USA, Inc.	651 Kapkowski Rd	ELIZABETH	NJ	7201	(908) 409-7043
10840	AR Restaurant Group, L.L.C.	1605 N Olden Avenue Ext	EWING	NJ	8638	(609) 434-2360
11948	A.A.F.E.S.	(Military Post Access Required) 3452 Broidy Road	FORT DIX	NJ	8640	(609) 723-6100
13377	Freehold Z Inc	3710 U.S. 9	FREEHOLD	NJ	7728	(1551) 336-4826
11367	Glassboro Chicken, LLC	332 Delsea Dr North	GLASSBORO	NJ	8028	(856) 243-2447
13611	NJ APA MANAGEMENT LLC.	345 Essex St	HACKENSACK	NJ	7601	(551) 245-6015

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15308	MANSFIELD TWP CHICKEN LLC	1940 Route 57	HACKETTSTOWN	NJ	7840	(908) 441-8278
12453	Haledon Chicken, LLC	438 Haledon Avenue	HALEDON	NJ	7508	(973) 925-4330
7021	Harrison's Favorite Chicken, LLC	7 Passaic Ave	HARRISON	NJ	7029	(973) 482-4435
13329	HAZLET CHICKEN LLC	1228 Route 36	HAZLET	NJ	7730	(609) 837-3339
2576	Sunil and Ketan Enterprises, Inc	1318 Liberty Ave	HILLSIDE	NJ	7205	(908) 686-8052
12186	Howell Chicken, LLC	4270 U.S. Highway 9	HOWELL	NJ	7731	(732) 994-7324
11564	Lyon's Chicken Master, LLC	467 Lyons Avenue	IRVINGTON	NJ	7111	(973) 732-7744
11658	SNKQSR LLC	10 Mill Rd	IRVINGTON	NJ	7111	(862) 955-3325
3032	Springfield Avenue 3032, LLC	834 Springfield Ave	IRVINGTON	NJ	7111	(862) 849-2251
13771	JACKSON CHICKEN LLC	515 Monmouth Road	JACKSON TOWNSHIP	NJ	8527	(732) 660-9666
12694	Garfield Avenue Chicken LLC	2-36 Garfield Avenue	JERSEY CITY	NJ	7305	(201) 324-2971
5435	Hudson Mall's Favorite Chicken, LLC.	Hudson Mall, 701 State Route 440	JERSEY CITY	NJ	7304	(201) 536-0250
11020	Newport Plaza's Favorite Chicken, LLC	125 18th St	JERSEY CITY	NJ	7310	(551) 220-4842
11538	Old Colony's Favorite Chicken LLC	237 Monmouth St	JERSEY CITY	NJ	7302	(201) 885-2085
3288	Sunil Chicken, Inc.	30 Mall Drive West	JERSEY CITY	NJ	7310	(201) 656-8080
13564	LACEY Z, INC.	344 N Main St	LACEY TOWNSHIP	NJ	8734	(609) 549-0715
10304	Crown Chicken & Things Corp.	16 White Horse Pike N	LAWNSIDE	NJ	8045	(856) 672-9090
11835	Quakerbridge Z Inc.	150 Quakerbridge Mall	LAWRENCE	NJ	8648	(609) 750-8740
14347	229 Ledgewood Chicken LLC	229 NJ 10 West	LEDGEWOOD	NJ	7852	(862) 430-3813
15267	1951 Linden Chicken LLC	1921 E Edgar Rd	LINDEN	NJ	7036	(551) 348-9144
5994	Linden Chicken, LLC	1190 E Saint Georges Ave	LINDEN	NJ	7036	(908) 925-3545
14688	701 CHICKEN LLC	701 S White Horse Pike	LINDENWOLD	NJ	8021	(856) 344-3859
11369	LITTLE FERRY Z LLC	146 US Highway 46	LITTLE FERRY	NJ	7643	(201) 440-2926
10747	LIVINGSTON Z, LLC	112 Eisenhower Pkw	LIVINGSTON	NJ	7039	(973) 533-0740
5277	NJ APA MANAGEMENT LLC.	11 US Highway 46	LODI	NJ	7644	(862) 295-0659
11754	Manville Chicken, LLC	20 North Main Street	MANVILLE	NJ	8835	(908) 393-9792
11139	Maple Shade Chicken Limited Liability Company	2788 Route 73 N	MAPLE SHADE	NJ	8052	(856) 320-8132
13269	Marlboro Z, Inc.	36 US Route 9N	MARLBORO	NJ	7751	(732) 536-8200
11368	Mays Landing Chicken, LLC	4620 Black Horse Pike	MAYS LANDING	NJ	8330	(609) 837-6022
11662	SAI AMBE LLC	128 Route 70	MEDFORD	NJ	8055	(609) 257-3487
13842	229 BOUND BROOK CHICKEN LLC	229 Bound Brook Rd	MIDDLESEX	NJ	8846	732-907-9692
10138	K & S Quick Serve, LLC	1 Lackawanna Plaza	MONTCLAIR	NJ	7042	(973) 783-3500
11315	Mt. Holly Chicken, LLC	1851 Burlington Mount Holly Rd	MOUNT HOLLY	NJ	8060	(609) 914-4645
8964	HMS Host Tollroads, Inc.	1400 NJ Turnpike	MOUNT LAUREL	NJ	8054	(856) 234-4930
10363	Neptune Chicken, LLC	323 State Route 35 N	NEPTUNE	NJ	7753	(732) 988-7427
12202	Brunswick Z,LLC.	375 George Street	NEW BRUNSWICK	NJ	8901	(848) 202-1501
5814	North Brunswick Chicken, LLC	571 Milltown Rd	NEW BRUNSWICK	NJ	8902	(732) 247-7801
5759	3 Brothers Chicken Corp.	867 Frelinghuysen Ave	NEWARK	NJ	7114	(973) 230-0817
11777	306 Chicken Corp	306 Elizabeth Avenue	NEWARK	NJ	7112	(973) 621-6900
11783	Marketplace Chicken, LLC	220 Springfield Avenue	NEWARK	NJ	7103	(973) 297-0129
12199	NB Chicken, LLC	1445 Kennedy Blvd	NORTH BERGEN	NJ	7047	(201) 348-8768
13008	Tonnelle Chicken LLC	8701 Tonnelle Avenue	NORTH BERGEN	NJ	7047	(201) 520-2532
15105	Dream Fried Chicken Inc	1 Garden State Plaza Blvd	PARAMUS	NJ	7652	(908) 691-9181
2830	NJ APA MANAGEMENT LLC.	786 N State Rt 17	PARAMUS	NJ	7652	(201) 447-9885
5958	NJ APA MANAGEMENT LLC.	282 E State Rt 4	PARAMUS	NJ	7652	(201) 489-1121
14016	PARAMUS CHICKEN LLC	162 NJ-4	PARAMUS	NJ	7652	(551) 284-3780
11370	Passaic Chicken, LLC	831 Main Ave	PASSAIC	NJ	7055	(862) 238-7778
10540	Patterson Chicken LLC	237 Market St	PATERSON	NJ	7505	(862) 239-9754
4578	Pennsauken Chicken, LLC	5720 S Crescent Blvd	PENNSAUKEN	NJ	8109	(609) 315-4076
11083	MBMB Management Limited Liability Company	553 Sayre Ave	PERTH AMBOY	NJ	8861	(732) 638-5918
13964	PHILLIPSBURG CHICKEN LLC	680 - Memorial Pkwy	PHILLIPSBURG	NJ	08865-1646	(908) 213-5560
11700	Piscataway Chicken, LLC	450 Stelton Road	PISCATAWAY	NJ	8854	(732) 752-1039
7362	Scotch Plains Chicken, LLC	325 Terrill Rd	PLAINFIELD	NJ	7062	(908) 641-3221
11247	Pleasantville Chicken, LLC	555 W Black Horse Pike	PLEASANTVILLE	NJ	8232	(609) 677-8727
13942	PPPopeyes, LLC	500 NJ-23	POMPTON PLAINS	NJ	7444	(973) 513-7356
11268	Rahway Chicken, LLC	1857 US Highway 1	RAHWAY	NJ	7065	(732) 943-2377

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15340	RAMSEY CHICKEN, LLC	259 N Franklin Tpke	RAMSEY	NJ	7446	(551) 252-4278
10768	HMS Host Tollroads, Inc.	Vince Lombardi Travel Center,	RIDGEFIELD	NJ	7657	(201) 943-1171
5888	Rockaway Favorite Chicken, Inc.	Rockaway Townsquare Mall-301 Mt Hope Road - Suite 2109	ROCKAWAY	NJ	7866	(973) 361-1987
3646	NJ APA MANAGEMENT LLC.	104 Meadow Rd	RUTHERFORD	NJ	7070	(201) 460-9850
15118	APPLEGREEN NJ WELCOME CENTRES, LLC.	Garden State Parkway Mile Post 124	SOUTH AMBOY	NJ	8879	(908) 677-5961
13863	4053 S BRUNSWICK CHICKEN LLC	4053 US-1	SOUTH BRUNSWICK TOWNSHIP	NJ	8852	(732) 823-9351
14643	Oak Tree Road Chicken LLC	903 Oak Tree Rd	SOUTH PLAINFIELD	NJ	7080	908-274-0693
14244	Manahawkin Z, LLC	297 Rt 72 W	STAFFORD TOWNSHIP	NJ	8050	(609) 812-2679
2470	Teaneck Road Chicken, LLC	1307 Teaneck Rd	TEANECK	NJ	7666	(201) 837-9386
12875	Toms River Chicken, LLC	199 Route 37 E	TOMS RIVER	NJ	8753	(732) 281-8594
11865	1284 S Broad Chicken, LLC	1284 South Broad Street	TRENTON	NJ	8610	(609) 393-3555
2599	Hamilton Chicken Inc.	2595 Nottingham Way	TRENTON	NJ	8619	(609) 586-8595
11418	Turnersville Chicken Inc.	5381 Route 42	TURNERSVILLE	NJ	8012	(865) 232-5455
12109	2568 Union Chicken, LLC	2568 Highway 22 East	UNION	NJ	7083	(908) 623-3290
14901	APPLEGREEN NJ WELCOME CENTRES, LLC.	1 Vauxhall Rd	UNION	NJ	7083	(908) 206-7416
14252	UNION TWP CHICKEN, LLC.	1720 US-22E	UNION	NJ	7083	(862) 401-3634
13577	3600 JFK CHICKEN, LLC.	3600 John F. Kennedy Blvd	UNION CITY	NJ	7087	(201) 319-1111
11031	Vineland Chicken, LLC	275 N Delsea Dr	VINELAND	NJ	8360	(856) 692-0301
4983	Willowbrook Chicken, LLC	3102 Willowbrook Mall	WAYNE	NJ	7470	(973) 812-1888
11244	West Berlin Chicken LLC	188 Route 73 North	WEST BERLIN	NJ	8091	(856) 210-3714
11166	SAS Network Inc.	719 Mantua Pike	WEST DEPTFORD	NJ	8096	(856) 845-7790
4960	West New York's Favorite Chicken, Inc.	5401 Bergenline Ave	WEST NEW YORK	NJ	7093	(551) 257-3882
10754	Willingboro Chicken, LLC	4328 Route 130	WILLINGBORO	NJ	8046	(609) 877-0515
13704	East Windsor Chicken LLC	40 Princeton Hightstown Rd East	WINDSOR	NJ	8520	(609) 632-2121
12169	HMS Host Tollroads, Inc.	Mile Marker 92.9, NJ Turnpike North	WOODBIDGE	NJ	7095	(732) 636-1292
13610	Woodbridge Chicken LLC	889 St Georges Ave	WOODBIDGE TOWNSHIP	NJ	7095	(732) 874-5079
13256	NJ APA MANAGEMENT LLC.	75 Andrews Drive	WOODLAND PARK	NJ	7424	(973) 256-1122
14065	Legacy Chicken LLC	1100 S White Sands Blvd	ALAMOGORDO	NM	88310	(575) 479-7848
11471	A.A.F.E.S.	(Military Post Access Required) 7901 Gibson Blvd	ALBUQUERQUE	NM	87117	(505) 265-5261
10332	Legacy Chicken LLC	10074 Coors Blvd NW	ALBUQUERQUE	NM	87114	(505) 792-3350
10590	Legacy Chicken LLC	4240 San Mateo Blvd NE	ALBUQUERQUE	NM	87110	(505) 830-1300
13965	Legacy Chicken LLC	SEC W. Main St & S. 26th St	ARTESIA	NM	88210	(575) 243-5200
13868	A.A.F.E.S.	(Military Post Access Required)1111 Olympic Blvd	CANNON AFB	NM	88103	(575) 784-9263
14336	Legacy Chicken LLC	3205 - N Prince St	CLOVIS	NM	88101-3831	(575) 265-1600
14523	Legacy Chicken LLC	316 E Cedar St	DEMING	NM	88030	(575) 567-3394
14068	Legacy Chicken LLC	2408 East Main St	FARMINGTON	NM	87401	(505) 512-0532
14319	Legacy Chicken LLC	2121 W Main	FARMINGTON	NM	87401	(505) 609-5083
13874	Legacy Chicken LLC	1109 US-491	GALLUP	NM	87301	(575) 249-4517
14023	Legacy Chicken LLC	3500 E Historic Highway 66	GALLUP	NM	87301	(505) 394-9203
14209	Legacy Chicken LLC	1014 Joe Harvey Blvd	HOBBS	NM	88240	(575) 408-8350
5725	A.A.F.E.S.	(Military Post Access Required) 744 1st St Bldg 33	HOLLOMAN AFB	NM	88330	(575) 479-2201
13891	Legacy Chicken LLC	4520 Sonoma Ranch Blvd	LAS CRUCES	NM	88012	(575) 249-4394
13837	Legacy Chicken LLC	4100 Southern Blvd SE	RIO RANCHO	NM	87124	(505) 418-5055
14067	Legacy Chicken LLC	2775 Main St	ROSWELL	NM	88201	(575) 465-1484
12448	TA Operating LLC	2634 Historic Route 66	SANTA ROSA	NM	88435	(575) 472-3432
11730	PLK NV, Inc.	60 N Stephanie St	HENDERSON	NV	89074	(702) 564-2911
13056	PLK NV, Inc.	3541 Saint Rose Parkway	HENDERSON	NV	89052	(702) 209-3580
14583	POP OF GALLERIA AT SUNSET, INC.	1300 - W Sunset Rd	HENDERSON	NV	89014-6606	(725) 525-7835
10505	A.A.F.E.S.	(Military Post Access Required) 4200 N Washington Blvd	LAS VEGAS	NV	89191	(702) 644-3477
13678	FGB Big Top, LLC	Circus Circus Hotel	LAS VEGAS	NV	89109	(702) 277-2720
13677	FGB TI LLC	Treasure Island Hotel	LAS VEGAS	NV	89109	(725) 238-3334
11302	GSK I, L.L.C.	2856 S Nellis Blvd	LAS VEGAS	NV	89121	(702) 641-3334
15027	LV Restaurant Group LLC	2355 E Windmill Ln	LAS VEGAS	NV	89123-2037	(725) 291-2313
10857	M.R. Whitsett, Inc.	5757 Wayne Newton Blvd	LAS VEGAS	NV	89119	(702) 557-5859
10708	Milton Group, Inc.	6500 Boulder Hwy	LAS VEGAS	NV	89122	(702) 451-4028
2295	PLK NV, Inc.	2421 W Bonanza Rd	LAS VEGAS	NV	89106	(702) 646-2883

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5315	PLK NV, Inc.	4505 E Bonanza Rd	LAS VEGAS	NV	89110	(702) 531-8441
11827	PLK NV, Inc.	7065 North Durango Drive	LAS VEGAS	NV	89149	(702) 645-0141
11901	PLK NV, Inc.	3785 S. Las Vegas Blvd	LAS VEGAS	NV	89109	(702) 330-0754
12047	PLK NV, Inc.	1229 East Flamingo Road	LAS VEGAS	NV	89119	(702) 369-0668
12082	PLK NV, Inc.	2531 East Lake Mead Blvd	LAS VEGAS	NV	89030	(702) 657-0619
12229	PLK NV, Inc.	4001 South Decatur Blvd	LAS VEGAS	NV	89103	(702) 365-5030
12672	PLK NV, Inc.	9910 W. Flamingo Road	LAS VEGAS	NV	89147	(702) 786-6865
14348	POP of Fashion Show, Inc.	3200 Las Vegas Blvd	LAS VEGAS	NV	89109	(725) 220-6688
13831	POP OF GRAND CANAL, INC	3377 S Las Vegas Blvd #2200	LAS VEGAS	NV	89109	(725) 226-1355
11294	SS Chicken, LLC	Kings Court - Excalibur Hotel & Casino 3850 Las Vegas Boulevard	LAS VEGAS	NV	89109	(702) 987-8418
5719	ZNA Foods, Inc.	8132 Las Vegas Blvd S	LAS VEGAS	NV	89123	(702) 407-9179
10347	ZNA Foods, Inc.	4910 S Maryland Pkwy	LAS VEGAS	NV	89119	(702) 262-6114
10557	ZNA Foods, Inc.	7110 S Durango Dr	LAS VEGAS	NV	89113	(702) 791-1097
10558	ZNA Foods, Inc.	6121 Vegas Dr	LAS VEGAS	NV	89108	(702) 631-1975
10620	ZNA Foods, Inc.	4830 W Sunset Rd	LAS VEGAS	NV	89118	(702) 364-9925
10679	ZNA Foods, Inc.	7181 W Craig Rd	LAS VEGAS	NV	89129	(702) 395-0060
10732	ZNA Foods, Inc.	6985 S Rainbow Blvd	LAS VEGAS	NV	89118	(702) 221-1462
12145	ZNA Foods, Inc.	6110 West Sahara Avenue	LAS VEGAS	NV	89146	(702) 252-0463
13932	PLK NV, Inc.	6820 North 5th Street,	NORTH LAS VEGAS	NV	89084	702-708-1320
10682	ZNA Foods, Inc.	605 W Craig Rd	NORTH LAS VEGAS	NV	89032	(702) 658-0020
11340	Milton Group, Inc.	10180 N McCarran Blvd	RENO	NV	89503	(775) 391-8653
11556	Milton Group, Inc.	3600 S Virginia St	RENO	NV	89502	(775) 525-8805
11014	Milton Group, Inc.	1385 Big Fish Dr	SPARKS	NV	89434	(775) 351-2525
13508	ALBANY CHICKEN LLC	1 Crossgates Mall Road	ALBANY	NY	12203	(518) 608-6476
4958	Liberty Restaurants of Albany, LLC.	900 Central Ave	ALBANY	NY	12206	(518) 599-0287
13820	Liberty Restaurants of Albany, LLC.	351 Southern Blvd	ALBANY	NY	12209	518-650-7329
13955	Liberty Restaurants of Albany, LLC.	120 Veeders MI,	AMSTERDAM	NY	12010	(518) 212-2571
13671	2226 Astoria Chicken LLC	22-26 31st St	ASTORIA	NY	11105	631-460-3353
12304	48 Street Food Corp	32-78 48th Street	ASTORIA	NY	11103	(347) 774-2406
14245	STEINWAY CHICKEN CORP	3174 Steinway St.	ASTORIA	NY	11103	(347) 354-1880
12056	South Shore's Favorite Chicken, LLC	1701 Sunrise Highway	BAY SHORE	NY	11706	(631) 666-4621
14958	YOUR CHICKEN CO, INC.	222-10 - Northern Blvd	BAYSIDE	NY	11361	(929) 255-4948
13504	Liberty Restaurants Group, Inc.	252-25 Union Tpke	BELLROSE	NY	11426	(347) 676-5183
12414	Liberty Restaurants, LLC.	830 County Road 64	BIG FLATS	NY	14903	(607) 215-0537
12110	Liberty Restaurants, LLC.	164 Main Street	BINGHAMTON	NY	13905	(607) 203-1286
11990	Brentwood Chicken LLC	1825 Brentwood Road,	BRENTWOOD	NY	11706	(631) 888-3337
12788	1370 Jerome Chicken Corp.	1380 Jerome Avenue	BRONX	NY	10452	(347) 591-1456
13894	138 Chicken Corp	260 E 138th St.	BRONX	NY	10451	(347) 814-6356
12085	161 Chicken Corp	220 East 161st Street	BRONX	NY	10451	(917) 471-9302
10673	163 Chicken Corp.	499 E 163rd St	BRONX	NY	10451	(347) 591-1570
9933	170 Chicken Corp.	949 E 174th St	BRONX	NY	10460	(718) 542-7147
14059	1769 JEROME CHICKEN LLC	1769 Jerome Ave	BRONX	NY	10453-5711	(929) 626-8894
7416	1905 Story Operating Corp.	1905 Story Ave	BRONX	NY	10473	(718) 239-0999
10973	213 Chicken Corp.	213-215 E Fordham Rd	BRONX	NY	10458	(914) 863-1092
11973	2174 White Plains Operating, LLC	2176-A White Plains Road	BRONX	NY	10462	(347) 851-3001
10582	2690 Chicken Corp	119 W Kingsbridge Rd	BRONX	NY	10468	(718) 548-3010
5575	2751 Boston Operating Corp.	2751 Boston Rd	BRONX	NY	10469	(718) 994-2606
12765	2809 Chicken Corp	2809 3rd Avenue	BRONX	NY	10455	(347) 862-7717
13747	309 CHICKEN CORP.	309 E 204th St	BRONX	NY	10467	(347) 427-2180
11920	3411 Jerome Ave Corp	3411 Jerome Avenue	BRONX	NY	10467	(929) 222-5000
13157	3555 White Plains BG LLC	3555 White Plains Road	BRONX	NY	10467	(347) 341-5235
10777	400 East Chicken Corp.	400 E Tremont Ave	BRONX	NY	10457	(718) 294-7039
12979	4399 Bronx Chicken, LLC	4397 White Plains Rd.	BRONX	NY	10466	(718) 653-1100
10874	557 Chicken Corp.	557 Grand Concourse	BRONX	NY	10451	(718) 708-6650
5249	60 Metropolitan Operating Corp.	60 Metropolitan Oval	BRONX	NY	10462	(718) 822-3678
8808	845 Chicken Corp.	845 E 149th St	BRONX	NY	10455	(718) 292-6881

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12855	982 Chicken Corp	982 Southern Boulevard	BRONX	NY	10459	(347) 577-1938
7133	BAY PLAZA CHICKEN LLC	360 Baychester Ave	BRONX	NY	10475	(718) 320-3600
11002	BAYCHESTER CHICKEN BG LLC	1201 E 233rd St	BRONX	NY	10466	(347) 945-4700
13196	Boston Post Rd Chicken Co. Inc	3500 Boston Road	BRONX	NY	10469	(1347) 275-6644
11778	Bruckner Chicken, LLC	1600 Bruckner Boulevard	BRONX	NY	10473	(718) 708-4109
12708	Coney Food of NY LLC	815 Hutchinson River Parkway	BRONX	NY	10465	(347) 281-4330
7320	Nargis Food Corp.	2195 Grand Concourse	BRONX	NY	10453	(718) 220-5606
13191	UNIQUE CHICKEN FOOD CORP.	130 Westchester Avenue	BRONX	NY	10461	(718) 684-6633
13570	1101 Rutland Road Chicken, LLC.	1101 Rutland Rd	BROOKLYN	NY	11212	(347) 365-6510
8629	1153 Fulton ST BG, LLC	1153 Fulton St	BROOKLYN	NY	11216	(718) 230-8918
14057	1159 UTICA CHICKEN LLC,	1159 Utica Ave	BROOKLYN	NY	11203	(347) 588-4012
14976	1316 BROADWAY CHICKEN CORP	1322 Broadway	BROOKLYN	NY	11221-3616	347-240-0058
5322	137 Nasary Food Corp.	1128 Myrtle Ave	BROOKLYN	NY	11206	(718) 919-3451
5744	1422 Fulton Chicken LLC	1422 Fulton St	BROOKLYN	NY	11216	(718) 604-4792
4499	1556 Premier Chicken Corp.	1560 Broadway	BROOKLYN	NY	11221	(347) 425-1537
11269	1994 Chicken Corp.	1994 Atlantic Ave	BROOKLYN	NY	11233	(718) 221-1994
15401	2102 RALPH CHICKEN LLC	2102 Ralph Ave	BROOKLYN	NY	11234	(1347) 304-9319
3173	2158 Nostrand Chicken Corp.	2158 Nostrand Ave	BROOKLYN	NY	11210	(929) 348-0039
11395	234 Utica Operating Corp.	2343 Utica Ave	BROOKLYN	NY	11234	(718) 338-6821
12084	25 Flatbush Chicken Corp	25 Flatbush Avenue	BROOKLYN	NY	11217	(718) 797-3803
13788	275 Broadway Corp	275 Broadway	BROOKLYN	NY	11211	(347) 599-0469
12936	290 Utica Chicken Corp.	290 Utica Avenue	BROOKLYN	NY	11213	(347) 425-7704
14176	3342 FULTON CHICKEN LLC	3342 Fulton St	BROOKLYN	NY	11208	(347) 588-4003
2910	40 Empire Chicken Corp	40 Empire Blvd	BROOKLYN	NY	11225	(718) 284-9303
11456	5100 Kings LLC	5100 Kings Plaza	BROOKLYN	NY	11234	(718) 377-3508
11258	520 Clarkson Chicken LLC	520 Clarkson Ave	BROOKLYN	NY	11203	(718) 552-2921
7410	624 Conduit Operating Corp.	624 Conduit Blvd	BROOKLYN	NY	11208	(718) 827-7712
10847	64th Street Food & Drink Brooklyn Inc.	6013 7th Ave	BROOKLYN	NY	11220	(347) 799-2449
12368	712 Brooklyn Broadway Corp.	712 Broadway	BROOKLYN	NY	11206	(929) 387-8513
8527	722 Chicken Corp.	722 Flatbush Ave	BROOKLYN	NY	11225	(718) 856-7880
11051	736 Linden Chicken LLC	736 Linden Blvd	BROOKLYN	NY	11203	(347) 663-8668
13052	760 New Lots Chicken, LLC	760 New Lots Avenue	BROOKLYN	NY	11207	(718) 649-0413
5472	80 Chicken Corp.	80 Court St	BROOKLYN	NY	11201	(929) 299-5596
11001	8221 Flatlands Chicken LLC	8221 Flatlands Ave	BROOKLYN	NY	11236	(718) 513-4911
2342	850 Pennsylvania Ave Chicken Inc.	850 Pennsylvania Ave	BROOKLYN	NY	11207	(718) 485-0500
10865	86th Street Food & Drink Brooklyn Inc.	2010 86th St	BROOKLYN	NY	11214	(718) 373-1061
11316	970 Chicken Corp.	970 Flatbush Ave	BROOKLYN	NY	11226	(347) 955-5356
12105	AAA Food Services, LLC	709 Brighton Beach Avenue	BROOKLYN	NY	11235	(718) 975-2995
12780	AFB Food Corp.	682 Rockaway Ave	BROOKLYN	NY	11212	(718) 566-7237
8955	Best Chicken Enterprise Inc.	9216 Church Ave	BROOKLYN	NY	11236	(718) 566-0566
11278	Crispy Food Corp.	1220 Surf Ave	BROOKLYN	NY	11224	(1718) 676-9535
5553	Fifth Avenue Operating Corp.	8514 5th Ave	BROOKLYN	NY	11209	(718) 630-5575
12767	GLOBAL CHICKEN CORP	243 Nostrand Avenue	BROOKLYN	NY	11205	(347) 365-6751
13668	LR 918 food corp LLC.	918 Manhattan Ave	BROOKLYN	NY	11222	(347) 916-0204
13051	Mermaid Chicken, LLC	3019 Mermaid Avenue	BROOKLYN	NY	11224	(718) 872-5772
13537	New York Food & Drink 4416 Fort Hamilton Inc.,	4416 Fort Hamilton Pkwy	BROOKLYN	NY	11219	(347) 627-2738
13554	NEW YORK FOOD & DRINK 7123 FORT HAMILTON INC	7123 Fort Hamilton Pkwy	BROOKLYN	NY	11228	(718) 836-8868
13113	NEW YORK FOOD & DRINK AVENUE U, INC.	1110 Avenue U	BROOKLYN	NY	11223	(718) 336-0087
13376	New York Food & Drink Bay Parkway Inc.	6417 Bay Pkwy	BROOKLYN	NY	11204	(718) 269-0496
12703	New York Food & Drink Bensonhurst, Inc.	6516 18th Avenue	BROOKLYN	NY	11204	(718) 232-1629
13387	New York Food & Drink Gravesend Inc.	2779 86th Street	BROOKLYN	NY	11223	(718) 996-2828
12842	New York Food & Drink Sunset Park, Inc.	4918 5th Avenue	BROOKLYN	NY	11220	(917) 909-1708
13562	Nostrand Ave Chicken, LLC	3764 Nostrand Ave	BROOKLYN	NY	11235	(347) 462-1545
12021	Oscars Chicken Corp	1052 Flushing Avenue	BROOKLYN	NY	11237	(347) 404-7042
11091	Rockaway Parkway Chicken, LLC	2082 Rockaway Pkwy	BROOKLYN	NY	11236	+1 (347) 702-8092
6091	SK RESTAURANTS OF NYC LLC	1630 Bushwick Ave	BROOKLYN	NY	11207	(929) 324-7788

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10963	SK RESTAURANTS OF NYC LLC	4930 Kings Hwy	BROOKLYN	NY	11234	(718) 252-2500
14096	SK RESTAURANTS OF NYC LLC	352-354 Myrtle Ave	BROOKLYN	NY	11205	(929) 359-6658
13569	Sunshine Food Corp	552 3rd Ave	BROOKLYN	NY	11215	(718) 576-3092
8956	Value Chicken Inc.	1375 Rockaway Pkwy	BROOKLYN	NY	11236	(718) 257-2065
4877	ZeZo Food Services LLC	1465 Myrtle Ave	BROOKLYN	NY	11237	(718) 381-9681
11640	2090 Chicken Corp	2090 Elmwood Ave	BUFFALO	NY	14207	(716) 235-8255
11988	3670 Chicken Corp.	3670 McKinley Parkway	BUFFALO	NY	14219	(716) 436-4761
13827	LIBERTY RESTAURANTS OF SYRACUSE, LLC	120 Township Blvd,	CAMILLUS	NY	13031	(315) 299-5349
14635	LIBERTY RESTAURANTS OF ROCHESTER, LLC.	3225 NY-364	CANANDAIGUA	NY	14424	(585) 337-0874
12738	1770 Chicken Corp.	1770 Middle Country Rd	CENTEREACH	NY	11720	(631) 648-8736
13667	Central Islip Chicken LLC	60 N Research Pl	CENTRAL ISLIP	NY	11722	(631) 439-0966
14713	WOODBURRY CHICKEN, LLC	20 - Centre Dr	CENTRAL VALLEY	NY	10917-6501	(845) 827-0105
12833	3497 Chicken Corp	3497 Union Road	CHEEKTOWAGA	NY	14225	(716) 393-3409
13943	LIBERTY RESTAURANTS OF SYRACUSE, LLC	7980 Brewerton Rd	CICERO	NY	13039	315-288-4636
14877	Applegreen NY Travel Plazas, LLC.	WB Mile 412	CLARENCE	NY	14031	(716) 669-5546
13840	Liberty Restaurants of Albany, LLC.	1709 U.S. 9	CLIFTON PARK	NY	12065	(518) 357-3272
14894	Applegreen NY Travel Plazas, LLC.	8319 Indian Falls Rd	CORFU	NY	14036	(585) 597-3014
11141	57th Ave Chicken Corp.	9623 57th Ave	CORONA	NY	11368	(718) 592-5700
13756	ROOSEVELT AVE CHICKEN CORP	102-18 Roosevelt Ave	CORONA	NY	11368	(347) 813-4940
12693	Deer Park Chicken Corp	1670 Deer Park Ave	DEER PARK	NY	11729	(631) 940-7903
14755	4890 Chicken Corp	4890 Transit Rd	DEPEW	NY	14043-4704	716-309-2765
14885	LIBERTY RESTAURANTS OF ROCHESTER, LLC.	10506 Bennett Rd	DUNKIRK	NY	14048	(716) 203-1240
11102	Astoria Chicken, Inc.	8310 Astoria Blvd	EAST ELMHURST	NY	11370	(718) 205-6024
11041	Bright Venture Groups LLC	4010 82nd St	ELMHURST	NY	11373	(718) 779-7728
11412	New York Food & Drink Queens Boulevard, Inc.	8930 Queens Blvd	ELMHURST	NY	11373	(718) 507-2634
10648	239 Elmont Operating Corp.	23925 Linden Blvd	ELMONT	NY	11003	(516) 285-7786
13469	ELMSFORD CHICKEN, LLC.	323 Tarrytown Rd	ELMSFORD	NY	10523	(603) 782-8596
5968	164 Turnpike Operating Corp.	16417 Union Tpk	FLUSHING	NY	11366	(718) 969-3423
13778	171-50 NORTHERN CHICKEN, LLC.	171-50 Northern Blvd	FLUSHING	NY	11358	845-669-7789
13645	70-09 PARSONS CHICKEN LLC	70-9 Parsons Blvd	FLUSHING	NY	11365	(1929) 344-6607
11038	New York Food & Drink Main Street Inc.	4006 Main St	FLUSHING	NY	11354	(718) 886-5836
12307	New York Food & Drink Whitestone Inc.	133-42 Whitestone Expressway	FLUSHING	NY	11354	(718) 886-3300
10686	A.A.F.E.S.	(Military Post Access Required) Bldg P4230 - P O Valley Rd	FORT DRUM	NY	13602	(315) 773-2319
14671	POP OF ROOSEVELT FIELD, INC.	630 Old Country Rd	GARDEN CITY	NY	11530-3401	(934) 200-5885
13698	8324 WOODHAVEN CHICKEN LLC.	8324 Woodhaven Blvd	GLENDALE	NY	11385	347-475-0750
14849	Haverstraw Chicken LLC	246 - Route 9W	HAVERSTRAW	NY	10927-1042	(845) 241-0205
4736	780 Fulton Chicken Corp.	780 Fulton Ave	HEMPSTEAD	NY	11550	(516) 486-0416
12695	SK RESTAURANTS OF NY LLC	3070 W Henrietta Road	HENRIETTA	NY	14623	(585) 358-0245
11096	197 Chicken Corp.	19702 Hillside Ave	HOLLIS	NY	11423	(718) 464-3636
10718	Lal Chicken Corp.	20520 Jamaica Ave	HOLLIS	NY	11423	(718) 736-8310
11539	16150 Cross Bay Operating Corp.	16150 Crossbay Blvd	HOWARD BEACH	NY	11414	(718) 845-3088
12045	Huntington Chicken, LLC	325 West Jericho Turnpike	HUNTINGTON	NY	11743	(631) 824-6142
14088	8808 CHICKEN CORP	88-08 Northern Blvd	JACKSON HEIGHTS	NY	11372	(347) 345-3335
4550	166 Chicken Corp.	16624 Hillside Ave	JAMAICA	NY	11432	(718) 658-4180
13706	87 CHICKEN, CORP.	87-84 Sutphin Blvd	JAMAICA	NY	11435	(929) 224-7892
11203	Best Food World Inc.	9215 Parsons Blvd	JAMAICA	NY	11433	(718) 298-9000
11144	Genting New York LLC	11000 Rockaway Blvd	JAMAICA	NY	11420	(718) 215-3308
2674	GRB Chicken Corp.	122-10 Guy Brewer Blvd	JAMAICA	NY	11434	(718) 712-1200
10552	Liberty Chicken, Inc.	16525 Liberty Ave	JAMAICA	NY	11433	(917) 694-0144
14884	Liberty Restaurants of Albany, LLC.	252 N Comrie Ave	JOHNSTOWN	NY	12095	838-383-7071
14900	SK RESTAURANTS OF NYC LLC	120-32 - Queens Blvd	KEW GARDENS	NY	11415	(347) 669-8043
11045	Liberty Restaurants of Albany, LLC.	20 Massa Dr	KINGSTON	NY	12401	(845) 663-2007
14302	Liberty Restaurants of Albany, LLC.	753 Loudon Rd	LATHAM	NY	12110	(518) 313-0182
11176	679 Rockaway Chicken Corp.	679 Rockaway Tpke	LAWRENCE	NY	11559	(516) 371-2880
11803	121 Chicken Corp	121 West Montauk Highway	LINDENHURST	NY	11757	(631) 225-3100
11199	155 Chicken Corp.	155 W Sunrise Hwy	LINDENHURST	NY	11757	(631) 957-0620

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14434	Applegreen NY Travel Plazas, LLC.	2691 State Route 5s	LITTLE FALLS	NY	13365	(315) 508-6032
13278	5740 CHICKEN, CORP	5740 S Transit Road	LOCKPORT	NY	14094	(716) 201-1965
12750	NEW YORK FOOD & DRINK LONG ISLAND CITY, INC	37-10 Queens Boulevard	LONG ISLAND	NY	11101	(718) 472-2270
12650	3318 Chicken Corp.	33-18 21st Street	LONG ISLAND CITY	NY	11106	(347) 531-0906
11636	Lindau Chicken,LLC	264 Route 211 E	MIDDLETOWN	NY	10940	(845) 341-1076
15225	Applegreen NY Travel Plazas, LLC.	Modena Travel Plaza NY TPKE	MODENA	NY	12548	(845) 249-7118
14046	MONTICELLO CHICKEN LLC	4058 NY-42	MONTICELLO	NY	12751	(845) 428-7758
11738	Mt. Vernon Chicken, LLC	65 E Prospect Ave	MOUNT VERNON	NY	10550	(914) 664-5646
14886	UNITED 200 LLC	125 Market St. East	NANUET	NY	10954	845-224-2121
13907	Liberty Restaurants of Albany, LLC.	4754 Commercial Dr	NEW HARTFORD	NY	13413	315-864-3237
12061	New Rochelle Chicken, LLC	8 Joyce Road	NEW ROCHELLE	NY	10801	(914) 365-2909
11030	New Windsor Chicken, LLC	330 Windsor Hwy	NEW WINDSOR	NY	12553	(845) 787-0734
13470	101 DELANCY CHICKEN CORP.	101 - Delancey St	NEW YORK	NY	10002-3201	(646) 490-5315
14156	111 FULTON CHICKEN LLC	111 Fulton St	NEW YORK	NY	10038	929-579-0553
5945	116 Chicken Corp.	53 W 116th St	NEW YORK	NY	10026	(212) 289-0440
10672	1243 Chicken Corp.	601 W 172nd St	NEW YORK	NY	10032	(212) 781-1570
10765	125 Canal, Inc.	125 Canal St	NEW YORK	NY	10002	(212) 966-7077
12815	125 Chicken Corp	122 E 125 Street	NEW YORK	NY	10035	(646) 669-7282
10646	135 Chicken Corp.	2300 7th Ave	NEW YORK	NY	10030	(646) 368-9765
13688	14 EAST 23RD CHICKEN, LLC	14 E 23rd St	NEW YORK	NY	10010	646-726-4343
13770	1411 CHICKEN, CORP.	1419 St Nicholas Ave	NEW YORK	NY	10033	(646) 889-2940
3875	145th St. Ice Cream, Inc.	2730 Frederick Douglass Blvd	NEW YORK	NY	10039	(212) 862-0635
14136	1530 BROADWAY CHICKEN LLC	1530 Broadway	NEW YORK	NY	10036	(332) 267-2098
12975	175 Chicken Corp	175 Dyckman Street	NEW YORK	NY	10040	(646) 596-7114
11741	1908 Food Corp.	1908 3rd Ave	NEW YORK	NY	10029	(646) 767-9004
14205	305 SIXTH CHICKEN LLC	305 6th Ave	NEW YORK	NY	10014	929-581-1722
15339	313 CHICKEN CORP 8102384	313 125th St	NEW YORK	NY	10027	(646) 480-0825
14359	34 E 14TH CHICKEN LLC	34 E 14th St	NEW YORK	NY	10003	332-267-2155
13375	39 1ST AVE CHICKEN LLC	39 1st Avenue	NEW YORK	NY	10003	(646) 559-8914
10651	40th Street Chicken LLC	240 W 40th St	NEW YORK	NY	10018	(917) 475-1546
14399	444 E 14TH CHICKEN LLC	444 E 14th St	NEW YORK	NY	10009	332-600-4733
10372	601 Chicken Corp.	601 W 191st St	NEW YORK	NY	10040	(212) 795-3614
13526	934 EIGHTH CHICKEN LLC	934 8th Ave	NEW YORK	NY	10019	(646) 410-0492
13083	95 Broadway Food, LLC	2534 Broadway	NEW YORK	NY	10025	(917) 409-3737
11217	DTT Food Inc.	96 Walker St	NEW YORK	NY	10013	(212) 219-9191
13689	LR 1572 Food, LLC	1572 3rd Ave	NEW YORK	NY	10128	(646) 368-9951
4851	Mersal Food Corp.	75 Lexington Ave	NEW YORK	NY	10010	(212) 725-7033
12247	Midtown Food 23rd, LLC	252 8th Avenue	NEW YORK	NY	10011	(917) 388-2023
13553	New York Food & Drink 7th Ave Inc.	358 7th Ave	NEW YORK	NY	10001	(646) 590-3500
11570	Mill-Pine Plaza Chicken Corp	8400 Niagara Falls Boulevard	NIAGARA FALLS	NY	14304	(716) 297-9900
10915	1636 Chicken Corp.	1636 Grand Ave	NORTH BALDWIN	NY	11510	(516) 377-2940
13941	LIBERTY RESTAURANTS OF SYRACUSE, LLC	200 Genesee St	ONEIDA	NY	13421	315-280-4579
13945	LIBERTY RESTAURANTS OF SYRACUSE, LLC	240 NY-104	OSWEGO	NY	13126	315-216-4607
11035	142 Chicken Corp.	14202 Rockaway Blvd	OZONE PARK	NY	11436	(718) 323-3500
13277	9400 LIBERTY CHICKEN LLC	9400 Liberty Avenue	OZONE PARK	NY	11417	(718) 374-3678
11762	Patchogue Chicken, LLC	508 East Main Street	PATCHOGUE	NY	11772	(631) 730-7236
11646	M&G Boston Post Road Corp.	275 Boston Post Road	PORT CHESTER	NY	10573	914 848-1530
12399	Poughkeepsie Chicken, LLC	535 Haight Avenue	POUGHKEEPSIE	NY	12603	(845) 849-0112
10143	217 Hillside Chicken Corp.	21710 Hillside Ave	QUEENS	NY	11427	(718) 465-6812
11565	21903 N Conduit Chicken LLC	21903 N Conduit Ave	QUEENS	NY	11413	(718) 413-5947
13261	ATLANTIC 107 CHICKEN LLC	107-20 Atlantic Avenue	QUEENS	NY	11416	(347) 960-7566
5864	FAR ROCK CHICKEN LLC	1426 Cornaga Ave	QUEENS	NY	11691	(718) 327-4754
2415	Jamaica Fast Food Operators, Inc.	21820 Jamaica Ave	QUEENS	NY	11428	(718) 481-3142
13265	Rego Park Chicken LLC	9506 63rd Street	QUEENS	NY	11374	(718) 255-1713
5283	Rockaway Beach Chicken Corp.	8601 Rockaway Beach Blvd	QUEENS	NY	11693	(718) 945-2815
15822	Liberty Restaurants of Albany, LLC.	717 Glen Street	QUEENSBURY	NY	12804	(518) 401-0361

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13729	FRESH POND FOOD SERVICES, LLC	62-59 - Fresh Pond Rd	RIDGEWOOD	NY	11385	347-889-5100
13007	Riverhead Chicken, LLC.	212 Old COuntry Road	RIVERHEAD	NY	11901	(631) 284-8302
12198	SK RESTAURANTS OF NY LLC	1000 East Ridge Road	ROCHESTER	NY	14621	(585) 484-1657
12634	SK RESTAURANTS OF NY LLC	541 Lake Avenue	ROCHESTER	NY	14613	(585) 494-7163
12635	SK RESTAURANTS OF NY LLC	775 Panorama Trail South	ROCHESTER	NY	14625	(585) 666-9970
10772	J P Chicken Corp.	24501 Francis Lewis Blvd	ROSEDALE	NY	11422	(718) 276-3010
10781	Farmers Chicken Corp	11713 Farmers Blvd	SAINT ALBANS	NY	11412	(718) 723-7500
15373	Applegreen NY Travel Plazas, LLC.	Mile Post 103 North, NY State Thruway,	SAUGERTIES	NY	12477	(845) 830-3065
8484	Liberty Restaurants of Albany, LLC.	1112 State St	SCHENECTADY	NY	12304	(518) 357-3236
11878	Shirley Chicken Corp	17 McGraw Street	SHIRLEY	NY	11967	(631) 395-9300
7225	Sunrise Food Corp.	10413 Lefferts Blvd	SOUTH RICHMOND HILL	NY	11419	(718) 322-2325
11991	SVZ LLC	175 Route 59	SPRING VALLEY	NY	10977	(845) 262-1353
14130	158 PAGE AVE CHICKEN, LLC	158 - Page Ave	STATEN ISLAND	NY	10307	(929) 473-2406
14590	2557 Richmond Chicken LLC	2557 Richmond Ave	STATEN ISLAND	NY	10314	929-256-1620
12879	2655 Richmond Chicken LLC	2655 Richmond Avenue	STATEN ISLAND	NY	10314	(929) 479-3028
16029	BG NYC MGMT LLC	2323 FOREST AVE	STATEN ISLAND	NY	10303	347-885-4287
10668	Forest Chicken, LLC	1351 Forest Ave	STATEN ISLAND	NY	10302	(718) 720-1545
13855	Hylan Blvd Chicken LLC	1388 Hylan Blvd	STATEN ISLAND	NY	10305	929-378-4511
13230	Hylan Chicken LLC	2506 Hylan Boulevard	STATEN ISLAND	NY	10306	(315) 257-5309
15395	CULINART, INC.	100 - Nicolls Rd	STONY BROOK	NY	11790	631-632-1515
14012	LIBERTY RESTAURANTS OF SYRACUSE, LLC	167 Marshall St.	SYRACUSE	NY	13210	315-214-3628
15335	POP of Destiny, Inc.	1 Destiny USA Drive Space #B212	SYRACUSE	NY	13204	(315) 538-3886
12026	SK RESTAURANTS OF NY LLC	3609 Brewerton Road	SYRACUSE	NY	13212	(680) 218-6650
12397	SK RESTAURANTS OF NY LLC	3062 Erie Boulevard East	SYRACUSE	NY	13224	(315) 401-4630
14204	SK RESTAURANTS OF NYC LLC	3289 Westchester Ave	THE BRONX	NY	10461	(347) 814-0918
13850	TREMONT CHICKEN BG LLC	631 E Tremont Ave	THE BRONX	NY	10457	(347) 814-0680
3051	Liberty Restaurants of Albany, LLC.	220 Hoosick St	TROY	NY	12180	(518) 326-0001
11231	221 Chicken Corp.	221 W Merrick Rd	VALLEY STREAM	NY	11580	(516) 599-2184
11087	GA Chicken Corp.	2034 Green Acres Mall	VALLEY STREAM	NY	11581	(516) 887-3737
14904	Applegreen NY Travel Plazas, LLC.	7029 - Aldridge Rd	VICTOR	NY	14564-9164	(585) 788-6342
14335	WAPPINGERS CHICKEN LLC	1490 US-9 N	WAPPINGER FALLS	NY	12590	(845) 218-0815
13849	LIBERTY RESTAURANTS OF SYRACUSE, LLC	21050 Route 3	WATERTOWN	NY	13601	(315) 405-4150
15576	LIBERTY RESTAURANTS OF ROCHESTER, LLC.	929 Hard Road	WEBSTER	NY	14580	(585) 236-2593
14720	West Babylon Chicken LLC.	713 - Sunrise Hwy	WEST BABYLON	NY	11704-6004	631-517-1160
14128	410 HEMPSTEAD CHICKEN LLC	410 - Hempstead Tpke	WEST HEMPSTEAD	NY	11552-1336	516-418-3215
11172	Palisades Favorite Chicken LLC	3564 Palisades Center Dr	WEST NYACK	NY	10994	(845) 535-1585
11392	23 Chicken Corp	23 Old Country Rd	WESTBURY	NY	11590	(516) 333-3321
10647	9220 Jamaica Ave LLC	9220 Jamaica Ave	WOODHAVEN	NY	11421	(718) 846-0950
11558	53 Chicken Corp	53 S Broadway	YONKERS	NY	10701	(914) 327-4602
13006	Yonkers Chicken LLC	1759 Central Park Avenue	YONKERS	NY	10710	(914) 226-4742
12442	AVS FOODS, INC.	3379 - Crompond Rd	YORKTOWN HEIGHTS	NY	10598-3605	(914) 219-4030
4676	HPC CHKN OPERATIONS LLC	1200 S Arlington St	AKRON	OH	44306	(330) 786-0770
10146	HPC CHKN OPERATIONS LLC	620 N Howard St	AKRON	OH	44310	(330) 253-9077
14400	Gilligan-POP, LLC.	200 Glen Mary DR	AMELIA	OH	45102	513-449-0020
7157	HMS Host Tollroads, Inc.	46402 Middleridge Rd	AMHERST	OH	44001	(440) 985-5500
7158	HMS Host Tollroads, Inc.	7998 Leavitt Rd	AMHERST	OH	44001	(440) 986-4444
10324	TA Operating LLC	715 US-250 East	ASHLAND	OH	44805	(567) 215-9000
14633	POP OF BEACHWOOD PLACE, INC.	26300 - Cedar Rd	BEACHWOOD	OH	44122-1116	(567) 267-7675
14808	Pop Of Fairfield Commons Inc.	2727 Fairfield Commons Spc F205	BEAVERCREEK	OH	45431	(937) 400-3255
13327	Boardman Chicken, LLC	1039 Boardman Poland Rd	BOARDMAN	OH	44514	(330) 330-8757
14950	APPLEGREEN OH WELCOME CENTRES, LLC	Ohio Tpke	BROADVIEW HEIGHTS	OH	44147	(440) 472-7085
14956	APPLEGREEN OH WELCOME CENTRES, LLC	Ohio Turnpike,	BROADVIEW HEIGHTS	OH	44147	(440) 742-7085
8785	Sapp Restaurant Enterprises, Inc.	6335 Prentiss School Pl	CANAL WINCHESTER	OH	43110	(614) 834-7733
5707	Gilligan-POP, LLC.	2700 Madison Road	CINCINNATI	OH	45209	(513) 731-4891
8584	Gilligan-POP, LLC.	1165 Kemper Meadow Dr	CINCINNATI	OH	45240	(513) 401-8511
10353	Gilligan-POP, LLC.	6225 Glenway Ave	CINCINNATI	OH	45211	(283) 209-9601

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10538	Gilligan-POP, LLC.	4402 Glen Este Withamsville Rd	CINCINNATI	OH	45245	(513) 943-9100
10563	Gilligan-POP, LLC.	10601 Springfield Pike	CINCINNATI	OH	45215	(513) 399-6008
11907	Gilligan-POP, LLC.	9760 Colerain Avenue	CINCINNATI	OH	45251	(513) 245-0782
12375	Gilligan-POP, LLC.	35 West Mitchell Avenue	CINCINNATI	OH	45217	(513) 641-2000
12549	Gilligan-POP, LLC.	9200 Reading Rd	CINCINNATI	OH	45215	(513) 399-5878
13930	Gilligan-POP, LLC.	11820 Lebanon Rd	CINCINNATI	OH	45241	(513) 981-0690
3271	HZ Ops Holdings, Inc.	7131 Reading Rd	CINCINNATI	OH	45237	(283) 209-9595
14616	POP OF KENWOOD, INC.	7875 Montgomery Rd	CINCINNATI	OH	45236	(513) 278-5167
2697	HPC CHKN OPERATIONS LLC	13337 Euclid Ave	CLEVELAND	OH	44112	(216) 541-0939
3930	HPC CHKN OPERATIONS LLC	12910 Buckeye Rd	CLEVELAND	OH	44120	(216) 283-0770
10613	HPC CHKN OPERATIONS LLC	14747 Lorain Ave	CLEVELAND	OH	44111	(216) 252-0770
10614	HPC CHKN OPERATIONS LLC	2903 Clark Ave	CLEVELAND	OH	44109	(216) 634-0770
10890	HPC CHKN OPERATIONS LLC	7020 Carnegie Ave	CLEVELAND	OH	44103	(216) 391-0770
12162	Gilligan-POP, LLC.	5111 N. Hamilton Road	COLUMBUS	OH	43230	(614) 532-1811
12422	Gilligan-POP, LLC.	3705 S. High Street	COLUMBUS	OH	43207	(614) 654-4095
12608	Gilligan-POP, LLC.	1510 N. High Street	COLUMBUS	OH	43201	(614) 972-8820
15034	Gilligan-POP, LLC.	3390 Cleveland Ave	COLUMBUS	OH	43224	(614) 268-1977
14705	POP OF POLARIS FASHION, INC.,	1500 Polaris Pkwy	COLUMBUS	OH	43240	(937) 400-4104
4722	Sapp Restaurant Enterprises, Inc.	3559 E Broad St	COLUMBUS	OH	43213	(614) 236-4376
5256	Sapp Restaurant Enterprises, Inc.	2135 E Livingston Ave	COLUMBUS	OH	43209	(614) 237-0168
11366	Sapp Restaurant Enterprises, Inc.	1275 E Dublin Granville Rd	COLUMBUS	OH	43229	(614) 396-8325
11759	Sapp Restaurant Enterprises, Inc.	4328 W Broad Street	COLUMBUS	OH	43228	(614) 275-2010
12302	Sapp Restaurant Enterprises, Inc.	2297 S. Hamilton Road	COLUMBUS	OH	43232	(614) 626-0770
13163	Sapp Restaurant Enterprises, Inc.	1480 West Broad St	COLUMBUS	OH	43222	(614) 525-0827
5881	Gilligan-POP, LLC.	3796 Salem Ave	DAYTON	OH	45406	(937) 723-6295
12561	Gilligan-POP, LLC.	4025 Wilmington Pike	DAYTON	OH	45440	(937) 401-8556
13906	Gilligan-POP, LLC.	5798 N Springboro Pike	DAYTON	OH	45449	(937) 388-5100
13912	Gilligan-POP, LLC.	6793 Miller Ln	DAYTON	OH	45414	(937) 310-3990
13967	Gilligan-POP, LLC.	7702 Sawmill Rd	DUBLIN	OH	43016	(614) 884-7827
13620	Sapp Restaurant Enterprises, Inc.	5150 Tuttle Crossing Blvd	DUBLIN	OH	43016	(614) 660-0367
12562	Gilligan-POP, LLC.	1100 S. Main Street	ENGLEWOOD	OH	45322	(937) 540-1017
4810	HPC CHKN OPERATIONS LLC	26030 Euclid Ave	EUCLID	OH	44132	(216) 797-0770
10607	Gilligan-POP, LLC.	5102 Dixie Hwy	FAIRFIELD	OH	45014	(513) 275-7583
13202	Gilligan-POP, LLC.	2071 Stringtown Road	GROVE CITY	OH	43123	(614) 305-7399
12301	Gilligan-POP, LLC.	2981 Princeton Road	HAMILTON	OH	45011	(513) 275-6997
4738	TA Operating LLC	10679 Lancaster Rd	HEBRON	OH	43025	(740) 467-2900
14258	Sapp Restaurant Enterprises, Inc.	3646 Fishinger Blvd	HILLIARD	OH	43026	(614) 931-0916
14233	Gilligan-POP, LLC.	7655 - Old Troy Pike	HUBER HEIGHTS	OH	45424-2038	937-230-1654
4814	TA Operating LLC	12403 US Highway 35 NW	JEFFERSONVILLE	OH	43128	(740) 948-2365
14084	Gilligan-POP, LLC.	9037 Owenfield Dr	LEWIS CENTER	OH	43035	740.909.6764
4327	TA Operating LLC	940 US Highway 42 NE	LONDON	OH	43140	(740) 852-3810
11338	HPC CHKN OPERATIONS LLC	6876 Macedonia Commons Blvd	MACEDONIA	OH	44056	(330) 467-0770
4987	HPC CHKN OPERATIONS LLC	5581 Warrensville Center Rd	MAPLE HEIGHTS	OH	44137	(216) 332-0770
5709	Gilligan-POP, LLC.	2430 Kings Mills Rd	MASON	OH	45040	(513) 204-2853
12563	Gilligan-POP, LLC.	9751 Mason Montgomery Rd	MASON	OH	45040	(513) 246-2035
14395	SRC Crispy Chicken Mentor, LLC	7635 Mentor Ave	MENTOR	OH	44060	(440) 710-6058
15548	SRC Crispy Chicken MH, LLC	17505 Bagley Rd	MIDDLEBURG HEIGHTS	OH	44130	(216) 278-7415
12927	Gilligan-POP, LLC.	1260 OH-63	MONROE	OH	45050	(513) 539-8475
13956	Gilligan-POP, LLC.	9980 Johnstown Rd	NEW ALBANY	OH	43054	(614) 654-4150
15043	NILES CHICKEN LLC	2108 Niles Cortland Rd	NILES	OH	44484	234-430-0847
11805	HPC CHKN OPERATIONS LLC	26170 Lorain Road	NORTH OLMSTEAD	OH	44070	(440) 686-0770
3748	HPC CHKN OPERATIONS LLC	4645 Northfield Rd	NORTH RANDALL	OH	44128	(216) 475-6066
14899	SRC CRISPY CHICKEN PAINESVILLE, LLC	2168 Mentor Ave	PAINESVILLE	OH	44077	440-551-9531
14013	Sapp Restaurant Enterprises, Inc.	1080 - Hill Rd N	PICKERINGTON	OH	43147	(380) 228-2046
5434	Sapp Restaurant Enterprises, Inc.	1928 Brice Rd	REYNOLDSBURG	OH	43068	(614) 755-2207
5752	TA Operating LLC	8834 Lake Rd	SEVILLE	OH	44273	(330) 769-2053

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13259	HPC CHKN OPERATIONS LLC	1878 Warrensville Center Rd	SOUTH EUCLID	OH	44118	(216) 400-6512
12445	Gilligan-POP, LLC.	829 West Central Avenue	SPRINGBORO	OH	45066	(937) 514-7425
11209	Gilligan-POP, LLC.	2134 S Limestone St	SPRINGFIELD	OH	45505	(937) 717-0280
14220	SRC Crispy Chicken Streetsboro, LLC	9346 OH-14	STREETSBORO	OH	44241	(330) 548-9582
15441	POP of Southpark, Inc	500 Southpark Center	STRONGSVILLE	OH	44136	(440) 583-6928
11349	DIYA POPS CHERRY, LLC	1615 Cherry St	TOLEDO	OH	43608	(419) 913-5137
9044	DIYA POPS SECOR OHIO, LLC	3214 Secor Rd	TOLEDO	OH	43606	(419) 574-9655
13914	Gilligan-POP, LLC.	7412 Tylersville Rd	WEST CHESTER	OH	45069	513-777-6865
14515	Gilligan-POP, LLC.	2028 WEST MAIN STREET	XENIA	OH	45385	(937) 347-3801
14000	BELMONT CHICKEN LLC	3515 Belmont Avenue	YOUNGSTOWN	OH	44505	330-779-1126
10337	Youngstown Chicken, LLC	40 W Midlothian Blvd	YOUNGSTOWN	OH	44507	(234) 228-7513
12836	Sooner Restaurant Management, LLC	1225 N Commerce St	ARDMORE	OK	73401	(580) 364-7906
8688	Oklahoma PLK, Inc.	1450 E Kenosha St	BROKEN ARROW	OK	74012	918-238-5551
15106	Chix Acquisition A Hwy 81 Duncan LLC	1892 N Highway 81	DUNCAN	OK	73533-1414	(572) 225-1152
10649	Sooner Restaurant Management, LLC	2330 S Broadway	EDMOND	OK	73013	(405) 340-0736
12734	CHIX ENID LLC	4015 W Owen K Garriott Rd	ENID	OK	73703	(580) 297-5337
12362	A.A.F.E.S.	(Military Post Access Required) 2990 Sheridan Road	FORT SILL	OK	73503	(580) 248-1056
8622	Sooner Restaurant Management, LLC	6119 NW Cache Rd	LAWTON	OK	73505	(580) 730-8010
15807	AHTVSH GROUP INC	600 - S George Nigh Expy	MCALESTER	OK	74501	(539) 306-0280
14446	Chix Norman LLC	3281 US-77	NORMAN	OK	73071	(572) 225-0011
7069	A.A.F.E.S.	(Military Post Access Required) 3360 N Ave	OKLAHOMA CITY	OK	73145	(405) 610-1001
14890	POP OF PENN SQUARE, INC.	1901 - Northwest Expy	OKLAHOMA CITY	OK	73118	(405) 289-6962
5428	Sooner Restaurant Management, LLC	12401 N Pennsylvania Ave	OKLAHOMA CITY	OK	73120	(405) 751-8413
5761	Sooner Restaurant Management, LLC	7801 S Sooner Rd	OKLAHOMA CITY	OK	73135	(405) 934-1400
10542	Sooner Restaurant Management, LLC	5200 N May Ave	OKLAHOMA CITY	OK	73112	(405) 948-9272
11267	Sooner Restaurant Management, LLC	4529 NW 23rd St	OKLAHOMA CITY	OK	73127	(405) 949-0327
11414	Sooner Restaurant Management, LLC	6233 NW Expressway	OKLAHOMA CITY	OK	73132	(405) 722-4830
11415	Sooner Restaurant Management, LLC	7612 S Western Ave	OKLAHOMA CITY	OK	73139	(405) 634-6340
4739	TA Operating LLC	501 S Morgan Rd	OKLAHOMA CITY	OK	73128	(405) 324-5376
12733	CHIX PONCA, LLC.	2200 N. 14th Street	PONCA CITY	OK	74601	(580) 304-7237
10769	Sooner Restaurant Management, LLC	4721 N Kickapoo Ave	SHAWNEE	OK	74804	(405) 603-5032
15443	MLCB LLC	6916 South Mingo Road	TULSA	OK	74133	(918) 539-8660
5716	Oklahoma PLK, Inc.	1117 E Pine St	TULSA	OK	74106	(918) 585-5377
10604	Oklahoma PLK, Inc.	10207 E 41st St	TULSA	OK	74146	918-238-5572
10675	Oklahoma PLK, Inc.	10419 S Memorial Dr	TULSA	OK	74133	(918) 369-6262
12227	Oklahoma PLK, Inc.	1414 East 71st Street	TULSA	OK	74136	(918) 540-8560
14892	POP OF WOODLAND HILLS, INC.,	7021 - S Memorial Dr	TULSA	OK	74133-2037	(918) 503-1866
12048	Sooner Restaurant Management, LLC	1205 Garth Brooks Boulevard	YUKON	OK	73099	(405) 578-5410
11494	Kamran Foods, LLC	20295 SW Tualatin Valley Hwy	ALOHA	OR	97006	(503) 213-1196
7135	TA Operating LLC	21856 Bents Rd NE	AURORA	OR	97002	(503) 678-2111
10587	Timeless Foods, Inc.	15915 SW Regatta Ln	BEAVERTON	OR	97006	(503) 614-1934
13723	Ambrosia QSR Chicken, LLC	1305 NW Gateway Blvd	COTTAGE GROVE	OR	97424	(1564) 219-0809
13672	Ambrosia QSR Chicken, LLC	Pacific Avenue & Poplar Street	FOREST GROVE	OR	97116	(1503) 941-5313
10887	Timeless Foods, Inc.	1570 NE Division St	GRESHAM	OR	97030	(503) 661-0800
13755	POP OF CLACKAMAS, INC.	12000 SE 82nd Ave Ste C211	HAPPY VALLEY	OR	97086	(503) 715-2707
14437	Ambrosia QSR Chicken, LLC	1680 - N 1st St	HERMISTON	OR	97838-1107	(458) 219-2675
14891	Ambrosia QSR Chicken, LLC	1525 SE Grand Ave	PORTLAND	OR	97214	(971) 277-5553
2207	Portland Foods, Inc.	3120 NE Martin Luther King Jr. Blvd	PORTLAND	OR	97211	(503) 281-8455
2308	Portland Foods, Inc.	5949 NE Martin Luther King Jr. Blvd	PORTLAND	OR	97211	(503) 286-4489
10756	Timeless Foods, Inc.	3511 NE 82nd Ave	PORTLAND	OR	97220	(503) 281-6068
12282	Timeless Foods, Inc.	8111 SE Foster Rd	PORTLAND	OR	97206	(503) 206-8098
12944	Timeless Foods, Inc.	2680 SE 122nd Ave	PORTLAND	OR	97236	(971) 386-5168
11755	Zoya Restaurants, LLC	14611 SE McLoughlin Blvd	PORTLAND	OR	97267	(503) 305-7631
13792	Ambrosia QSR Chicken, LLC	495 S. Columbia River Hwy	SAINT HELENS	OR	97051	(503) 410-5270
13803	Ambrosia QSR Chicken, LLC	5503 - Commercial St SE	SALEM	OR	97306-1117	971-428-0815
10886	Priceless Management, Inc.	1238 23rd St SE	SALEM	OR	97302	(503) 363-1279

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12713	Priceless Management, Inc.	2595 Lancaster Drive, NE	SALEM	OR	97305	(503) 990-7571
7144	TA Operating LLC	790 NW Frontage Rd	TROUTDALE	OR	97060	(503) 666-1588
14655	1428 Abington Chicken LLC	1428 - Old York Rd	ABINGTON	PA	19001-2606	(267) 415-3415
14055	1935 Allentown Chicken LLC	1935 S 4th St	ALLENTOWN	PA	18103	(484) 896-9592
10897	Hanover Chicken, LLC	1302 Hanover Ave	ALLENTOWN	PA	18109	(610) 936-9580
12390	Altoona Chicken, LLC	309 East Plank Road	ALTOONA	PA	16602	(814) 201-2766
11834	Aston Z, Inc.	4772 Pennell Road	ASTON	PA	19014	(484) 816-2392
14432	BELLEVUE PA CHICKEN LLC	4575 Ohio River Road	BELLEVUE	PA	15202	(412) 397-8374
2523	2160 Chicken Corp.	2160 Street Rd	BENSALEM	PA	19020	(215) 638-9798
15153	BRISTOL PLK LLC	1111 Veterans	BRISTOL	PA	19007	(267) 856-4865
13969	BROOKHAVEN CHICKEN LLC	4236 - Edgmont Ave	BROOKHAVEN	PA	19015-2316	(484) 483-5380
14305	Butler Chicken LLC	100 Alameda Plaza,	BUTLER	PA	16001	(412) 710-8030
14445	CARLISLE CHICKEN LLC	1205 Harrisburg Pike	CARLISLE	PA	17013	(223) 212-5930
7142	CHAMBERSBURG CHICKEN LLC	1332 Lincoln Way E	CHAMBERSBURG	PA	17202	(717) 709-9888
11562	Coatesville Chicken, LLC	1839 E Lincoln Hwy	COATESVILLE	PA	19320	(610) 380-0100
11155	Town Chicken, LLC	101 S Macdade Blvd	DARBY	PA	19023	(610) 200-4594
15475	OLIVE OYL RESTAURANTS LLC.	3151 Susquehanna Trail	DUNCANNON	PA	17020	(717) 619-9912
13509	DUQUESNE CHICKEN LLC	201 Hoffman Blvd	DUQUESNE	PA	15110	(412) 896-5005
7308	Eddystone Chicken, LLC	1530 Chester Pike	EDDYSTONE	PA	19022	(610) 876-4550
14718	MORGANTOWN CHICKEN LLC	850 Crossings Boulevard	ELVERSON	PA	19520	(1484) 228-1038
14777	EPHRATA CHICKEN, LLC.	26 Quarry Ridge Rd	EPHRATA	PA	17540	(717) 807-4129
12281	SRC CRISPY CHICKEN ERIE LLC	2600 W 12th Street	ERIE	PA	16505	(814) 528-5481
13728	FOLCROFT CHICKEN, LLC.	1861 Delmar Drive	FOLCROFT	PA	19032	(484) 494-7131
14375	Hanover PA Chicken LLC	440 Eisenhower Drive	HANOVER	PA	17331	(717) 797-6662
14129	HARMARVILLE CHICKEN LLC	7 Landings Drive,	HARMARVILLE	PA	15238	(412) 794-8047
5448	Harrisburg Chicken, LLC	1900 N Cameron St	HARRISBURG	PA	17103	(717) 234-6910
13502	JONESTOWN RD CHICKEN LLC	4601 Jonestown Rd	HARRISBURG	PA	17109	(717) 831-0626
15077	HILLTOWN CHICKEN LLC	1507 Bethlehem Pike	HATFIELD	PA	19440	(267) 219-5054
14937	1305 CHICKEN CORP	1305 Westchester Pike	HAVERTOWN	PA	19083	(484) 451-8564
12418	Liberty Restaurants, LLC.	556 Susquehanna Boulevard	HAZLETON	PA	18202	(570) 599-2566
12859	Hermitage Chicken, LLC	135 North Hermitage Road	HERMITAGE	PA	16148	(724) 308-7690
14061	MACDADE CHICKEN LLC	2023 MacDade BLVD	HOLMES	PA	19034	(484) 498-8891
13743	INDIANA PA CHICKEN LLC	1745 Oakland Avenue	INDIANA	PA	15701	(724) 471-2456
13193	Kop Z Inc.	160 N Gulph Road	KING OF PRUSSIA	PA	19406	(610) 265-2022
13692	LANCASTER 2246 CHICKEN LLC	2246 Lincoln Hwy E	LANCASTER	PA	17602	(717) 553-2409
11780	Manheim Chicken, LLC	1401 Manheim Pike	LANCASTER	PA	17601	(717) 826-9655
11354	LD Chicken Inc.	1719 N Broad St	LANSDALE	PA	19446	(215) 855-3885
12828	Lebanon Chicken LLC	2159 W Cumberland St	LEBANON	PA	17042	(717) 769-2787
13990	Langhorne Chicken LLC	1791 Lincoln Hwy	LEVITTOWN	PA	19056	(267) 563-8326
11006	Village Chicken Corp.	169 Levittown Pkwy	LEVITTOWN	PA	19055	(215) 269-1266
14131	LEWISBURG CHICKEN LLC	190 International Dr	LEWISBURG	PA	17837	(272) 305-0211
14200	MATAMORAS CHICKEN LLC	105 Delbert Road	MATAMORAS	PA	18336	570-588-8707
11764	VFL Foods, LLC	332 W. Trenton Avenue	MORRISVILLE	PA	19067	(267) 799-4890
13198	MORTON CHICKEN LLC	411 Baltimore Pike	MORTON	PA	19070	(484) 472-6010
14342	MT POCONO PLAZA CHICKEN LLC	3236 PA-940	MT POCONO	PA	18344	(272) 219-0295
14172	NEW CASTLE CHICKEN LLC	2606 W State Street	NEW CASTLE	PA	16101	(724) 698-7079
11781	Norristown Chicken, LLC	215 West Main Street	NORRISTOWN	PA	19401	(484) 684-6591
13727	Trooper Chicken LLC	2530 W Main St	NORRISTOWN	PA	19403	(484) 690-4352
11555	Wilkins Twp Chicken, LLC	1900 Lincoln Hwy	NORTH VERSAILLES	PA	15137	(412) 349-8146
13654	915 LEVICK CHICKEN LLC	915 Levick St	PENNSYLVANIA	PA	19111	(484) 326-5945
13699	2800 Fox St Chicken LLC	2749 W Hunting Park Ave	PHILADELPHIA	PA	19129	(267) 856-3155
14215	7240 TORRESDALE CHICKEN LLC	7240 Torresdale Ave	PHILADELPHIA	PA	19135	(215) 650-6251
13751	940 MARKET CHICKEN, LLC.	940 Market St	PHILADELPHIA	PA	19107	(267) 239-2388
534	AK Lehigh Chicken, LLC	314 W Lehigh Ave	PHILADELPHIA	PA	19133	(215) 423-5657
10953	Aramingo Chicken, LLC	3541 Aramingo Ave	PHILADELPHIA	PA	19134	(267) 686-5907
11509	CASTOR Z LLC	4501 Castor Avenue	PHILADELPHIA	PA	19124	(215) 807-0151

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11099	Champlost Chicken, LLC	6000 N Broad St	PHILADELPHIA	PA	19141	(215) 549-2670
11047	Cheltenham Chicken, LLC	3110 W Cheltenham Ave	PHILADELPHIA	PA	19150	(215) 247-0210
11737	CHESTNUT Z, LLC	1516 Chestnut Street	PHILADELPHIA	PA	19102	(215) 665-8470
10830	City Chicken, LLC	7500 City Ave	PHILADELPHIA	PA	19151	(215) 473-3737
13563	FRANKFORD Z, LLC.	8914 Frankford Ave	PHILADELPHIA	PA	19136	(215) 613-6568
11292	Front Z Inc.	2743 S Front St	PHILADELPHIA	PA	19148	(267) 687-1302
11086	Girard Chicken, LLC	1100 W Girard Ave	PHILADELPHIA	PA	19123	(215) 232-0582
11202	Grant Chicken, LLC	2440 Grant Ave	PHILADELPHIA	PA	19114	(215) 676-3400
4340	Lord & Steward Enterprises, Inc.	2027 S Broad St	PHILADELPHIA	PA	19148	(215) 334-3022
13748	MARKET CHICKEN LLC	4322 Market Street	PHILADELPHIA	PA	19104	267-713-7265
13421	MONUMENT CHICKEN LLC	4160 Monument Road	PHILADELPHIA	PA	19131	(215) 921-4165
4614	North Broad Chicken, LLC	122 W Cheltenham Ave	PHILADELPHIA	PA	19144	(215) 843-3339
4678	North Broad Chicken, LLC	4211 N Broad St	PHILADELPHIA	PA	19140	(215) 457-1144
10638	Overbrook Chicken, LLC	5601 Lancaster Ave	PHILADELPHIA	PA	19131	(215) 879-1020
12451	POP of Philadelphia, Inc.	1455 Franklin Mills Circle	PHILADELPHIA	PA	19154	(215) 612-2325
11782	RIDGE Z LLC	7124-62 Ridge Avenue	PHILADELPHIA	PA	19128	(267) 335-5639
10603	Roosevelt Chicken, LLC	2311 Cottman Avenue	PHILADELPHIA	PA	19149	(215) 333-5353
5986	South Broad Chicken, Inc.	800 S Broad St	PHILADELPHIA	PA	19146	(215) 772-1120
12696	Spring Garden Chicken, LLC	327 Spring Garden Street	PHILADELPHIA	PA	19123	(267) 239-2105
3995	Summer Food Inc.	2934 Island Ave	PHILADELPHIA	PA	19153	(267) 279-7037
13651	Tulip Chicken, LLC.	5597 Tulip St	PHILADELPHIA	PA	19124	(215) 897-9701
10983	Woodland Chicken, LLC	5200 Woodland Ave	PHILADELPHIA	PA	19143	(267) 275-8770
4583	ZAC, LLC	501 Adams Ave	PHILADELPHIA	PA	19120	(215) 725-4401
13583	STUBENVILLE CHICKEN LLC	6288 Steubenville Pike	PITTSBURGH	PA	15205	412-275-3180
10771	Wilkins Twp Chicken, LLC	3420 William Penn Hwy	PITTSBURGH	PA	15235	(412) 816-0445
11656	Wilkins Twp Chicken, LLC	2010 Wharton St	PITTSBURGH	PA	15203	(412) 419-2878
11216	Pottstown Chicken, LLC	1415 E High St	POTTSTOWN	PA	19464	(484) 624-4790
11320	QT Chicken, Inc.	105 S West End Blvd	QUAKERTOWN	PA	18951	(215) 529-0900
14745	4650 SINKING SPRING CHICKEN LLC	4650 - Penn Ave	READING	PA	19608-9675	(484) 772-8225
12872	Reading Chicken LLC	3229 N 5th Street Highway	READING	PA	19605	(484) 926-2143
12097	Liberty Restaurants, LLC.	960 S. Washington Avenue	SCRANTON	PA	18505	(570) 800-7025
11293	HMS Host Tollroads, Inc.	Pa Turnpike	SOMERSET	PA	15501	(814) 444-9765
11154	Pocono Chicken, LLC	1137 N 9th St	STROUDSBURG	PA	18360	(570) 476-1200
12432	S. 69th Street Chicken, LLC	461 S. 69th Street	UPPER DARBY	PA	19082	(484) 469-3518
13607	Warminster Chicken LLC	380 Street Rd	WARMINSTER	PA	18974	(267) 961-4223
12709	WASHINGTON PA CHICKEN, LLC.	301 Oak Spring Road	WASHINGTON	PA	15301	(724) 993-4900
10806	HMS Host Tollroads, Inc.	Pa Turnpike - Mile post 172.3	WATERFALL	PA	16689	(717) 485-4254
15024	WEST GOSHEN CHICKEN LLC	829 Paoli Pike	WEST GOSHEN	PA	19380	(484) 402-7511
11571	Whitehall Chicken, LLC	1141 MacArthur Rd	WHITEHALL	PA	18052	(610) 351-0334
11961	Liberty Restaurants, LLC.	440 Wilkes Barre Township Blvd	WILKES-BARRE	PA	18702	(570) 762-9540
13924	WILLIAMSPORT CHICKEN LLC	1717 E 3rd Street	WILLIAMSPORT	PA	17701	(570) 601-4569
11938	Mt. Rose Chicken, LLC	1045 Mt. Rose Avenue	YORK	PA	17403	(717) 771-4728
15625	NORTH YORK CHICKEN LLC	1800 Susquehanna Trail	YORK	PA	17404	(1223) 848-7609
13703	York PA Chicken LLC	2818 E Market Street	YORK	PA	17402	(717) 747-1005
10381	Brodersen Enterprises of Puerto Rico, Inc.	Av. Las Cumbres Int. Carr. 167	Bayamon	PR		(787) 730-2146
11892	Brodersen Enterprises of Puerto Rico, Inc.	Carretera 167 Int. Carr. 29	Bayamon	PR		(787) 780-2554
15894	Latin American Chicken, LLC.	Ave Los Filtros	Bayamon	PR		asolares@rhc-pr.com
10510	Brodersen Enterprises of Puerto Rico, Inc.	Calle D 55	Caguas	PR		(939) 205-6710
12887	Brodersen Enterprises of Puerto Rico, Inc.	Av. Rafael Cordero	Caguas	PR		(787) 961-0436
15219	Latin American Chicken, LLC.	Ruta 66, Int. Carretera 3 The Outlet Mall	CanÃ³vanas	PR		asolares@rhc-pr.com
12472	Airport Shoppes Corp.	Luis Munoz Marin International Airport - Terminal A	Carolina	PR		(787) 791-0300
12473	Airport Shoppes Corp.	Luis Munoz Marin International Airport - Terminal C	Carolina	PR		(787) 429-6004
10533	Brodersen Enterprises of Puerto Rico, Inc.	Av. 65 de InfanterÃ-a	Carolina	PR		(939) 205-1069
12626	Brodersen Enterprises of Puerto Rico, Inc.	Boulevard Sabana Abajo	Carolina	PR		(787) 675-9448
14394	Brodersen Enterprises of Puerto Rico, Inc.	Eleora Shopping Center, PR State Rd #1 KM. 56.4	Cayey	PR		(414) 444-2220
12226	Brodersen Enterprises of Puerto Rico, Inc.	Av. Ana G. Mendez	Cupey	PR		(939) 204-0822

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10727	Brodersen Enterprises of Puerto Rico, Inc.	Av. JosÃ© EfrÃ³n, Dorado	Dorado	PR		(414) 375-4075
15360	Latin American Chicken, LLC.	Eastern Plaza, Pr #3 Int. Pr #194 , Km 43.4	Fajardo	PR		asolares@rhc-pr.com
14770	Latin American Chicken, LLC.	Km 92.9 PR #2	Guayama	PR		(787) 200-7691
5673	A.A.F.E.S.	Fort Buchanan	Guaynabo	PR		(787) 792-9064
12159	Brodersen Enterprises of Puerto Rico, Inc.	Barrio Carrizales PR-2 Km 84.2	Hatillo	PR		(787) 563-2901
15236	Latin American Chicken, LLC.	Hatillo	Hatillo	PR		asolares@rhc-pr.com
15268	Latin American Chicken, LLC.	PR-584 and PR 1149	Juana Diaz	PR		asolares@rhc-pr.com
15361	Latin American Chicken, LLC.	Carretera 183	Las Piedras	PR		asolares@rhc-pr.com
10724	Brodersen Enterprises of Puerto Rico, Inc.	Av. Eugenio MarÃ¡a de Hostos	Mayaguez	PR		(787) 921-2010
12225	Brodersen Enterprises of Puerto Rico, Inc.	Carretera #2 Km 153.1 University Plaza	Mayaguez	PR		(939) 910-7901
14699	Latin American Chicken, LLC.	Km 3.2 Street PR #31	Naguabo	PR		asolares@rhc-pr.com
10825	Brodersen Enterprises of Puerto Rico, Inc.	Calle CÃ¡ndido Hoyos	Ponce	PR		(414) 375-4075
15235	Latin American Chicken, LLC.	1001 Ave Pedro Albizu Campos	Salinas	PR		asolares@rhc-pr.com
12427	Brodersen Enterprises of Puerto Rico, Inc.	Ave Ponce de LeÃ³n Carr. 25	San Juan	PR		(787) 705-2252
12888	Brodersen Enterprises of Puerto Rico, Inc.	Av. Franklin Delano Roosevelt 352	San Juan	PR		(787) 998-0631
13074	Brodersen Enterprises of Puerto Rico, Inc.	Av. Franklin Delano Roosevelt 525	San Juan	PR		(414) 375-4075
15910	Latin American Chicken, LLC.	Centro Medico	San Juan	PR		asolares@rhc-pr.com
10824	Brodersen Enterprises of Puerto Rico, Inc.	Centro Comercial Plaza Prados del Sur PR-52	Santa Isabel	PR		(939) 309-2000
12586	Brodersen Enterprises of Puerto Rico, Inc.	Av. Los Dominicos	Toa Baja	PR		(787) 296-9876
11596	Brodersen Enterprises of Puerto Rico, Inc.	Boulevard Las Cuevas Carretera 181	Trujillo Alto	PR		(787) 418-2401
14112	E PROVIDENCE CHICKEN LLC	40 - Newport Ave	EAST PROVIDENCE	RI	02916-2068	401-274-6393
11714	Dinga Operating, LLC	1427 Hartford Avenue	JOHNSTON	RI	2919	(401) 861-0401
13862	N PROVIDENCE CHICKEN, LLC.	1382 Mineral Spring Avenue	N PROVIDENCE	RI	2904	(401) 424-5184
8604	RI Reservoir Chicken LLC	77 Reservoir Ave	PROVIDENCE	RI	2907	(401) 461-5180
11085	RI Smith Chicken LLC	539 Smith St	PROVIDENCE	RI	2908	(401) 274-6393
13744	WARWICK CHICKEN LLC	1000 Bald Hill Road	WARWICK	RI	2886	(401) 337-9372
11800	TA Operating LLC	849 Victory Hwy	WEST GREENWICH	RI	2817	(401) 397-7774
12425	1507 Chicken Corp.	1507 Diamond Hill Road	WOONSOCKET	RI	2895	(401) 356-0996
4420	SBH FOODS PLK, LLC	954 York St NE	AIKEN	SC	29801	(803) 648-5382
13303	PSP-PLC 9 LLC	3811 Clemson Blvd	ANDERSON	SC	29621	(864) 349-5457
12116	PSP-PLC 5 LLC	3895 Boiling Springs Road	BOILING SPRINGS	SC	29316	(864) 345-2633
13510	PSP-PLC 17 LLC	445 Sumter Highway	CAMDEN	SC	29020	(803) 272-0080
11257	A.A.F.E.S.	(Military Post Access Required) 5650 Lee Rd	COLUMBIA	SC	29206	(803) 782-6443
14354	POP of Columbiana, Inc.	100 Columbiana Circle	COLUMBIA	SC	29212	(803) 866-1597
11819	PSP-PLC 1 LLC	10002 Two Notch Road	COLUMBIA	SC	29223	(803) 788-9226
10139	S&F Investments, Inc.	7540 Gamers Ferry Rd	COLUMBIA	SC	29209	(803) 776-9633
11765	S&F Investments, Inc.	468 Killian Road	COLUMBIA	SC	29203	(803) 714-7111
15178	CAROLINA CHICKEN CONWAY 501 LLC	2885 US 501	CONWAY	SC	29526	(843) 234-0110
15410	CAROLINA CHICKEN CONWAY 501 LLC	1930 US Hwy 544	CONWAY	SC	29526	(843) 347-1351
11735	Shreeji Spice Dillon LLC	710 Radford Blvd	DILLON	SC	29536	(843) 506-8331
13237	PSP-PLC 8 LLC	5138 Calhoun Memorial Highway	EASLEY	SC	29640	(864) 671-6250
10136	LVP FOOD SERVICE CONCEPTS, LLC	2301 W Lucas St	FLORENCE	SC	29501	(843) 292-0386
13490	PSP-PLC 11 LLC	2115 W Evans St	FLORENCE	SC	29501	(843) 407-5657
12091	PSP-PLC 4 LLC	1637 West Floyd Baker Blvd	GAFFNEY	SC	29341	(864) 649-5486
12950	SBH FOODS PLK, LLC	135 St James Ave	GOOSE CREEK	SC	29445	(843) 277-2576
14752	PSP-PLC 27 LLC	516 - Haywood Rd	GREENVILLE	SC	29607-2711	(864) 568-3993
13286	PSP-PLC 10 LLC	1213 SC-72	GREENWOOD	SC	29649	(864) 791-5148
13063	PSP-PLC 7 LLC	1109 West Wade Hampton	GREER	SC	29601	(864) 655-4121
12408	S&F Investments, Inc.	1160 Dutch Fork Road	IRMO	SC	29063	(803) 851-5900
13305	Leblon Franchising Holdings, LLC	426 Lancaster Bypass E	LANCASTER	SC	29720	(803) 285-4575
10375	S&F Investments, Inc.	1860 S Lake Dr	LEXINGTON	SC	29073	(803) 808-0527
8217	TA Operating LLC	3014 Paxville Hwy	MANNING	SC	29102	(803) 473-2568
13511	PSP-PLC 13 LLC	200 S Main St	MAULDIN	SC	29662	(864) 289-7529
14566	CAROLINA CHICKEN 2123 US 501 LLC	2123 - US-501	MYRTLE BEACH	SC	29577-9761	(854) 588-6390
14019	PSP-PLC 19 LLC	1248 Wilson Rd	NEWBERRY	SC	29108	(839) 206-3611
5655	SBH FOODS PLK, LLC	5988 Rivers Ave	NORTH CHARLESTON	SC	29406	(843) 747-0175

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7088	SBH FOODS PLK, LLC	8427 Dorchester Rd	NORTH CHARLESTON	SC	29420	(843) 552-6290
4900	S&F Investments, Inc.	1108 Chestnut St	ORANGEBURG	SC	29115	(803) 516-0606
11359	Leblon Franchising Holdings, LLC	2445 Cherry Rd	ROCK HILL	SC	29732	(803) 980-3942
13484	Leblon Franchising Holdings, LLC	1350 E Main St	ROCK HILL	SC	29730	(803) 328-2311
13584	PSP-PLC 14 LLC	13020 Clemson Boulevard	SENECA, SC	SC	29678	(864) 873-9336
13974	PSP – PLC 22 LLC	1628 John B White Sr Blvd	SPARTANBURG	SC	29301	(864) 641-6621
14679	PSP-PLC 26 LLC	2087 E Main Street	SPARTANBURG	SC	29307	(864) 568-3999
12849	SBH FOODS PLK, LLC	109 Parkway Avenue	SUMMERVILLE	SC	29483	(843) 900-5699
12197	PSP-PLC 2 LLC	1187 Broad Street	SUMTER	SC	29150	(803) 883-0753
8734	S&F Investments, Inc.	2832 Augusta Rd	WEST COLUMBIA	SC	29170	(803) 796-3825
11739	KelscoPop, LLC.	1323 East North Street	RAPID CITY	SD	57701	(605) 791-5444
12286	Eat Out Now II, LLC	2208 East 10th Street	SIOUX FALLS	SD	57103	(605) 271-4102
12350	Eat Out Now II, LLC	4601 South Louise Avenue	SIOUX FALLS	SD	57106	(605) 271-4821
4811	TA Operating LLC	13011 Old Hickory Blvd	ANTIOCH	TN	37013	(615) 641-6731
14352	NB Foods TN LLC	1796 Gunbarrel Rd.	CHATTANOOGA	TN	37421	(423) 269-2206
13200	NB Foods KY, LLC	1665 Hankook Rd	CLARKSVILLE	TN	37043	(931) 538-4861
11622	OW CHICKEN STAR LLC	1640 Fort Campbell Blvd	CLARKSVILLE	TN	37042	(931) 919-5141
14374	NB Foods TN LLC	847 Callen Lane NW	CLEVELAND	TN	37312	(423) 671-7041
14794	NB Foods TN LLC	4001 APD 40	CLEVELAND	TN	37311	423 671 7001
11825	OW CHICKEN STAR LLC	211 Henslee Drive	DICKSON	TN	37055	(615) 446-7009
15591	POP OF COOL SPRINGS, INC.	1800 Galleria Blvd, Unit 3050	FRANKLIN	TN	37067	(938) 356-8980
11372	OW CHICKEN STAR LLC	684 Nashville Pike	GALLATIN	TN	37066	(615) 452-9500
13814	NB Foods TN LLC	1000 Callender Lane	HENDERSONVILLE	TN	37075	(629) 900-8909
13813	NB Foods TN LLC	4815 Lebanon Pike	HERMITAGE	TN	37076	615-745-3812
14447	NB Foods TN LLC	5117 TN-153	HIXSON	TN	37343	423-497-3398
2143	NB Foods TN LLC	200 S Royal	JACKSON	TN	38301	(731) 422-5566
2315	NB Foods TN LLC	1921 N Highland Ave	JACKSON	TN	38305	(731) 422-5513
10122	NB Foods TN LLC	714 Vann Dr	JACKSON	TN	38305	(731) 660-5156
11756	OW CHICKEN STAR LLC	4801 Clinton Hwy	KNOXVILLE	TN	37912	(865) 200-8176
13306	OW CHICKEN STAR LLC	6944 Maynardville Pike	KNOXVILLE	TN	37918	(865) 377-4399
10832	TA Operating LLC	615 N Watt Rd	KNOXVILLE	TN	37934	(865) 531-7676
13784	NB Foods TN LLC	121 Charter Place	LAVERGNE	TN	37086	(615) 422-6350
13721	NB Foods TN LLC	507 S. Cumberland St.	LEBANON	TN	37087	(615) 994-8796
8215	OW CHICKEN STAR LLC	735 Myatt Dr	MADISON	TN	37115	(615) 868-2100
11158	OW CHICKEN STAR LLC	835 Foothills Mall Dr	MARYVILLE	TN	37801	(865) 233-5833
14889	POP OF WOLFCHASE GALLERIA, INC.	2760 N Germantown Pkwy	MEMPHIS	TN	38133	(270) 279-7125
13774	NB Foods TN LLC	2435 S. Church Street	MURFREESBORO	TN	37127	(615) 806 - 6986
11076	OW CHICKEN STAR LLC	724 Memorial Blvd	MURFREESBORO	TN	37129	(615) 895-3008
8645	OW CHICKEN STAR LLC	1188 Murfreesboro Pike	NASHVILLE	TN	37217	(615) 367-3462
9926	OW CHICKEN STAR LLC	914 Jefferson St	NASHVILLE	TN	37208	(615) 490-3146
11040	OW CHICKEN STAR LLC	4023 Nolensville Pike	NASHVILLE	TN	37211	(615) 833-4999
11077	OW CHICKEN STAR LLC	3012 Gallatin Pike	NASHVILLE	TN	37216	(615) 228-8021
12981	OW CHICKEN STAR LLC	6403 Charlotte Pike	NASHVILLE	TN	37209	(615) 712-8173
13185	POP OF OPRY, INC	433 Opry Mills Dr	NASHVILLE	TN	37214	(615) 622-7694
12020	OW CHICKEN STAR LLC	2616 Parkway	PIGEON FORGE	TN	37863	(865) 365-4699
11858	TA Operating LLC	305 Howard Baker Highway	PIONEER	TN	37847	(423) 562-3448
10946	OW CHICKEN STAR LLC	601 Parkway	SEVIerville	TN	37862	(865) 286-9790
11223	OW CHICKEN STAR LLC	550 Enon Springs Rd E	SMYRNA	TN	37167	(615) 459-9919
4980	Pop Investments, LLC.	4425 Ridgemont Dr	ABILENE	TX	79606	(325) 795-8999
2134	Z & H Foods, Inc.	1180 E Main St	ALICE	TX	78332	(361) 664-4927
13547	Pop Investments, LLC.	340 E. Bethany Dr.	ALLEN	TX	75002	(469) 393-0200
2008	Z & H Foods, Inc.	2601 S Bypass 35	ALVIN	TX	77511	(281) 388-2525
5261	TA Operating LLC	7000 I-40 East	AMARILLO	TX	79118	(806) 342-3080
9045	The Jessie Lewis Group, Inc.	7200 Bell St	AMARILLO	TX	79109	(806) 331-3814
5869	Z & H Foods, Inc.	2201 Paramount Blvd	AMARILLO	TX	79109	(806) 358-0046
11941	Z & H Foods, Inc.	5409 S. Coulter Street	AMARILLO	TX	79119	(806) 353-6819

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11270	Z & H Foods, Inc.	1801 B Velasco Street	ANGLETON	TX	77515	(979) 849-5860
14192	Continental Superior Management Groups, L.P.	815 S. Central Expressway	ANNA	TX	75409	469-840-9981
5944	Z & H Foods, Inc.	515 E Goodnight Ave	ARANSAS PASS	TX	78336	(361) 758-4699
14193	Continental Superior Management Groups, L.P.	2340 S Cooper St	ARLINGTON	TX	76015	682-251-0464
3584	Pop Investments, LLC.	1200 SW Green Oaks Blvd	ARLINGTON	TX	76017	(817) 467-0745
4520	Pop Investments, LLC.	2125 E Pioneer Pkwy	ARLINGTON	TX	76010	(817) 860-9225
6094	Pop Investments, LLC.	1204 N Collins St	ARLINGTON	TX	76011	(817) 801-1541
13266	Pop Investments, LLC.	2450 SE Green Oaks Blvd	ARLINGTON	TX	76018	(682) 265-9001
13754	POP of Arlington, Inc.	3811 S Cooper St	ARLINGTON	TX	76015	(682) 243-0715
14908	SAILOR MAN, INC.	1525 Debbie Lane	ARLINGTON, TEXAS	TX	76002	(682) 341-3383
4345	Continental Northwest Management, LLC	19151 W Lake Houston Parkway	ATASCOCITA	TX	77346	(281) 812-4547
13013	Pop Investments, LLC.	1398 E Tyler St.	ATHENS	TX	75751	(903) 804-4220
14807	POP of Barton Creek, Inc.	2901 S Capital of Texas Hwy	AUSTIN	TX	78746	(737) 237-0527
2077	Z & H Foods, Inc.	1823 Airport BLvd	AUSTIN	TX	78702	(512) 900-1081
2815	Z & H Foods, Inc.	9815 N Lamar Blvd	AUSTIN	TX	78753	(512) 837-3612
2816	Z & H Foods, Inc.	5630 Cameron Rd	AUSTIN	TX	78723	(512) 910-4310
3229	Z & H Foods, Inc.	111 W William Cannon Dr	AUSTIN	TX	78745	(512) 774-5575
3284	Z & H Foods, Inc.	9718 Manchaca Rd	AUSTIN	TX	78748	(512) 518-4027
5590	Z & H Foods, Inc.	2320 E Riverside Dr	AUSTIN	TX	78741	(737) 279-6388
11676	Z & H Foods, Inc.	2101 W Ben White Blvd	AUSTIN	TX	78704	(512) 387-2866
11731	Z & H Foods, Inc.	2919 Montopolis Drive	AUSTIN	TX	78741	(512) 386-5945
11876	Z & H Foods, Inc.	1609 E Parmer Lane,	AUSTIN	TX	78753	(512) 873-7916
13819	Z & H Foods, Inc.	12680 US-290 Suite 400	AUSTIN	TX	78737	512-298-0410
8760	Pop Investments, LLC.	11850 Elam Rd	BALCH SPRINGS	TX	75180	(972) 557-0964
11385	Z & H Foods, Inc.	1650 US Highway 71	BASTROP	TX	78602	(512) 666-9416
2128	Z & H Foods, Inc.	2120 N Alexander Dr	BAYTOWN	TX	77520	(281) 428-2573
3586	Z & H Foods, Inc.	6804 Garth Rd	BAYTOWN	TX	77521	(281) 421-7901
3252	AMERICAN QSR, INC.	5902B Eastex Fwy	BEAUMONT	TX	77708	(936) 274-3997
10831	LB BEAUMONT, LLC	6432 Phelan Blvd	BEAUMONT	TX	77706	(409) 860-4150
13730	LB BEAUMONT, LLC	510 I-10 Frontage Rd	BEAUMONT	TX	77706	(409) 247-5640
12049	Pop Investments, LLC.	1100 Airport Highway	BEDFORD	TX	76022	(817) 864-1600
4269	Pop Investments, LLC.	1523 I-35 N	BELLMEAD	TX	76705	(254) 412-0782
12404	Pop Investments, LLC.	1005 E. Central Avenue	BELTON	TX	76513	(254) 831-9990
13014	Pop Investments, LLC.	8723 Benbrook Blvd.	BENBROOK	TX	76126	(817) 984-3910
10325	TA Operating LLC	704 W Interstate 20	BIG SPRING	TX	79720	(432) 264-4444
13950	LB BEAUMONT, LLC	300 Ferry Drive	BRIDGE CITY	TX	77611	(409) 247-5407
15555	Continental Superior Management Groups, L.P.	29811 Jordan Crossing Blvd	BROOKSHIRE	TX	77423	346-636-0311
11382	Z & H Foods, Inc.	340 FM 359 Rd S	BROOKSHIRE	TX	77423	(281) 934-8989
11534	Pop Investments, LLC.	2335 Boca Chica Blvd	BROWNSVILLE	TX	78521	(956) 574-0685
13348	Pop Investments, LLC.	201 E Commerce St	BROWNWOOD	TX	76801	(325) 510-5150
4103	Z & H Foods, Inc.	890 N Earl Rudder Fwy	BRYAN	TX	77802	(979) 776-2671
4972	Z & H Foods, Inc.	505 N Harvey Mitchell Pkwy	BRYAN	TX	77807	(979) 775-0994
13616	Z & H Foods, Inc.	15295 I-35	BUDA	TX	78610	(737) 353-0117
14085	Continental Superior Management Groups, L.P.	1529 W Hebron Pkwy	CARROLLTON	TX	75010	(469) 896-0020
15135	Continental Superior Management Groups, L.P.	2015 E Belt Line Rd	CARROLLTON	TX	75006	469-491-4016
16031	Continental Superior Management Groups, L.P.	3232 E Hebron Pkwy	CARROLLTON	TX	75007	(469) 568-9200
11913	Pop Investments, LLC.	2620 Old Denton Road	CARROLLTON	TX	75007	(972) 242-3072
8505	Pop Investments, LLC.	226 E FM 1382	CEDAR HILL	TX	75104	(972) 291-3227
11831	Z & H Foods, Inc.	1906 South Lakeline Blvd	CEDAR PARK	TX	78613	(512) 582-0053
2171	Z & H Foods, Inc.	506 Sheldon Rd	CHANNELVIEW	TX	77530	(281) 457-1257
13496	Pop Investments, LLC.	1510 W Henderson St	CLEBURNE	TX	76033	682-966-7010
7455	Continental Superior Management Groups, L.P.	710 U.S. 59 N Bypass	CLEVELAND	TX	77327	(281) 593-1231
11212	Z & H Foods, Inc.	1401B Highway 332	CLUTE	TX	77531	(979) 265-2676
13614	Z & H Foods, Inc.	2422 Texas Ave South	COLLEGE STATION	TX	77840	(512) 593-5759
14572	Continental Superior Management Groups, L.P.	2210 TX-71	COLUMBUS	TX	78934	979-484-7390
1507	Continental Superior Management Groups, L.P.	905 1/2 W Davis St	CONROE	TX	77301	(936) 539-2188

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5803	Continental Superior Management Groups, L.P.	16826 I-45 South	CONROE	TX	77380	(936) 273-2235
10601	Continental Superior Management Groups, L.P.	2940 I-45	CONROE	TX	77303	(936) 756-2320
13901	Continental Superior Management Groups, L.P.	337 S Loop 336 W ,	CONROE	TX	77304	(936) 444-4755
15050	Continental Superior Management Groups, L.P.	430 State Highway 121	COPPELL	TX	75019	(214) 513-3241
12740	Pop Investments, LLC.	1501 East Business US Hwy 190	COPPERAS COVE	TX	76522	(254) 856-0550
12329	Pop Investments, LLC.	8151 I-35 East	CORINTH	TX	76210	(940) 341-2094
2203	Z & H Foods, Inc.	4501 Weber Rd	CORPUS CHRISTI	TX	78411	(361) 854-1174
2262	Z & H Foods, Inc.	1115 S Port Ave	CORPUS CHRISTI	TX	78405	(361) 225-3760
2961	Z & H Foods, Inc.	5701 Everhart Rd	CORPUS CHRISTI	TX	78413	(361) 854-7255
3442	Z & H Foods, Inc.	13613 Northwest Blvd	CORPUS CHRISTI	TX	78410	(361) 767-3288
3494	Z & H Foods, Inc.	5009 Greenwood Dr	CORPUS CHRISTI	TX	78416	(361) 854-0446
11201	Z & H Foods, Inc.	6203 Saratoga Blvd	CORPUS CHRISTI	TX	78414	(361) 991-7904
11873	Z & H Foods, Inc.	6829 S Padre Island Drive	CORPUS CHRISTI	TX	78412	(361) 993-0331
12490	Pop Investments, LLC.	2207 South I-45	CORSICANA	TX	75109	(903) 493-6330
12165	Ptex Corp.	14540 FM-2100	CROSBY	TX	77532	(281) 666-1900
12100	Pop Investments, LLC.	11501 US - 380	CROSS ROADS	TX	76227	(940) 440-5440
10359	Continental Superior Management Groups, L.P.	17318 Spring Cypress Rd	CYPRESS	TX	77429	(281) 758-1497
10379	Continental Superior Management Groups, L.P.	7120 N. Fry Rd.	CYPRESS	TX	77433	(832) 593-0302
11419	Continental Superior Management Groups, L.P.	9120 Barker Cypress Rd	CYPRESS	TX	77433	(281) 861-8711
13790	Continental Superior Management Groups, L.P.	12850 Telge Road	CYPRESS	TX	77429	346-646-0044
13889	Continental Superior Management Groups, L.P.	3635 W Northwest Hwy	DALLAS	TX	75220	(469) 577-1175
15446	Continental Superior Management Groups, L.P.	6520 E Northwest Hwy	DALLAS	TX	75231	(214) 838-7208
4586	Everest Financial Corporation	9540 Lake June Rd	DALLAS	TX	75217	(214) 398-6929
586	Pop Investments, LLC.	212 Continental Ave	DALLAS	TX	75207	(214) 741-7478
1037	Pop Investments, LLC.	12435 Plano Rd	DALLAS	TX	75243	(972) 494-5139
1409	Pop Investments, LLC.	3308 W Davis St	DALLAS	TX	75211	(214) 333-4504
1515	Pop Investments, LLC.	6502 Lemmon Ave	DALLAS	TX	75209	(214) 350-8675
4507	Pop Investments, LLC.	4700 Ross Ave	DALLAS	TX	75204	(214) 821-8870
4531	Pop Investments, LLC.	8035 Forest Ln	DALLAS	TX	75243	(972) 235-4160
5589	Pop Investments, LLC.	3561 Forest Ln	DALLAS	TX	75234	(972) 620-3233
5961	Pop Investments, LLC.	19304 Preston Rd	DALLAS	TX	75252	(972) 599-0973
7094	Pop Investments, LLC.	11360 E Northwest Hwy	DALLAS	TX	75238	(214) 343-4338
7391	Pop Investments, LLC.	2972 W Wheatland Rd	DALLAS	TX	75237	(972) 780-0015
8784	Pop Investments, LLC.	18311 Marsh Ln	DALLAS	TX	75287	(972) 820-6304
10522	Pop Investments, LLC.	8120 E R L Thornton Fwy	DALLAS	TX	75228	(214) 381-2538
10569	Pop Investments, LLC.	630 S R L Thornton Fwy	DALLAS	TX	75203	(214) 941-0715
10695	Pop Investments, LLC.	8181 S Lancaster Rd	DALLAS	TX	75241	(972) 228-3204
11477	Pop Investments, LLC.	3200 E Airfield Dr	DALLAS	TX	75261	(972) 973-7336
11679	Pop Investments, LLC.	705 West Illinois Avenue	DALLAS	TX	75224	(214) 941-4650
13495	Pop Investments, LLC.	7975 Belt Line Rd,	DALLAS	TX	75254	(469) 506-1818
14709	THE TEXAS SAILOR, INC	2630 - S Buckner Blvd	DALLAS	TX	75227-6901	(945) 279-6457
14961	Continental Superior Management Groups, L.P.	802 US-90	DAYTON	TX	77535	(936) 504-3561
3266	Ptex Corp.	1421 Center St	DEER PARK	TX	77536	(281) 930-1710
15447	Continental Superior Management Groups, L.P.	1604 W University Dr	DENTON	TX	76201	(713) 266-8799
8771	Pop Investments, LLC.	1716 S Loop 288	DENTON	TX	76205	(940) 566-3224
4506	Pop Investments, LLC.	1011 E Pleasant Run Rd	DESOTO	TX	75115	(972) 224-3301
12658	Z & H Foods, Inc.	900 West FM 517	DICKINSON	TX	77539	(281) 309-9335
12454	Pop Investments, LLC.	1901 S Main St	DUNCANVILLE	TX	75137	(469) 607-7500
2067	Z N K Investments LLC	338 E Camp Wisdom Rd	DUNCANVILLE	TX	75116	(972) 709-7775
3200	Famous Chicken of Laredo, L.L.C.	2190 E Main St	EAGLE PASS	TX	78852	(830) 757-3226
11507	Pop Investments, LLC.	451 E Trenton Rd	EDINBURG	TX	78539	(956) 386-0291
11535	Pop Investments, LLC.	2805 W University Dr	EDINBURG	TX	78539	(956) 386-1633
3048	Famous Chicken of El Paso, L.L.C.	8800 Montana Ave	EL PASO	TX	79925	(915) 591-0516
3075	Famous Chicken of El Paso, L.L.C.	10430 Montwood Dr	EL PASO	TX	79936	(915) 593-6226
3078	Famous Chicken of El Paso, L.L.C.	1436 N Lee Trevino Dr	EL PASO	TX	79936	(915) 590-8112
3570	Famous Chicken of El Paso, L.L.C.	7272 N Mesa St	EL PASO	TX	79912	(915) 585-9845

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10789	Famous Chicken of El Paso, L.L.C.	1670 N Zaragoza Rd	EL PASO	TX	79936	(915) 921-1601
10869	Famous Chicken of El Paso, L.L.C.	9496 Dyer St.	EL PASO	TX	79924	(915) 751-7250
12104	Famous Chicken of El Paso, L.L.C.	12302 Montana Avenue	EL PASO	TX	79938	(915) 856-7245
13373	Famous Chicken of El Paso, L.L.C.	6820 Spur 16	EL PASO	TX	79932	(915) 222-8157
13921	Famous Chicken of El Paso, L.L.C.	11380 McCombs St	EL PASO	TX	79934	(915) 313-4992
15117	SAILOR MAN, INC.	1309 E Ennis Ave	ENNIS	TX	75119	(469) 881-1219
13904	Continental Superior Management Groups, L.P.	1010 W Airport Fwy,	EULESS	TX	76039	(817) 857-2920
15651	Continental Superior Management Groups, L.P.	840 FM 548	FORNEY	TX	75126	(469) 864-8163
11165	A.A.F.E.S.	20752 Gulf Victory Way (military post access required)	FORT BLISS	TX	79916	(915) 581-3248
10919	Famous Chicken of El Paso, L.L.C.	196 Cassidy	FORT BLISS	TX	79906	(915) 566-1829
11797	A.A.F.E.S.	(Military Base Installation Access Required) 50000 Clear Creek Rd, Fort Hood	FORT HOOD	TX	76544	(254) 532-1994
3067	Pop Investments, LLC.	73rd Battalion Building 33011	FORT HOOD	TX	76544	(254) 532-5040
13902	Continental Superior Management Groups, L.P.	2421 Heritage Trace Pkwy,	FORT WORTH	TX	76177	(817) 989-2346
15573	Continental Superior Management Groups, L.P.	1050 N Beach St	FORT WORTH	TX	76111	(682) 250-0165
10541	Pop Investments, LLC.	3525 Altamesa Blvd	FORT WORTH	TX	76133	(817) 294-3023
10731	Pop Investments, LLC.	6601 Lake Worth Blvd	FORT WORTH	TX	76135	(817) 238-7640
10740	Pop Investments, LLC.	3021 Western Center Blvd	FORT WORTH	TX	76131	(817) 232-9688
11530	Pop Investments, LLC.	1760 Eastchase Parkway	FORT WORTH	TX	76120	(817) 736-1772
11696	Pop Investments, LLC.	3100 E. Berry Street	FORT WORTH	TX	76105	(817) 534-6052
12057	Pop Investments, LLC.	4368 State Highway 360	FORT WORTH	TX	76155	(682) 350-0900
12557	Pop Investments, LLC.	8537 South Fwy	FORT WORTH	TX	76134	(682) 990-4210
12743	Pop Investments, LLC.	13461 N. Frwy	FORT WORTH	TX	76177	(817) 249-7615
13274	Pop Investments, LLC.	2442 Dewey St	FORT WORTH	TX	76106	(817) 770-0900
5932	Z & H Foods, Inc.	404 W Parkwood Ave	FRIENDSWOOD	TX	77546	(281) 482-5441
14178	Continental Superior Management Groups, L.P.	5420 FM 423 Rd	FRISCO	TX	75036	(945) 260-0592
11536	Pop Investments, LLC.	9185 Preston Road	FRISCO	TX	75033	(214) 436-4693
14230	POP of Stonebriar, Inc	2601 Preston Rd	FRISCO	TX	75034	(469) 817-7990
13176	Continental Superior Management Groups, L.P.	6322 FM 1463, Rd Katy	FULSHEAR	TX	77494	281-346-8767
15436	Continental Superior Management Groups, L.P.	600 - W California St	GAINESVILLE	TX	76240	940-275-0180
3256	Continental Superior Management Groups, L.P.	2904 61st St	GALVESTON	TX	77551	(409) 740-4335
2129	Z & H Foods, Inc.	3027 Broadway St	GALVESTON	TX	77550	(409) 762-5744
1449	Pop Investments, LLC.	1436 Beltline Rd	GARLAND	TX	75044	(972) 530-4611
8564	Pop Investments, LLC.	3040 Broadway Blvd	GARLAND	TX	75041	(972) 926-0651
13268	Pop Investments, LLC.	5724 Broadway Blvd	GARLAND	TX	75043	(469) 680-3613
11388	Z & H Foods, Inc.	1030 West University Avenue	GEORGETOWN	TX	78626	(737) 290-1505
4552	Pop Investments, LLC.	3748 S Carrier Pkwy	GRAND PRAIRIE	TX	75052	(972) 266-8818
10521	Pop Investments, LLC.	905 N Belt Line Rd	GRAND PRAIRIE	TX	75050	(972) 237-0450
12058	Pop Investments, LLC.	601 E. Northwest Hwy	GRAPEVINE	TX	76051	(817) 809-8770
13881	POP OF GRAPEVINE, INC	3000 Grapevine Mills Pkwy	GRAPEVINE	TX	76051	(682) 257-3310
12637	Pop Investments, LLC.	6615 I-30 Frontage Road	GREENVILLE	TX	75402	(903) 422-7330
10964	AMERICAN QSR, INC.	4850 Twin City Hwy	GROVES	TX	77619	(936) 274-0412
11790	Pop Investments, LLC.	120 East Central Texas Expressway	HARKER HEIGHTS	TX	76548	(254) 680-7711
11680	Pop Investments, LLC.	722 Dixieland Rd	HARLINGEN	TX	78552	(956) 423-1132
4687	CASPIAN MANAGEMENT GROUP INC	13200 Highway 287	HASLET	TX	76052	(817) 439-1287
15624	Continental Northwest Management, LLC	847 N Hewitt Dr	HEWITT	TX	76643	(254) 265-8714
12607	Continental Superior Management Groups, L.P.	20022 FM 2920 Rd.	HOCKLEY	TX	77447	(346) 236-6879
15659	Continental Superior Management Groups, L.P.	22111 Fm 2920	HOCKLEY	TX	77447	(936) 261-6951
11906	Famous Chicken of El Paso, L.L.C.	13910-C Horizon Boulevard	HORIZON CITY	TX	79928	(915) 852-5322
15167	Cediel Concesion Management LLC	2800 N Terminal Rd D West	HOUSTON	TX	77032	281-233-7623
13354	Continental Northwest Management, LLC	11111 Fm 1960 E	HOUSTON	TX	77336	(281) 764-5242
1488	Continental Superior Management Groups, L.P.	8331 Broadway	HOUSTON	TX	77061	(713) 649-5333
2202	Continental Superior Management Groups, L.P.	4946 Highway 6 N	HOUSTON	TX	77084	(281) 859-1100
3178	Continental Superior Management Groups, L.P.	11820 Jones Rd	HOUSTON	TX	77070	(346) 237-9858
3282	Continental Superior Management Groups, L.P.	12550 Bellaire Blvd	HOUSTON	TX	77072	(281) 568-3613
3439	Continental Superior Management Groups, L.P.	8002 Highway 6 S	HOUSTON	TX	77083	(281) 530-9401
3580	Continental Superior Management Groups, L.P.	5721 Bellaire Blvd	HOUSTON	TX	77081	(713) 666-4422

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4553	Continental Superior Management Groups, L.P.	6890 Harrisburg Blvd	HOUSTON	TX	77011	(832) 409-6993
5863	Continental Superior Management Groups, L.P.	18550 NW Frwy	HOUSTON	TX	77065	(281) 807-6969
7112	Continental Superior Management Groups, L.P.	15107 FM 529 Rd	HOUSTON	TX	77095	(281) 550-0860
7147	Continental Superior Management Groups, L.P.	14266 - Gulf Fwy	HOUSTON	TX	77034-5348	(281) 484-9191
7257	Continental Superior Management Groups, L.P.	22534 Tomball Parkway	HOUSTON	TX	77070	(281) 251-2658
10571	Continental Superior Management Groups, L.P.	9508 Beechnut St.	HOUSTON	TX	77036	(713) 995-9990
10738	Continental Superior Management Groups, L.P.	10112 Bissonnet St	HOUSTON	TX	77036	(713) 771-3243
11105	Continental Superior Management Groups, L.P.	202 Airtex Dr	HOUSTON	TX	77090	(281) 248-4077
11475	Continental Superior Management Groups, L.P.	3136 FM 1960	HOUSTON	TX	77068	(281) 583-1331
11499	Continental Superior Management Groups, L.P.	1420 Barker Cypress	HOUSTON	TX	77084	(832) 321-5514
11554	Continental Superior Management Groups, L.P.	11318 Westheimer Rd	HOUSTON	TX	77077	(281) 741-5106
11566	Continental Superior Management Groups, L.P.	25764 Loop 494	HOUSTON	TX	77339	(281) 577-8150
11940	Continental Superior Management Groups, L.P.	14417 Westheimer Road	HOUSTON	TX	77077	(281) 617-7520
12483	Continental Superior Management Groups, L.P.	8935 Highway 6 N	HOUSTON	TX	77095	(832) 427-6067
13084	Continental Superior Management Groups, L.P.	2404 Greenhouse Road	HOUSTON	TX	77084	(281) 206-7262
13276	Continental Superior Management Groups, L.P.	Bammel North Houston Road	HOUSTON	TX	77066	(281) 397-1188
13366	Continental Superior Management Groups, L.P.	1001 FM 1960 Rd W	HOUSTON	TX	77090	(832) 666-7591
13478	Continental Superior Management Groups, L.P.	6245 Barker Cypress	HOUSTON	TX	77084	(832) 906-6372
13560	Continental Superior Management Groups, L.P.	7105 FM 1960	HOUSTON	TX	77069	(832) 286-1227
13918	Continental Superior Management Groups, L.P.	10850 Harwin Dr.	HOUSTON	TX	77072	(346) 646-0176
15296	Continental Superior Management Groups, L.P.	19619 Tomball Parkway	HOUSTON	TX	77070	346-200-8468
7310	Ptex Corp.	15125 Wallisville Rd	HOUSTON	TX	77049	(281) 454-7440
12222	Ptex Corp.	9007 E Sam Houston Pkwy N	HOUSTON	TX	77044	(832) 328-5191
1318	Z & H Foods, Inc.	12436 Bissonnet St	HOUSTON	TX	77099	(281) 933-0186
1424	Z & H Foods, Inc.	9287 Richmond Ave	HOUSTON	TX	77063	(713) 784-2080
2033	Z & H Foods, Inc.	9222 Cullen Blvd	HOUSTON	TX	77051	(713) 733-5554
2036	Z & H Foods, Inc.	1101 N Shepherd Dr	HOUSTON	TX	77008	(713) 869-7501
2037	Z & H Foods, Inc.	9830 Homestead Rd	HOUSTON	TX	77016	(713) 631-5191
2056	Z & H Foods, Inc.	14467 Memorial Dr	HOUSTON	TX	77079	(281) 870-8210
2058	Z & H Foods, Inc.	505 W Little York Rd	HOUSTON	TX	77091	(713) 697-9733
2080	Z & H Foods, Inc.	1110 Edgebrook Dr	HOUSTON	TX	77034	(713) 947-0111
2117	Z & H Foods, Inc.	3705 Little York Rd	HOUSTON	TX	77093	(713) 714-8244
2140	Z & H Foods, Inc.	3019 Ella Blvd	HOUSTON	TX	77018	(713) 868-9057
2146	Z & H Foods, Inc.	5026 Antoine Dr	HOUSTON	TX	77092	(713) 682-2888
2164	Z & H Foods, Inc.	7159 Scott St	HOUSTON	TX	77021	(713) 748-8891
2166	Z & H Foods, Inc.	6819 Lyons Ave	HOUSTON	TX	77020	(281) 810-9390
2167	Z & H Foods, Inc.	4702 Scott Street	HOUSTON	TX	77004	(713) 523-1232
2427	Z & H Foods, Inc.	1760 W Mount Houston Rd	HOUSTON	TX	77038	(281) 591-0431
2659	Z & H Foods, Inc.	11240 Veterans Memorial Dr	HOUSTON	TX	77067	(281) 847-0506
2754	Z & H Foods, Inc.	8519 W Bellfort St	HOUSTON	TX	77071	(713) 541-0026
2787	Z & H Foods, Inc.	4862 Willowbend Blvd	HOUSTON	TX	77035	(713) 721-3228
2946	Z & H Foods, Inc.	4502 W Fuqua	HOUSTON	TX	77045	(713) 433-9434
2947	Z & H Foods, Inc.	9120 Main St	HOUSTON	TX	77025	(713) 664-9805
2948	Z & H Foods, Inc.	5625 Richmond Ave	HOUSTON	TX	77057	(713) 784-8320
3209	Z & H Foods, Inc.	1615 Gessner Rd	HOUSTON	TX	77080	(713) 467-0969
4208	Z & H Foods, Inc.	16425 Imperial Valley Dr	HOUSTON	TX	77060	(281) 448-4999
4259	Z & H Foods, Inc.	10765 Kingspoint Rd	HOUSTON	TX	77075	(713) 946-3406
5615	Z & H Foods, Inc.	2406 Bay Area Blvd	HOUSTON	TX	77058	(281) 488-6102
5876	Z & H Foods, Inc.	4919 Airline Dr	HOUSTON	TX	77022	(713) 699-8494
10637	Z & H Foods, Inc.	9707 Antoine Dr	HOUSTON	TX	77086	(281) 405-0306
11215	Z & H Foods, Inc.	11855 Wilcrest Dr	HOUSTON	TX	77031	(832) 988-5726
11271	Z & H Foods, Inc.	7416A S Sam Houston Pkwy W	HOUSTON	TX	77085	(713) 723-2359
11545	Z & H Foods, Inc.	15130 Aldine Westfield Rd	HOUSTON	TX	77032	(832) 617-8309
11611	Z & H Foods, Inc.	7635 S Sam Houston Pkwy E	HOUSTON	TX	77075	(346) 388-6602
11929	Z & H Foods, Inc.	4002 Lockwood Drive	HOUSTON	TX	77026	(832) 834-5131
12290	Z & H Foods, Inc.	9503 Jensen Road	HOUSTON	TX	77093	(713) 808-9618

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12755	Z & H Foods, Inc.	2613 Almeda Genoa	HOUSTON	TX	77047	(713) 434-8686
13035	Z & H Foods, Inc.	2420 Scott St.	HOUSTON	TX	77004	(713) 655-0660
13260	Z & H Foods, Inc.	7175 Bellaire Rd	HOUSTON	TX	77074	(346) 250-4865
13367	Z & H Foods, Inc.	3503 S Sam Houston Pkwy E	HOUSTON	TX	77047	(346) 293-7642
13458	Z & H Foods, Inc.	7015 Gulf Fwy	HOUSTON	TX	77087	(346) 250-1391
13796	Continental Superior Management Groups, L.P.	13451 Northwest Fwy,	HOUSTON	TX	77040	(346) 406-1301
11686	Continental Superior Management Groups, L.P.	8120 North Sam Houston Pkwy W	HOUSTON	TX	77064	(832) 688-8666
10643	Continental Northwest Management, LLC	11527 N Sam Houston Pkwy E	HUMBLE	TX	77396	(281) 458-8800
12482	Continental Northwest Management, LLC	9111 Will Clayton Pkwy.	HUMBLE	TX	77338	(346) 345-2987
11703	Continental Superior Management Groups, L.P.	8415 FM 1960 Bypass Road West	HUMBLE	TX	77338	(281) 883-4421
13757	POP of Deerbrook, Inc.	20131 Highway 59 N Ste 2130	HUMBLE	TX	77338	(469) 569-7730
2016	Z & H Foods, Inc.	3103 FM 1960 Rd W	HUMBLE	TX	77338	(281) 443-4725
2182	Z & H Foods, Inc.	103 FM 1960 Bypass East	HUMBLE	TX	77338	(346) 662-0957
12352	Z & H Foods, Inc.	14605 Eastex Freeway	HUMBLE	TX	77396	(281) 973-9185
3802	Continental Superior Management Groups, L.P.	2032 11th St	HUNTSVILLE	TX	77340	(936) 295-2173
12150	Pop Investments, LLC.	1031 S. I-45 Service Road	HUTCHINS	TX	75141	(469) 620-0110
12753	Z & H Foods, Inc.	80 Chris Kelley Blvd	HUTTO	TX	78634	(512) 846-1524
14017	Continental Superior Management Groups, L.P.	1900 E State Hwy 356	IRVING	TX	75060	(469) 957-0341
14955	Continental Superior Management Groups, L.P.	8305 N Belt Line Rd Irving	IRVING	TX	75063	469-845-9932
4995	Pop Investments, LLC.	1711 N Belt Line Rd	IRVING	TX	75061	(972) 513-9833
10498	Pop Investments, LLC.	1000 Market Place Blvd	IRVING	TX	75063	(972) 869-3181
2168	Z & H Foods, Inc.	995 Federal Road	JACINTO CITY	TX	77029	(713) 453-7233
2211	Z & H Foods, Inc.	10903 Market Street	JACINTO CITY	TX	77029	(713) 453-8088
13224	Z & H Foods, Inc.	13745 IH 35 #C	JARRELL	TX	76537	(737) 234-0043
4774	Continental Superior Management Groups, L.P.	22101 Katy Fwy	KATY	TX	77450	(281) 693-0900
10539	Continental Superior Management Groups, L.P.	20040 Morton Rd	KATY	TX	77449	(281) 492-2694
12481	Continental Superior Management Groups, L.P.	21817 Clay Rd	KATY	TX	77449	(281) 676-4002
13326	Continental Superior Management Groups, L.P.	2020 S. Mason Rd Katy,	KATY	TX	77450	(281) 665-7598
11383	Z & H Foods, Inc.	25554 Kingsland Blvd	KATY	TX	77494	(281) 392-2711
10634	Pop Investments, LLC.	1125 S. Main Street	KELLER	TX	76248	(817) 337-9915
14390	Continental Superior Management Groups, L.P.	5330 Kennedale Sublett Rd	KENNEDALE	TX	76060	(945) 215-9813
11788	Pop Investments, LLC.	1125 Kennedale Road	KENNEDALE	TX	76060	(817) 483-5638
11301	Z & H Foods, Inc.	936 Junction Hwy	KERRVILLE	TX	78028	(830) 353-8678
13505	Pop Investments, LLC.	745 - US Highway 259 N	KILGORE	TX	75662-6041	(903) 483-3322
2642	Pop Investments, LLC.	1001 W Central Texas Expy	KILLEEN	TX	76541	(254) 799-6876
2619	Z & H Foods, Inc.	622 S 14th St	KINGSVILLE	TX	78363	(361) 592-7459
11867	Z & H Foods, Inc.	20259 IH 35	KYLE	TX	78640	(512) 268-1210
12131	Ptex Corp.	8506 Spencer Highway	LA PORTE	TX	77571	(281) 884-8138
10305	A.A.F.E.S.	(Military Post Access Required) BMT Food Court	LACKLAND AFB	TX	78236	(1214) 465-1659
1472	Z & H Foods, Inc.	112 Highway 332 W	LAKE JACKSON	TX	77566	(979) 297-4773
4159	Continental Superior Management Groups, L.P.	1509 Fairmont Pkwy	LAPORTE	TX	77571	(281) 470-6970
2092	Famous Chicken of Laredo, L.L.C.	1602 Guadalupe St	LAREDO	TX	78043	(956) 726-9731
2268	Famous Chicken of Laredo, L.L.C.	2801 E Saunders St	LAREDO	TX	78041	(956) 727-8837
2337	Famous Chicken of Laredo, L.L.C.	4905 San Bernardo Ave	LAREDO	TX	78041	(956) 723-6337
2670	Famous Chicken of Laredo, L.L.C.	801 Park St	LAREDO	TX	78040	(956) 726-4711
3161	Famous Chicken of Laredo, L.L.C.	2307 S Zapata Hwy	LAREDO	TX	78046	(956) 791-6555
7287	Famous Chicken of Laredo, L.L.C.	1609 E Del Mar Blvd	LAREDO	TX	78041	(956) 729-1779
10494	Famous Chicken of Laredo, L.L.C.	9312 Mines Rd	LAREDO	TX	78045	(956) 717-2271
13347	Famous Chicken of Laredo, L.L.C.	5563 State Highway 359	LAREDO	TX	78043	(956) 462-5325
12938	Ptex Corp.	2585 League City Parkway	LEAGUE CITY	TX	77573	(281) 532-6351
3624	Z & H Foods, Inc.	1153 W Main St	LEAGUE CITY	TX	77573	(281) 332-1098
12754	Z & H Foods, Inc.	10743 Crystal Falls Pkwy	LEANDER	TX	78641	(512) 656-6820
14191	Continental Superior Management Groups, L.P.	1231 Justin Rd	LEWISVILLE	TX	75077	(214) 513-3149
4091	Pop Investments, LLC.	1394 W Main St	LEWISVILLE	TX	75067	(972) 436-9154
7149	Pop Investments, LLC.	290 E Round Grove Rd	LEWISVILLE	TX	75067	(972) 315-2322
3270	Z & H Foods, Inc.	1710 Highway 90	LIBERTY	TX	77575	(936) 336-5665

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10807	Pop Investments, LLC.	2776 E Eldorado Pkwy	LITTLE ELM	TX	75068	(972) 987-4239
10821	Pop Investments, LLC.	1603 W Church St	LIVINGSTON	TX	77351	(936) 327-8904
2127	Pop Investments, LLC.	409 E. Marshall Avenue	LONGVIEW	TX	75601	(903) 758-0938
12798	Pop Investments, LLC.	2110 Gilmer Road	LONGVIEW	TX	75604	(903) 309-0900
10509	The Jessie Lewis Group, Inc.	224 University Ave	LUBBOCK	TX	79415	(806) 687-8193
5999	Z & H Foods, Inc.	2505 82nd St	LUBBOCK	TX	79423	(806) 748-4184
11836	Z & H Foods, Inc.	7714 Milwaukee Avenue	LUBBOCK	TX	79424	(806) 407-5008
3128	Pop Investments, LLC.	1106 S Timberland Drive	LUFKIN	TX	75901	(936) 632-2761
13514	LB BEAUMONT, LLC	108 S LHS Dr.	LUMBERTON	TX	77657	(936) 274-3998
12210	Continental Superior Management Groups, L.P.	5615 FM 1488 RD	MAGNOLIA	TX	77354	(832) 521-5516
10543	Pop Investments, LLC.	801 Highway 287 N	MANSFIELD	TX	76063	(682) 518-6519
11994	Pop Investments, LLC.	1711 East Grand Avenue	MARSHALL	TX	75670	(903) 934-3069
11459	Pop Investments, LLC.	400 E Nolana Ave	MCALLEN	TX	78504	(956) 992-9646
11533	Pop Investments, LLC.	221 S 10th St	MCALLEN	TX	78501	(956) 683-1201
14753	POP OF LA PLAZA, INC.	2200 - S 10th Street	MCALLEN	TX	78503	(726) 567-9363
14018	Continental Superior Management Groups, L.P.	6611 W Eldorado Pkwy	MCKINNEY	TX	75070	(469) 905-1392
11531	Pop Investments, LLC.	6520 State Highway 121	MCKINNEY	TX	75013	(469) 907-5900
10497	Pop Investments, LLC.	2000 Towne Centre Dr	MESQUITE	TX	75150	(972) 698-7509
5635	Brutus, Ltd.	3002 N Big Spring St	MIDLAND	TX	79705	(432) 682-8187
12528	Brutus, Ltd.	2507 Rankin Hwy	MIDLAND	TX	79606	(432) 685-4069
14708	Continental Superior Management Groups, L.P.	2501 E Hubbard St	MINERAL WELLS	TX	76067	940-274-6347
3728	Continental Superior Management Groups, L.P.	4850 Highway 6 S.	MISSOURI CITY	TX	77459	(281) 499-0101
11167	Z & H Foods, Inc.	10220 Highway 6	MISSOURI CITY	TX	77459	(281) 431-5482
12935	Z & H Foods, Inc.	13113-7 I-10 E	MONT BELVIEU	TX	77523	(281) 628-7021
5701	Continental Superior Management Groups, L.P.	14651 Highway 105 W	MONTGOMERY	TX	77356	(936) 588-2227
14393	Continental Superior Management Groups, L.P.	20232 Eva Street	MONTGOMERY	TX	77356	346-636-2062
12440	Pop Investments, LLC.	1604 N Jefferson Av	MOUNT PLEASANT	TX	75455	(430) 222-0617
2956	Pop Investments, LLC.	1519 N University Dr	NACOGDOCHES	TX	75961	(936) 560-0590
5390	Z & H Foods, Inc.	9319 Highway 90 S	NAVASOTA	TX	77868	(936) 825-5029
2958	AMERICAN QSR, INC.	1804 Highway 365	NEDERLAND	TX	77627	(936) 274-9014
13951	LB BEAUMONT, LLC	2601 Highway 69 N	NEDERLAND	TX	77627	(409) 237-0752
2701	Jivan Foods, LLC	1145 S Interstate 35	NEW BRAUNFELS	TX	78130	(830) 629-2030
10326	TA Operating LLC	4817 N Interstate 35	NEW BRAUNFELS	TX	78130	(830) 608-9395
12640	Continental Superior Management Groups, L.P.	22113 Walton Ave	NEW CANEY	TX	77357	(832) 793-5005
14196	Continental Superior Management Groups, L.P.	5300 Rufe Snow Drive	NORTH RICHLAND HILLS	TX	76180	682-257-1015
4508	Pop Investments, LLC.	8393 Boulevard 26	NORTH RICHLAND HILLS	TX	76180	(817) 281-8164
13497	Pop Investments, LLC.	8245 Precinct Line Rd	NORTH RICHLAND HILLS	TX	76182	(817) 916-8651
12491	Pop Investments, LLC.	13620 Raceway Drive	NORTHLAKE	TX	76262	(972) 454-4090
11377	Brutus, Ltd.	4350 Tanglewood Ln	ODESSA	TX	79762	(432) 362-1955
10823	Pop Investments, LLC.	2455 N Main St	PARIS	TX	75460	(903) 785-0739
3158	Ptex Corp.	3430 Spencer Hwy	PASADENA	TX	77504	(713) 947-8008
11242	Ptex Corp.	212 W Southmore Ave	PASADENA	TX	77502	(713) 475-5915
11683	Ptex Corp.	5401 Crenshaw Road	PASADENA	TX	77505	(281) 487-0660
2945	Z & H Foods, Inc.	3416 Broadway St	PEARLAND	TX	77581	(281) 485-2538
11048	Z & H Foods, Inc.	11308 Broadway St	PEARLAND	TX	77584	(713) 340-1751
13016	Z & H Foods, Inc.	12833 Shadow Creek Parkway	PEARLAND	TX	77584	(346) 357-3838
4236	Z & H Foods, Inc.	1702 Pecan St W	PFLUGERVILLE	TX	78660	(737) 394-2078
11504	Z & H Foods, Inc.	1547 FM 685	PFLUGERVILLE	TX	78660	(512) 251-1831
11681	Pop Investments, LLC.	1505 S Cage Blvd	PHARR	TX	78577	(956) 283-1750
13652	Continental Superior Management Groups, L.P.	32310 State Highway 249	PINEHURST	TX	77362	(281) 789-7225
13806	Continental Superior Management Groups, L.P.	3945 West Spring Creek Parkway	PLANO	TX	75023	214-429-3339
14909	Continental Superior Management Groups, L.P.	1600 E Spring Creek Parkway	PLANO	TX	75074	(214) 919-5096
1517	Pop Investments, LLC.	2528 14th St	PLANO	TX	75074	(972) 423-5410
5534	Pop Investments, LLC.	1917 W 15th St	PLANO	TX	75075	(972) 423-8808
3946	Z & H Foods, Inc.	24895 FM 1314 Rd	PORTER	TX	77365	(281) 354-6818
2492	Z & H Foods, Inc.	1670 Wildcat Dr	PORTLAND	TX	78374	(361) 643-1555

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12328	Pop Investments, LLC.	600 W. Princeton Drive	PRINCETON	TX	75407	(469) 378-4884
11761	Pop Investments, LLC.	4211 University Drive	PROSPER	TX	75078	(972) 347-9132
4700	Morsou, Inc.	517 State Highway 34 S	QUINLAN	TX	75474	(903) 356-4822
14197	Continental Superior Management Groups, L.P.	1445 E Belt Line Rd , TX United States	RICHARDSON	TX	75081	682-282-6766
11169	Continental Superior Management Groups, L.P.	5745 W Grand Pkwy S,	RICHMOND	TX	77407	(281) 344-0474
14249	Continental Superior Management Groups, L.P.	6902 Grand Mission Blvd	RICHMOND	TX	77407	(346) 476-1792
13419	Z & H Foods, Inc.	16717 W Airport Blvd	RICHMOND	TX	77407	(618) 500-6592
11695	Pop Investments, LLC.	1331 North Highway 377	ROANOKE	TX	76262	(817) 491-2347
11937	Z & H Foods, Inc.	101 US 77 South Bypass	ROBSTOWN	TX	78380	(361) 933-0797
7411	Z & H Foods, Inc.	2751 Highway 35 N	ROCKPORT	TX	78382	(361) 729-4107
7201	Pop Investments, LLC.	2535 Ridge Rd	ROCKWALL	TX	75087	(972) 722-6802
4046	Z & H Foods, Inc.	1300 1st St	ROSENBERG	TX	77471	(281) 344-8800
11066	Z & H Foods, Inc.	23901 Southwest Fwy	ROSENBERG	TX	77471	(281) 232-2836
3185	Z & H Foods, Inc.	1008 N Interstate 35	ROUND ROCK	TX	78681	(512) 244-0589
11543	Z & H Foods, Inc.	1801 S A W Grimes Blvd	ROUND ROCK	TX	78664	(512) 255-6823
12460	Z & H Foods, Inc.	325 University Blvd	ROUND ROCK	TX	78665	(512) 310-8824
13361	Z & H Foods, Inc.	17400 FM 620	ROUND ROCK	TX	78681	(512) 672-9054
10969	Pop Investments, LLC.	5251 Rowlett Rd	ROWLETT	TX	75088	(972) 475-5875
12742	Pop Investments, LLC.	696 W Interstate 30	ROYSE CITY	TX	75189	(469) 656-7911
14198	Continental Superior Management Groups, L.P.	600 S. Saginaw Blvd	SAGINAW	TX	76179	817-989-2566
11806	Brutus, Ltd.	202 North Abe Street	SAN ANGELO	TX	76903	(325) 703-6000
13172	A.A.F.E.S.	(Military Post Access Required) 2449 Winfield Scott Rd.	SAN ANTONIO	TX	78234	(726) 999-2335
5392	TA Operating LLC	6170 Interstate 10 E	SAN ANTONIO	TX	78219	(210) 310-0145
2084	Z & H Foods, Inc.	2107 Culebra Rd	SAN ANTONIO	TX	78228	(210) 736-2055
2251	Z & H Foods, Inc.	10131 Wurzbach Rd	SAN ANTONIO	TX	78230	(210) 690-6354
2264	Z & H Foods, Inc.	506 S WW White Rd	SAN ANTONIO	TX	78220	(210) 333-5504
2654	Z & H Foods, Inc.	14107 Nacogdoches Rd	SAN ANTONIO	TX	78247	(210) 664-0653
5521	Z & H Foods, Inc.	4535 Rittiman Rd	SAN ANTONIO	TX	78218	(210) 656-9119
5593	Z & H Foods, Inc.	846 SE Military Drive	SAN ANTONIO	TX	78214	(210) 922-1662
5732	Z & H Foods, Inc.	7606 Guilbeau Rd	SAN ANTONIO	TX	78250	(210) 509-7444
5868	Z & H Foods, Inc.	1744 Horal St	SAN ANTONIO	TX	78227	(210) 673-6787
7140	Z & H Foods, Inc.	529 Fair Ave	SAN ANTONIO	TX	78223	(210) 460-3765
7261	Z & H Foods, Inc.	6127 Callaghan Rd	SAN ANTONIO	TX	78228	(210) 521-5580
7409	Z & H Foods, Inc.	7031 San Pedro Ave	SAN ANTONIO	TX	78216	(210) 798-1234
11213	Z & H Foods, Inc.	12826 IH 10 West	SAN ANTONIO	TX	78249	(210) 561-7944
11214	Z & H Foods, Inc.	8842 Potranco Rd	SAN ANTONIO	TX	78251	(210) 520-4565
11272	Z & H Foods, Inc.	21210 US Highway 281 N	SAN ANTONIO	TX	78258	(210) 675-8473
11273	Z & H Foods, Inc.	2225 SW Military Dr	SAN ANTONIO	TX	78224	(210) 923-3599
11305	Z & H Foods, Inc.	1472 Austin Highway	SAN ANTONIO	TX	78209	(210) 368-2678
11384	Z & H Foods, Inc.	18415 Rim Dr	SAN ANTONIO	TX	78257	(210) 641-1338
11386	Z & H Foods, Inc.	9102 N Loop 1604 W	SAN ANTONIO	TX	78254	(210) 520-0811
11387	Z & H Foods, Inc.	18150 Blanco Rd	SAN ANTONIO	TX	78232	(210) 764-0763
11594	Z & H Foods, Inc.	11115 Culebra Rd	SAN ANTONIO	TX	78253	(210) 688-9438
11875	Z & H Foods, Inc.	17718 Bulverde Road	SAN ANTONIO	TX	78259	(210) 494-2699
13752	Z & H Foods, Inc.	14207 Potranco Road	SAN ANTONIO	TX	78253	(210) 988-0743
11457	Pop Investments, LLC.	1607 E Expressway 83	SAN JUAN	TX	78589	(956) 702-5127
3286	Jivan Foods, LLC	1628 Aquarena Springs Dr	SAN MARCOS	TX	78666	(512) 396-2050
12351	Z & H Foods, Inc.	2820 S IH 35	SAN MARCOS	TX	78666	(512) 353-0079
15189	Continental Superior Management Groups, L.P.	2005 TX-36	SEALY	TX	77474	979-231-0443
2813	Pop Investments, LLC.	3109 N US Highway 75	SHERMAN	TX	75090	(903) 892-1006
12043	Famous Chicken of El Paso, L.L.C.	10499 Alameda Avenue	SOCORRO	TX	79927	(915) 858-1830
15652	Continental Superior Management Groups, L.P.	14493 Highway US 59	SPLENDORA	TX	77372	(346) 301-0077
7058	Continental Superior Management Groups, L.P.	20035 I-45 North	SPRING	TX	77388	(281) 288-5060
11864	Continental Superior Management Groups, L.P.	6070 FM 2920	SPRING	TX	77379	(281) 251-5841
12314	Continental Superior Management Groups, L.P.	3157 Riley Fuzzell Road	SPRING	TX	77386	(281) 288-0934
12638	Continental Superior Management Groups, L.P.	10601 North Grand Parkway	SPRING	TX	77379	(281) 826-3373

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13586	Continental Superior Management Groups, L.P.	1959 Spring Stuebner	SPRING	TX	77389	(346) 351-2825
15444	Continental Superior Management Groups, L.P.	25027 Interstate 45 N	SPRING	TX	77380	(281) 297-8098
2010	Z & H Foods, Inc.	18562 Kuykendahl Rd	SPRING	TX	77379	(281) 651-5476
11789	Z & H Foods, Inc.	20292 State Highway 46 West	SPRING BRANCH	TX	78070	(830) 369-0025
12983	Z & H Foods, Inc.	3833 South Main Street	STAFFORD	TX	77477	(832) 539-1019
5414	Z & H Foods, Inc.	1134 Eldridge Rd	SUGAR LAND	TX	77478	(281) 491-7377
11078	Z & H Foods, Inc.	16722 W Grand Pkwy S	SUGAR LAND	TX	77479	(281) 239-8130
11168	Z & H Foods, Inc.	16540 Southwest Fwy	SUGAR LAND	TX	77479	(281) 980-8407
13397	Z & H Foods, Inc.	137 Citadel Way	SUGAR LAND	TX	77478	(281) 299-0032
14380	Continental Superior Management Groups, L.P.	201 Shannon Road East	SULPHUR SPRINGS	TX	75482	276-268-3182
10606	TA Operating LLC	100 S Hopkins Rd	SWEETWATER	TX	79556	(325) 235-8488
13015	Pop Investments, LLC.	6512 W. Adams Ave	TEMPLE	TX	76502	(254) 780-0771
2714	Z & H Foods, Inc.	3315 Palmer Hwy	TEXAS CITY	TX	77590	(409) 948-3995
3499	Z & H Foods, Inc.	9802 FM 1764	TEXAS CITY	TX	77591	(409) 797-4279
11506	Pop Investments, LLC.	4705 State Highway 121	THE COLONY	TX	75056	(972) 370-1095
8684	Continental Superior Management Groups, L.P.	4510 Panther Creek Pines	THE WOODLANDS	TX	77381	(281) 298-7400
14229	POP of Woodlands, Inc	1201 Lake Woodlands Dr	THE WOODLANDS	TX	77380	(346) 645-1075
1532	Z & H Foods, Inc.	1414 Graham Dr	TOMBALL	TX	77375	(281) 351-8037
13920	Continental Superior Management Groups, L.P.	24354 Kuykendahl Rd,	TOMBALL, TX	TX	77375	(346) 645-1075
11182	Pop Investments, LLC.	3820 W Elm St	TYLER	TX	75702	(903) 747-3833
11672	Pop Investments, LLC.	2316 E 5th St	TYLER	TX	75701	(903) 525-9523
11004	A.A.F.E.S.	(Military Post Access Required) 630 3rd St W	UNIVERSAL CITY	TX	78150	(210) 566-8169
2962	Jivan Foods, LLC	2980 Pat Booker Rd	UNIVERSAL CITY	TX	78148	(210) 658-5335
4224	Continental Superior Management Groups, L.P.	8702 N Navarro St	VICTORIA	TX	77904	(361) 578-6938
11705	Continental Superior Management Groups, L.P.	2912 Houston Hwy	VICTORIA	TX	77901	(361) 433-5857
4763	LB BEAUMONT, LLC	950 N Main St	VIDOR	TX	77662	(936) 274-9245
14840	Continental Northwest Management, LLC	1006 S 11th St	WACO	TX	76706-1348	(254) 307-3207
12405	Pop Investments, LLC.	420 N. Valley Mills Road	WACO	TX	76710	(254) 633-2300
5629	Z & H Foods, Inc.	31100 FM 2920 Rd	WALLER	TX	77484	(936) 213-0535
11529	Pop Investments, LLC.	1605 N Highway 77	WAXAHACHIE	TX	75165	(972) 937-1860
11393	TA Operating LLC	2001 Santa Fe Dr	WEATHERFORD	TX	76086	(817) 598-5524
13427	Z & H Foods, Inc.	125 El Dorado Blvd	WEBSTER	TX	77598	281-554-2855
11575	Pop Investments, LLC.	1917 W Expressway 83	WESLACO	TX	78596	(956) 968-7076
4528	Pop Investments, LLC.	1747 S Cherry Ln	WHITE SETTLEMENT	TX	76108	(817) 246-4516
10526	A.A.F.E.S.	715 Avenue H	WICHITA FALLS	TX	76311	(940) 855-5451
10579	Raza	4449 Southwest Pkwy	WICHITA FALLS	TX	76308	(940) 696-9956
4799	Continental Superior Management Groups, L.P.	1000 W Montgomery St	WILLIS	TX	77318	(936) 856-0081
12033	HZ Ops Holdings, Inc.	1027 West State Road	AMERICAN FORK	UT	84003	(801) 756-7308
11792	HZ Ops Holdings, Inc.	5118 W 13400 S	HERRIMAN	UT	84096	(801) 253-9969
10822	A.A.F.E.S.	(Military Post Access Required) 7955 Wardleigh Rd	HILL AFB	UT	84056	(801) 774-9073
12004	HZ Ops Holdings, Inc.	924 West Antelope Drive	LAYTON	UT	84041	(801) 773-3435
11400	HZ Ops Holdings, Inc.	3699 Thanksgiving Way	LEHI	UT	84043	(801) 768-2164
11698	HZ Ops Holdings, Inc.	7149 S Bingham Junction Blvd	MIDVALE	UT	84047	(801) 255-5837
11866	HZ Ops Holdings, Inc.	217 East 12th Street	OGDEN	UT	84404	(801) 394-1875
12036	HZ Ops Holdings, Inc.	3920 Wall Avenue South	OGDEN	UT	84405	(801) 392-2006
13801	HZ Ops Holdings, Inc.	836 W 800 S,	PAYSON	UT	84651	(385) 404-8157
15336	POP Of city Creek, Inc.	28 S State ST	SALT LAKE CITY	UT	84111	(801) 532-8800
13890	HZ Ops Holdings, Inc.	991 N Redwood Road	SARATOGA SPRINGS	UT	84045	(385) 336-7640
13900	HZ Ops Holdings, Inc.	1301 Canyon Creek Pkwy	SPANISH FORK	UT	84660	(385) 200-2629
12772	HZ Ops Holdings, Inc.	1455 South River Road	ST. GEORGE	UT	84790	(435) 673-2900
12550	HZ Ops Holdings, Inc.	3895 W. 4700 Drive S	TAYLORSVILLE	UT	84129	(385) 347-0030
12441	HZ Ops Holdings, Inc.	2371 North 400 East	TOOELE	UT	84074	(435) 228-6151
11697	HZ Ops Holdings, Inc.	3712 W 7800 S	WEST JORDAN	UT	84088	(801) 280-4464
11885	HZ Ops Holdings, Inc.	5658 West Parkway Boulevard	WEST VALLEY CITY	UT	84128	(801) 840-5188
12722	HZ Ops Holdings, Inc.	4038 S REDWOOD RD	WEST VALLEY CITY	UT	84123	(385) 509-6850
2412	Janjer Enterprises, Inc.	7832 Richmond Hwy	ALEXANDRIA	VA	22306	(703) 780-4251

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3190	Janjer Enterprises, Inc.	3402 Mount Vernon Ave	ALEXANDRIA	VA	22305	(703) 299-0222
2735	PICKETT STREET CHICKEN, LLC	25 S Pickett St	ALEXANDRIA	VA	22304	(703) 370-0281
2447	LITTLE RIVER CHICKEN, LLC.	7043 Little River Tpke	ANNANDALE	VA	22003	(703) 354-8337
2341	Janjer Enterprises, Inc.	4675 King St	ARLINGTON	VA	22206	(703) 671-7447
3552	PERSHING DRIVE CHICKEN, LLC	4241 N Pershing Dr	ARLINGTON	VA	22203	(703) 567-7734
15208	POP of Pentagon, Inc.	1100 S Hayes St	ARLINGTON	VA	22202	(703) 682-8983
2673	Zyka, LLC	5007 Columbia Pike	ARLINGTON	VA	22204	(703) 671-6336
14514	ASHBURN CHICKEN LLC	20460 Heron Overlook Plaza	ASHBURN	VA	20147	(703) 724-7837
7204	MMSC Ashburn, LLC	44061 Ashburn Shopping Plz	ASHBURN	VA	20147	(703) 723-3088
14050	SALEH FAMILY, LLC	811 - England St	ASHLAND	VA	23005-2232	(804) 412-8139
10792	TA Operating LLC	10134 Lewistown Rd	ASHLAND	VA	23005	(804) 798-6021
10885	Bealeton Chicken LLC	10997 Marsh Road	BEALETON	VA	22712	(540) 439-8828
7078	MMSC Centreville, LLC	5131 Westfields Blvd	CENTREVILLE	VA	20120	(703) 222-5958
14714	LC CHICKEN, LLC.	44080 Pointe Plaza	CHANTILLY	VA	20152	571-325-0430
11503	Charlottesville Chicken LLC	1709 Emmet St N	CHARLOTTESVILLE	VA	22901	(434) 529-8148
5738	Speedy Chicken LLC	333 Dominion Blvd S	CHESAPEAKE	VA	23322	(757) 549-2102
7206	Speedy Chicken LLC	4307 Indian River Rd	CHESAPEAKE	VA	23325	(757) 361-0270
12636	Speedy Chicken LLC	100 Debaun Loop	CHESAPEAKE	VA	23320	(757) 351-1943
13240	Richpop Bermuda Crossroads, LLC	12149 US-1	CHESTER	VA	23831	(804) 318-1430
10721	Richpop Beaufont, LLC	7302 Midlothian Tpke	CHESTERFIELD	VA	23225	(804) 745-8777
12345	Janjer Enterprises, Inc.	5794 Union Mill Road	CLIFTON	VA	20124	(703) 825-7501
10528	Culpeper Chicken LLC	563 James Madison Hwy	CULPEPER	VA	22701	(540) 825-1844
2750	DALE BLVD CHICKEN LLC	2954 Dale Blvd	DALE CITY	VA	22193	(571) 552-3169
14670	DANVILLE CHICKEN LLC	3321 Riverside Drive	DANVILLE	VA	24541	(434) 483-6720
13192	Aujoo Enterprise II, LLC	24431 Stone Springs Boulevard	DULLES	VA	20166	(703) 665-2452
12430	Janjer Enterprises, Inc.	16840 Dumfries Rd	DUMFRIES	VA	22025	(571) 320-1899
14868	10869 FAIRFAX CHICKEN LLC	10869 Fairfax Blvd	FAIRFAX	VA	22030	(703) 891-4954
11070	9661 FAIRFAX CHICKEN LLC	9661 Fairfax Blvd	FAIRFAX	VA	22031	(703) 537-0075
4256	FAIRFAX CHICKEN, LLC.	13051 Lee Jackson Memorial Hwy	FAIRFAX	VA	22033	(703) 830-3100
12344	Janjer Enterprises, Inc.	9581 Braddock Road	FAIRFAX	VA	22032	(703) 223-7158
11402	N R Holdings LLC	11938L Fair Oaks Mall	FAIRFAX	VA	22033	(703) 865-6223
13194	Gallow Rd Chicken LLC	2835 Gallows Rd	FALLS CHURCH	VA	22042	(571) 378-1235
3892	Janjer Enterprises, Inc.	6134 Arlington Blvd	FALLS CHURCH	VA	22044	(703) 462-8048
13656	Mazza LLC	5896 Leesburg Pike	FALLS CHURCH	VA	22041	(571) 253-6820
11493	A.A.F.E.S.	(Military Post Access Required) 8651 John J Kingman Rd	FORT BELVOIR	VA	22060	(703) 337-9020
11447	A.A.F.E.S.	(Military Post Access Required) Exchange Food Court	FORT EUSTIS	VA	23604	(757) 887-2748
10999	A.A.F.E.S.	(Military Post Access Required) 1431 Mahone Ave	FORT LEE	VA	23801	(804) 861-3916
11978	5611 Plank Rd Chicken LLC	5611 Plank Road	FREDERICKSBURG	VA	22407	(540) 388-2734
3540	COURTHOUSE CHICKEN, LLC.	10717 Courthouse Rd	FREDERICKSBURG	VA	22407	(540) 898-0406
2793	PLANK ROAD CHICKEN LLC	1903 Plank Rd	FREDERICKSBURG	VA	22401	(540) 369-2866
7366	WARRENTON CHICKEN, LLC,	735 Warrenton Rd	FREDERICKSBURG	VA	22406	(540) 370-1866
11627	Front Royal Chicken LLC	1720 N. Shenandoah Avenue	FRONT ROYAL	VA	22630	(540) 636-1094
13161	Richpop VCC, LLC	10213 Washington Highway	GLEN ALLEN	VA	23059	(804) 496-6666
12739	A.A.F.E.S.	(Military Post Access Required) 61 Spaatz Dr.	HAMPTON	VA	23665	(757) 766-1282
5246	Speedy Chicken LLC	67 W Mercury Blvd	HAMPTON	VA	23669	(804) 818-4650
5445	Speedy Chicken LLC	5201 Mercury Blvd	HAMPTON	VA	23605	(757) 231-6435
11820	TenTwoFive Holdings, LLC	1915 East Market Street	HARRISONBURG	VA	22801	(540) 433-1052
14425	Janjer Enterprises, Inc.	6640 watts Rd	HAYMARKET	VA	20169	571-222-5139
3823	MMSC MCLEAREN, LLC	358 Elden St	HERNDON	VA	20170	(703) 709-1146
4770	MMSC MCLEAREN, LLC	3075 Centreville Rd	HERNDON	VA	20171	(703) 904-9838
12178	Sivnam Enterprises, Inc.	12218 Leesburg Pike	HERNDON	VA	20170	(571) 351-6139
14076	LEESBURG CHICKEN LLC	520 Compass Point Plaza SE,	LEESBURG	VA	20175	540-912-5090
2929	Sivnam Enterprises, Inc.	515 E Market St	LEESBURG	VA	20176	(571) 458-7222
13857	Janjer Enterprises, Inc.	8971 Ox Rd Suite 250	LORTON	VA	22079	(571) 348-0326
13591	LYNCHBURG CHICKEN LLC	2802 Candler's Mountain Road	LYNCHBURG	VA	24502	(434) 439-2569
4726	MMRR 4 INC.	8362 Centreville Rd	MANASSAS	VA	20111	(703) 365-8630

Exhibit J-2
Popeyes Franchised Restaurants as of December 31, 2025

2768	SUDLEY CHICKEN LLC	8416 Sudley Rd	MANASSAS	VA	20109	(571) 393-2481
15334	Pop of Tysons Corner, Inc.	1961 Chain Bridge Rd.	MCLEAN	VA	22102	(703) 828-7395
10808	Richpop Atlee, LLC	9177 Atlee Rd	MECHANICSVILLE	VA	23116	(804) 569-7740
14577	Richpop CC, LLC	14001 Midlothian Turnpike	MIDLOTHIAN	VA	23113	804-668-7100
5527	Speedy Chicken LLC	13795 Warwick Blvd	NEWPORT NEWS	VA	23602	(757) 231-6101
5989	Speedy Chicken LLC	11706 Jefferson Ave	NEWPORT NEWS	VA	23606	(804) 210-7100
4970	Speedy Chicken LLC	7700 Hampton Blvd	NORFOLK	VA	23505	(948) 213-2730
5303	Speedy Chicken LLC	5850 E Virginia Beach Blvd	NORFOLK	VA	23502	(948) 213-2092
5364	Speedy Chicken LLC	300 Saint Pauls Blvd	NORFOLK	VA	23510	(948) 213-2095
10883	Richpop Oxbridge, LLC	9961 Hull Street Rd	NORTH CHESTERFIELD	VA	23236	(804) 674-6070
5545	Speedy Chicken LLC	3718 George Washington Hwy	PORTSMOUTH	VA	23702	(757) 399-2773
6093	Speedy Chicken LLC	5720 Churchland Blvd	PORTSMOUTH	VA	23703	(757) 638-0982
15660	PMG Travel Plaza LLC	5803 - Prince George Dr	PRINCE GEORGE	VA	23875	804-458-8237
11989	TA Operating LLC	2440 Raphine Road	RAPHINE	VA	24472	(540) 377-4173
4542	MMSC Reston LLC	11850 Sunrise Valley Dr	RESTON	VA	20191	(703) 264-3308
11396	8044 WB LLC	8044 W Broad St	RICHMOND	VA	23294	(804) 303-3639
14567	NMS West Broad LLC	4800 West Broad St.	RICHMOND	VA	23230	(804) 213-2179
10373	RichPop East Laburnum, LLC	2318 E Laburnum Ave	RICHMOND	VA	23223	(804) 321-2221
14530	Richpop KC, LLC	1250 Koger Center Boulevard	RICHMOND	VA	23235	804-466-3400
11734	Richpop Parham One, LLC	8121 Brook Road	RICHMOND	VA	23227	(804) 266-6656
12081	Richpop White Oak, LLC	4402 South Laburnum Avenue	RICHMOND	VA	23231	(804) 709-1555
4502	Sali Enterprises, Inc.	2709 Chamberlayne Ave	RICHMOND	VA	23222	(804) 228-8733
11175	Roanoke Chicken, LLC	3938 Melrose Ave NW	ROANOKE	VA	24017	(540) 283-2410
12196	ROANOKE II CHICKEN LLC	1379 TOWNE SQUARE BLVD NW	ROANOKE	VA	24012	(540) 900-5922
14211	TANGLEWOOD CHICKEN LLC	4316 Electric Road	ROANOKE	VA	24018	(540) 613-8825
5687	Janjer Enterprises, Inc.	6230-T Rolling Road	SPRINGFIELD	VA	22152	(703) 569-3705
14914	Janjer Enterprises, Inc.	7000 Bland Street	SPRINGFIELD	VA	22150	571-560-7357
13175	POP of Springfield, Inc.	6733 Springfield Mall	SPRINGFIELD	VA	22150	(703) 829-6836
3587	Anil Enterprises, LLC	253 Garrisonville Rd	STAFFORD	VA	22554	540-208-5660
12146	TA Operating LLC	10380 Blue Star Highway	STONY CREEK	VA	23882	(434) 246-2030
4204	MAPLE CHICKEN, LLC.	325 Maple Ave E	VIENNA	VA	22180	(703) 319-0700
14298	POP OF LYNNHAVEN, INC.	701 Lynnhaven Pkwy FC-15	VIRGINIA BEACH	VA	23452	(757) 693-6261
5544	Speedy Chicken LLC	812 Lynnhaven Pkwy	VIRGINIA BEACH	VA	23452	(757) 916-4501
12663	Janjer Enterprises, Inc.	288 Broadview Avenue	WARRENTON	VA	20186	(540) 351-5243
14081	Waynesboro Chicken LLC	1950 Rosser Ave	WAYNESBORO	VA	22980	(540) 470-3663
13042	Speedy Chicken LLC	1502 Richmond Road	WILLIAMSBURG	VA	23185	(757) 209-2480
8862	CHICKEN SCRATCH INC	2659 Valley Ave	WINCHESTER	VA	22601	(540) 723-8822
11500	TDZ, Inc.	117 Sunnyside Plaza Dr	WINCHESTER	VA	22603	(540) 431-5253
15744	Pop Of Potomac, Inc.	2700 Potomac Mills Circle	WOODBIDGE	VA	22192-4645	(571) 513-7086
2520	RICHMOND HWY CHICKEN LLC	14420 Jefferson Davis Hwy	WOODBIDGE	VA	22191	(571) 427-2913
10118	SMOKETOWN ROAD CHICKEN LLC	13860 Smoketown Rd	WOODBIDGE	VA	22192	(703) 580-5156
10585	TA Operating LLC	1025 Peppers Ferry Rd	WYTHEVILLE	VA	24382	(276) 228-8676
12355	Crossroads Chicken LLC	495 Market Street	ZION CROSSROADS	VA	22942	(540) 406-5923
10680	Ambrosia QSR Chicken, LLC	3560 Wheaton Way	BREMERTON	WA	98310	(509) 495-1925
10580	Ambrosia QSR Chicken, LLC	120 Cascade Mall Dr	BURLINGTON	WA	98233	(360) 707-2128
13731	Ambrosia QSR Chicken, LLC	21990 Pacific Hwy S	DES MOINES	WA	98198	(206) 592-2349
12238	Ambrosia QSR Chicken, LLC	6504 Evergreen Way	EVERETT	WA	98203	(425) 512-8881
3107	Ambrosia QSR Chicken, LLC	34960 Enchanted Pkwy S	FEDERAL WAY	WA	98003	(253) 517-5472
13798	Ambrosia QSR Chicken, LLC	22002 - Meridian Ave E	GRAHAM	WA	98338	(253) 271-8729
13797	Ambrosia QSR Chicken, LLC	240 N Ely St,	KENNEWICK, WA	WA	99336	(509) 221-1626
11581	Ambrosia QSR Chicken, LLC	23920 102nd Ave SE	KENT	WA	98031	(253) 856-1173
11363	Ambrosia QSR Chicken, LLC	1370 Galaxy Dr NE	LACEY	WA	98516	(360) 338-0547
11709	Ambrosia QSR Chicken, LLC	15201 Union Ave SW	LAKEWOOD	WA	98498	(253) 983-8000
12724	YASHSURAJ4 Investments LLC	8059 Bay-Lyn Drive	LYNDEN	WA	98264	(360) 393-4630
12862	Yashsuraj 3 Investment, LLC	11533 38th Drive NE	MARYSVILLE	WA	98271	360-322-7233
12488	Yashsuraj2 Investment, LLC	2543 172nd Street NE	MARYSVILLE	WA	98271	(360) 654-8299

Exhibit J-2
Popeyes Franchised Restaurants as of December 31, 2025

11394	TA Operating LLC	46600 SE North Bend Way	NORTH BEND	WA	98045	(425) 888-1119
13805	Ambrosia QSR Chicken, LLC	5814 N Road 68	PASCO	WA	99301	(509) 316-4094
10677	Ambrosia QSR Chicken, LLC	16420 Meridian E	PUYALLUP	WA	98375	(253) 435-0850
8841	Ambrosia QSR Chicken, LLC	105 SW 7th St	RENTON	WA	98057	(425) 226-2627
12239	Ambrosia QSR Chicken, LLC	1520 SW 100th Street	SEATTLE	WA	98146	(253) 214-9459
14048	POP of South Center, Inc	2800 Southcenter Mall	SEATTLE	WA	98188	(425) 364-5740
12951	Sunny Day Partners, LLC	2490 Yakima Valley Hwy.	SUNNYSIDE	WA	98944	(509) 515-2075
10841	A.A.F.E.S.	(Military Post Access Required) McChord BX Food Court	TACOMA	WA	98438	(253) 581-5145
12140	A.A.F.E.S.	(Military Post Access Required) 32nd Division Drive	TACOMA	WA	98433	(253) 964-6932
5955	Ambrosia QSR Chicken, LLC	1917 S 72nd St	TACOMA	WA	98408	(509) 408-0448
10500	Ambrosia QSR Chicken, LLC	6402 6th Ave	TACOMA	WA	98406	(253) 565-0797
12090	Ambrosia QSR Chicken, LLC	14803 Pacific Avenue South	TACOMA	WA	98444	(253) 531-9997
13705	Ambrosia QSR Chicken, LLC	17021 Canyon Pkwy E	TACOMA	WA	98446	509-850-9534
11072	Chaudhry Foods LLC	8722 NE Highway 99	VANCOUVER	WA	98665	(360) 546-0077
11362	Sunshine Foods, Inc.	120 SE 192nd Ave	VANCOUVER	WA	98683	(360) 260-6901
11736	Zoya Restaurants, LLC	8210 NE Vancouver Mall Loop	VANCOUVER	WA	98662	(360) 326-3489
13599	Belmont Loop Foods, LLC.	1975 Belmont Loop	WOODLAND	WA	98674	(360) 841-8468
12421	ONT 4th RE, LLC	2406 W Nob Hill Blvd	YAKIMA	WA	98902	(509) 317-8600
13018	APPLETON OPS, LLC	2800 W College Ave & N Lilas D, Appleton, WI	APPLETON	WI	54914	(920) 257-4222
13709	Beloit QSR, Inc.	3030 Ford St.	BELOIT	WI	53511	(608)856-5032
11896	TA Operating LLC	5901 Highway 51	DEFORST	WI	53532	(608) 249-9000
8737	Fitchburg QSR Inc.	2844 Fish Hatchery Rd	FITCHBURG	WI	53713	(608) 268-1606
12823	FDL OPS, LLC	832 West Johnson Street	FOND DU LAC	WI	54935	(920) 266-8046
13867	GB EAST OPS, LLC	1979 Main St	GREEN BAY	WI	54302	(920) 489-2092
13512	GB WEST OPS, LLC	1860 W Mason St	GREEN BAY	WI	54303	(920) 393-4214
13119	Hudson Chicken, LLC	Crest View Drive & Badger Drive	HUDSON	WI	54016	(715) 808-8272
12356	Janesville QSR Inc.	2085 Morse Street	JANESVILLE	WI	53545	(608) 743-9167
4022	KENOSHA QSR INC	3905 75th St	KENOSHA	WI	53142	(262) 942-7575
14744	KTOWN QSR INC	7305 - 122nd Ave	KENOSHA	WI	53142-7315	262-286-3949
15557	AARM GROUP MADISON INC	644 State St.	MADISON	WI	53703	(608) 949-8189
13548	Madison QSR, Inc.	4002 E Washington Ave	MADISON	WI	53704	(608) 298-7676
14847	Odena QSR Inc	6831 Odana Rd	MADISON	WI	53719	(608) 721-7091
13031	MANITOWOC OPS, LLC	3900 Calumet Ave.	MANITOWOC	WI	54220	(920) 717-0053
1920	HZ Ops Holdings, Inc.	1567 W National Ave	MILWAUKEE	WI	53204	(414) 645-9691
2189	HZ Ops Holdings, Inc.	2910 W Capitol Dr	MILWAUKEE	WI	53216	(414) 882-8251
3074	HZ Ops Holdings, Inc.	2399 W North Ave	MILWAUKEE	WI	53205	(414) 882-8340
3582	HZ Ops Holdings, Inc.	207 E Capitol Dr	MILWAUKEE	WI	53212	(414) 882-8127
4017	HZ Ops Holdings, Inc.	6120 W Silver Spring Dr	MILWAUKEE	WI	53218	(414) 710-6790
4925	HZ Ops Holdings, Inc.	7525 W Good Hope Rd	MILWAUKEE	WI	53223	(414) 260-8120
7087	HZ Ops Holdings, Inc.	7458 W Appleton Ave	MILWAUKEE	WI	53216	(414) 710-6795
11652	HZ Ops Holdings, Inc.	4209 W Greenfield Ave	MILWAUKEE	WI	53215	(414) 882-8704
15699	Wiisini, LLC	8733 US Hwy 51	MINOCQUA	WI	54538	(715) 388-7200
13944	OSHKOSH POP OPS, LLC	1734 Oshkosh Ave,	OSHKOSH, WI	WI	54902	(920) 385-4355
3153	HZ Ops Holdings, Inc.	920 Washington Ave	RACINE	WI	53403	(262) 221-9678
12125	HZ Ops Holdings, Inc.	5550 Durand Avenue	RACINE	WI	53406	(262) 676-2043
13865	SHEBOYGAN OPS LLC.	3207 S Business Dr	SHEBOYGAN	WI	53081	(920) 395-3170
13836	Somers QSR, Inc.	3619 Market Lane	SOMERS	WI	53144	262-286-2025
14439	AARM Group Stoughton Inc.	2440 State Highway 138	STOUGHTON	WI	53589	(608) 889-2082
12175	HZ Ops Holdings, Inc.	10920 W. Burleigh Street	WAUWATOSA	WI	53222	(414) 710-6810
15610	Areas USA WVTP,LLC	500 Vankirk Dr.	BECKLEY	WV	25801	304-920-3836
12664	Janjer Enterprises, Inc.	805 E Washington St	CHARLES TOWN	WV	25414	(304) 930-1518
11899	Extra Gravy LLC	5608 Hammonds Mill Road	MARTINSBURG	WV	25404	(304) 274-1015
3171	MARTINSBURG CHICKEN, LLC.	23 Elwood St	MARTINSBURG	WV	25404	(304) 820-0084
12148	Rajab, LLC	1589 Earl L. Core Road	MORGANTOWN	WV	26505	(304) 381-2286
12190	GPS Hospitality Ventures, LLC	311 Grand Central Avenue	VIENNA	WV	26105	(304) 244-2726

EXHIBIT J-3

Exhibit J-3

Franchisees that Left the System as of December 31, 2025

Franchisee Name	City	State	Phone #
CHICKEN SCRATCH SMALL HOLDINGS LLC.	Andalusia	AL	(251) 359-3426
Six Chicks, LLC	Atmore	AL	(251) 254-0099
Six Chicks, LLC	Brewton	AL	(251) 254-0099
GIC Cuisine, L.L.C.	Daphne	AL	(504) 231-0002
GIC Cuisine, L.L.C.	Foley	AL	(504) 231-0002
A.A.F.E.S.	Fort novosel	AL	(214) 312-3470
Six Chicks, LLC	Jackson	AL	(251) 254-0099
TA Operating LLC	Lincoln	AL	(440) 808-9100
GIC Cuisine, L.L.C.	Spanish Fort	AL	(504) 231-0002
Sweet "P" Enterprises, Inc.	Little Rock	AR	(501) 834-0286
Sweet "P" Enterprises, Inc.	North Little Rock	AR	(501) 834-0286
Sweet "P" Enterprises, Inc.	North Little Rock	AR	(501) 834-0286
Sweet "P" Enterprises, Inc.	North Little Rock	AR	(501) 834-0286
Sweet "P" Enterprises, Inc.	Sherwood	AR	(501) 834-0286
Zubha POP Foods, LLC.	Apache Junction	AZ	(281) 201-2700
Zubha POP Foods, LLC.	Avondale	AZ	(281) 201-2700
Zubha POP Foods, LLC.	Chandler	AZ	(281) 201-2700
Zubha POP Foods, LLC.	Gilbert	AZ	(281) 201-2700
Zubha POP Foods, LLC.	Glendale	AZ	(281) 201-2700
Zubha POP Foods, LLC.	Glendale	AZ	(281) 201-2700
Zubha POP Foods, LLC.	Glendale	AZ	(281) 201-2700
Zubha POP Foods, LLC.	Green valley	AZ	(281) 201-2700
Zubha POP Foods, LLC.	Litchfield park	AZ	(281) 201-2700
Zubha POP Foods, LLC.	Mesa	AZ	(281) 201-2700
Zubha POP Foods, LLC.	Phoenix	AZ	(281) 201-2700
Zubha POP Foods, LLC.	Prescott valley	AZ	(281) 201-2700
Zubha POP Foods, LLC.	Prescott, az	AZ	(281) 201-2700
Zubha POP Foods, LLC.	Sierra vista	AZ	(281) 201-2700
Zubha POP Foods, LLC.	Tucson	AZ	(281) 201-2700
Zubha POP Foods, LLC.	Tucson	AZ	(281) 201-2700
JAMV, INC.	Anderson	CA	(510) 928-2020
Karas Food, Inc.	Beaumont	CA	(951) 757-5843
JAMV, INC.	Berkeley	CA	(510) 928-2020
JAMV, INC.	Chico	CA	(510) 928-2020
Karas Food, Inc.	Corona	CA	(951) 757-5843
PLK CA, Inc.	Escondido	CA	(818) 247-4716
Pinnacle Foods of California LLC	Fresno	CA	(949) 400-9728
Pinnacle Foods of California LLC	Fresno	CA	(949) 400-9728
Pinnacle Foods of California LLC	Fresno	CA	(949) 400-9728
Pinnacle Foods of California LLC	Fresno	CA	(949) 400-9728
Pinnacle Foods of California LLC	Fresno	CA	(949) 400-9728
Karas Food, Inc.	Hemet	CA	(951) 757-5843
JAMV, INC.	Lodi	CA	(510) 928-2020
JAMV, INC.	Manteca	CA	(510) 928-2020
JAMV, INC.	Marysville	CA	(510) 928-2020
Karas Food, Inc.	Moreno valley	CA	(951) 757-5843
Karas Food, Inc.	Moreno valley	CA	(951) 757-5843
Karas Food, Inc.	Norco	CA	(951) 757-5843
JAMV, INC.	Oakland	CA	(510) 928-2020
JAMV, INC.	Oakland	CA	(510) 928-2020

Exhibit J-3
Franchisees that Left the System as of December 31, 2025

JAMV, INC.	Oakley	CA	(510) 928-2020
JAMV, INC.	Oroville	CA	(510) 928-2020
JAMV, INC.	Redding	CA	(510) 928-2020
Karas Food, Inc.	Riverside	CA	(951) 757-5843
Karas Food, Inc.	Riverside	CA	(951) 757-5843
Tyco Group LLC	San diego	CA	(949) 400-9728
Pinnacle Foods of California LLC	Turlock	CA	(949) 400-9728
JAMV, INC.	Yuba city	CA	(510) 928-2020
Karas Food, Inc.	Yucca valley	CA	(951) 757-5843
Zubha POP Foods, LLC.	Aurora	CO	(281) 201-2700
Zubha POP Foods, LLC.	Aurora	CO	(281) 201-2700
Zubha POP Foods, LLC.	Colorado springs	CO	(281) 201-2700
Zubha POP Foods, LLC.	Colorado springs	CO	(281) 201-2700
HZ Ops Holdings, Inc.	Colorado springs	CO	(713) 922-1786
Zubha POP Foods, LLC.	Erie	CO	(281) 201-2700
Zubha POP Foods, LLC.	Lakeside	CO	(281) 201-2700
Zubha POP Foods, LLC.	Lakewood	CO	(281) 201-2700
Zubha POP Foods, LLC.	Thornton	CO	(281) 201-2700
Zubha POP Foods, LLC.	Thornton	CO	(281) 201-2700
CJW Investments, Inc.	Fort walton beach	FL	(985) 892-6173
Sailormen, Inc.	Tampa	FL	(305) 495-6466
HZ Ops Holdings, Inc.	Albany	GA	(713) 922-1786
Sailormen, Inc.	Alma	GA	(305) 495-6466
Sailormen, Inc.	Baxley	GA	(305) 495-6466
Funky Chicken, LLC	Bremen	GA	(727) 474-3720
Tar Heels Spice, Inc.	Byron	GA	(307) 667-0121
GPS Hospitality Ventures, LLC	Calhoun	GA	(770) 933-5023
Funky Chicken, LLC	Cedartown	GA	(727) 474-3720
FUNKY CHICKEN II, LLC	Cumming	GA	(727) 474-3720
GPS Hospitality Ventures, LLC	Dalton	GA	(770) 933-5023
Tar Heels Spice, Inc.	Forsyth	GA	(307) 667-0121
Sailormen, Inc.	Homerville	GA	(305) 495-6466
Funky Chicken, LLC	Jasper	GA	(727) 474-3720
12856, LLC	Kennesaw	GA	(678) 200-8524
Tar Heels Spice, Inc.	Macon	GA	(307) 667-0121
Tar Heels Spice, Inc.	Macon	GA	(307) 667-0121
Tar Heels Spice, Inc.	Macon	GA	(307) 667-0121
Tar Heels Spice, Inc.	Milledgeville	GA	(307) 667-0121
Tar Heels Spice, Inc.	Perry	GA	(307) 667-0121
Funky Chicken, LLC	Rockmart	GA	(727) 474-3720
THOMASTON CHIC FOODS, LLC.	Thomaston	GA	(912) 541-5262
Tar Heels Spice, Inc.	Vidalia	GA	(307) 667-0121
Tar Heels Spice, Inc.	Warner robins	GA	(307) 667-0121
Tar Heels Spice, Inc.	Warner robins	GA	(307) 667-0121
Tar Heels Spice, Inc.	Warner robins	GA	(307) 667-0121
Zubha POP Foods, LLC.	Addison	IL	(281) 201-2700
Zubha POP Foods, LLC.	Berwyn	IL	(281) 201-2700
Food Movers Two Limited Partnership	Bloomingtondale	IL	(847) 716-2139
Food Movers Two Limited Partnership	Chicago	IL	(847) 716-2139
Food Movers, Ltd.	Chicago	IL	(847) 716-2139
Food Movers, Ltd.	Chicago	IL	(847) 716-2139

Exhibit J-3
Franchisees that Left the System as of December 31, 2025

Food Movers, Ltd.	Chicago	IL	(847) 716-2139
Zubha POP Foods, LLC.	Chicago	IL	(281) 201-2700
Zubha POP Foods, LLC.	Chicago	IL	(281) 201-2700
Zubha POP Foods, LLC.	Chicago	IL	(281) 201-2700
Zubha POP Foods, LLC.	Chicago	IL	(281) 201-2700
Zubha POP Foods, LLC.	Chicago	IL	(281) 201-2700
Zubha POP Foods, LLC.	Chicago	IL	(281) 201-2700
Zubha POP Foods, LLC.	Chicago	IL	(281) 201-2700
Zubha POP Foods, LLC.	Chicago	IL	(281) 201-2700
Zubha POP Foods, LLC.	Chicago	IL	(281) 201-2700
Zubha POP Foods, LLC.	Dekalb	IL	(281) 201-2700
Zubha POP Foods, LLC.	Elgin	IL	(281) 201-2700
Zubha POP Foods, LLC.	Granite city	IL	(281) 201-2700
Zubha POP Foods, LLC.	Gurnee	IL	(281) 201-2700
Zubha POP Foods, LLC.	Hoffman estates	IL	(281) 201-2700
Zubha POP Foods, LLC.	Huntley	IL	(281) 201-2700
Zubha POP Foods, LLC.	Lockport	IL	(281) 201-2700
Zubha POP Foods, LLC.	Loves park	IL	(281) 201-2700
Zubha POP Foods, LLC.	Markham	IL	(281) 201-2700
Food Movers, Ltd.	Melrose park	IL	(847) 716-2139
Zubha POP Foods, LLC.	Midlothian	IL	(281) 201-2700
Food Movers Two Limited Partnership	North chicago	IL	(847) 716-2139
Zubha POP Foods, LLC.	O'fallon	IL	(281) 201-2700
Zubha POP Foods, LLC.	Oswego	IL	(281) 201-2700
Zubha POP Foods, LLC.	Palatine	IL	(281) 201-2700
Zubha POP Foods, LLC.	Rockford	IL	(281) 201-2700
Zubha POP Foods, LLC.	Rockford	IL	(281) 201-2700
Zubha POP Foods, LLC.	Romeoville	IL	(281) 201-2700
Zubha POP Foods, LLC.	Schaumburg	IL	(281) 201-2700
Zubha POP Foods, LLC.	West chicago	IL	(281) 201-2700
Zubha POP Foods, LLC.	Wheeling	IL	(281) 201-2700
Zubha POP Foods, LLC.	Yorkville	IL	(281) 201-2700
Zubha POP Foods, LLC.	Hammond	IN	(281) 201-2700
TA Operating LLC	Lake station	IN	(440) 808-9100
Mid Chkn LLC	Hays	KS	(407) 408-3464
TA Operating LLC	Salina	KS	(440) 808-9100
Mid Chkn LLC	Wichita	KS	(407) 408-3464
HZ Ops Holdings, Inc.	Covington	KY	(713) 922-1786
NB Foods KY, LLC	Mayfield	KY	(270) 251-8164
St. Charles Foods, Inc.	Destrehan	LA	(504) 394-1505
Mass. Favorite Chicken, LLC	Brockton	MA	(917) 254-1481
Kasheer International, Inc.	Hagerstown	MD	(202) 276-1765
MBA International, Inc.	Hagerstown	MD	(703) 989-6851
Tseng Enterprises, Inc.	Lexington park	MD	(301) 863-9888
Kashmirwala Enterprises, Inc.	Rockville	MD	(202) 276-1765
HZ Ops Holdings, Inc.	Clinton township	MI	(713) 922-1786
Delaware North Companies Travel Hospitality Services, Inc	Detroit	MI	(716) 858-5000
HZ Ops Holdings, Inc.	Detroit	MI	(713) 922-1786
HZ Ops Holdings, Inc.	Detroit	MI	(713) 922-1786
HZ Ops Holdings, Inc.	Detroit	MI	(713) 922-1786
HZ Ops Holdings, Inc.	Detroit	MI	(713) 922-1786

Exhibit J-3
Franchisees that Left the System as of December 31, 2025

HZ Ops Holdings, Inc.	Detroit	MI	(713) 922-1786
Zubha POP Foods, LLC.	Detroit	MI	(281) 201-2700
Zubha POP Foods, LLC.	Eastpointe	MI	(281) 201-2700
HZ Ops Holdings, Inc.	Flint	MI	(713) 922-1786
HZ Ops Holdings, Inc.	Flint	MI	(713) 922-1786
Zubha POP Foods, LLC.	Highland park	MI	(281) 201-2700
Zubha POP Foods, LLC.	Livonia	MI	(281) 201-2700
HZ Ops Holdings, Inc.	Oak park	MI	(713) 922-1786
HZ Ops Holdings, Inc.	Redford	MI	(713) 922-1786
HZ Ops Holdings, Inc.	Southfield	MI	(713) 922-1786
HZ Ops Holdings, Inc.	Sterling heights	MI	(713) 922-1786
Greggco Management Co.	Taylor	MI	(404) 459-4510
HZ Ops Holdings, Inc.	Warren	MI	(713) 922-1786
Zubha POP Foods, LLC.	Warren	MI	(281) 201-2700
Zubha POP Foods, LLC.	Westland	MI	(281) 201-2700
Zubha POP Foods, LLC.	Ypsilanti	MI	(281) 201-2700
Zubha POP Foods, LLC.	Eureka	MO	(281) 201-2700
Zubha POP Foods, LLC.	Ofallon	MO	(281) 201-2700
Zubha POP Foods, LLC.	Saint peters	MO	(281) 201-2700
Zubha POP Foods, LLC.	St. charles	MO	(281) 201-2700
HZ Ops Holdings, Inc.	St. louis	MO	(713) 922-1786
Frayser Quality, LLC	Flowood	MS	(973) 667-7515
PAP, LLC	Hattiesburg	MS	(601) 606-0388
PAP, LLC	Hattiesburg	MS	(601) 606-0388
PAP, LLC	Hattiesburg	MS	(601) 606-0388
Frayser Quality, LLC	Jackson	MS	(973) 667-7515
CDB, Inc.	Laurel	MS	(601) 296-0121
PAP, LLC	Laural	MS	(601) 606-0388
CDB, Inc.	Lucedale	MS	(601) 296-0121
CDB, Inc.	Petal	MS	(601) 296-0121
PAP, LLC	Waynesboro	MS	(601) 606-0388
PAP, LLC	Wiggins	MS	(601) 606-0388
POLO CAMERON LLC	Cameron	NC	(917) 280-2181
Leblon Franchising Holdings, LLC	Charlotte	NC	(619) 735-1055
POLO CLAYTON, LLC,	Clayton	NC	(917) 280-2181
Leblon Franchising Holdings, LLC	Concord	NC	(619) 735-1055
POLO BRAGG, LLC.	Fayetteville	NC	(917) 280-2181
POLO GILLESPIE, LLC.	Fayetteville	NC	(917) 280-2181
POLO SOUTH MEMORIAL, LLC.	Greenville	NC	(917) 280-2181
Polo Hope Mills, LLC	Hope mills	NC	(917) 280-2181
Leblon Franchising Holdings, LLC	Kannapolis	NC	(619) 735-1055
POLO LAURINBURG, LLC	Laurinburg	NC	(917) 280-2181
Leblon Franchising Holdings, LLC	Lenoir	NC	(619) 735-1055
Leblon Franchising Holdings, LLC	Lincolnton	NC	(619) 735-1055
Polo Pembroke, LLC	Pembroke	NC	(917) 280-2181
Leblon Franchising Holdings, LLC	Shelby	NC	(619) 735-1055
Leblon Franchising Holdings, LLC	Wadesboro	NC	(619) 735-1055
PSP – PLC 21 LLC	Waynesville	NC	(703) 566-5841
Blackwood Chicken, LLC	Clementon	NJ	(732) 318-6269
K & B Food Service Limited Liability Company	East brunswick	NJ	(732) 816-4444
HZ Ops Holdings, Inc.	Reno	NV	(713) 922-1786

Exhibit J-3

Franchisees that Left the System as of December 31, 2025

HZ Ops Holdings, Inc.	Reno	NV	(713) 922-1786
HZ Ops Holdings, Inc.	Sparks	NV	(713) 922-1786
1630 Food Corp.	Brooklyn	NY	(718) 872-6036
352-354 MYRTLE AVE CORP,	Brooklyn	NY	(718) 872-6036
4930 Kings Highway Corp.	Brooklyn	NY	(516) 770-4500
120-32 Queens Corp	Kew gardens	NY	(718) 872-6036
2363 FOREST CHICKEN, LLC.	Staten island	NY	(646) 385-9833
3289 WESTCHESTER AVENUE CORP	The bronx	NY	(718) 872-6036
A.E.S. Management Corp.	Akron	OH	(216) 374-4905
A.E.S. Management Corp.	Akron	OH	(216) 374-4905
HZ Ops Holdings, Inc.	Cincinnati	OH	(713) 922-1786
HZ Ops Holdings, Inc.	Cincinnati	OH	(713) 922-1786
HZ Ops Holdings, Inc.	Cincinnati	OH	(713) 922-1786
HZ Ops Holdings, Inc.	Cincinnati	OH	(713) 922-1786
A.E.S. Management Corp.	Cleveland	OH	(216) 374-4905
A.E.S. Management Corp.	Cleveland	OH	(216) 374-4905
A.E.S. Management Corp.	Cleveland	OH	(216) 374-4905
A.E.S. Management Corp.	Cleveland	OH	(216) 374-4905
A.E.S. Management Corp.	Cleveland	OH	(216) 374-4905
Gilligan-POP, LLC.	Columbus	OH	(513) 321-9065
Gilligan-POP, LLC.	Dayton	OH	(513) 321-9065
A.E.S. Management Corp.	Euclid	OH	(216) 374-4905
HZ Ops Holdings, Inc.	Fairfield	OH	(713) 922-1786
HZ Ops Holdings, Inc.	Hamilton	OH	(713) 922-1786
A.E.S. Management Corp.	Macedonia	OH	(216) 374-4905
A.E.S. Management Corp.	Maple heights	OH	(216) 374-4905
A.E.S. Management Corp.	North olmstead	OH	(216) 374-4905
A.E.S. Management Corp.	North randall	OH	(216) 374-4905
A.E.S. Management Corp.	South euclid	OH	(216) 374-4905
Zubha POP Foods, LLC.	Toledo	OH	(281) 201-2700
HZ Ops Holdings, Inc.	Toledo	OH	(713) 922-1786
Lindau Chicken, LLC	Philadelphia	PA	(917) 254-1481
Roxbury Chicken, LLC	Philadelphia	PA	(718) 227-7740
CAROLINA CHICKEN CONWAY LLC	Conway	SC	rob@impeccabledevelopment.com
TA Operating LLC	Florence	SC	(440) 808-9100
CAROLINA CHICKEN MB LLC	Myrtle beach	SC	rob@impeccabledevelopment.com
Frayser Quality, LLC	Dyersburg	TN	(973) 667-7515
AMERICAN QSR, INC.	Beaumont	TX	(510) 856-6280
AMERICAN QSR, INC.	Beaumont	TX	(510) 856-6280
AMERICAN QSR, INC.	Beaumont	TX	(510) 856-6280
AMERICAN QSR, INC.	Bridge city	TX	(510) 856-6280
AMERICAN QSR, INC.	Jasper	TX	(510) 856-6280
AMERICAN QSR, INC.	Lumberton	TX	(510) 856-6280
AMERICAN QSR, INC.	Nederland	TX	(510) 856-6280
AMERICAN QSR, INC.	Orange	TX	(510) 856-6280
AMERICAN QSR, INC.	Port arthur	TX	(510) 856-6280
AMERICAN QSR, INC.	Vidor	TX	(510) 856-6280
Zubha POP Foods, LLC.	Payson	UT	(281) 201-2700
Zubha POP Foods, LLC.	Saratoga springs	UT	(281) 201-2700

Exhibit J-3
Franchisees that Left the System as of December 31, 2025

Zubha POP Foods, LLC.	Spanish fork	UT	(281) 201-2700
Zubha POP Foods, LLC.	West valley city	UT	(281) 201-2700
Neelam Foods, Inc.	Bealeton	VA	(301) 254-1253
Chanar Enterprises, Inc.	Charlottesville	VA	(706) 989-6851
Celcom Consulting, Inc.	Culpeper	VA	(202) 276-1765
Indus Foods, Inc.	Fairfax	VA	(703) 464-0219
Tahoora Foods, Inc	Fairfax	VA	(703) 989-6851
PAK Enterprises, Inc.	Falls church	VA	(703) 989-6851
Awan Enterprises, Inc.	Fredericksburg	VA	(703) 989-6851
Deed Enterprises, Inc.	Front royal	VA	(630) 776-3474
Miners Chicken Corporation	Roanoke	VA	(540) 429-6068
JD Potomac Chicken, LLC	Woodbridge	VA	(703) 975-8955
Devlian Enterprises, Inc.	Zion crossroads	VA	(703) 989-6851
Zubha POP Foods, LLC.	Milwaukee	WI	(281) 201-2700
Zubha POP Foods, LLC.	Milwaukee	WI	(281) 201-2700
Zubha POP Foods, LLC.	Milwaukee	WI	(281) 201-2700
Zubha POP Foods, LLC.	Milwaukee	WI	(281) 201-2700
Zubha POP Foods, LLC.	Milwaukee	WI	(281) 201-2700
Zubha POP Foods, LLC.	Milwaukee	WI	(281) 201-2700
Zubha POP Foods, LLC.	Milwaukee	WI	(281) 201-2700
Zubha POP Foods, LLC.	Milwaukee	WI	(281) 201-2700
Zubha POP Foods, LLC.	Racine	WI	(281) 201-2700
Zubha POP Foods, LLC.	Racine	WI	(281) 201-2700
Zubha POP Foods, LLC.	Wauwatosa	WI	(281) 201-2700

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

EXHIBIT J-4

Exhibit J-4

Popeyes Company-Owned Restaurants as of December 31, 2025

State	City	Address	Zip	Restaurant #	Telephone Number
AR	West Memphis	1344 N Missouri St	72301	5561	(870) 735-4212
KY	Franklin	1377 Nashville Highway	42134	12861	(270) 253-3622
KY	Somerset	100 Makena Drive	42501	13299	(606) 312-1046
KY	Winchester	1080 Bypass Rd	40391	13173	(859) 404-3047
LA	Chalmette	8350 W Judge Perez Dr	70043	7431	(504) 271-6277
LA	Gretna	2148 Belle Chasse Hwy	70053	2068	(504) 392-4361
LA	Gretna	1401 Lafayette St	70053	2249	(504) 366-1898
LA	Harahan	1216 Elmwood Park Blvd	70123	7433	(504) 734-3100
LA	Jefferson	3004 Jefferson Hwy	70121	11381	(504) 832-8137
LA	Kenner	3444 Williams Blvd	70065	2023	(504) 443-1071
LA	Kenner	3016 Loyola Dr	70065	2474	(504) 466-2487
LA	Marrero	1009 Barataria Boulevard	70072	2009	(504) 340-1003
LA	Marrero	5950 Lapalco Blvd	70072	2601	(504) 348-2636
LA	Metairie	8901 Airline Dr	70003	124	(504) 467-1647
LA	Metairie	1301 Veterans Memorial Blvd	70005	2003	(504) 833-6732
LA	Metairie	4701 Veterans Memorial Blvd	70006	2017	(504) 888-1655
LA	Metairie	4605 Airline Dr	70001	2094	(504) 885-9465
LA	Metairie	7212 Veterans Blvd	70003	2100	(504) 455-0743
LA	Metairie	4305 Transcontinental Dr	70006	2464	(504) 454-1351
LA	Monroe	1950 Louisville Ave	71201	2055	(318) 323-1425
LA	Monroe	700 Sterlington Rd	71203	2074	(318) 343-0980
LA	Monroe	1713 Martin Luther King Jr Dr	71202	3179	(318) 325-1290
LA	New Orleans	1243 Saint Charles Ave	70130	2020	(504) 522-1362
LA	New Orleans	621 Canal St	70130	2030	(504) 569-1005
LA	New Orleans	3825 General Degaulle Dr	70114	2079	(504) 362-6033
LA	New Orleans	3100 S Carrollton Ave	70118	2239	(504) 486-6521
LA	New Orleans	4480 Chef Menteur Hwy	70126	2245	(504) 949-1648
LA	New Orleans	2000 Gentilly Blvd	70119	2383	(504) 943-5072
LA	New Orleans	5757 Read Blvd	70127	2485	(504) 245-4351
LA	New Orleans	6232 Elysian Fields Ave	70122	3059	(504) 283-9670
LA	New Orleans	8700 Chef Menteur Hwy	70127	7255	(504) 241-8514
LA	New Orleans	4238 S Claiborne Ave	70125	7277	(504) 269-8171
LA	Ruston	501 W California Ave	71270	2781	(318) 251-0516
LA	West Monroe	210 Thomas Rd	71291	2156	(318) 387-3916
MS	Batesville	671 Highway 6 E	38606	3790	(662) 561-1500
MS	Brandon	1410 W Government St	39042	4152	(601) 824-4100
MS	Brookhaven	991 Brookway Blvd	39601	2185	(601) 835-1047
MS	Byram	5583 I-55 South Frontage Road	39272	3283	(601) 371-0065
MS	Canton	1418 W Peace St	39046	3124	(601) 859-8398
MS	Clarksdale	717 S State St	38614	2190	(662) 627-1935
MS	Cleveland	513 N Davis Ave	38732	3155	(662) 846-0496
MS	Clinton	485 Springridge Rd	39056	3559	(601) 924-9977
MS	Columbia	848 Highway 98 Bypass	39429	2141	(601) 736-9451

Exhibit J-4

Popeyes Company-Owned Restaurants as of December 31, 2025

MS	Columbus	1535 Highway 45 N	39705	2786	(662) 329-1126
MS	Crystal Springs	26174 MS-27	39059	5730	(601) 892-3500
MS	Greenville	1983 Hwy 82 East	38701	2480	(662) 332-3625
MS	Grenada	747 Sunset Dr	38901	10709	(662) 294-8922
MS	Hazlehurst	28061 Hwy 28	39083	13298	(601) 574-1086
MS	Holly Springs	619 Highway 7 S	38635	4692	(662) 252-1041
MS	Horn Lake	992 Goodman Rd W	38637	3430	(662) 349-0646
MS	Indianola	524 Highway 82 W	38751	3852	(662) 887-7211
MS	Jackson	5351 I-55 N	39206	2045	(601) 362-6321
MS	Jackson	324 W Northside Dr	39206	2560	(601) 981-1047
MS	Jackson	4725 Clinton Blvd	39209	2955	(601) 922-5840
MS	Jackson	2505 Highway 80 W	39204	4034	(601) 948-7555
MS	Madison	1061 Highway 51 North	39110	3431	(601) 856-9434
MS	Mccomb	1320 Delaware Ave	39648	2138	(601) 684-2697
MS	Olive Branch	6698 Goodman Road	38654	11824	(662) 890-7489
MS	Oxford	2624 West Jackson Avenue	38655	4273	(662) 234-4700
MS	Pearl	405 Riverwind Dr	39208	2173	(601) 932-4806
MS	Richland	1176 Highway 49 S	39218	2904	(601) 939-1331
MS	Ridgeland	1074 E County Line Rd	39157	2451	(601) 957-3007
MS	Senatobia	396 E. Main Street	38668	5265	(662) 301-8162
MS	Starkville	814A Highway 12 W	39759	4706	(662) 324-3537
MS	Tupelo	1701 S Gloster St	38801	3087	(662) 842-5549
MS	Vicksburg	3309 Pemberton Square Blvd	39180	2862	(601) 634-1954
MS	Vicksburg	2931 Clay St	39183	13300	(601) 738-0224
MS	West Point	5489 Highway 45 ALT South	39773	12710	(662) 854-2093
TN	Antioch	3550 Murfreesboro Pike	37013	13120	(615) 542-1269
TN	Ashland City	133 Hutton Place	37015	13121	(615) 626-0752
TN	Bartlett	6085 Stage Rd	38134	7096	(901) 372-3976
TN	Collierville	1105 W Poplar Ave	38017	7283	(901) 850-0135
TN	Columbia	823 Nashville Hwy	38401	13017	(931) 505-8378
TN	Cookeville	947 South Jefferson	38501	12986	(931) 854-1906
TN	Cordova	1296 N Germantown Pkwy	38016	10660	(901) 758-6156
TN	Covington	809 US 51 S	38019	10971	(901) 476-5631
TN	Johnson City	2602 N Roan St	37601	11542	(423) 262-8085
TN	Kingsport	1645 East Stone Dr	37660	12818	(423) 765-1385
TN	Memphis	4720 Showcase Blvd	38118	4581	(901) 566-1400
TN	Memphis	4624 Elvis Presley Blvd	38116	4690	(901) 396-6382
TN	Memphis	2235 Lamar Ave	38114	4856	(901) 327-4797
TN	Memphis	6546 Winchester Rd	38115	4989	(901) 794-1354
TN	Memphis	1430 E Brooks Rd	38116	5478	(901) 396-8763
TN	Memphis	3660 Austin Peay Hwy	38128	9111	(901) 377-5056
TN	Memphis	6175 Macon Rd	38134	10669	(901) 386-4392
TN	Memphis	4201 Hacks Cross Rd	38125	11152	(901) 753-7979
TN	Memphis	2629 N Hollywood St	38127	11235	(901) 358-4200

Exhibit J-4

Popeyes Company-Owned Restaurants as of December 31, 2025

TN	Memphis	1370 Union Ave	38104	11557	(901) 274-5452
TN	Memphis	3795 East Shelby Drive	38118	11830	(901) 375-9751
TN	Memphis	4810 Poplar Avenue	38117	12330	(901) 512-5379
TN	Memphis	2153 Frayser Blvd	38127	13297	(901) 355-0432
TN	Millington	8449 US Highway 51 N	38053	5535	(901) 873-1187
TN	Morristown	127 East Morris Blvd	37601	12883	(423) 353-4099
TN	Shelbyville	1101 N Main St.	37160	12947	(931) 773-3011
VA	Bristol	1321 Euclid Avenue	24201	13054	(276) 494-0067

EXHIBIT K

**ADDITIONAL DISCLOSURES REQUIRED BY
THE STATE OF CALIFORNIA**

California Disclosure

In recognition of the requirements of the California Franchise Investment Law, Cal. Corporations Code Sections 31000 *et seq.*, the Franchise Disclosure Document for Popeyes Louisiana Kitchen, Inc. for use in the State of California shall be amended as follows:

1. THE CALIFORNIA FRANCHISE INVESTMENT LAW REQUIRES THAT A COPY OF ALL PROPOSED AGREEMENTS RELATING TO THE SALE OF THE FRANCHISE BE DELIVERED TOGETHER WITH THE FRANCHISE DISCLOSURE DOCUMENT.

2. See the cover page of the Franchise Disclosure Document for our website address. OUR WEBSITE HAS NOT BEEN REVIEWED OR APPROVED BY THE CALIFORNIA DEPARTMENT OF FINANCIAL PROTECTION AND INNOVATION. ANY COMPLAINTS CONCERNING THE CONTENTS OF THIS WEBSITE MAY BE DIRECTED TO THE CALIFORNIA DEPARTMENT OF FINANCIAL PROTECTION AND INNOVATION AT WWW.DFPI.CA.GOV.

3. **Item 3, Additional Disclosure.** The following statement is added to Item 3:

Neither Popeyes nor any person identified in Item 2 of the Franchise Disclosure Document is currently subject to any currently effective order of any national securities association or national securities exchange, as defined in the Securities Exchange Act of 1934, 15 U.S.C.A. 78a *et seq.*, suspending or expelling such persons from membership in such association or exchange.

4. **Item 17, Additional Disclosures.** The following statements are added to Item 17:

California Business and Professions Code Sections 20000 through 20043 provide rights to you concerning termination, transfer and non-renewal of the franchise agreements. If the franchise agreements contain a provision that is inconsistent with the law, the law will control.

The franchise agreements provide for termination upon bankruptcy. These provisions may not be enforceable under federal bankruptcy law (11 U.S.C.A. § 101 *et seq.*).

The franchise agreements contain a covenant not to compete which extends beyond the termination of the franchise. These provisions may not be enforceable under California law.

The franchise agreements require application of the laws of the State of Florida. These provisions may not be enforceable under California law.

You must sign a general release if you transfer or renew your franchise. These provisions may not be enforceable under California law. California Corporations Code Section 31512 voids a waiver of your rights under the California Franchise Investment Law (California Corporations Code Sections 31000 through 31516). Business and Professional Code Section 21000 voids a waiver of your rights under the California Franchise Relations Act (Business and Professions Code Sections 20000 through 20043).

The franchise agreements require that any action be commenced in a court in the judicial district in which Popeyes has its principal place of business and that you must irrevocably submit to the jurisdiction of such courts. This provision may not be enforceable under California law.

5. You are required to sign a personal guaranty, making you individually liable for financial obligations under both the Franchise Agreement and the Development Agreement. In the state of California, the guaranty will place your spouse's marital and personal assets at risk if your franchise fails.

6. Section 31125 of the California Corporation Code requires Popeyes to give you a disclosure document, in a form and containing such information as the Commissioner may by rule or order require, prior to a solicitation of a proposed material modification of an existing franchise.

7. **Item 21, Additional Disclosure.** Item 21 of the Franchise Disclosure Document is amended by the addition of the following language:

Also attached at Exhibit L is the unaudited consolidated balance sheet of Popeyes, and its subsidiaries, as of December 31, ~~2024~~2025. THE UNAUDITED CONSOLIDATED BALANCE SHEET IS PREPARED WITHOUT AN AUDIT. PROSPECTIVE FRANCHISEES SHOULD BE ADVISED THAT NO CERTIFIED PUBLIC ACCOUNTANT HAS AUDITED THESE FIGURES OR EXPRESSED HIS/HER OPINION WITH REGARD TO THE CONTENTS AND FORM.

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8. Exhibit L of the Franchise Disclosure Document is amended by the addition of the following:

POPEYES LOUISIANA KITCHEN INC. AND SUBSIDIARIES
Consolidated Balance Sheet
(In millions of U.S. dollars, except per share data)
(Unaudited)

	As of December 31,
	2024
<u>ASSETS</u>	
Current assets:	
Cash and cash equivalents	\$ 157.8
Accounts and notes receivable, net of allowance for doubtful accounts of \$0.8	63.1
Inventories	0.6
Receivable from affiliates, net	133.6
Prepays and other current assets	1.8
Total current assets	356.9
Property and equipment, net of accumulated depreciation and amortization of \$37.4	114.6
Operating lease assets, net	31.0
Intangible assets, net	1,370.9
Goodwill	844.3
Net investment in property leased to franchisees	10.1
Affiliate loan receivable	63.4
Other assets, net	8.0
Total assets	\$ 2,799.2
<u>LIABILITIES AND EQUITY</u>	
Current liabilities:	
Accounts and drafts payable	\$ 69.4
Other accrued liabilities	31.7
Gift card liabilities	10.2
Income tax payable to affiliate	-
Current portion of finance leases and debt	0.8
Total current liabilities	112.1
Finance leases, net of current portion	13.8
Operating lease liabilities, net of current portion	30.3
Affiliate loan payable	1,400.0
Other liabilities, net	98.8
Deferred income taxes, net	262.2
Total liabilities	1,917.2
Total equity	882.0
Total liabilities and equity	\$ 2,799.2

POPEYES LOUISIANA KITCHEN, INC. AND SUBSIDIARIES	
Consolidated Balance Sheets	
(In millions of U.S. dollars, except share data)	
(Unaudited)	
	As of December 31, 2025
ASSETS	
Current assets:	
Cash and cash equivalents	\$ 91.5
Accounts and notes receivable, net of allowance of \$4.0	71.3
Inventories	1.5
Receivable from affiliates, net	64.8
Income tax receivable	10.3
Prepays and other current assets	1.6
Total current assets	241.0
Property and equipment, net of accumulated depreciation and amortization of \$45.1	127.8
Operating lease assets, net	84.5
Intangible assets, net	1,369.0
Goodwill	844.3
Net investment in property leased to franchisees	8.6
Affiliate loan receivable	185.9
Other assets, net	18.5
Total assets	\$ 2,879.6
LIABILITIES AND SHAREHOLDER'S EQUITY	
Current liabilities:	
Accounts and drafts payable	\$ 63.9
Other accrued liabilities	29.1
Gift card liabilities	12.7
Income tax payable to affiliate	10.3
Current portion of finance leases and debt	1.2
Total current liabilities	117.2
Finance leases liabilities, net of current portion	13.0
Operating lease liabilities, net of current portion	92.8
Affiliate loan payable	1,537.1
Other liabilities, net	103.0
Deferred income taxes, net	234.0
Total liabilities	2,097.1
Commitments and contingencies	
Shareholder's equity:	
Common shares, \$0.01 par value; 1,000 shares authorized and issued at December 31, 2025	—
Additional paid-in capital	636.4
Retained earnings	146.1
Total shareholder's equity	782.5
Total liabilities and shareholder's equity	\$ 2,879.6

9. No statement, questionnaire, or acknowledgment signed or agreed to by a franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of the franchisor. This provision supersedes any other term of any document executed in connection with the franchise.

Each provision of the Additional Disclosures shall be effective only to the extent that the jurisdictional requirements of the California Franchise Investment Law, with respect to each such provision, are met independent of the Additional Disclosures. The Additional Disclosures shall have no force or effect if such jurisdictional requirements are not met.

AMENDMENT TO
FRANCHISE AGREEMENT
REQUIRED BY THE STATE OF CALIFORNIA

In recognition of the requirements of the California Franchise Investment Law, Cal. Corporations Code Sections 31000 et seq., the parties to the attached Popeyes Louisiana Kitchen, Inc. Franchise Agreement (the "Agreement") agree as follows:

1. The second paragraph of Section 22.01 of the Franchise Agreement is hereby deleted in its entirety.

2. Section XXIII entitled "Acknowledgments" is hereby deleted in its entirety and replaced with "[Intentionally Deleted]".

3. No statement, questionnaire, or acknowledgment signed or agreed to by a franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of the franchisor. This provision supersedes any other term of any document executed in connection with the franchise.

4. Each provision of this Amendment shall be effective only to the extent, with respect to such provision, that the jurisdictional requirements of the California Franchise Investment Law, Cal. Corporations Code Sections 31000 et seq. are met independently without reference to this Amendment.

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

[THIS SPACE LEFT INTENTIONALLY BLANK]

IN WITNESS WHEREOF, the parties hereto, intending to be legally bound hereby, have duly executed and delivered this Amendment to the Agreement simultaneously with the execution of the Agreement.

FRANCHISOR:

POPEYES LOUISIANA KITCHEN, INC.

By: _____

Name: _____

Its: _____

FRANCHISEE:

*

By: _____

Name: _____

Managing Owner

THIS AMENDMENT IS AN ATTACHMENT TO ALL FRANCHISE AGREEMENTS GRANTED IN THE STATE OF CALIFORNIA.

AMENDMENT TO
DEVELOPMENT AGREEMENT
REQUIRED BY THE STATE OF CALIFORNIA

Notwithstanding anything to the contrary set forth in the Development Agreement, the following provisions shall supersede and apply to all POPEYES franchises offered and sold in the State of California:

1. The first sentence of Section 4.2.3 of the Development Agreement is hereby deleted in its entirety.

2. The second sentence of Article XIII entitled "Entire Agreement" is hereby deleted in its entirety.

3. Article XIV entitled "Acknowledgment" is hereby deleted in its entirety and replaced with "[Intentionally Deleted]".

4. No statement, questionnaire, or acknowledgment signed or agreed to by a franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of the franchisor. This provision supersedes any other term of any document executed in connection with the franchise.

5. Each provision of this Amendment shall be effective only to the extent, with respect to such provision, that the jurisdictional requirements of the California Franchise Investment Law, Cal. Corporations Code Sections 31000 et seq. are met independently without reference to this Amendment.

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

[THIS SPACE LEFT INTENTIONALLY BLANK]

IN WITNESS WHEREOF, the parties have executed this Amendment to the Development Agreement on the same day that the Development Agreement was executed.

POPEYES LOUISIANA KITCHEN, INC.

By: _____
Print Name: _____
Its: _____

DEVELOPER:

*,
a *

By: _____
Print Name: _____
Its: _____

THIS AMENDMENT IS AN ATTACHMENT TO ALL DEVELOPMENT AGREEMENTS GRANTED IN THE STATE OF CALIFORNIA.

AMENDMENT TO
TARGET RESERVATION AGREEMENT
REQUIRED BY THE STATE OF CALIFORNIA

Notwithstanding anything to the contrary set forth in the Target Reservation Agreement, the following provisions shall supersede and apply to all POPEYES franchises offered and sold in the State of California:

1. The second sentence of Section 9.7 of the Target Reservation Agreement is hereby deleted in its entirety.

2. The second sentence of Article VIII entitled "Entire Agreement" is hereby deleted in its entirety.

3. No statement, questionnaire, or acknowledgment signed or agreed to by a franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of the franchisor. This provision supersedes any other term of any document executed in connection with the franchise.

4. Each provision of this Amendment shall be effective only to the extent, with respect to such provision, that the jurisdictional requirements of the California Franchise Investment Law, Cal. Corporations Code Sections 31000 et seq. are met independently without reference to this Amendment.

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

[THIS SPACE LEFT INTENTIONALLY BLANK]

IN WITNESS WHEREOF, the parties have executed this Amendment to the Target Reservation Agreement on the same day that the Target Reservation Agreement was executed.

POPEYES LOUISIANA KITCHEN INC.

By: _____
Print Name: _____
Its: _____

DEVELOPER:

*,
a *

By: _____
*, Managing Owner

OR

_____, individually

THIS AMENDMENT IS AN ATTACHMENT TO ALL TARGET RESERVATION AGREEMENTS GRANTED IN THE STATE OF CALIFORNIA.

AMENDMENT TO
MULTIPLE TARGET RESERVATION AGREEMENT
REQUIRED BY THE STATE OF CALIFORNIA

Notwithstanding anything to the contrary set forth in the Multiple Target Reservation Agreement, the following provisions shall supersede and apply to all POPEYES franchises offered and sold in the State of California:

1. The second sentence of Section 10.7 of the Multiple Target Reservation Agreement is hereby deleted in its entirety.

2. The second sentence of Article IX entitled "Entire Agreement" is hereby deleted in its entirety.

3. No statement, questionnaire, or acknowledgment signed or agreed to by a franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of the franchisor. This provision supersedes any other term of any document executed in connection with the franchise.

4. Each provision of this Amendment shall be effective only to the extent, with respect to such provision, that the jurisdictional requirements of the California Franchise Investment Law, Cal. Corporations Code Sections 31000 et seq. are met independently without reference to this Amendment.

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

[THIS SPACE LEFT INTENTIONALLY BLANK]

IN WITNESS WHEREOF, the parties have executed this Amendment to the Multiple Target Reservation Agreement on the same day that the Multiple Target Reservation Agreement was executed.

POPEYES LOUISIANA KITCHEN, INC.

By: _____
Print Name: _____
Its: _____

DEVELOPER:

*,
a *

By: _____
*, Managing Owner

OR

_____, individually

THIS AMENDMENT IS AN ATTACHMENT TO ALL MULTIPLE TARGET RESERVATION AGREEMENTS GRANTED IN THE STATE OF CALIFORNIA.

**ADDITIONAL DISCLOSURES REQUIRED BY
THE STATE OF HAWAII**

Hawaii Disclosure

THESE FRANCHISES WILL BE/HAVE BEEN FILED UNDER THE FRANCHISE INVESTMENT LAW OF THE STATE OF HAWAII. FILING DOES NOT CONSTITUTE APPROVAL, RECOMMENDATION OR ENDORSEMENT BY THE DIRECTOR OF REGULATORY AGENCIES OR A FINDING BY THE DIRECTOR OF REGULATORY AGENCIES THAT THE INFORMATION PROVIDED HEREIN IS TRUE, COMPLETE AND NOT MISLEADING.

THE FRANCHISE INVESTMENT LAW MAKES IT UNLAWFUL TO OFFER OR SELL ANY FRANCHISE IN THIS STATE WITHOUT FIRST PROVIDING TO THE PROSPECTIVE FRANCHISEE, OR SUBFRANCHISOR, AT LEAST SEVEN DAYS PRIOR TO THE EXECUTION BY THE PROSPECTIVE FRANCHISEE OF ANY BINDING FRANCHISE OR OTHER AGREEMENT, OR AT LEAST SEVEN DAYS PRIOR TO THE PAYMENT OF ANY CONSIDERATION BY THE FRANCHISEE, OR SUBFRANCHISOR, WHICHEVER OCCURS FIRST, A COPY OF THE 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.

Registered agent in the state authorized to receive service of process: **Commissioner of Securities, Department of Commerce and Consumer Affairs, Business Registration Division, Securities Compliance Branch, 335 Merchant Street, Room 205, Honolulu, Hawaii 96813.**

No statement, questionnaire, or acknowledgment signed or agreed to by a franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of the franchisor. This provision supersedes any other term of any document executed in connection with the franchise.

AMENDMENT TO
FRANCHISE AGREEMENT
REQUIRED BY THE STATE OF HAWAII

Notwithstanding anything to the contrary set forth in the Franchise Agreement, the following provisions shall supersede and apply to all POPEYES franchises offered and sold in the State of Hawaii:

1. No statement, questionnaire, or acknowledgment signed or agreed to by a franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of the franchisor. This provision supersedes any other term of any document executed in connection with the franchise.

2. Each provision of this Amendment shall be effective only to the extent, with respect to such provision, that the jurisdictional requirements of the Hawaii Franchise Investment Law, Hawaii Revised Statutes Chapter 482E are met independently without reference to this Amendment.

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

IN WITNESS WHEREOF, the parties hereto, intending to be legally bound hereby, have duly executed and delivered this Amendment to the Agreement simultaneously with the execution of the Agreement.

FRANCHISOR:

POPEYES LOUISIANA KITCHEN, INC.

By: _____

Name: _____

Its: _____

FRANCHISEE:

*

By: _____

Name: _____

Managing Owner

THIS AMENDMENT IS AN ATTACHMENT TO ALL FRANCHISE AGREEMENTS GRANTED IN THE STATE OF HAWAII.

AMENDMENT TO
DEVELOPMENT AGREEMENT
REQUIRED BY THE STATE OF HAWAII

Notwithstanding anything to the contrary set forth in the Development Agreement, the following provisions shall supersede and apply to all POPEYES franchises offered and sold in the State of Hawaii:

1. No statement, questionnaire, or acknowledgment signed or agreed to by a franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of the franchisor. This provision supersedes any other term of any document executed in connection with the franchise.

2. Each provision of this Amendment shall be effective only to the extent, with respect to such provision, that the jurisdictional requirements of the Hawaii Franchise Investment Law, Hawaii Revised Statutes Chapter 482E are met independently without reference to this Amendment.

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

IN WITNESS WHEREOF, the parties have executed this Amendment to the Development Agreement on the same day that the Development Agreement was executed.

POPEYES LOUISIANA KITCHEN, INC.

By: _____
Print Name: _____
Its: _____

DEVELOPER:

*,
a *

By: _____
Print Name: _____
Its: _____

THIS AMENDMENT IS AN ATTACHMENT TO ALL DEVELOPMENT AGREEMENTS GRANTED IN THE STATE OF HAWAII.

AMENDMENT TO
TARGET RESERVATION AGREEMENT
REQUIRED BY THE STATE OF HAWAII

Notwithstanding anything to the contrary set forth in the Target Reservation Agreement, the following provisions shall supersede and apply to all POPEYES franchises offered and sold in the State of Hawaii:

1. No statement, questionnaire, or acknowledgment signed or agreed to by a franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of the franchisor. This provision supersedes any other term of any document executed in connection with the franchise.

2. Each provision of this Amendment shall be effective only to the extent, with respect to such provision, that the jurisdictional requirements of the Hawaii Franchise Investment Law, Hawaii Revised Statutes Chapter 482E are met independently without reference to this Amendment.

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

[THIS SPACE LEFT INTENTIONALLY BLANK]

IN WITNESS WHEREOF, the parties have executed this Amendment to the Target Reservation Agreement on the same day that the Target Reservation Agreement was executed.

POPEYES LOUISIANA KITCHEN INC.

By: _____
Print Name: _____
Its: _____

DEVELOPER:

*,
a *

By: _____
*, Managing Owner

OR

_____, individually

THIS AMENDMENT IS AN ATTACHMENT TO ALL TARGET RESERVATION AGREEMENTS GRANTED IN THE STATE OF HAWAII.

AMENDMENT TO
MULTIPLE TARGET RESERVATION AGREEMENT
REQUIRED BY THE STATE OF HAWAII

Notwithstanding anything to the contrary set forth in the Multiple Target Reservation Agreement, the following provisions shall supersede and apply to all POPEYES franchises offered and sold in the State of Hawaii:

1. No statement, questionnaire, or acknowledgment signed or agreed to by a franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of the franchisor. This provision supersedes any other term of any document executed in connection with the franchise.

2. Each provision of this Amendment shall be effective only to the extent, with respect to such provision, that the jurisdictional requirements of the Hawaii Franchise Investment Law, Hawaii Revised Statutes Chapter 482E are met independently without reference to this Amendment.

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

[THIS SPACE LEFT INTENTIONALLY BLANK]

IN WITNESS WHEREOF, the parties have executed this Amendment to the Multiple Target Reservation Agreement on the same day that the Multiple Target Reservation Agreement was executed.

POPEYES LOUISIANA KITCHEN, INC.

By: _____
Print Name: _____
Its: _____

DEVELOPER:

*,
a *

By: _____
*, Managing Owner

OR

_____, individually

THIS AMENDMENT IS AN ATTACHMENT TO ALL MULTIPLE TARGET RESERVATION AGREEMENTS GRANTED IN THE STATE OF HAWAII.

**ADDENDA REQUIRED BY
THE STATE OF ILLINOIS**

Illinois Disclosure

In recognition of the Illinois Franchise Disclosure Act of 1987, Illinois Compiled Statutes 1992, Chapter 818, Sections 704/1 through 705/44, the Franchise Disclosure Document for Popeyes Louisiana Kitchen, Inc. for the offer of Popeyes Louisiana Kitchen Franchises for use in the State of Illinois shall be amended to include the following:

Illinois law governs the agreements between the parties to this franchise.

Section 4 of the Illinois Franchise Disclosure Act provides that any provision in a franchise agreement that designates jurisdiction or venue outside the State of Illinois is void. However, a franchise agreement may provide for arbitration outside of Illinois.

Section 41 of the Illinois Franchise Disclosure Act provides that any condition, stipulation or provision purporting to bind any person acquiring any franchise to waive compliance with the Illinois Franchise Disclosure Act or any other law of Illinois is void.

Your rights upon termination and non-renewal of a franchise agreement are set forth in Sections 19 and 20 of the Illinois Franchise Disclosure Act.

No statement, questionnaire, or acknowledgment signed or agreed to by a franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of the franchisor. This provision supersedes any other term of any document executed in connection with the franchise.

Each provision of this Addendum to the Franchise Disclosure Document shall be effective only to the extent, with respect to such provision, that the jurisdictional requirements of the Illinois Franchise Disclosure Act of 1987 are met independently, without reference to this Addendum to the Franchise Disclosure Document.

AMENDMENT TO
FRANCHISE AGREEMENT
REQUIRED BY THE STATE OF ILLINOIS

In recognition of the requirements of the Illinois Franchise Disclosure Act of 1987, the parties to the attached Popeyes Louisiana Kitchen, Inc. Franchise Agreement (the “Agreement”) agree as follows:

1. Section 2.02. of the Agreement shall be amended to add the following new subsection H., which shall be considered an integral part of the Agreement:

H. Your rights upon termination and non-renewal of a franchise agreement are set forth in sections 19 and 20 of the Illinois Franchise Disclosure Act.

2. Section XV of the Agreement shall be amended to add the following new Section 15.06., which shall be considered an integral part of the Agreement:

15.06. Your rights upon termination and non-renewal of a franchise agreement are set forth in sections 19 and 20 of the Illinois Franchise Disclosure Act.

3. Section 16.02. of the Agreement shall be deleted in its entirety and shall have no force or effect; and the following shall be substituted in lieu thereof:

16.02. Franchisor shall have the right (but not the duty unless required by Section 20 of the Illinois Franchise Disclosure Act of 1987), to be exercised by notice of intent to do so within thirty (30) days after termination or expiration of this Agreement, to purchase any and all improvements, equipment, advertising and promotional materials, ingredients, products, materials, supplies, paper goods and any items bearing Franchisor’s Proprietary Marks at current fair market value. If the parties cannot agree on a fair market value within a reasonable time, an independent appraiser shall be designated by Franchisor, and his or her determination of fair market value shall be binding. If Franchisor elects to exercise any option to purchase herein provided, it shall have the right to set-off all amounts due from Franchisee under this Agreement and the cost of the appraisal, if any, against any payment therefore.

4. Section 22.01. of the Agreement shall be deleted in its entirety and shall have no force or effect; and the following shall be substituted in lieu thereof:

22.01. This Agreement, the Key Contract Data page to this Agreement, the documents referred to herein, and the exhibits hereto, constitute the entire, full and complete agreement between Franchisor and Franchisee concerning the subject matter hereof and supersede any and all

prior agreements. Except for those permitted to be made unilaterally by Franchisor hereunder, no amendment, change, modification or variance of this Agreement or the Franchise Disclosure Document shall be binding on either party unless in writing and executed by Franchisor and Franchisee. Representations by either party, whether oral, in writing, electronic or otherwise, that are not set forth in this Agreement shall not be binding upon the party alleged to have made such representations and shall be of no force or effect. However, and notwithstanding the foregoing, no provision in this Agreement is intended to disclaim any representation made by Franchisor in the Franchise Disclosure Document provided by Franchisor to Franchisee.

I have read this Section 22.01. and agree that I have not been induced by and am not relying upon any representation not contained in this Agreement or the Franchise Disclosure Document.

_____, Franchisee.

5. Section XXIII of the Agreement shall be deleted in its entirety and shall have no force or effect.

6. Section 24.01. of the Agreement of the Agreement shall be amended by adding the following language to the end of the Section:

Section 4 of the Illinois Franchise Disclosure Act provides that any provision in a franchise agreement that designates jurisdiction or venue outside the State of Illinois is void.

7. Section 24.02. of the Agreement shall be deleted in its entirety and shall have no force or effect.

8. Section XXIV of the Agreement shall be amended to add the following new Section 24.07.:

24.07. Section 41 of the Illinois Franchise Disclosure Act provides that any condition, stipulation or provision purporting to bind any person acquiring any franchise to waive compliance with the Illinois Franchise Disclosure Act or any other law of Illinois is void.

9. No statement, questionnaire, or acknowledgment signed or agreed to by a franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of the franchisor. This provision supersedes any other term of any document executed in connection with the franchise.

10. Each provision of this Amendment shall be effective only to the extent, with respect to such provision, that the jurisdictional requirements of the Illinois Franchise Disclosure Act of 1987 are met independently without reference to this Amendment.

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

IN WITNESS WHEREOF, the parties hereto, intending to be legally bound hereby, have duly executed and delivered this Illinois Amendment to the Agreement simultaneously with the execution of the Agreement.

FRANCHISOR:

POPEYES LOUISIANA KITCHEN, INC.

By: _____
Name: _____
Its: _____

FRANCHISEE:

*

By: _____
Name: _____
Managing Owner

AMENDMENT TO
DEVELOPMENT AGREEMENT
REQUIRED BY THE STATE OF ILLINOIS

Notwithstanding anything to the contrary set forth in the Development Agreement, the following provisions shall supersede and apply to all POPEYES franchises offered and sold in the State of Illinois:

This Amendment is only applicable if Developer is a resident of Illinois or if the Restaurant will be located in Illinois.

1. Section 4 of the Illinois Franchise Disclosure Act of 1987, Ill. Comp. Stat. §§ 705/1 to 705/44 (the "Act") states that "Any provision in a franchise agreement which designates jurisdiction or venue in a forum outside of this State is void with respect to any cause of action which otherwise is enforceable in this State, provided that a franchise agreement may provide for arbitration in a forum outside of this State."

2. Illinois law governs the Development Agreement.

3. Franchisee's rights upon termination and non-renewal are set forth in Sections 19 and 20 of the Act.

4. The provision in the Franchise Agreement which terminates the franchise upon the bankruptcy of Developer may not be enforceable under Title 11, United States Code, Section 101.

5. Any condition, stipulation or provision purporting to bind any person acquiring a franchisee to waive requirements with any provisions of the Act or any other law of the State of Illinois is void. This shall not prevent any person from entering into a settlement agreement or executing a general release regarding a potential or actual lawsuit filed under the provisions of the Act, nor shall it prevent the arbitration of any claims pursuant to the provisions of Title IX of the United States Code.

6. No statement, questionnaire, or acknowledgment signed or agreed to by a franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of the franchisor. This provision supersedes any other term of any document executed in connection with the franchise.

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

IN WITNESS WHEREOF, the parties have executed this Amendment to the Development Agreement on the same day that the Development Agreement was executed.

POPEYES LOUISIANA KITCHEN, INC.

By: _____
Print Name: _____
Its: _____

DEVELOPER:

*,
a *

By: _____
Print Name: _____
Its: _____

THIS AMENDMENT IS AN ATTACHMENT TO ALL DEVELOPMENT AGREEMENTS GRANTED IN THE STATE OF ILLINOIS.

AMENDMENT TO
TARGET RESERVATION AGREEMENT
REQUIRED BY THE STATE OF ILLINOIS

Notwithstanding anything to the contrary set forth in the Target Reservation Agreement, the following provisions shall supersede and apply to all POPEYES franchises offered and sold in the State of Illinois:

This Amendment is only applicable if Developer is a resident of Illinois or if the Restaurant will be located in Illinois.

1. Section 4 of the Illinois Franchise Disclosure Act states that "Any provision in a franchise agreement which designates jurisdiction or venue in a forum outside of this State is void with respect to any cause of action which otherwise is enforceable in this State, provided that a franchise agreement may provide for arbitration in a forum outside of this State."

2. Illinois law governs the Target Reservation Agreement.

3. Developer's rights upon termination and non-renewal are set forth in Sections 19 and 20 of the Illinois Franchise Disclosure Act of 1987, Ill. Comp. Stat. §§ 705/1 to 705/44.

4. Any condition, stipulation or provision purporting to bind any person acquiring a franchisee to waive requirements with any provisions of the Illinois Franchise Disclosure Act or any other law of the State of Illinois is void. This shall not prevent any person from entering into a settlement agreement or executing a general release regarding a potential or actual lawsuit filed under the provisions of the Illinois Franchise Disclosure Act, nor shall it prevent the arbitration of any claims pursuant to the provisions of Title IX of the United States Code.

5. No statement, questionnaire, or acknowledgment signed or agreed to by a franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of the franchisor. This provision supersedes any other term of any document executed in connection with the franchise.

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

[THIS SPACE LEFT INTENTIONALLY BLANK]

IN WITNESS WHEREOF, the parties have executed this Amendment to the Target Reservation Agreement on the same day that the Target Reservation Agreement was executed.

POPEYES LOUISIANA KITCHEN, INC.

By: _____
Print Name: _____
Its: _____

DEVELOPER:

*,
a *

By: _____
*, Managing Owner

OR

_____, individually

THIS AMENDMENT IS AN ATTACHMENT TO ALL TARGET RESERVATION AGREEMENTS GRANTED IN THE STATE OF ILLINOIS.

AMENDMENT TO
MULTIPLE TARGET RESERVATION AGREEMENT
REQUIRED BY THE STATE OF ILLINOIS

Notwithstanding anything to the contrary set forth in the Multiple Target Reservation Agreement, the following provisions shall supersede and apply to all POPEYES franchises offered and sold in the State of Illinois:

This Amendment is only applicable if Developer is a resident of Illinois or if the Restaurant will be located in Illinois.

1. Section 4 of the Illinois Franchise Disclosure Act states that "Any provision in a franchise agreement which designates jurisdiction or venue in a forum outside of this State is void with respect to any cause of action which otherwise is enforceable in this State, provided that a franchise agreement may provide for arbitration in a forum outside of this State."

2. Illinois law governs the Multiple Target Reservation Agreement.

3. Developer's rights upon termination and non-renewal are set forth in Sections 19 and 20 of the Illinois Franchise Disclosure Act of 1987, Ill. Comp. Stat. §§ 705/1 to 705/44.

4. Any condition, stipulation or provision purporting to bind any person acquiring a franchisee to waive requirements with any provisions of the Illinois Franchise Disclosure Act or any other law of the State of Illinois is void. This shall not prevent any person from entering into a settlement agreement or executing a general release regarding a potential or actual lawsuit filed under the provisions of the Illinois Franchise Disclosure Act, nor shall it prevent the arbitration of any claims pursuant to the provisions of Title IX of the United States Code.

5. No statement, questionnaire, or acknowledgment signed or agreed to by a franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of the franchisor. This provision supersedes any other term of any document executed in connection with the franchise.

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

[THIS SPACE LEFT INTENTIONALLY BLANK]

IN WITNESS WHEREOF, the parties have executed this Amendment to the Multiple Target Reservation Agreement on the same day that the Multiple Target Reservation Agreement was executed.

POPEYES LOUISIANA KITCHEN, INC.

By: _____
Print Name: _____
Its: _____

DEVELOPER:

*,
a *

By: _____
*, Managing Owner

OR

_____, individually

THIS AMENDMENT IS AN ATTACHMENT TO ALL MULTIPLE TARGET RESERVATION AGREEMENTS GRANTED IN THE STATE OF ILLINOIS.

**ADDENDUM REQUIRED BY
THE STATE OF MARYLAND**

Maryland Disclosure

In recognition of the requirements of the Maryland Franchise Registration and Disclosure Law, Md. Code Ann. Bus. Reg. §§ 14-201 to 14-233, the Franchise Disclosure Document for Popeyes Louisiana Kitchen, Inc. for the offer of Popeyes Louisiana Kitchen franchises (“FDD”) for use in the State of Maryland shall be amended to include the following:

1. Item 6 shall be amended to add the following footnote to the Notes that follow the chart:

Information about how fees related to advertising are raised and spent may be found in the FDD in Item 11 under the subheading “Advertising Fund.” Advertising fees are to be raised by a minimum weekly contribution of a percentage of gross sales from all Restaurants (franchised and company-owned). Details about how advertising fees are spent may also be found in the same portion of the FDD. We will, upon request, provide you with an annual accounting of receipts and disbursements of the Advertising Fund (this obligation arises under Section 3.02.D. of the Franchise Agreement).

2. The following sentence is added to Item 17.v – “Choice of forum” for the Development Agreement and the Franchise Agreement:

Pursuant to the Maryland Franchise Registration and Disclosure Law, you may bring a lawsuit in Maryland for claims arising under the Maryland Franchise Registration and Disclosure Law.

3. The following is added as Item 17.x. – “Other – Statute of Limitations” for the Franchise Agreement:

Pursuant to the Maryland Franchise Registration and Disclosure Law, any claim must be brought within 3 years after the grant of the franchise.

4. Any representation requiring a 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.

5. No statement, questionnaire, or acknowledgment signed or agreed to by a franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of the franchisor. This provision supersedes any other term of any document executed in connection with the franchise.

Each provision of this Addendum to the FDD shall be effective only to the extent, with respect to such provision, that the jurisdictional requirements of the Maryland Franchise Registration and Disclosure Law are met independently without reference to this Addendum to the FDD.

AMENDMENT TO
FRANCHISE AGREEMENT
REQUIRED BY THE STATE OF MARYLAND

In recognition of the requirements of the Maryland Franchise Registration and Disclosure Law, Md. Code Ann. Bus. Reg. §§ 14-201 to 14-233, the parties to the attached Popeyes Louisiana Kitchen, Inc. Franchise Agreement (the “Agreement”) agree as follows:

1. The following statement is added to Sections 2.02.C., 14.01, and 14.03.E.:

The release by Franchisee shall not apply to any claims made under the Maryland Franchise Registration and Disclosure Law.

2. Sections 24.01. and 24.02. of the Agreement shall be deleted in their entirety and shall have no force or effect; and the following shall be substituted in lieu thereof:

24.01. Applicable Law. This Agreement takes effect upon its acceptance and execution by Franchisor and shall be interpreted and construed under the laws of the State of Florida which laws shall prevail in the event of any conflict of law (without regard to, and without giving effect to, the application of Florida choice of law or conflict of law rules) except to the extent governed by: (i) the Maryland Franchise Registration and Disclosure Law; and (ii) the U.S. Trademark Act of 1946, 15 U.S.C. § 1051, et seq. (the “Lanham Act”) as amended; provided, however, that if the covenants in Section XIII of this Agreement would not be enforceable under the laws of Florida, and the Franchised Unit is located outside of Florida, then such covenants shall be interpreted and construed under the laws of the state in which the Franchised Unit is located. Nothing in this Section XXIV is intended by the parties to subject this Agreement to any franchise or similar law, rule, or regulation of the State of Florida to which this Agreement would not otherwise be subject.

24.02. Choice of Forum. The parties agree that any action brought by Franchisee against Franchisor in any court, whether federal or state, shall be brought within such state and in the judicial district in which Franchisor has its principal place of business. Any action brought by Franchisor against Franchisee in any court, whether federal or state, may be brought within the state and in the judicial district in which Franchisor has its principal place of business. Franchisee hereby consents to personal jurisdiction and venue in the state and judicial district in which Franchisor has its principal place of business. The provisions of this Section 24.02. shall not apply with respect to any claim arising under the Maryland Franchise Registration and Disclosure Law.

3. The following statement is added to the end of Section 24.05:

Notwithstanding anything to the contrary contained in the Franchise Agreement, any claim arising under the Maryland Franchise Registration and Disclosure Law must be brought within 3 years after the grant of the franchise.

4. The second paragraph of Section 22.01 of the Franchise Agreement is hereby deleted in its entirety.

5. Section XXIII entitled “Acknowledgments” is hereby deleted in its entirety and replaced with “[Intentionally Deleted]”.

6. No statement, questionnaire, or acknowledgment signed or agreed to by a franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of the franchisor. This provision supersedes any other term of any document executed in connection with the franchise.

7. Each provision of this Amendment shall be effective only to the extent, with respect to such provision, that the jurisdictional requirements of the Maryland Franchise Registration and Disclosure Law are met independently without reference to this Amendment.

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

[THIS SPACE LEFT INTENTIONALLY BLANK]

IN WITNESS WHEREOF, the parties hereto, intending to be legally bound hereby, have duly executed and delivered this Maryland Amendment to the Agreement simultaneously with the execution of the Agreement.

FRANCHISOR:

POPEYES LOUISIANA KITCHEN, INC.

By: _____

Name: _____

Its: _____

FRANCHISEE:

*

By: _____

Name: _____

Managing Owner

AMENDMENT TO
DEVELOPMENT AGREEMENT
REQUIRED BY THE STATE OF MARYLAND

Notwithstanding anything to the contrary set forth in the Development Agreement, the following provisions shall supersede and apply to all POPEYES franchises offered and sold in the State of Maryland:

1. The first sentence of Section 4.2.3 of the Development Agreement is hereby deleted in its entirety.

2. The second sentence of Article XIII entitled "Entire Agreement" is hereby deleted in its entirety.

3. Article XIV entitled "Acknowledgment" is hereby deleted in its entirety and replaced with "[Intentionally Deleted]".

4. No statement, questionnaire, or acknowledgment signed or agreed to by a franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of the franchisor. This provision supersedes any other term of any document executed in connection with the franchise.

5. Each provision of this Amendment shall be effective only to the extent, with respect to such provision, that the jurisdictional requirements of the Maryland Franchise Registration and Disclosure Law are met independently without reference to this Amendment.

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

[THIS SPACE LEFT INTENTIONALLY BLANK]

IN WITNESS WHEREOF, the parties have executed this Amendment to the Development Agreement on the same day that the Development Agreement was executed.

POPEYES LOUISIANA KITCHEN, INC.

By: _____
Print Name: _____
Its: _____

DEVELOPER:

*,
a *

By: _____
Print Name: _____
Its: _____

THIS AMENDMENT IS AN ATTACHMENT TO ALL DEVELOPMENT AGREEMENTS GRANTED IN THE STATE OF MARYLAND.

AMENDMENT TO
TARGET RESERVATION AGREEMENT
REQUIRED BY THE STATE OF MARYLAND

Notwithstanding anything to the contrary set forth in the Target Reservation Agreement, the following provisions shall supersede and apply to all POPEYES franchises offered and sold in the State of Maryland:

1. Section 1.3 of the Target Reservation Agreement is hereby deleted in its entirety.
2. The second sentence of Section 9.7 of the Target Reservation Agreement is hereby deleted in its entirety.
3. The second sentence of Article VIII entitled "Entire Agreement" is hereby deleted in its entirety.
4. No statement, questionnaire, or acknowledgment signed or agreed to by a franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of the franchisor. This provision supersedes any other term of any document executed in connection with the franchise.
5. Each provision of this Amendment shall be effective only to the extent, with respect to such provision, that the jurisdictional requirements of the Maryland Franchise Registration and Disclosure Law are met independently without reference to this Amendment.

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

[THIS SPACE LEFT INTENTIONALLY BLANK]

IN WITNESS WHEREOF, the parties have executed this Amendment to the Target Reservation Agreement on the same day that the Target Reservation Agreement was executed.

POPEYES LOUISIANA KITCHEN, INC.

By: _____
Print Name: _____
Its: _____

DEVELOPER:

*,
a *

By: _____
*, Managing Owner

OR

_____, individually

THIS AMENDMENT IS AN ATTACHMENT TO ALL TARGET RESERVATION AGREEMENTS GRANTED IN THE STATE OF MARYLAND.

AMENDMENT TO
MULTIPLE TARGET RESERVATION AGREEMENT
REQUIRED BY THE STATE OF MARYLAND

Notwithstanding anything to the contrary set forth in the Multiple Target Reservation Agreement, the following provisions shall supersede and apply to all POPEYES franchises offered and sold in the State of Maryland:

1. The second sentence of Section 10.7 of the Multiple Target Reservation Agreement is hereby deleted in its entirety.

2. The second sentence of Article IX entitled "Entire Agreement" is hereby deleted in its entirety.

3. No statement, questionnaire, or acknowledgment signed or agreed to by a franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of the franchisor. This provision supersedes any other term of any document executed in connection with the franchise.

4. Each provision of this Amendment shall be effective only to the extent, with respect to such provision, that the jurisdictional requirements of the Maryland Franchise Registration and Disclosure Law are met independently without reference to this Amendment.

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

[THIS SPACE LEFT INTENTIONALLY BLANK]

IN WITNESS WHEREOF, the parties have executed this Amendment to the Multiple Target Reservation Agreement on the same day that the Multiple Target Reservation Agreement was executed.

POPEYES LOUISIANA KITCHEN, INC.

By: _____
Print Name: _____
Its: _____

DEVELOPER:

*,
a *

By: _____
*, Managing Owner

OR

_____, individually

THIS AMENDMENT IS AN ATTACHMENT TO ALL MULTIPLE TARGET RESERVATION AGREEMENTS GRANTED IN THE STATE OF MARYLAND.

**ADDENDA REQUIRED BY
THE STATE OF MINNESOTA**

Minnesota Disclosure

In recognition of the requirements of the Minnesota Franchises Law, Minn. Stat. §§ 80C.01 through 80C.22, and the Rules and Regulations promulgated hereunder by the Minnesota Commissioner of Commerce, Minn. Rules §§2860.0100 through 2860.9930, the Popeyes Louisiana Kitchen, Inc. Franchise Disclosure Document for the offer of Popeyes Louisiana Kitchen Franchises (“FDD”) for use in the State of Minnesota shall be amended as follows:

1. THESE FRANCHISES HAVE BEEN REGISTERED UNDER THE MINNESOTA FRANCHISE ACT. REGISTRATION DOES NOT CONSTITUTE APPROVAL, RECOMMENDATION OR ENDORSEMENT BY THE COMMISSIONER OF COMMERCE OF MINNESOTA OR A FINDING BY THE COMMISSIONER THAT THE INFORMATION PROVIDED HEREIN IS TRUE, COMPLETE AND NOT MISLEADING.⁺

2. THE MINNESOTA FRANCHISE ACT MAKES IT UNLAWFUL TO OFFER OR SELL ANY FRANCHISE IN THIS STATE WHICH IS SUBJECT TO REGISTRATION WITHOUT FIRST PROVIDING TO THE PROSPECTIVE FRANCHISEE, AT LEAST 7 DAYS PRIOR TO THE EXECUTION BY THE PROSPECTIVE FRANCHISEE OF ANY BINDING FRANCHISE OR OTHER AGREEMENT, OR AT LEAST 7 DAYS PRIOR TO THE PAYMENT OF ANY CONSIDERATION, BY THE FRANCHISEE, WHICHEVER OCCURS FIRST, A COPY OF THIS PUBLIC OFFERING STATEMENT, TOGETHER WITH A COPY OF ALL PROPOSED AGREEMENTS RELATING TO THE FRANCHISE. THIS PUBLIC OFFERING STATEMENT CONTAINS A SUMMARY ONLY OF CERTAIN MATERIAL PROVISIONS OF THE FRANCHISE AGREEMENT. THE CONTRACT OR AGREEMENT SHOULD BE REFERRED TO FOR AN UNDERSTANDING OF ALL RIGHTS AND OBLIGATIONS OF BOTH THE FRANCHISOR AND THE FRANCHISEE.

3. Item 13 of the FDD is hereby amended to add the following language at the end thereof:

With respect to Franchises governed by Minnesota Law, we will protect your right to use the trademarks, service marks, trade names, logotypes or other commercial symbols of the Popeyes System (the “Proprietary Marks”), at our cost, as long as the litigation or claim does not result from your use of the Proprietary Marks in a manner inconsistent with the Franchise Agreement or our standards of use set forth in the Manual or otherwise in writing.

24. Item 17 of the FDD is hereby amended to add the following language at the end thereof:

Minnesota Statute 80C.14 requires, except in certain specified cases, that a franchisee be given ninety (90) days’ notice of termination (with sixty (60) days to cure) and one hundred eighty (180) days’ notice for non-renewal of a franchise agreement.

35. Item 17 of the FDD is hereby further amended to add the following language at the end thereof:

Minnesota Statute 80C.21 and Minnesota Rule 2860.4400J prohibit us from requiring litigation to be conducted outside Minnesota. In addition,

nothing in the FDD or agreement can abrogate or reduce any of your rights as provided for in Minnesota Statutes, Chapter 80C, or your rights to any procedure, forum, or remedies provided for by the laws of the jurisdiction.

46. Minnesota Rules 2860.4400(D) prohibits a franchisor from requiring a franchisee to assent to a general release from liability imposed by Minnesota Statutes, Chapter 80C; provided, that this shall not bar the voluntary settlement of disputes.

57. No statement, questionnaire, or acknowledgment signed or agreed to by a franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of the franchisor. This provision supersedes any other term of any document executed in connection with the franchise.

AMENDMENT TO
FRANCHISE AGREEMENT
REQUIRED BY THE STATE OF MINNESOTA

In recognition of the requirements of the Minnesota Franchises Law, Minn. Stat. §§ 80C.01 through 80C.22, and of the Rules and Regulations promulgated thereunder by the Minnesota Commissioner of Commerce, Minn. Rules §§ 2860.0100 through 2860.9930, the parties to the attached Popeyes Louisiana Kitchen, Inc. Franchise Agreement (the “Agreement”) agree as follows:

1. Section 2.02.C. of the Agreement shall be deleted in its entirety and shall have no force or effect; and the following shall be inserted in lieu thereof:

C. Franchisee executes a general release in a form prescribed by Franchisor of any and all claims against Franchisor and its subsidiaries, and affiliates, and their respective officers, directors, agents and employees; excluding only such claims as Franchisee may have that have arisen under the Minnesota Franchises Law and/or the Rules and Regulations promulgated thereunder by the Minnesota Commissioner of Commerce;

2. Section II of the Agreement shall be amended to add the following new Section 2.04.:

2.04. The parties acknowledge that Minnesota law provides franchisees with certain termination, non-renewal rights, and that Minn. Stat. Section 80C.14, Subds. 3, 4 and 5 require, except in certain specified cases, that a franchisee be given ninety (90) days’ notice of termination (with sixty (60) days to cure) and one hundred eighty (180) days’ notice of non-renewal of the Franchise Agreement. To the extent the provisions of this Section II are inconsistent therewith, this section shall be superseded by the provisions and requirements of said Minnesota Law.

3. Section 5.05 of the Franchise Agreement shall be amended to add the following language at the end thereof:

With respect to franchises governed by Minnesota law, Franchisor shall protect Franchisee’s right to use the Proprietary Marks, at Franchisor’s cost, except to the extent that any litigation or claim relating to the Proprietary Marks arises from Franchisee’s use of such Proprietary Marks in a manner inconsistent with the terms of this Agreement or with Franchisor’s standards applicable to the Proprietary Marks, as set forth in the Operations Manual or otherwise in writing.

4. Section XV of the Agreement shall be amended to add the following new Section 15.06.:

15.06. With respect to franchises governed by Minnesota law, Franchisor shall comply with Minn. Stat. Section 80C.14, Subds. 3, 4 and 5, which require, except in certain specified cases, that a franchisee be given ninety (90) days' notice of termination (with sixty (60) days to cure) and one hundred eighty (180) days' notice of non-renewal of the Franchise Agreement. To the extent the provisions of this Section XV are inconsistent therewith, this Section shall be superseded by the provisions and requirements of said statutes.

5. Section 16.04. of the Agreement shall be deleted in its entirety and shall have no force or effect; and the following shall be substituted in lieu thereof:

16.04. Franchisee shall pay to Franchisor all damages, costs, and expenses, including reasonable attorneys' fees, incurred by Franchisor in seeking recovery of damages caused by any action of Franchisee in violation of, or in seeking injunctive relief for the enforcement of, any portion of this Section XVI. Further, Franchisee acknowledges and agrees that any failure to comply with the provisions of this Section XVI shall result in irreparable injury to Franchisor.

6. Section 24.04. of the Agreement shall be deleted in its entirety and shall have no force or effect; and the following shall be substituted in lieu thereof:

24.04. Nothing herein contained shall bar Franchisor's right to seek injunctive relief against threatened conduct that will cause it loss or damages, under the usual equity rules, including the applicable rules for obtaining restraining orders and preliminary injunctions.

7. Section XXIV of the Agreement shall be amended to add following new Section 24.07.:

24.07. Minnesota Statute 80C-21 and Minnesota Rule 2860.4400J prohibit Franchisor from requiring litigation to be conducted outside Minnesota. In addition, nothing in this Agreement can abrogate or reduce any of Franchisee's rights as provided for in Minnesota Statutes, Chapter 80C, or Franchisee's rights to any procedure, forum, or remedies provided for by the laws of the jurisdiction.

8. Minnesota Rules 2860.4400(D) prohibits a franchisor from requiring a franchisee to assent to a general release from liability imposed by Minnesota Statutes, Chapter 80C; provided, that this shall not bar the voluntary settlement of disputes.

9. No statement, questionnaire, or acknowledgment signed or agreed to by a franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of the franchisor. This provision supersedes any other term of any document executed in connection with the franchise.

10. Each provision of this Agreement shall be effective only to the extent, with respect to such provision, that the jurisdictional requirements of the Minnesota Franchises Law or the Rules and Regulations promulgated thereunder by the Minnesota Commissioner of Commerce are met independently without references to this Amendment.

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

IN WITNESS WHEREOF, the parties hereto, intending to be legally bound hereby, have duly executed and delivered this Minnesota Amendment to the Agreement simultaneously with the execution of the Agreement.

FRANCHISOR:

POPEYES LOUISIANA KITCHEN, INC.

By: _____
Name: _____
Its: _____

FRANCHISEE:

*

By: _____
Name: _____
Managing Owner

AMENDMENT TO
DEVELOPMENT AGREEMENT
REQUIRED BY THE STATE OF MINNESOTA

Notwithstanding anything to the contrary set forth in the Development Agreement, the following provisions shall supersede and apply to all POPEYES franchises offered and sold in the State of Minnesota:

This Amendment is only applicable if Developer is a resident of Minnesota or if the Restaurant will be located in Minnesota.

1. PLK shall not require Developer to assent to a release, assignment, novation or waiver that would relieve any person from liability imposed by Minnesota Statutes, Sections 80C.01 to 80C.22, provided that the foregoing shall not bar the voluntary settlement of disputes.

2. Minnesota law provides franchisees with certain termination, non-renewal and transfer rights. Minn. Stat. §80C.14 (subdivisions 3, 4, and 5) requires, except in certain specified cases, that a franchisee be given 90 days' notice of termination (with 60 days to cure) and 180 days' notice of non-renewal of the Development Agreement, and provides that consent to transfer of the franchise may not be unreasonably withheld. The Development Agreement shall not in any way abrogate or reduce any rights of Developer as provided for in the Minnesota Franchise Act, including the right to submit matters to the jurisdiction of the courts of Minnesota.

3. The following language amends the Development Agreement:

“Minnesota Statutes, Section 80C.21 and Minnesota Rule 2860.4400(J) prohibit PLK from requiring litigation to be conducted outside Minnesota or requiring Developer to consent to liquidated damages, termination penalties or judgment notes. In addition, nothing in this Agreement can abrogate or reduce any of Developer’s rights as provided for in Minnesota Statutes, Chapter 80C, or Developer’s rights to any procedure, forum, or remedies provided for by the laws of the jurisdiction.”

4. No statement, questionnaire, or acknowledgment signed or agreed to by a franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of the franchisor. This provision supersedes any other term of any document executed in connection with the franchise.

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

IN WITNESS WHEREOF, the parties have executed this Amendment to the Development Agreement on the same day that the Development Agreement was executed.

POPEYES LOUISIANA KITCHEN, INC.

By: _____
Print Name: _____
Its: _____

DEVELOPER:

*,
a *

By: _____
Print Name: _____
Its: _____

THIS AMENDMENT IS AN ATTACHMENT TO ALL DEVELOPMENT AGREEMENTS GRANTED IN THE STATE OF MINNESOTA.

AMENDMENT TO
TARGET RESERVATION AGREEMENT
REQUIRED BY THE STATE OF MINNESOTA

Notwithstanding anything to the contrary set forth in the Target Reservation Agreement, the following provisions shall supersede and apply to all POPEYES franchises offered and sold in the State of Minnesota:

This Amendment is only applicable if Developer is a resident of Minnesota or if the Restaurant will be located in Minnesota.

1. PLK shall not require Developer to assent to a release, assignment, novation or waiver that would relieve any person from liability imposed by Minnesota Statutes, Sections 80C.01 to 80C.22, provided that the foregoing shall not bar the voluntary settlement of disputes.

2. Minnesota law provides franchisees with certain termination, non-renewal and transfer rights. Minn. Stat. §80C.14 (subdivisions 3, 4, and 5) requires, except in certain specified cases, that a franchisee be given 90 days' notice of termination (with 60 days to cure) and 180 days' notice of non-renewal of the Target Reservation Agreement, and provides that consent to transfer of the franchise may not be unreasonably withheld. The Target Reservation Agreement shall not in any way abrogate or reduce any rights of Developer as provided for in the Minnesota Franchise Act, including the right to submit matters to the jurisdiction of the courts of Minnesota.

3. The following language amends the Target Reservation Agreement:

“Minnesota Statutes, Section 80C.21 and Minnesota Rule 2860.4400(J) prohibit PLK from requiring litigation to be conducted outside Minnesota or requiring Developer to consent to liquidated damages, termination penalties or judgment notes. In addition, nothing in this Agreement can abrogate or reduce any of Developer’s rights as provided for in Minnesota Statutes, Chapter 80C, or Developer’s rights to any procedure, forum, or remedies provided for by the laws of the jurisdiction.”

4. No statement, questionnaire, or acknowledgment signed or agreed to by a franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of the franchisor. This provision supersedes any other term of any document executed in connection with the franchise.

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

IN WITNESS WHEREOF, the parties have executed this Amendment to the Target Reservation Agreement on the same day that the Target Reservation Agreement was executed.

POPEYES LOUISIANA KITCHEN, INC.

By: _____
Print Name: _____
Its: _____

DEVELOPER:

*,
a *

By: _____
*, Managing Owner

OR

_____, individually

THIS AMENDMENT IS AN ATTACHMENT TO ALL TARGET RESERVATION AGREEMENTS GRANTED IN THE STATE OF MINNESOTA.

AMENDMENT TO
MULTIPLE TARGET RESERVATION AGREEMENT
REQUIRED BY THE STATE OF MINNESOTA

Notwithstanding anything to the contrary set forth in the Multiple Target Reservation Agreement, the following provisions shall supersede and apply to all POPEYES franchises offered and sold in the State of Minnesota:

This Amendment is only applicable if Developer is a resident of Minnesota or if the Restaurant will be located in Minnesota.

1. PLK shall not require Developer to assent to a release, assignment, novation or waiver that would relieve any person from liability imposed by Minnesota Statutes, Sections 80C.01 to 80C.22, provided that the foregoing shall not bar the voluntary settlement of disputes.

2. Minnesota law provides franchisees with certain termination, non-renewal and transfer rights. Minn. Stat. §80C.14 (subdivisions 3, 4, and 5) requires, except in certain specified cases, that a franchisee be given 90 days' notice of termination (with 60 days to cure) and 180 days' notice of non-renewal of the Multiple Target Reservation Agreement, and provides that consent to transfer of the franchise may not be unreasonably withheld. The Multiple Target Reservation Agreement shall not in any way abrogate or reduce any rights of Developer as provided for in the Minnesota Franchise Act, including the right to submit matters to the jurisdiction of the courts of Minnesota.

3. The following language amends the Multiple Target Reservation Agreement:

“Minnesota Statutes, Section 80C.21 and Minnesota Rule 2860.4400(J) prohibit PLK from requiring litigation to be conducted outside Minnesota or requiring Developer to consent to liquidated damages, termination penalties or judgment notes. In addition, nothing in this Agreement can abrogate or reduce any of Developer's rights as provided for in Minnesota Statutes, Chapter 80C, or Developer's rights to any procedure, forum, or remedies provided for by the laws of the jurisdiction.”

4. No statement, questionnaire, or acknowledgment signed or agreed to by a franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of the franchisor. This provision supersedes any other term of any document executed in connection with the franchise.

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

IN WITNESS WHEREOF, the parties have executed this Amendment to the Multiple Target Reservation Agreement on the same day that the Multiple Target Reservation Agreement was executed.

POPEYES LOUISIANA KITCHEN, INC.

By: _____
Print Name: _____
Its: _____

DEVELOPER:

*,
a *

By: _____
*, Managing Owner

OR

_____, individually

THIS AMENDMENT IS AN ATTACHMENT TO ALL MULTIPLE TARGET RESERVATION AGREEMENTS GRANTED IN THE STATE OF MINNESOTA.

**ADDENDA REQUIRED BY
THE STATE OF NEW YORK**

New York Disclosure

In recognition of the requirements of the New York General Business Law, Article 33, Section 680 through 695, and of the Codes, Rules, and Regulations of the State of New York, Title 13, Chapter VII, Section 200.1 through 201.16, the Franchise Disclosure Document for Popeyes Louisiana Kitchen, Inc. for use in the State of New York shall be amended as follows:

1. **State Cover Page.** The following information is added to the cover page of the Franchise Disclosure Document:

INFORMATION COMPARING FRANCHISORS IS AVAILABLE. CALL THE STATE ADMINISTRATORS LISTED IN EXHIBIT A OR YOUR PUBLIC LIBRARY FOR SERVICES OR INFORMATION. REGISTRATION OF THIS FRANCHISE BY NEW YORK STATE DOES NOT MEAN THAT NEW YORK STATE RECOMMENDS IT OR HAS VERIFIED THE INFORMATION IN THIS FRANCHISE DISCLOSURE DOCUMENT. IF YOU LEARN THAT ANYTHING IN THE FRANCHISE DISCLOSURE DOCUMENT IS UNTRUE, CONTACT THE FEDERAL TRADE COMMISSION AND THE APPROPRIATE STATE OR PROVINCIAL AUTHORITY. THE FRANCHISOR MAY, IF IT CHOOSES, NEGOTIATE WITH YOU ABOUT ITEMS COVERED IN THE FRANCHISE DISCLOSURE DOCUMENT. HOWEVER, THE FRANCHISOR CANNOT USE THE NEGOTIATING PROCESS TO PREVAIL UPON A PROSPECTIVE FRANCHISEE TO ACCEPT TERMS WHICH ARE LESS FAVORABLE THAN THOSE SET FORTH IN THIS FRANCHISE DISCLOSURE DOCUMENT.

2. **Item 3, Additional Disclosure.** The following is added to the end of Item 3:

Except as provided above, with regard to the franchisor, its predecessor, a person identified in Item 2, or an affiliate offering franchises under the franchisor's principal trademark:

A. No such party has an administrative, criminal or civil action pending against that person alleging: a felony, a violation of a franchise, antitrust, or securities law, fraud, embezzlement, fraudulent conversion, misappropriation of property, unfair or deceptive practices, or comparable civil or misdemeanor allegations.

B. No such party has pending actions, other than routine litigation incidental to the business, which are significant in the context of the number of franchisees and the size, nature or financial condition of the franchise system or its business operations.

C. No such party has been convicted of a felony or pleaded nolo contendere to a felony charge or, within the 10 year period immediately preceding the application for registration, has been convicted of or pleaded nolo contendere to a misdemeanor charge or has been the subject of a civil action alleging: violation of a franchise, antifraud, or securities law; fraud; embezzlement; fraudulent conversion or misappropriation of property; or unfair or deceptive practices or comparable allegations.

D. No such party is subject to a currently effective injunctive or restrictive order or decree relating to the franchise, or under a Federal, State, or Canadian franchise, securities, antitrust, trade regulation or trade practice law, resulting from a concluded or pending action or proceeding brought by a public agency; or is subject to any currently effective order of any national securities association or national securities exchange, as defined in the Securities and Exchange Act of 1934, suspending or expelling such person from membership in such association or exchange; or is

subject to a currently effective injunctive or restrictive order relating to any other business activity as a result of an action brought by a public agency or department, including, without limitation, actions affecting a license as a real estate broker or sales agent.

3. **Item 4, Additional Disclosure.** The following is added to the end of Item 4:

Neither the franchisor, its affiliate, its predecessor, officers, or general partner during the 10-year period immediately before the date of the offering circular: (a) filed as debtor (or had filed against it) a petition to start an action under the U.S. Bankruptcy Code; (b) obtained a discharge of its debts under the bankruptcy code; or (c) was a principal officer of a company or a general partner in a partnership that either filed as a debtor (or had filed against it) a petition to start an action under the U.S. Bankruptcy Code or that obtained a discharge of its debts under the U.S. Bankruptcy Code during or within 1 year after that officer or general partner of the franchisor held this position in the company or partnership.

4. **Item 5: Initial Fees.** The following is added to the end of Item 5:

The initial franchise fee constitutes part of our general operating funds and will be used as such in our discretion.

5. **Item 17: Renewal, Termination, Transfer and Dispute Resolution.**

A. The following is added to the end of the “Summary” sections of Item 17(c), titled “Requirements for franchisee to renew or extend,” and Item 17(m), entitled “Conditions for franchisor approval of transfer”:

However, to the extent required by applicable law, all rights you enjoy and any causes of action arising in your favor from the provisions of Article 33 of the General Business Law of the State of New York and the regulations issued thereunder shall remain in force; it being the intent of this proviso that the non-waiver provisions of General Business Law Sections 687.4 and 687.5 be satisfied.

B. The following language replaces the “Summary” section of Item 17(d), titled “Termination by franchisee”:

You may terminate the agreement on any grounds available by law.

C. The following is added to the end of the “Summary” section of Item 17(j), titled “Assignment of contract by franchisor”:

However, no assignment will be made except to an assignee who in good faith and judgment of the franchisor, is willing and financially able to assume the franchisor’s obligations under the Franchise Agreement.

D. The following is added to the end of the “Summary” sections of Item 17(v), titled “Choice of forum”, and Item 17(w), titled “Choice of law”:

The foregoing choice of law should not be considered a waiver of any right conferred upon the franchisor or upon the franchisee by Article 33 of the General Business Law of the State of New York.

6. **Franchise Questionnaires and Acknowledgments.** No statement, questionnaire, or acknowledgment signed or agreed to by a franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of the franchisor. This provision supersedes any other term of any document executed in connection with the franchise.

7. **Receipts.** Any sale made must be in compliance with Section 683(8) of the Franchise Sale Act (N.Y. Gen. Bus. L. Section 680 *et seq.*), which describes the time period a Franchise Disclosure Document (offering prospectus) must be provided to a prospective franchisee before a sale may be made. New York Law requires a franchisor to provide the Franchise Disclosure Document at the earlier of the first personal meeting, ten (10) business days before the execution of the franchise or other agreement, or the payment of any consideration that relates to the franchise relationship.

Each provision of this Additional Disclosure to the Franchise Disclosure Document shall be effective only to the extent, with respect to such provision, that the jurisdictional requirements of New York General Business Law, Article 33, Section 680 through 695, and of the Codes, Rules, and Regulations of the State of New York, Title 13, Chapter VII, Section 200.1 through 201.16 are met independently without reference to the Additional Disclosures to the Franchise Disclosure Document. The Additional Disclosures shall have no force or effect if such jurisdictional requirements are not met.

AMENDMENT TO
FRANCHISE AGREEMENT
REQUIRED BY THE STATE OF NEW YORK

In recognition of the requirements of the New York General Business Law, Article 33, Section 680-695, and of the Codes, Rules and Regulations of the State of New York, Title 13, Chapter VII, Sections 200.1 through 200.16, the parties to the attached Popeyes Louisiana Kitchen, Inc. Franchise Agreement (the “Agreement”) agree to amend the Agreement as follows:

1. Any provision in the Agreement that is inconsistent with the New York General Business Law, Article 33, Sections 680 - 695 may not be enforceable.
2. The following sentence is added to the end of Sections 2.02.C., 14.01, and 14.03.E.:

Any provision in this Agreement requiring Franchisee to sign a general release of claims against Franchisor does not release any claim Franchisee may have under New York General Business Law, Article 33, Sections 680-695.
3. The following sentence is added to Section 14.01:

Franchisor will not assign its rights under this Agreement except to an assignee who in Franchisor’s good faith and judgment is willing and able to assume Franchisor’s obligations under this Agreement.
4. The following sentence is added to the end of Section 24.01:

Notwithstanding the foregoing, the New York Franchises Law shall govern any claim arising under that law.
5. No statement, questionnaire, or acknowledgment signed or agreed to by a franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of the franchisor. This provision supersedes any other term of any document executed in connection with the franchise.
6. Each provision of this Amendment shall be effective only to the extent, with respect to such provision, that the jurisdictional requirements of the New York Franchises Law are met independently, without reference to this Amendment.

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

IN WITNESS WHEREOF, the parties hereto have duly executed and delivered this New York Amendment to the Agreement simultaneously with the execution of the Agreement.

FRANCHISOR:

POPEYES LOUISIANA KITCHEN, INC.

By: _____
Name: _____
Its: _____

FRANCHISEE:

*

By: _____
Name: _____
Managing Owner

New York Amendment to the Development Agreement

In recognition of the requirements of the New York General Business Law, Article 33, Section 680-695, and of the Codes, Rules and Regulations of the State of New York, Title 13, Chapter VII, Sections 200.1 through 200.16, the parties to the attached Popeyes Louisiana Kitchen, Inc. Development Agreement (the "Agreement") agree to amend the Agreement as follows:

1. Any provision in the Agreement that is inconsistent with the New York General Business Law, Article 33, Sections 680 - 695 may not be enforceable.

2. The following sentences are added to the end of Section 6.01:

Franchisor will not assign its rights under this Agreement except to an assignee who in Franchisor's good faith and judgment is willing and able to assume Franchisor's obligations under this Agreement. Any provision in this Agreement requiring Developer to sign a general release of claims against Franchisor does not release any claim Developer may have under New York General Business Law, Article 33, Sections 680-695.

3. The following sentence is added to the end of Section 15.02:

Notwithstanding the foregoing, the New York Franchises Law shall govern any claim arising under that law.

4. No statement, questionnaire, or acknowledgment signed or agreed to by a franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of the franchisor. This provision supersedes any other term of any document executed in connection with the franchise.

5. Each provision of this Amendment shall be effective only to the extent, with respect to such provision, that the jurisdictional requirements of the New York Franchises Law are met independently, without reference to this Amendment.

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INTENTIONALLY LEFT BLANK]

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

IN WITNESS WHEREOF, the parties hereto, intending to be legally bound hereby, have duly executed and delivered this New York Amendment to the Agreement simultaneously with the execution of the Agreement.

FRANCHISOR:

POPEYES LOUISIANA KITCHEN, INC.

By: _____

Title: _____

DEVELOPER:

By: _____

Title: _____

**ADDENDA REQUIRED BY
THE STATE OF NORTH DAKOTA**

AMENDMENT TO
FRANCHISE AGREEMENT
REQUIRED BY THE STATE OF NORTH DAKOTA

In recognition of the requirements of the North Dakota Franchise Investment Law, N.D. Cent. Code, §§ 51-19-01 through 51-19-17, and the policies of the office of the State of North Dakota Securities Commission, the parties to the attached Popeyes Louisiana Kitchen, Inc. Franchise Agreement (the “Agreement”) agree as follows:

1. The following sentence is added to the end of Sections 2.02.C., 14.01, and 14.03.E. of the Agreement:

The release required by this Section will not apply to any claim that Franchisee may have under the North Dakota Franchise Investment Law.

2. Section XIII of the Agreement shall be amended to add the following new Section 13.07., which shall be considered an integral part of the Agreement:

13.07. Covenants not to compete are generally considered unenforceable in the State of North Dakota.

3. The following sentence is added to the end of Sections 24.01 and 24.02 of the Agreement:

Pursuant to the North Dakota Franchise Investment Law, any provisions requiring franchisees to consent to the jurisdiction of courts outside North Dakota or to consent to the application of laws of a state other than North Dakota is void.

4. The following sentence is added to the end of Section 24.05:

Notwithstanding the foregoing, the statute of limitations under North Dakota law applies.

5. Section 24.06 is deleted.

6. No statement, questionnaire, or acknowledgment signed or agreed to by a franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of the franchisor. This provision supersedes any other term of any document executed in connection with the franchise.

7. Each provision of this Amendment shall be effective only to the extent, with respect to such provision, that the jurisdictional requirements of the North Dakota Franchise Investment Law are met independently, without reference to this Amendment.

State of North Dakota Amendment to Franchise Agreement

03/~~2025~~2026 Popeyes

Exhibit K

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

IN WITNESS WHEREOF, the parties hereto, intending to be legally bound hereby, have duly executed and delivered this North Dakota Amendment to the Agreement simultaneously with the execution of the Agreement.

FRANCHISOR:

POPEYES LOUISIANA KITCHEN, INC.

By: _____
Name: _____
Its: _____

FRANCHISEE:

*

By: _____
Name: _____
Managing Owner

AMENDMENT TO
DEVELOPMENT AGREEMENT
REQUIRED BY THE STATE OF NORTH DAKOTA

Notwithstanding anything to the contrary set forth in the Development Agreement, the following provisions shall supersede and apply to all POPEYES franchises offered and sold in the State of North Dakota:

This Amendment is only applicable if Developer is a resident of North Dakota or if the Restaurant will be located in North Dakota.

1. The Development Agreement is amended to add the following:

“This Agreement shall not in any way abrogate or reduce any rights of Developer as provided for in the North Dakota Century Code governing franchisees.”

2. The Development Agreement will be governed by the laws of the State of North Dakota.

3. No provision of the Development Agreement shall be interpreted to accelerate any statute of limitations contained in any provision of the North Dakota Century Code.

4. No statement, questionnaire, or acknowledgment signed or agreed to by a franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of the franchisor. This provision supersedes any other term of any document executed in connection with the franchise.

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

[THIS SPACE LEFT INTENTIONALLY BLANK]

IN WITNESS WHEREOF, the parties have executed this Amendment to the Development Agreement on the same day that the Development Agreement was executed.

POPEYES LOUISIANA KITCHEN, INC.

By: _____
Print Name: _____
Its: _____

DEVELOPER:

*
,
a *

By: _____
Print Name: _____
Its: _____

THIS AMENDMENT IS AN ATTACHMENT TO ALL DEVELOPMENT AGREEMENTS GRANTED IN THE STATE OF NORTH DAKOTA.

AMENDMENT TO
TARGET RESERVATION AGREEMENT
REQUIRED BY THE STATE OF NORTH DAKOTA

Notwithstanding anything to the contrary set forth in the Target Reservation Agreement, the following provisions shall supersede and apply to all POPEYES franchises offered and sold in the State of North Dakota:

This Amendment is only applicable if Developer is a resident of North Dakota or if the Restaurant will be located in North Dakota.

1. The Target Reservation Agreement is amended to add the following:

“This Agreement shall not in any way abrogate or reduce any rights of Developer as provided for in the North Dakota Century Code governing franchisees.”

2. The Target Reservation Agreement will be governed by the laws of the State of North Dakota.

3. No provision of the Target Reservation Agreement shall be interpreted to accelerate any statute of limitations contained in any provision of the North Dakota Century Code.

4. No statement, questionnaire, or acknowledgment signed or agreed to by a franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of the franchisor. This provision supersedes any other term of any document executed in connection with the franchise.

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

[THIS SPACE LEFT INTENTIONALLY BLANK]

IN WITNESS WHEREOF, the parties have executed this Amendment to the Target Reservation Agreement on the same day that the Target Reservation Agreement was executed.

POPEYES LOUISIANA KITCHEN, INC.

By: _____
Print Name: _____
Its: _____

DEVELOPER:

*,
a *

By: _____
*, Managing Owner

OR

_____, individually

THIS AMENDMENT IS AN ATTACHMENT TO ALL TARGET RESERVATION AGREEMENTS GRANTED IN THE STATE OF NORTH DAKOTA.

AMENDMENT TO
MULTIPLE TARGET RESERVATION AGREEMENT
REQUIRED BY THE STATE OF NORTH DAKOTA

Notwithstanding anything to the contrary set forth in the Multiple Target Reservation Agreement, the following provisions shall supersede and apply to all POPEYES franchises offered and sold in the State of North Dakota:

This Amendment is only applicable if Developer is a resident of North Dakota or if the Restaurant will be located in North Dakota.

1. The Multiple Target Reservation Agreement is amended to add the following:

“This Agreement shall not in any way abrogate or reduce any rights of Developer as provided for in the North Dakota Century Code governing franchisees.”

2. The Multiple Target Reservation Agreement will be governed by the laws of the State of North Dakota.

3. No provision of the Multiple Target Reservation Agreement shall be interpreted to accelerate any statute of limitations contained in any provision of the North Dakota Century Code.

4. No statement, questionnaire, or acknowledgment signed or agreed to by a franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of the franchisor. This provision supersedes any other term of any document executed in connection with the franchise.

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

[THIS SPACE LEFT INTENTIONALLY BLANK]

IN WITNESS WHEREOF, the parties have executed this Amendment to the Multiple Target Reservation Agreement on the same day that the Multiple Target Reservation Agreement was executed.

POPEYES LOUISIANA KITCHEN, INC.

By: _____
Print Name: _____
Its: _____

DEVELOPER:

*,
a *

By: _____
*, Managing Owner

OR

_____, individually

THIS AMENDMENT IS AN ATTACHMENT TO ALL MULTIPLE TARGET RESERVATION AGREEMENTS GRANTED IN THE STATE OF NORTH DAKOTA.

**ADDENDA REQUIRED BY THE
STATE OF RHODE ISLAND**

Rhode Island Disclosure

In recognition of the requirements of the Rhode Island Franchise Investment Act, Sections 19-28.1-1 through 19-28.1-34, the Franchise Disclosure Document for Popeyes Louisiana Kitchen, Inc. for use in the state of Rhode Island shall be amended as follows:

Item 17, Additional Disclosure. The following sentence is added to Item 17:

Section 19-28.1-14 of the Rhode Island Franchise Investment Act provides that: “A provision of a franchise agreement restricting jurisdiction or venue to a forum outside this state or requiring the application of the laws of another state is void with respect to a claim otherwise enforceable under this act.”

Each provision of the Additional Disclosures shall be effective only to the extent that the jurisdictional requirements of the Rhode Island Franchise Investment Act, Sections 19-28.1 through 19-28.1-34, with respect to such provision, are met independent of the Additional Disclosures. The Additional Disclosures shall have no force or effect if such jurisdictional requirements are not met.

AMENDMENT TO
FRANCHISE AGREEMENT
REQUIRED BY THE STATE OF RHODE ISLAND

In recognition of the requirements of the Rhode Island Franchise Investment Act, Sections 19 –28.1 through 19 – 28.1-34, the parties to the attached Popeyes Louisiana Kitchen, Inc. Franchise Agreement (the “Agreement”) agree to amend the Agreement as follows:

1. The following language is added to Sections 24.01 and 24.02:

Section 19-28.1-14 of the Rhode Island Franchise Investment Act provides that: “A provision of a franchise agreement restricting jurisdiction or venue to a forum outside this state or requiring the application of the laws of another state is void with respect to a claim otherwise enforceable under this act.”

2. Each provision of this Amendment shall be effective only to the extent that the jurisdictional requirements of the Rhode Island Franchise Investment law are met independently, without reference to this Amendment.

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

IN WITNESS WHEREOF, the parties have duly executed and delivered this Rhode Island Amendment to the Agreement simultaneously with the execution of the Agreement.

FRANCHISOR:

POPEYES LOUISIANA KITCHEN, INC.

By: _____

Name: _____

Its: _____

FRANCHISEE

*

By: _____

Name: _____

Managing Owner

Rhode Island Amendment to the Development Agreement

In recognition of the requirements of the Rhode Island Franchise Investment Act, Sections 19-28.1-34, the parties to the attached Popeyes Louisiana Kitchen, Inc. Development Agreement (the "Agreement") agree to amend the Agreement as follows:

1. The following language is added to Section 18.4:

Section 19-28.1-14 of the Rhode Island Franchise Investment Act provides that: "A provision of a franchise agreement restricting jurisdiction or venue to a forum outside this state or requiring the application of the laws of another state is void with respect to a claim otherwise enforceable under this act."

2. Each provision of this Amendment shall be effective only to the extent that the jurisdiction requirements of the Rhode Island Franchise Investment Act are met independently, without reference to this Amendment.

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

IN WITNESS WHEREOF, the parties hereto have duly executed and delivered this Rhode Island Amendment to the Agreement simultaneously with the execution of the Agreement.

FRANCHISOR:

POPEYES LOUISIANA KITCHEN, INC.

By: _____

Title: _____

DEVELOPER:

By: _____

Title: _____

**ADDITIONAL DISCLOSURES REQUIRED BY
THE COMMONWEALTH OF VIRGINIA**

Virginia Disclosure

In recognition of the Virginia Retail Franchising Act, as amended in 2006, 21 VAC 5-110-65.A, the Franchise Disclosure Document for Popeyes Louisiana Kitchen, Inc. for the offer of Popeyes Louisiana Kitchen Franchises for use in the State of Virginia shall be amended to include the following:

1. The following statements are added to Item 17.h:

Pursuant to Section 13.1-564 of the Virginia Retail Franchising Act, it is unlawful for a franchisor to cancel a franchise without reasonable cause. If any ground for default or termination stated in the franchise agreement does not constitute “reasonable cause,” as that term may be defined in the Virginia Retail Franchising Act or the laws of Virginia, that provision may not be enforceable.

2. No statement, questionnaire, or acknowledgment signed or agreed to by a franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of the franchisor. This provision supersedes any other term of any document executed in connection with the franchise.

3. Each provision of this Addendum to the Franchise Disclosure Document shall be effective only to the extent, with respect to such provision, that the jurisdictional requirements of the Virginia Retail Franchising Act are met independently, without reference to this Addendum to the Franchise Disclosure Document.

**ADDENDA REQUIRED BY
THE STATE OF WASHINGTON**

Washington Disclosure

~~In recognition of the requirements of the Washington Franchise Investment Protection Act, Chapter 19.100 RCW, The provisions of this Addendum form an integral part of, are incorporated into, and modify the Popeyes Louisiana Kitchen, Inc. Franchise Disclosure Document for the offer of Popeyes Louisiana Kitchen Franchises (“FDD”) for use in the State of Washington shall be amended as follows:~~regardless of anything to the contrary contained therein. This Addendum applies if: (a) the offer to sell a franchise is accepted in Washington; (b) the purchaser of the franchise is a resident of Washington; and/or (c) the franchised business that is the subject of the sale is to be located or operated, wholly or partly, in Washington.

1. **Conflict of Laws.** In the event of a conflict of laws, the provisions of the Washington Franchise Investment Protection Act, Chapter 19.100 RCW will prevail.
2. **Franchisee Bill of Rights.** RCW 19.100.180 may supersede provisions in the franchise agreement ~~in or related agreements concerning~~ your relationship with the franchisor including the areas of termination and renewal of your franchise. There may also be court decisions which may supersede the franchise agreement ~~in or related agreements concerning~~ your relationship with the franchisor ~~including the areas of termination and renewal of your franchise.~~ Franchise agreement provisions, including those summarized in Item 17 of the Franchise Disclosure Document, are subject to state law.
3. **Site of Arbitration, Mediation, and/or Litigation.** In any arbitration or mediation involving a franchise purchased in Washington, the arbitration or mediation site will be either in the state of Washington, or in a place mutually agreed upon at the time of the arbitration or mediation, or as determined by the arbitrator or mediator at the time of arbitration or mediation. In addition, if litigation is not precluded by the franchise agreement, a franchisee may bring an action or proceeding arising out of or in connection with the sale of franchises, or a violation of the Washington Franchise Investment Protection Act, in Washington.
4. **General Release.** A release or waiver of rights ~~executed by a franchisee may not include rights in the franchise agreement or related agreements purporting to bind the franchisee to waive compliance with any provision~~ under the Washington Franchise Investment Protection Act or any ~~rule or order~~ rules or orders thereunder is void except when executed pursuant to a negotiated settlement after the agreement is in effect and where the parties are represented by independent counsel, ~~in accordance with RCW 19.100.220(2). In addition, any such release or waiver executed in connection with a renewal or transfer of a franchise is likewise void except as provided for in RCW 19.100.220(2).~~
5. **Statute of Limitations and Waiver of Jury Trial.** ~~Provisions such as those which~~ Provisions contained in the franchise agreement or related agreements that unreasonably restrict or limit the statute of limitations period for claims under the Washington Franchise Investment Protection Act, or rights or remedies under the Act such as a right to a jury trial, may not be enforceable.
6. **4. Transfer Fees.** ~~Transfer~~ fees are collectable only to the extent that they reflect the franchisor’s reasonable estimated or actual costs in effecting a transfer.
7. **5. Termination by Franchisee.** ~~The franchisee may terminate the franchise agreement under any grounds permitted under state law.~~

8. **Certain Buy-Back Provisions.** Provisions in franchise agreements or related agreements that permit the franchisor to repurchase the franchisee's business for any reason during the term of the franchise agreement without the franchisee's consent are unlawful pursuant to RCW 19.100.180(2)(j), unless the franchise is terminated for good cause.
9. **Fair and Reasonable Pricing.** Any provision in the franchise agreement or related agreements that requires the franchisee to purchase or rent any product or service for more than a fair and reasonable price is unlawful under RCW 19.100.180(2)(d).
10. **Waiver of Exemplary & Punitive Damages.** RCW 19.100.190 permits franchisees to seek treble damages under certain circumstances. Accordingly, provisions contained in the franchise agreement or elsewhere requiring franchisees to waive exemplary, punitive, or similar damages are void, except when executed pursuant to a negotiated settlement after the agreement is in effect and where the parties are represented by independent counsel, in accordance with RCW 19.100.220(2).
11. **Franchisor's Business Judgement.** Provisions in the franchise agreement or related agreements stating that the franchisor may exercise its discretion on the basis of its reasonable business judgment may be limited or superseded by RCW 19.100.180(1), which requires the parties to deal with each other in good faith.
12. **Indemnification.** Any provision in the franchise agreement or related agreements requiring the franchisee to indemnify, reimburse, defend, or hold harmless the franchisor or other parties is hereby modified such that the franchisee has no obligation to indemnify, reimburse, defend, or hold harmless the franchisor or any other indemnified party for losses or liabilities to the extent that they are caused by the indemnified party's negligence, willful misconduct, strict liability, or fraud.
13. **Attorneys' Fees.** If the franchise agreement or related agreements require a franchisee to reimburse the franchisor for court costs or expenses, including attorneys' fees, such provision applies only if the franchisor is the prevailing party in any judicial or arbitration proceeding.
14. **Noncompetition Covenants.** Pursuant to RCW 49.62.020, a noncompetition covenant is void and unenforceable against an employee, including an employee of a franchisee, unless the employee's earnings from the party seeking enforcement, when annualized, exceed \$100,000 per year (an amount that will be adjusted annually for inflation). In addition, a noncompetition covenant is void and unenforceable against an independent contractor of a franchisee under RCW 49.62.030 unless the independent contractor's earnings from the party seeking enforcement, when annualized, exceed \$250,000 per year (an amount that will be adjusted annually for inflation). As a result, any ~~provisions~~provision contained in the franchise agreement or elsewhere that ~~conflict~~conflicts with these limitations ~~are~~is void and unenforceable in Washington.
15. ~~6.~~**Nonsolicitation Agreements.** RCW 49.62.060 prohibits a franchisor from restricting, restraining, or prohibiting a franchisee from (i) soliciting or hiring any employee of a franchisee of the same franchisor or (ii) soliciting or hiring any employee of the franchisor. As a result, any such provisions contained in the franchise agreement or elsewhere are void and unenforceable in Washington.
16. ~~7.~~**Assurance of Discontinuance.** Popeyes Louisiana Kitchen, Inc. Assurance of Discontinuance In Re Franchise No Poaching Provisions, Superior Court of Washington, King County Superior Court. On or about September 13, 2018, we entered into an Assurance of Discontinuance (No. 18-2-22883-2SEA) with the State of Washington entitled In Re: Franchise No Poaching Provisions under which

we agreed to refrain from including “no-poach” language in our Franchise Agreement, which restricts a franchisee from recruiting and/or hiring the employees of other franchisees and/or employees of us or our affiliates, which the Attorney General alleges violates Washington state and federal antitrust and unfair practices laws. We have also agreed to refrain from enforcing the language in any of our existing Franchise Agreements, notify our current franchisees of the entry of the Assurance of Discontinuance, notify the Washington Attorney General if any of our franchisees attempt to enforce such a provision, offer to amend existing Franchise Agreements to delete the no-poach language and remove the language from existing Franchise Agreements as they come up for renewal. We satisfied the requirements in the Assurance of Discontinuance and submitted to the State of Washington a declaration of completion.

17. ~~8.~~ Questionnaires and Acknowledgments. No statement, questionnaire, or acknowledgment signed or agreed to by a franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of the franchisor. This provision supersedes any other term of any document executed in connection with the franchise.

18. Prohibitions on Communicating with Regulators. ~~Each provision of this Addendum to Any provision in the franchise agreement or related agreements that prohibits the franchisee from communicating with or complaining to regulators is inconsistent with the express instructions in the~~ Franchise Disclosure Document ~~shall be effective only to the extent, with respect to such provision, that the jurisdictional requirements of~~ and is unlawful under RCW 19.100.180(2)(h).

19. Advisory Regarding Franchise Brokers. Under the Washington Franchise Investment Protection Act, ~~are met independently, without reference to this Addendum to the Franchise Disclosure Document~~ a “franchise broker” is defined as a person that engages in the business of the offer or sale of franchises. A franchise broker represents the franchisor and is paid a fee for referring prospects to the franchisor and/or selling the franchise. If a franchisee is working with a franchise broker, franchisees are advised to carefully evaluate any information provided by the franchise broker about a franchise.

IN WITNESS WHEREOF, the undersigned parties do hereby acknowledge receipt of this Addendum.

FRANCHISOR:

POPEYES LOUISIANA KITCHEN, INC.

By:

Name:

Its:

FRANCHISEE:

*

By:

Name:

AMENDMENT TO
FRANCHISE AGREEMENT
REQUIRED BY THE STATE OF WASHINGTON

~~In recognition of the requirements of the Washington Franchise Investment Protection Act, the parties to~~ The provisions of this Addendum form an integral part of, are incorporated into, and modify the attached Popeyes Louisiana Kitchen, Inc. Franchise Agreement ~~(the “Agreement”)~~ agree to amend the Agreement as follows: and all related agreements regardless of anything to the contrary contained therein. This Addendum applies if: (a) the offer to sell a franchise is accepted in Washington; (b) the purchaser of the franchise is a resident of Washington; and/or (c) the franchised business that is the subject of the sale is to be located or operated, wholly or partly, in Washington.

1. **Conflict of Laws.** In the event of a conflict of laws, the provisions of the Washington Franchise Investment Protection Act, Chapter 19.100 RCW will prevail.

2. **Franchisee Bill of Rights.** RCW 19.100.180 may supersede provisions in the franchise agreement ~~in or related agreements concerning~~ your relationship with the franchisor including the areas of termination and renewal of your franchise. There may also be court decisions which may supersede the franchise agreement ~~in or related agreements concerning~~ your relationship with the franchisor ~~including the areas of termination and renewal of your franchise.~~ Franchise agreement provisions, including those summarized in Item 17 of the Franchise Disclosure Document, are subject to state law.

3. **Site of Arbitration, Mediation, and/or Litigation.** In any arbitration or mediation involving a franchise purchased in Washington, the arbitration or mediation site will be either in the state of Washington, or in a place mutually agreed upon at the time of the arbitration or mediation, or as determined by the arbitrator or mediator at the time of arbitration or mediation. In addition, if litigation is not precluded by the franchise agreement, a franchisee may bring an action or proceeding arising out of or in connection with the sale of franchises, or a violation of the Washington Franchise Investment Protection Act, in Washington.

4. **General Release.** A release or waiver of rights ~~executed by a franchisee may not include rights~~ in the franchise agreement or related agreements purporting to bind the franchisee to waive compliance with any provision under the Washington Franchise Investment Protection Act or any ~~rule or order~~ rules or orders thereunder is void except when executed pursuant to a negotiated settlement after the agreement is in effect and where the parties are represented by independent counsel, in accordance with RCW 19.100.220(2). In addition, any such release or waiver executed in connection with a renewal or transfer of a franchise is likewise void except as provided for in RCW 19.100.220(2).

5. **Statute of Limitations and Waiver of Jury Trial.** ~~Provisions such as those which~~ Provisions contained in the franchise agreement or related agreements that unreasonably restrict or limit the statute of limitations period for claims under the Washington Franchise Investment Protection Act, or rights or remedies under the Act such as a right to a jury trial, may not be enforceable.

6. ~~5.~~ **Transfer Fees.** Transfer fees are collectable to the extent that they reflect the franchisor's reasonable estimated or actual costs in effecting a transfer.

7. ~~6.~~ **Termination by Franchisee.** The franchisee may terminate the franchise agreement under any grounds permitted under state law.

8. **Certain Buy-Back Provisions.** Provisions in franchise agreements or related agreements that permit the franchisor to repurchase the franchisee's business for any reason during the term of the franchise agreement without the franchisee's consent are unlawful pursuant to RCW 19.100.180(2)(j), unless the franchise is terminated for good cause.

9. **Fair and Reasonable Pricing.** Any provision in the franchise agreement or related agreements that requires the franchisee to purchase or rent any product or service for more than a fair and reasonable price is unlawful under RCW 19.100.180(2)(d).

10. **Waiver of Exemplary & Punitive Damages.** RCW 19.100.190 permits franchisees to seek treble damages under certain circumstances. Accordingly, provisions contained in the franchise agreement or elsewhere requiring franchisees to waive exemplary, punitive, or similar damages are void, except when executed pursuant to a negotiated settlement after the agreement is in effect and where the parties are represented by independent counsel, in accordance with RCW 19.100.220(2).

11. **Franchisor's Business Judgement.** Provisions in the franchise agreement or related agreements stating that the franchisor may exercise its discretion on the basis of its reasonable business judgment may be limited or superseded by RCW 19.100.180(1), which requires the parties to deal with each other in good faith.

12. **Indemnification.** Any provision in the franchise agreement or related agreements requiring the franchisee to indemnify, reimburse, defend, or hold harmless the franchisor or other parties is hereby modified such that the franchisee has no obligation to indemnify, reimburse, defend, or hold harmless the franchisor or any other indemnified party for losses or liabilities to the extent that they are caused by the indemnified party's negligence, willful misconduct, strict liability, or fraud.

13. **Attorneys' Fees.** If the franchise agreement or related agreements require a franchisee to reimburse the franchisor for court costs or expenses, including attorneys' fees, such provision applies only if the franchisor is the prevailing party in any judicial or arbitration proceeding.

14. **Noncompetition Covenants.** Pursuant to RCW 49.62.020, a noncompetition covenant is void and unenforceable against an employee, including an employee of a franchisee, unless the employee's earnings from the party seeking enforcement, when annualized, exceed \$100,000 per year (an amount that will be adjusted annually for inflation). In addition, a noncompetition covenant is void and unenforceable against an independent contractor of a franchisee under RCW 49.62.030 unless the independent contractor's earnings from the party

seeking enforcement, when annualized, exceed \$250,000 per year (an amount that will be adjusted annually for inflation). As a result, any ~~provisions~~provision contained in the franchise agreement or elsewhere that ~~conflict~~conflicts with these limitations ~~are~~is void and unenforceable in Washington.

15. ~~7.~~Nonsolicitation Agreements. RCW 49.62.060 prohibits a franchisor from restricting, restraining, or prohibiting a franchisee from (i) soliciting or hiring any employee of a franchisee of the same franchisor or (ii) soliciting or hiring any employee of the franchisor. As a result, any such provisions contained in the franchise agreement or elsewhere are void and unenforceable in Washington.

16. ~~8.~~Acknowledgments. No acknowledgement set forth in the Agreement waives any liability Franchisor may have under the Washington Franchise Investment Protection Act, RCW 19.100, and the rules adopted thereunder.

17. ~~9.~~Questionnaires and Acknowledgments. No statement, questionnaire, or acknowledgment signed or agreed to by a franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of the franchisor. This provision supersedes any other term of any document executed in connection with the franchise.

18. ~~10.~~Prohibitions on Communicating with Regulators. Any provision in the franchise agreement or related agreements that prohibits the franchisee from communicating with or complaining to regulators is inconsistent with the express instructions in the Franchise Disclosure Document and is unlawful under RCW 19.100.180(2)(h). ~~Each provision of this Amendment, shall be effective only to the extent, with respect to such provision, that the jurisdictional requirements of~~

19. Advisory Regarding Franchise Brokers. Under the Washington Franchise Investment Protection Act, ~~are met independently, without reference to this Amendment.~~ a “franchise broker” is defined as a person that engages in the business of the offer or sale of franchises. A franchise broker represents the franchisor and is paid a fee for referring prospects to the franchisor and/or selling the franchise. If a franchisee is working with a franchise broker, franchisees are advised to carefully evaluate any information provided by the franchise broker about a franchise.

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

IN WITNESS WHEREOF, the parties hereto have duly executed and delivered this Washington Amendment to the Agreement simultaneously with the execution of the Agreement.

FRANCHISOR:

POPEYES LOUISIANA KITCHEN, INC.

By: _____

Name: _____

Its: _____

FRANCHISEE:

*

By: _____

Name: _____

Managing Owner

AMENDMENT TO
DEVELOPMENT AGREEMENT
REQUIRED BY THE STATE OF WASHINGTON

~~Notwithstanding anything to the contrary set forth in the Development Agreement, the following provisions shall supersede and apply to all POPEYES franchises offered and sold in the State of Washington:~~ The provisions of this Addendum form an integral part of, are incorporated into, and modify the Development Agreement and all related agreements regardless of anything to the contrary contained therein. This Addendum applies if: (a) the offer to sell a franchise is accepted in Washington; (b) the purchaser of the franchise is a resident of Washington; and/or (c) the franchised business that is the subject of the sale is to be located or operated, wholly or partly, in Washington.

~~— This Amendment is only applicable if Developer is a resident of Washington or if the Restaurant will be located in Washington.~~

1. **Conflict of Laws.** In the event of a conflict of laws, the provisions of the Washington Franchise Investment Protection Act, Chapter 19.100 RCW will prevail.

2. **Franchisee Bill of Rights.** RCW 19.100.180 may supersede provisions in the Development Agreement ~~in or related agreements concerning~~ your relationship with the franchisor including the areas of termination and renewal of your franchise. There may also be court decisions which may supersede the Development Agreement ~~in or related agreements concerning~~ your relationship with the franchisor ~~including the areas of termination and renewal of your franchise.~~ Franchise agreement provisions, including those summarized in Item 17 of the Franchise Disclosure Document, are subject to state law.

~~3.3.~~ **Site of Arbitration, Mediation, and/or Litigation.** In any arbitration or mediation involving a franchise purchased in Washington, the arbitration or mediation site will be either in the state of Washington, or in a place mutually agreed upon at the time of the arbitration or mediation, or as determined by the arbitrator or mediator at the time of arbitration or mediation. In addition, if litigation is not precluded by the Development Agreement, a franchisee may bring an action or proceeding arising out of or in connection with the sale of franchises, or a violation of the Washington Franchise Investment Protection Act, in Washington.

4. **General Release.** A release or waiver of rights ~~executed by a franchisee may not include rights in the Development Agreement or related agreements purporting to bind Developer to waive compliance with any provision~~ under the ~~Washington~~ Franchise Investment Protection Act or any ~~rule or order~~ rules or orders thereunder is void except when executed pursuant to a negotiated settlement after the agreement is in effect and where the parties are represented by independent counsel. in accordance with RCW 19.100.220(2). In addition, any such release or waiver executed in connection with a renewal or transfer of a franchise is likewise void except as provided for in RCW 19.100.220(2).

5. **Statute of Limitations and Waiver of Jury Trial.** ~~Provisions such as those which~~ Provisions contained in the Development Agreement or related agreements that unreasonably restrict or limit the statute of limitations period for claims under the Washington Franchise Investment Protection Act, or rights or remedies under the Act such as a right to a jury trial, may not be enforceable.

~~56.~~ **Transfer Fees.** Transfer fees are collectable to the extent that they reflect the franchisor's reasonable estimated or actual costs in effecting a transfer.

~~6.~~ **7. Termination by Franchisee.** The franchisee may terminate the franchise agreement under any grounds permitted under state law.

8. **Certain Buy-Back Provisions.** Provisions in franchise agreements or related agreements that permit the franchisor to repurchase the franchisee's business for any reason during the term of the franchise agreement without the franchisee's consent are unlawful pursuant to RCW 19.100.180(2)(j), unless the franchise is terminated for good cause.

9. **Fair and Reasonable Pricing.** Any provision in the franchise agreement or related agreements that requires the franchisee to purchase or rent any product or service for more than a fair and reasonable price is unlawful under RCW 19.100.180(2)(d).

10. **Waiver of Exemplary & Punitive Damages.** RCW 19.100.190 permits franchisees to seek treble damages under certain circumstances. Accordingly, provisions contained in the franchise agreement or elsewhere requiring franchisees to waive exemplary, punitive, or similar damages are void, except when executed pursuant to a negotiated settlement after the agreement is in effect and where the parties are represented by independent counsel, in accordance with RCW 19.100.220(2).

11. **Franchisor's Business Judgement.** Provisions in the franchise agreement or related agreements stating that the franchisor may exercise its discretion on the basis of its reasonable business judgment may be limited or superseded by RCW 19.100.180(1), which requires the parties to deal with each other in good faith.

12. **Indemnification.** Any provision in the franchise agreement or related agreements requiring the franchisee to indemnify, reimburse, defend, or hold harmless the franchisor or other parties is hereby modified such that the franchisee has no obligation to indemnify, reimburse, defend, or hold harmless the franchisor or any other indemnified party for losses or liabilities to the extent that they are caused by the indemnified party's negligence, willful misconduct, strict liability, or fraud.

13. **Attorneys' Fees.** If the franchise agreement or related agreements require a franchisee to reimburse the franchisor for court costs or expenses, including attorneys' fees, such provision applies only if the franchisor is the prevailing party in any judicial or arbitration proceeding.

14. **Noncompetition Covenants.** Pursuant to RCW 49.62.020, a noncompetition covenant is void and unenforceable against an employee, including an employee of a franchisee, unless the employee's earnings from the party seeking enforcement, when annualized, exceed \$100,000 per year (an amount that will be adjusted annually for inflation). In addition, a noncompetition covenant is void and unenforceable against an independent contractor of a franchisee under RCW 49.62.030 unless the independent contractor's earnings from the party seeking enforcement, when annualized, exceed \$250,000 per year (an amount that will be adjusted annually for inflation). As a result, any provisions provision contained in the Development Agreement or elsewhere that conflictconflicts with these limitations areis void and unenforceable in Washington.

15. **Nonsolicitation Agreements.** RCW 49.62.060 prohibits a franchisor from restricting, restraining, or prohibiting a franchisee from (i) soliciting or hiring any employee of a franchisee of the same franchisor or (ii) soliciting or hiring any employee of the franchisor. As a result, any such provisions contained in the Development Agreement or elsewhere are void and unenforceable in Washington.

16. **Acknowledgments.** No acknowledgement set forth in the Agreement waives any liability PLK may have under the Washington Franchise Investment Protection Act, RCW 19.100, and the rules adopted thereunder.

17. **Questionnaires and Acknowledgments.** No statement, questionnaire, or acknowledgment signed or agreed to by a franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of the franchisor. This provision supersedes any other term of any document executed in connection with the franchise.

18. **Prohibitions on Communicating with Regulators.** Any provision in the franchise agreement or related agreements that prohibits the franchisee from communicating with or complaining to regulators is inconsistent with the express instructions in the Franchise Disclosure Document and is unlawful under RCW 19.100.180(2)(h).

19. **Advisory Regarding Franchise Brokers.** Under the Washington Franchise Investment Protection Act, a "franchise broker" is defined as a person that engages in the business of the offer or sale of franchises. A franchise broker represents the franchisor and is paid a fee for referring prospects to the franchisor and/or selling the franchise. If a franchisee is working with a franchise broker, franchisees are advised to carefully evaluate any information provided by the franchise broker about a franchise.

IN WITNESS WHEREOF, the parties have executed this Amendment to the Development Agreement on the same day that the Development Agreement was executed.

POPEYES LOUISIANA KITCHEN, INC.

By: _____
Print Name: _____
Its: _____

DEVELOPER:

*
,
a *

By: _____
Print Name: _____
Its: _____

THIS AMENDMENT IS AN ATTACHMENT TO ALL DEVELOPMENT AGREEMENTS GRANTED IN THE STATE OF WASHINGTON.

AMENDMENT TO
TARGET RESERVATION AGREEMENT
REQUIRED BY THE STATE OF WASHINGTON

~~Notwithstanding anything to the contrary set forth in~~ The provisions of this Addendum form an integral part of, are incorporated into, and modify the Target Reservation Agreement ("TRA"), ~~the following provisions shall supersede and apply to all POPEYES franchises offered and sold in the State of Washington; and all related agreements regardless of anything to the contrary contained therein.~~

This Addendum applies if: (a) the offer to sell a franchise is accepted in Washington; (b) the purchaser of the franchise is a resident of Washington; and/or (c) the franchised business that is the subject of the sale is to be located or operated, wholly or partly, in Washington.

~~1. This Amendment is only applicable if Developer is a resident of Washington or if the Restaurant will be located in Washington.~~

1. ~~2.~~Conflict of Laws. In the event of a conflict of laws, the provisions of the Washington Franchise Investment Protection Act, Chapter 19.100 RCW will prevail.

2. ~~3.~~Franchisee Bill of Rights. RCW 19.100.180 may supersede ~~the TRA in~~ provisions in the TRA or related agreements concerning your relationship with the franchisor including the areas of termination and renewal of your franchise. There may also be court decisions which may supersede the TRA ~~in or related agreements concerning~~ your relationship with the franchisor ~~including the areas of termination and renewal of your franchise.~~ Franchise agreement provisions, including those summarized in Item 17 of the Franchise Disclosure Document, are subject to state law.

3. ~~4.~~Site of Arbitration, Mediation, and/or Litigation. In any arbitration or mediation involving a franchise purchased in Washington, the arbitration or mediation site will be either in the state of Washington, or in a place mutually agreed upon at the time of the arbitration or mediation, or as determined by the arbitrator or mediator at the time of arbitration or mediation. In addition, if litigation is not precluded by the TRA, a franchisee may bring an action or proceeding arising out of or in connection with the sale of franchises, or a violation of the Washington Franchise Investment Protection Act, in Washington.

4. ~~5.~~General Release. A release or waiver of rights ~~executed by a franchisee may not include rights in the TRA or related agreements purporting to bind Developer to waive compliance with any provision~~ under the Washington Franchise Investment Protection Act or any ~~rule or order~~ rules or orders thereunder ~~is void~~ except when executed pursuant to a negotiated settlement after the agreement is in effect and where the parties are represented by independent counsel. in accordance with RCW 19.100.220(2). In addition, any such release or waiver executed in connection with a renewal or transfer of a franchise is likewise void except as provided for in RCW 19.100.220(2).

5. ~~Statute of Limitations and Waiver of Jury Trial.~~ Provisions such as those which Provisions contained in the franchise agreement or related agreements that unreasonably restrict or limit the statute of limitations period for claims under the Washington Franchise Investment Protection Act, or rights or remedies under the Act such as a right to a jury trial, may not be enforceable.

6. ~~Transfer Fees.~~ Transfer fees are collectable to the extent that they reflect the franchisor's reasonable estimated or actual costs in effecting a transfer.

7. ~~Termination by Franchisee.~~ The franchisee may terminate the franchise agreement under any grounds permitted under state law.

8. ~~Certain Buy-Back Provisions.~~ Provisions in franchise agreements or related agreements that permit the franchisor to repurchase the franchisee's business for any reason during the term of the franchise

agreement without the franchisee's consent are unlawful pursuant to RCW 19.100.180(2)(j), unless the franchise is terminated for good cause.

9. **Fair and Reasonable Pricing.** Any provision in the franchise agreement or related agreements that requires the franchisee to purchase or rent any product or service for more than a fair and reasonable price is unlawful under RCW 19.100.180(2)(d).

10. **Waiver of Exemplary & Punitive Damages.** RCW 19.100.190 permits franchisees to seek treble damages under certain circumstances. Accordingly, provisions contained in the franchise agreement or elsewhere requiring franchisees to waive exemplary, punitive, or similar damages are void, except when executed pursuant to a negotiated settlement after the agreement is in effect and where the parties are represented by independent counsel, in accordance with RCW 19.100.220(2).

11. **Franchisor's Business Judgement.** Provisions in the franchise agreement or related agreements stating that the franchisor may exercise its discretion on the basis of its reasonable business judgment may be limited or superseded by RCW 19.100.180(1), which requires the parties to deal with each other in good faith.

12. **Indemnification.** Any provision in the franchise agreement or related agreements requiring the franchisee to indemnify, reimburse, defend, or hold harmless the franchisor or other parties is hereby modified such that the franchisee has no obligation to indemnify, reimburse, defend, or hold harmless the franchisor or any other indemnified party for losses or liabilities to the extent that they are caused by the indemnified party's negligence, willful misconduct, strict liability, or fraud.

13. **Attorneys' Fees.** If the franchise agreement or related agreements require a franchisee to reimburse the franchisor for court costs or expenses, including attorneys' fees, such provision applies only if the franchisor is the prevailing party in any judicial or arbitration proceeding.

14. **Noncompetition Covenants.** Pursuant to RCW 49.62.020, a noncompetition covenant is void and unenforceable against an employee, including an employee of a franchisee, unless the employee's earnings from the party seeking enforcement, when annualized, exceed \$100,000 per year (an amount that will be adjusted annually for inflation). In addition, a noncompetition covenant is void and unenforceable against an independent contractor of a franchisee under RCW 49.62.030 unless the independent contractor's earnings from the party seeking enforcement, when annualized, exceed \$250,000 per year (an amount that will be adjusted annually for inflation). As a result, any ~~provisions~~provision contained in the TRA or elsewhere that ~~conflict~~conflicts with these limitations ~~are~~is void and unenforceable in Washington.

15. ~~8.~~**Nonsolicitation Agreements.** RCW 49.62.060 prohibits a franchisor from restricting, restraining, or prohibiting a franchisee from (i) soliciting or hiring any employee of a franchisee of the same franchisor or (ii) soliciting or hiring any employee of the franchisor. As a result, any such provisions contained in the TRA or elsewhere are void and unenforceable in Washington.

16. ~~9.~~**Acknowledgments.** No acknowledgement set forth in the Agreement waives any liability PLK may have under the Washington Franchise Investment Protection Act, RCW 19.100, and the rules adopted thereunder.

17. ~~10.~~**Questionnaires and Acknowledgments.** No statement, questionnaire, or acknowledgment signed or agreed to by a franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of the franchisor. This provision supersedes any other term of any document executed in connection with the franchise.

18. **Prohibitions on Communicating with Regulators.** Any provision in the franchise agreement or related agreements that prohibits the franchisee from communicating with or complaining to regulators is inconsistent with the express instructions in the Franchise Disclosure Document and is unlawful under RCW 19.100.180(2)(h).

19. **Advisory Regarding Franchise Brokers.** Under the Washington Franchise Investment Protection Act, a "franchise broker" is defined as a person that engages in the business of the offer or sale of franchises. A franchise broker represents the franchisor and is paid a fee for referring prospects to the franchisor and/or selling the franchise. If a franchisee is working with a franchise broker, franchisees are advised to carefully evaluate any information provided by the franchise broker about a franchise.

IN WITNESS WHEREOF, the parties have executed this Amendment to the Target Reservation Agreement on the same day that the Target Reservation Agreement was executed.

POPEYES LOUISIANA KITCHEN, INC.

By: _____
Print Name: _____
Its: _____

DEVELOPER:

*
,
a *

By: _____
*, Managing Owner

OR

_____, individually

THIS AMENDMENT IS AN ATTACHMENT TO ALL TARGET RESERVATION AGREEMENTS GRANTED IN THE STATE OF WASHINGTON.

AMENDMENT TO
MULTIPLE TARGET RESERVATION AGREEMENT
REQUIRED BY THE STATE OF WASHINGTON

~~Notwithstanding anything to the contrary set forth in~~ The provisions of this Addendum form an integral part of, are incorporated into, and modify the Multiple Target Reservation Agreement ("MTRA"), ~~the following provisions shall supersede and apply to all POPEYES franchises offered and sold in the State of Washington; and all related agreements regardless of anything to the contrary contained therein.~~

This Addendum applies if: (a) the offer to sell a franchise is accepted in Washington; (b) the purchaser of the franchise is a resident of Washington; and/or (c) the franchised business that is the subject of the sale is to be located or operated, wholly or partly, in Washington.

~~—This Amendment is only applicable if Developer is a resident of Washington or if the Restaurant will be located in Washington.~~

1. **Conflict of Laws.** In the event of a conflict of laws, the provisions of the Washington Franchise Investment Protection Act, Chapter 19.100 RCW will prevail.

2. **Franchisee Bill of Rights.** RCW 19.100.180 may supersede provisions in the MTRA ~~in or related agreements concerning~~ your relationship with the franchisor including the areas of termination and renewal of your franchise. There may also be court decisions which may supersede the MTRA ~~in or related agreements concerning~~ your relationship with the franchisor ~~including the areas of termination and renewal of your franchise.~~ Franchise agreement provisions, including those summarized in Item 17 of the Franchise Disclosure Document, are subject to state law.

3. **Site of Arbitration, Mediation, and/or Litigation.** In any arbitration or mediation involving a franchise purchased in Washington, the arbitration or mediation site will be either in the state of Washington, or in a place mutually agreed upon at the time of the arbitration or mediation, or as determined by the arbitrator or mediator at the time of arbitration or mediation. In addition, if litigation is not precluded by the MTRA, a franchisee may bring an action or proceeding arising out of or in connection with the sale of franchises, or a violation of the Washington Franchise Investment Protection Act, in Washington.

4. **General Release.** A release or waiver of rights ~~executed by a franchisee may not include rights in the MTRA or related agreements purporting to bind Developer to waive compliance with any provision~~ under the Washington Franchise Investment Protection Act or any ~~rule or order~~ rules or orders thereunder is void except when executed pursuant to a negotiated settlement after the agreement is in effect and where the parties are represented by independent counsel. , in accordance with RCW 19.100.220(2). In addition, any such release or waiver executed in connection with a renewal or transfer of a franchise is likewise void except as provided for in RCW 19.100.220(2).

5. **Statute of Limitations and Waiver of Jury Trial.** ~~Provisions such as those which~~ Provisions contained in the franchise agreement or related agreements that unreasonably restrict or limit the statute of limitations period for claims under the Washington Franchise Investment Protection Act, or rights or remedies under the Act such as a right to a jury trial, may not be enforceable.

6. ~~5.~~ **Transfer Fees.** Transfer fees are collectable to the extent that they reflect the franchisor's reasonable estimated or actual costs in effecting a transfer.

7. ~~6.~~ **Termination by Franchisee.** The franchisee may terminate the franchise agreement under any grounds permitted under state law.

8. **Certain Buy-Back Provisions.** Provisions in franchise agreements or related agreements that permit the franchisor to repurchase the franchisee's business for any reason during the term of the franchise

agreement without the franchisee's consent are unlawful pursuant to RCW 19.100.180(2)(j), unless the franchise is terminated for good cause.

9. **Fair and Reasonable Pricing.** Any provision in the franchise agreement or related agreements that requires the franchisee to purchase or rent any product or service for more than a fair and reasonable price is unlawful under RCW 19.100.180(2)(d).

10. **Waiver of Exemplary & Punitive Damages.** RCW 19.100.190 permits franchisees to seek treble damages under certain circumstances. Accordingly, provisions contained in the franchise agreement or elsewhere requiring franchisees to waive exemplary, punitive, or similar damages are void, except when executed pursuant to a negotiated settlement after the agreement is in effect and where the parties are represented by independent counsel, in accordance with RCW 19.100.220(2).

11. **Franchisor's Business Judgement.** Provisions in the franchise agreement or related agreements stating that the franchisor may exercise its discretion on the basis of its reasonable business judgment may be limited or superseded by RCW 19.100.180(1), which requires the parties to deal with each other in good faith.

12. **Indemnification.** Any provision in the franchise agreement or related agreements requiring the franchisee to indemnify, reimburse, defend, or hold harmless the franchisor or other parties is hereby modified such that the franchisee has no obligation to indemnify, reimburse, defend, or hold harmless the franchisor or any other indemnified party for losses or liabilities to the extent that they are caused by the indemnified party's negligence, willful misconduct, strict liability, or fraud.

13. **Attorneys' Fees.** If the franchise agreement or related agreements require a franchisee to reimburse the franchisor for court costs or expenses, including attorneys' fees, such provision applies only if the franchisor is the prevailing party in any judicial or arbitration proceeding.

14. **Noncompetition Covenants.** Pursuant to RCW 49.62.020, a noncompetition covenant is void and unenforceable against an employee, including an employee of a franchisee, unless the employee's earnings from the party seeking enforcement, when annualized, exceed \$100,000 per year (an amount that will be adjusted annually for inflation). In addition, a noncompetition covenant is void and unenforceable against an independent contractor of a franchisee under RCW 49.62.030 unless the independent contractor's earnings from the party seeking enforcement, when annualized, exceed \$250,000 per year (an amount that will be adjusted annually for inflation). As a result, any ~~provisions~~provision contained in the MTRA or elsewhere that ~~conflict~~conflicts with these limitations ~~are~~is void and unenforceable in Washington.

15. ~~7.~~**Nonsolicitation Agreements.** RCW 49.62.060 prohibits a franchisor from restricting, restraining, or prohibiting a franchisee from (i) soliciting or hiring any employee of a franchisee of the same franchisor or (ii) soliciting or hiring any employee of the franchisor. As a result, any such provisions contained in the MTRA or elsewhere are void and unenforceable in Washington.

16. ~~8.~~**Acknowledgments.** No acknowledgement set forth in the Agreement waives any liability PLK may have under the Washington Franchise Investment Protection Act, RCW 19.100, and the rules adopted thereunder.

17. ~~9.~~**Questionnaires and Acknowledgments.** No statement, questionnaire, or acknowledgment signed or agreed to by a franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of the franchisor. This provision supersedes any other term of any document executed in connection with the franchise.

18. **Prohibitions on Communicating with Regulators.** Any provision in the franchise agreement or related agreements that prohibits the franchisee from communicating with or complaining to regulators is

inconsistent with the express instructions in the Franchise Disclosure Document and is unlawful under RCW 19.100.180(2)(h).

19. **Advisory Regarding Franchise Brokers.** Under the Washington Franchise Investment Protection Act, a “franchise broker” is defined as a person that engages in the business of the offer or sale of franchises. A franchise broker represents the franchisor and is paid a fee for referring prospects to the franchisor and/or selling the franchise. If a franchisee is working with a franchise broker, franchisees are advised to carefully evaluate any information provided by the franchise broker about a franchise.

IN WITNESS WHEREOF, the parties have executed this Amendment to the Multiple Target Reservation Agreement on the same day that the Multiple Target Reservation Agreement was executed.

POPEYES LOUISIANA KITCHEN, INC.

By: _____
Print Name: _____
Its: _____

DEVELOPER:

*,
a *

By: _____
*, Managing Owner

OR

_____, individually

THIS AMENDMENT IS AN ATTACHMENT TO ALL MULTIPLE TARGET RESERVATION AGREEMENTS GRANTED IN THE STATE OF WASHINGTON.

~~4936-7010-5385~~[4911-1334-5430](tel:4911-1334-5430)

EXHIBIT L

Management's Report on Internal Control Over Financial Reporting

Management is responsible for the preparation, integrity and fair presentation of the consolidated financial statements, related notes and other information included in this annual report. The consolidated financial statements were prepared in accordance with accounting principles generally accepted in the United States of America and include certain amounts based on management's estimates and assumptions. Other financial information presented in the annual report is derived from the consolidated financial statements.

Management is also responsible for establishing and maintaining adequate internal control over financial reporting, and for performing an assessment of the effectiveness of internal control over financial reporting as of December 31, 2025. Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. Our system of internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of RBI; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of RBI are being made only in accordance with authorizations of management and directors of RBI; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of RBI's assets that could have a material effect on the consolidated financial statements.

Management performed an assessment of the effectiveness of RBI's internal control over financial reporting as of December 31, 2025 based on criteria established in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Based on our assessment and those criteria, management determined that RBI's internal control over financial reporting was effective as of December 31, 2025.

The scope of management's assessment of the effectiveness of RBI's internal control over financial reporting included all of RBI's consolidated operations except for the operations of Pangaea Foods (China) Holdings Ltd. ("BK China"), which RBI acquired in February 2025 and met the criteria to be classified as held for sale and was reported as discontinued operations. BK China had assets held for sale of \$489 million and net loss from discontinued operations of \$126 million as of and for the year ended December 31, 2025.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

The effectiveness of RBI's internal control over financial reporting as of December 31, 2025 has been audited by KPMG LLP, RBI's independent registered public accounting firm, as stated in its report which is included herein.

Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Directors
Restaurant Brands International Inc.:

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated balance sheets of Restaurant Brands International Inc. and subsidiaries (the Company) as of December 31, 2025 and 2024, the related consolidated statements of operations, comprehensive income (loss), shareholders' equity, and cash flows for each of the years in the three-year period ended December 31, 2025, and the related notes (collectively, the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the years in the three-year period ended December 31, 2025, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control - Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission, and our report dated February 20, 2026 expressed an unqualified opinion on the effectiveness of the Company's internal control over financial reporting.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of a critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Impairment assessment of the Carrols Burger King reporting unit goodwill

As described in Notes 2, 6, and 10 to the consolidated financial statements, the Company had recorded goodwill for the Carrols Burger King (BK) reporting unit of \$362 million as of December 31, 2025. The Company performs goodwill impairment testing annually and more often if an event occurs or circumstances change which indicate that impairment might exist. Goodwill is evaluated for impairment by determining whether the fair value of the Company's reporting unit exceeds its carrying value. The Company used an income approach and a market approach to estimate the fair value of the Carrols BK reporting unit. The income approach discounts the reporting unit's projected cash flows using a discount rate determined from a market participant's perspective, and the market approach uses similar publicly traded companies as guidelines, for determining fair value. The Carrols BK reporting unit fair value was calculated utilizing an equal weighting of an income approach and market approach.

We identified the evaluation of the impairment assessment of the Carrols BK reporting unit goodwill as a critical audit matter. Subjective auditor judgment and specialized skills and knowledge were required to evaluate the projected sales growth rates and discount rate assumption used in the income approach to estimate the fair value of the Carrols BK reporting unit. Changes to those key

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assumptions could have had an impact on the Company's fair value determination and the assessment of the carrying value of the Carrols BK reporting unit goodwill.

The following are the primary procedures we performed to address this critical audit matter: We evaluated the design and tested the operating effectiveness of certain internal controls over the Company's goodwill impairment process, including controls related to the Company's determination of projected sales growth rates and selection of the discount rate assumption used in the determination of the fair value of the Carrols BK reporting unit. We performed sensitivity analyses over the Company's discount rate to evaluate the impact of changes in the assumption on the Company's estimated fair value of the Carrols BK reporting unit. We compared the Company's historical forecasts to actual results to assess the Company's ability to forecast. We evaluated the reasonableness of the Company's projected sales growth rates by comparing such rates to external market and industry data and to the Company's underlying business strategies and growth plans. We involved valuation professionals with specialized skills and knowledge, who assisted in:

- evaluating the projected sales growth rates prepared by the Company by comparing them to publicly available projected sales growth rates for comparable restaurant companies
- evaluating the discount rate by comparing it to an independently developed discount rate using publicly available market data for comparable restaurant companies.

(signed) KPMG LLP

We have served as the Company's auditor since 1989.

Miami, Florida
February 20, 2026

Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Directors
Restaurant Brands International Inc.:

Opinion on Internal Control Over Financial Reporting

We have audited Restaurant Brands International Inc. and subsidiaries' (the Company) internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission. In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of the Company as of December 31, 2025 and 2024, the related consolidated statements of operations, comprehensive income (loss), shareholders' equity, and cash flows for each of the years in the three-year period ended December 31, 2025, and the related notes (collectively, the consolidated financial statements), and our report dated February 20, 2026 expressed an unqualified opinion on those consolidated financial statements.

The Company acquired Pangaea Foods (China) Holdings Ltd. (BK China) during 2025, and management excluded from its assessment of the effectiveness of the Company's internal control over financial reporting as of December 31, 2025, BK China's internal control over financial reporting associated with total assets of \$489 million and the operations of BK China reported in net loss from discontinued operations of \$126 million included in the consolidated financial statements of the Company as of and for the year ended December 31, 2025. Our audit of internal control over financial reporting of the Company also excluded an evaluation of the internal control over financial reporting of BK China.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audit also included performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

(signed) KPMG LLP

Miami, Florida
February 20, 2026

RESTAURANT BRANDS INTERNATIONAL INC. AND SUBSIDIARIES

Consolidated Balance Sheets
(In millions of U.S. dollars, except share data)

	As of December 31,	
	2025	2024
<u>ASSETS</u>		
Current assets:		
Cash and cash equivalents	\$ 1,163	\$ 1,334
Accounts and notes receivable, net of allowance of \$54 and \$57, respectively	794	698
Inventories, net	205	142
Prepays and other current assets	179	108
Assets held for sale - discontinued operations	489	—
Total current assets	2,830	2,282
Property and equipment, net of accumulated depreciation and amortization of \$1,245 and \$1,087, respectively	2,303	2,236
Operating lease assets, net	1,961	1,852
Intangible assets, net	11,190	10,922
Goodwill	6,306	5,986
Other assets, net	1,025	1,354
Total assets	<u>\$ 25,615</u>	<u>\$ 24,632</u>
<u>LIABILITIES AND SHAREHOLDERS' EQUITY</u>		
Current liabilities:		
Accounts and drafts payable	\$ 866	\$ 765
Other accrued liabilities	1,271	1,141
Gift card liability	249	236
Current portion of long-term debt and finance leases	68	222
Liabilities held for sale - discontinued operations	437	—
Total current liabilities	2,891	2,364
Long-term debt, net of current portion	13,250	13,455
Finance leases, net of current portion	261	286
Operating lease liabilities, net of current portion	1,900	1,770
Other liabilities, net	1,034	706
Deferred income taxes, net	1,120	1,208
Total liabilities	20,456	19,789
Commitments and contingencies (Note 19)		
Shareholders' equity:		
Common shares, no par value; Unlimited shares authorized at December 31, 2025 and December 31, 2024; 346,323,165 shares issued and outstanding at December 31, 2025; 324,426,589 shares issued and outstanding at December 31, 2024	2,859	2,357
Retained earnings	1,795	1,860
Accumulated other comprehensive income (loss)	(1,020)	(1,107)
Total Restaurant Brands International Inc. shareholders' equity	3,634	3,110
Noncontrolling interests	1,525	1,733
Total shareholders' equity	5,159	4,843
Total liabilities and shareholders' equity	<u>\$ 25,615</u>	<u>\$ 24,632</u>

See accompanying notes to consolidated financial statements.

Approved on behalf of the Board of Directors:

By: /s/ J. Patrick Doyle
J. Patrick Doyle, Executive Chairman

By: /s/ Ali Hedayat
Ali Hedayat, Director

RESTAURANT BRANDS INTERNATIONAL INC. AND SUBSIDIARIES
Consolidated Statements of Operations

(In millions of U.S. dollars, except per share data)

	2025	2024	2023
Revenues:			
Supply chain sales	\$ 2,909	\$ 2,708	\$ 2,679
Company restaurant sales	2,348	1,592	271
Franchise and property revenues	2,960	2,919	2,903
Advertising revenues and other services	1,217	1,187	1,169
Total revenues	9,434	8,406	7,022
Operating costs and expenses:			
Supply chain cost of sales	2,363	2,180	2,193
Company restaurant expenses	1,968	1,328	242
Franchise and property expenses	552	544	512
Advertising expenses and other services	1,358	1,330	1,273
General and administrative expenses	741	733	704
(Income) loss from equity method investments	(11)	(69)	(8)
Other operating expenses (income), net	261	(59)	55
Total operating costs and expenses	7,232	5,987	4,971
Income from operations	2,202	2,419	2,051
Interest expense, net	516	577	582
Loss on early extinguishment of debt	2	33	16
Income from continuing operations before income taxes	1,684	1,809	1,453
Income tax expense (benefit) from continuing operations	483	364	(265)
Net income from continuing operations	1,201	1,445	1,718
Net loss from discontinued operations (net of tax of \$0)	126	—	—
Net income	1,075	1,445	1,718
Net income attributable to noncontrolling interests (Note 14)	299	424	528
Net income attributable to common shareholders	\$ 776	\$ 1,021	\$ 1,190
Earnings per common share (Note 3):			
Basic net income per share from continuing operations	\$ 2.64	\$ 3.21	\$ 3.82
Basic net loss per share from discontinued operations	\$ (0.28)	\$ —	\$ —
Basic net income per share	\$ 2.36	\$ 3.21	\$ 3.82
Diluted net income per share from continuing operations	\$ 2.63	\$ 3.18	\$ 3.76
Diluted net loss per share from discontinued operations	\$ (0.28)	\$ —	\$ —
Diluted net income per share	\$ 2.35	\$ 3.18	\$ 3.76
Weighted average shares outstanding (in millions):			
Basic	329	319	312
Diluted	457	454	456

See accompanying notes to consolidated financial statements.

RESTAURANT BRANDS INTERNATIONAL INC. AND SUBSIDIARIES
Consolidated Statements of Comprehensive Income (Loss)

(In millions of U.S. dollars)

	2025	2024	2023
Net income	\$ 1,075	\$ 1,445	\$ 1,718
Foreign currency translation adjustment	721	(858)	250
Net change in fair value of net investment hedges, net of tax of \$(2), \$16, and \$(22)	(408)	314	(232)
Net change in fair value of cash flow hedges, net of tax of \$15, \$(39), and \$(10)	(39)	107	29
Amounts reclassified to earnings of cash flow hedges, net of tax of \$29, \$37, and \$24	(79)	(101)	(66)
Gain (loss) recognized on defined benefit pension plans and other items, net of tax of \$(1), \$(1), and \$(2)	(4)	(2)	7
Other comprehensive income (loss)	191	(540)	(12)
Comprehensive income (loss)	1,266	905	1,706
Comprehensive income (loss) attributable to noncontrolling interests	351	269	525
Comprehensive income (loss) attributable to common shareholders	<u>\$ 915</u>	<u>\$ 636</u>	<u>\$ 1,181</u>

See accompanying notes to consolidated financial statements.

RESTAURANT BRANDS INTERNATIONAL INC. AND SUBSIDIARIES

Consolidated Statements of Shareholders' Equity
(In millions of U.S. dollars, except shares)

	Issued Common Shares		Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Noncontrolling Interests	Total
	Shares	Amount				
Balances at December 31, 2022	307,142,436	\$ 2,057	\$ 1,121	\$ (679)	\$ 1,769	\$ 4,268
Stock option exercises	1,260,109	60	—	—	—	60
Share-based compensation	—	177	—	—	—	177
Issuance of shares	2,292,567	15	—	—	—	15
Dividends declared on common shares (\$2.20 per share)	—	—	(691)	—	—	(691)
Dividend equivalents declared on restricted stock units	—	21	(21)	—	—	—
Distributions declared by Partnership on Partnership exchangeable units (\$2.20 per unit)	—	—	—	—	(302)	(302)
Repurchase of RBI common shares	(7,639,137)	(500)	—	—	—	(500)
Exchange of Partnership exchangeable units for RBI common shares	9,398,876	143	—	(18)	(125)	—
Noncontrolling interests distributions	—	—	—	—	(3)	(3)
Net income	—	—	1,190	—	528	1,718
Other comprehensive income (loss)	—	—	—	(9)	(3)	(12)
Balances at December 31, 2023	312,454,851	\$ 1,973	\$ 1,599	\$ (706)	\$ 1,864	\$ 4,730
Stock option exercises	1,537,767	78	—	—	—	78
Share-based compensation	—	161	—	—	—	161
Issuance of shares	3,874,784	18	—	—	—	18
Dividends declared on common shares (\$2.32 per share)	—	—	(744)	—	—	(744)
Dividend equivalents declared on restricted stock units	—	16	(16)	—	—	—
Distributions declared by Partnership on Partnership exchangeable units (\$2.32 per units)	—	—	—	—	(302)	(302)
Exchange of Partnership exchangeable units for RBI common shares	6,559,187	111	—	(16)	(95)	—
Noncontrolling interests distributions	—	—	—	—	(3)	(3)
Net income	—	—	1,021	—	424	1,445
Other comprehensive income (loss)	—	—	—	(385)	(155)	(540)
Balances at December 31, 2024	324,426,589	\$ 2,357	\$ 1,860	\$ (1,107)	\$ 1,733	\$ 4,843
Stock option exercises	601,890	33	—	—	—	33
Share-based compensation	—	137	—	—	—	137
Issuance of shares	3,612,654	10	—	—	—	10
Dividends declared on common shares (\$2.48 per share)	—	—	(825)	—	—	(825)
Dividend equivalents declared on restricted stock units	—	16	(16)	—	—	—
Distributions declared by Partnership on Partnership exchangeable units (\$2.48 per unit)	—	—	—	—	(304)	(304)
Exchange of Partnership exchangeable units for RBI common shares	17,682,032	306	—	(52)	(254)	—
Noncontrolling interests distributions	—	—	—	—	(1)	(1)
Net income	—	—	776	—	299	1,075
Other comprehensive income (loss)	—	—	—	139	52	191
Balances at December 31, 2025	346,323,165	\$ 2,859	\$ 1,795	\$ (1,020)	\$ 1,525	\$ 5,159

See accompanying notes to consolidated financial statements.

RESTAURANT BRANDS INTERNATIONAL INC. AND SUBSIDIARIES

Consolidated Statements of Cash Flows
(In millions of U.S. dollars)

	2025	2024	2023
Cash flows from operating activities:			
Net income	\$ 1,075	\$ 1,445	\$ 1,718
Net loss from discontinued operations	126	—	—
Net income from continuing operations	1,201	1,445	1,718
Depreciation and amortization	301	264	191
Non-cash loss on early extinguishment of debt	2	23	5
Amortization of deferred financing costs and debt issuance discount	25	25	27
(Income) loss from equity method investments	(11)	(69)	(8)
Loss (gain) on remeasurement of foreign denominated transactions	209	(71)	20
Net (gains) losses on derivatives	(198)	(191)	(151)
Share-based compensation and non-cash incentive compensation expense	151	172	194
Deferred income taxes	97	(5)	(430)
Other non-cash adjustments, net	49	19	26
Changes in current assets and liabilities, excluding acquisitions and dispositions:			
Accounts and notes receivable	(89)	7	(147)
Inventories and prepaids and other current assets	(67)	30	(43)
Accounts and drafts payable	89	(30)	22
Other accrued liabilities and gift card liability	(7)	(37)	9
Tenant inducements paid to franchisees	(44)	(38)	(32)
Changes in other long-term assets and liabilities	6	(41)	(78)
Net cash provided by operating activities from continuing operations	1,714	1,503	1,323
Cash flows from investing activities:			
Payments for additions of property and equipment	(265)	(201)	(120)
Net proceeds from disposal of assets, restaurant closures, and refranchisings	38	34	37
Net payments for acquisition of franchised restaurants, net of cash acquired	(152)	(540)	(17)
Settlement/sale of derivatives, net	76	74	112
Other investing activities, net	(15)	(27)	(1)
Net cash (used for) provided by investing activities from continuing operations	(318)	(660)	11
Cash flows from financing activities:			
Proceeds from long-term debt	—	2,450	55
Repayments of long-term debt and finance leases	(427)	(2,190)	(92)
Payment of financing costs	—	(41)	(44)
Payment of common share dividends and Partnership exchangeable unit distributions	(1,108)	(1,029)	(990)
Repurchase of common shares	—	—	(500)
Proceeds from stock option exercises	33	78	60
Proceeds from derivatives	67	109	141
Other financing activities, net	(1)	(2)	(4)
Net cash used for financing activities from continuing operations	(1,436)	(625)	(1,374)
Net cash used for discontinued operations	(81)	—	—
Effect of exchange rates on cash and cash equivalents	16	(23)	1
(Decrease) increase in cash and cash equivalents, including cash classified as assets held for sale - discontinued operations	(105)	195	(39)
Increase in cash classified as assets held for sale - discontinued operations	(66)	—	—
Increase (decrease) in cash and cash equivalents	(171)	195	(39)
Cash and cash equivalents at beginning of period	1,334	1,139	1,178
Cash and cash equivalents at end of period	\$ 1,163	\$ 1,334	\$ 1,139
Supplemental cash flow disclosures:			
Interest paid	\$ 714	\$ 785	\$ 761
Income taxes paid, net	\$ 450	\$ 293	\$ 290
Accruals for additions of property and equipment	\$ 53	\$ 51	\$ —

See accompanying notes to consolidated financial statements.

RESTAURANT BRANDS INTERNATIONAL INC. AND SUBSIDIARIES**Notes to Consolidated Financial Statements****Note 1. Description of Business and Organization*****Description of Business***

Restaurant Brands International Inc. (the “Company,” “RBI,” “we,” “us,” or “our”) is a Canadian corporation that serves as the sole general partner of Restaurant Brands International Limited Partnership (the “Partnership”). We franchise and operate quick service restaurants serving premium coffee and other beverage and food products under the *Tim Hortons*® brand (“Tim Hortons”), fast food hamburgers principally under the *Burger King*® brand (“Burger King”), chicken under the *Popeyes*® brand (“Popeyes”), and sandwiches under the *Firehouse Subs*® brand (“Firehouse”). We are one of the world’s largest quick service restaurant, or QSR, companies as measured by total number of restaurants. As of December 31, 2025, we franchised or owned 6,232 Tim Hortons restaurants, 19,900 Burger King restaurants, 5,413 Popeyes restaurants, and 1,496 Firehouse Subs restaurants, for a total of 33,041 restaurants, and operate in more than 120 countries and territories. As of the date of this Annual Report on Form 10-K, over 95% of system-wide restaurants were franchised.

All references to “\$” or “dollars” are to the currency of the United States unless otherwise indicated. All references to “Canadian dollars” or “C\$” are to the currency of Canada unless otherwise indicated.

Note 2. Significant Accounting Policies***Fiscal Year***

We operate on a monthly calendar, with a fiscal year that ends on December 31.

Basis of Presentation

The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States (“GAAP”) and related rules and regulations of the U.S. Securities and Exchange Commission requires our management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues, and expenses, and the related disclosure of contingent assets and liabilities. Actual results could differ from these estimates.

Principles of Consolidation

The consolidated financial statements (the “Financial Statements”) include our accounts and the accounts of entities in which we have a controlling financial interest, the usual condition of which is ownership of a majority voting interest, including marketing funds we control. We also consider entities for consolidation when the controlling financial interest may be achieved through arrangements that do not involve voting interests (“VIE”).

We are the sole general partner of Partnership and, as such we have the exclusive right, power, and authority to manage, control, administer, and operate the business and affairs and to make decisions regarding the undertaking and business of Partnership, subject to the terms of the limited partnership agreement of Partnership (“partnership agreement”) and applicable laws. As a result, we consolidate the results of Partnership and record a noncontrolling interest in our consolidated balance sheets and statements of operations with respect to the remaining economic interest in Partnership we do not hold.

All material intercompany balances and transactions have been eliminated in consolidation. Investments in other affiliates that are owned 50% or less where we have significant influence are generally accounted for by the equity method.

Foreign Currency Translation and Transaction Gains and Losses

Our functional currency is the U.S. dollar, since our term loans and senior secured notes are denominated in U.S. dollars, and the principal market for our common shares is the U.S. The functional currency of each of our operating subsidiaries is generally the currency of the economic environment in which the subsidiary primarily does business. Our foreign subsidiaries’ financial statements are translated into U.S. dollars using the foreign exchange rates applicable to the dates of the financial statements. Assets and liabilities are translated using the end-of-period spot foreign exchange rates. Income, expenses, and cash flows are translated at the average foreign exchange rates for each period. Equity accounts are translated at historical foreign exchange rates. The effects of these translation adjustments are reported as a component of accumulated other comprehensive income (loss) (“AOCI”) in the consolidated statements of shareholders’ equity.

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For any transaction that is denominated in a currency different from the entity's functional currency, we record a gain or loss based on the difference between the foreign exchange rate at the transaction date and the foreign exchange rate at the transaction settlement date (or rate at period end, if unsettled) which is included within other operating expenses (income), net in the consolidated statements of operations.

Cash and Cash Equivalents

All highly liquid investments with original maturities of three months or less and credit card receivables are considered cash equivalents.

Accounts and Notes Receivable, net

Our credit loss exposure is mainly concentrated in our accounts and notes receivable portfolio, which consists primarily of amounts due from franchisees, including royalties, rents, franchise fees, contributions due to advertising funds we manage and, in the case of our TH segment, amounts due for supply chain sales. Accounts and notes receivable are reported net of an allowance for expected credit losses over the estimated life of the receivable. Credit losses are estimated based on aging, historical collection experience, financial position of the franchisee, and other factors, including those related to current economic conditions and reasonable and supportable forecasts of future conditions.

Bad debt expense recognized for expected credit losses is classified in our consolidated statement of operations as Cost of sales, Franchise and property expenses, or Advertising expenses and other services, based on the nature of the underlying receivable. Net bad debt expense totaled \$21 million in 2025, \$24 million in 2024, and \$20 million in 2023.

Inventories

Inventories are carried at the lower of cost or net realizable value and consist primarily of raw materials such as green coffee beans and finished goods such as new equipment, parts, paper supplies, and restaurant food items. The moving average method is used to determine the cost of raw materials and finished goods inventories held for sale to Tim Hortons franchisees.

Property and Equipment, net

We record property and equipment at historical cost less accumulated depreciation and amortization, which is recognized using the straight-line method over the following estimated useful lives: (i) buildings and improvements – up to 40 years; (ii) restaurant equipment – up to 17 years; (iii) furniture, fixtures and other – up to 10 years; and (iv) manufacturing equipment – up to 25 years. Leasehold improvements to properties where we are the lessee are amortized over the lesser of the remaining term of the lease or the estimated useful life of the improvement.

Major improvements are capitalized, while maintenance and repairs are expensed when incurred.

Capitalized Software and Cloud Computing Costs

We record capitalized software at historical cost less accumulated amortization, which is recognized using the straight-line method. Amortization expense is based on the estimated useful life of the software, which is primarily up to five years, once the asset is available for its intended use.

Implementation costs incurred in connection with Cloud Computing Arrangements ("CCA") are capitalized consistently with costs capitalized for internal-use software. Capitalized CCA implementation costs are included in "Other assets" in the consolidated balance sheets and are amortized over the term of the related hosting agreement, including renewal periods that are reasonably certain to be exercised. Amortization expense of CCA implementation costs is classified as "General and administrative expenses" in the consolidated statements of operations.

Leases

In all leases, whether we are the lessor or lessee, we define lease term as the non-cancellable term of the lease plus any renewals covered by renewal options that are reasonably certain of exercise based on our assessment of the economic factors relevant to the lessee. The noncancellable term of the lease commences on the date the lessor makes the underlying property in the lease available to the lessee, irrespective of when lease payments begin under the contract. We account for each lease component and its associated non-lease components as a single lease component for all underlying classes of asset for which we are a lessee or lessor.

Lessor Accounting

We recognize lease payments for operating leases as property revenue on a straight-line basis over the lease term, and property revenue is presented net of any related sales tax. Lease incentive payments we make to lessees are amortized as a reduction in property revenue over the lease term. We account for reimbursements of maintenance and property tax costs paid to us by lessees as property revenue.

We also have net investments in properties leased to franchisees, which are classified as sales-type leases or direct financing leases. Investments in sales-type leases and direct financing leases are recorded on a net basis. Profit on sales-type leases is recognized at lease commencement and recorded in other operating expenses (income), net. Unearned income on direct financing leases is deferred, included in the net investment in the lease, and recognized over the lease term, yielding a constant periodic rate of return on the net investment in the lease.

We recognize variable lease payment income in the period when changes in facts and circumstances on which the variable lease payments are based occur.

Lessee Accounting

In leases where we are the lessee, we recognize a right-of-use (“ROU”) asset and lease liability at lease commencement, which are measured by discounting lease payments using our incremental borrowing rate as the discount rate. We determine the incremental borrowing rate applicable to each lease by reference to our outstanding secured borrowings and implied spreads over the risk-free discount rates that correspond to the term of each lease, as adjusted for the currency of the lease. Subsequent amortization of the ROU asset and accretion of the lease liability for an operating lease is recognized as a single lease cost, on a straight-line basis, over the lease term. Reductions of the ROU asset and the change in the lease liability are included in changes in Other long-term assets and liabilities in the Consolidated Statement of Cash Flows.

A finance lease ROU asset is depreciated on a straight-line basis over the lesser of the useful life of the leased asset or lease term. Interest on each finance lease liability is determined as the amount that results in a constant periodic discount rate on the remaining balance of the liability. Operating lease and finance lease ROU assets are assessed for impairment in accordance with our long-lived asset impairment policy.

We reassess lease classification and remeasure ROU assets and lease liabilities when a lease is modified and that modification is not accounted for as a separate contract or upon certain other events that require reassessment. Maintenance and property tax expenses are accounted for on an accrual basis as variable lease cost.

We recognize variable lease cost in the period when changes in facts and circumstances on which the variable lease payments are based occur.

Goodwill and Intangible Assets Not Subject to Amortization

Goodwill represents the excess of the purchase price over the fair value of assets acquired and liabilities assumed in connection with business combination transactions. Our indefinite-lived intangible assets consist of the *Tim Hortons* brand, the *Burger King* brand, the *Popeyes* brand, and the *Firehouse Subs* brand (each a “Brand” and together, the “Brands”). Goodwill and the Brands are tested for impairment at least annually as of October 1 of each year and more often if an event occurs or circumstances change which indicate that impairment might exist. Our annual impairment tests of goodwill and the Brands may be completed through qualitative or quantitative assessments. We may elect to bypass the qualitative assessment and proceed directly to a quantitative impairment test for any reporting unit or Brand in any period. We can resume the qualitative assessment for any reporting unit or Brand in any subsequent period.

Under a qualitative approach, our impairment review for goodwill consists of an assessment of whether it is more-likely-than-not that a reporting unit’s fair value is less than its carrying amount. If we elect to bypass the qualitative assessment for any reporting unit, or if a qualitative assessment indicates it is more-likely-than-not that the estimated carrying value of a reporting unit exceeds its fair value, we perform a quantitative goodwill impairment test that requires us to estimate the fair value of the reporting unit. If the fair value of the reporting unit is less than its carrying amount, we will measure any goodwill impairment loss as the amount by which the carrying amount of a reporting unit exceeds its fair value, not to exceed the total amount of goodwill allocated to that reporting unit.

Under a qualitative approach, our impairment review for the Brands consists of an assessment of whether it is more-likely-than-not that a Brand’s fair value is less than its carrying amount. If we elect to bypass the qualitative assessment for a Brand, or if a qualitative assessment indicates it is more-likely-than-not that the estimated carrying value of a Brand exceeds its fair value, we estimate the fair value of the Brand and compare it to its carrying amount. If the carrying amount exceeds fair value, an impairment loss is recognized in an amount equal to that excess.

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We completed our impairment tests for goodwill and the Brands as of October 1, 2025, 2024, and 2023 and no impairment resulted. During 2025, we conducted a quantitative assessment for the Firehouse Brand and the Firehouse and Carrols Burger King reporting units, while all other Brands and reporting units were assessed qualitatively. The fair values of the Firehouse Brand and reporting unit exceeded their carrying values by more than 20%. The Carrols Burger King reporting unit fair value was not substantially in excess of its carrying value, at approximately 7.0% above its carrying value of \$1,000 million.

Long-Lived Assets

Long-lived assets, such as property and equipment, intangible assets subject to amortization, and lease right-of-use assets, are tested for impairment whenever events or changes in circumstances indicate that the carrying amount of the asset or asset group may not be recoverable. Some of the events or changes in circumstances that would trigger an impairment review include, but are not limited to, bankruptcy proceedings or other significant financial distress of a lessee; significant negative industry or economic trends; knowledge of transactions involving the sale of similar property at amounts below the carrying value; or our expectation to dispose of long-lived assets before the end of their estimated useful lives. The impairment test for long-lived assets requires us to assess the recoverability of long-lived assets by comparing their net carrying value to the sum of undiscounted estimated future cash flows directly associated with and arising from use and eventual disposition of the assets or asset group. Long-lived assets are grouped for recognition and measurement of impairment at the lowest level for which identifiable cash flows are largely independent of the cash flows of other assets. If the net carrying value of a group of long-lived assets exceeds the sum of related undiscounted estimated future cash flows, we record an impairment charge equal to the excess, if any, of the net carrying value over fair value.

Other Comprehensive Income (Loss)

Other comprehensive income (loss) ("OCI") refers to revenues, expenses, gains and losses that are included in comprehensive income (loss), but are excluded from net income (loss) as these amounts are recorded directly as an adjustment to shareholders' equity, net of tax. Our other comprehensive income (loss) is primarily comprised of unrealized gains and losses on foreign currency translation adjustments and unrealized gains and losses on hedging activity, net of tax.

Derivative Financial Instruments

We recognize and measure all derivative instruments as either assets or liabilities at fair value in the consolidated balance sheets. Derivative instruments accounted for as net investments hedges are classified as long term assets and liabilities in the consolidated balance sheets. We may enter into derivatives that are not designated as hedging instruments for accounting purposes, but which largely offset the economic impact of certain transactions.

Gains or losses resulting from changes in the fair value of derivatives are recognized in earnings or recorded in other comprehensive income (loss) and recognized in the consolidated statements of operations when the hedged item affects earnings, depending on the purpose of the derivatives and whether they qualify for, and we have applied, hedge accounting treatment.

When applying hedge accounting, we designate at a derivative's inception, the specific assets, liabilities, or future commitments being hedged, and assess the hedge's effectiveness at inception and on an ongoing basis. We discontinue hedge accounting when: (i) we determine that the cash flow derivative is no longer effective in offsetting changes in the cash flows of a hedged item; (ii) the derivative expires or is sold, terminated, or exercised; (iii) it is no longer probable that the forecasted transaction will occur; or (iv) management determines that designation of the derivatives as a hedge instrument is no longer appropriate. We do not enter into or hold derivatives for speculative purposes.

Disclosures about Fair Value

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants in the principal market, or if none exists, the most advantageous market, for the specific asset or liability at the measurement date (the exit price). The fair value is based on assumptions that market participants would use when pricing the asset or liability. The fair values are assigned a level within the fair value hierarchy, depending on the source of the inputs into the calculation, as follows:

Level 1 Observable inputs that reflect quoted prices (unadjusted) for identical assets or liabilities in active markets.

Level 2 Inputs other than quoted prices included in Level 1 that are observable for the asset or liability either directly or indirectly.

Level 3 Unobservable inputs reflecting management's own assumptions about the inputs used in pricing the asset or liability.

The carrying amounts for cash and cash equivalents, accounts and notes receivable, and accounts and drafts payable approximate fair value based on the short-term nature of these amounts.

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We carry all of our derivatives at fair value and value them using various pricing models or discounted cash flow analysis that incorporate observable market parameters, such as interest rate yield curves and currency rates, which are Level 2 inputs. Derivative valuations incorporate credit risk adjustments that are necessary to reflect the probability of default by the counterparty or us. For disclosures about the fair value measurements of our derivative instruments, see Note 13, *Derivative Instruments*.

The following table presents the fair value of our variable rate term debt and senior notes, estimated using inputs based on bid and offer prices that are Level 2 inputs, and principal carrying amount (in millions):

	As of December 31,	
	2025	2024
Fair value of our variable term debt and senior notes	\$ 13,266	\$ 13,090
Principal carrying amount of our variable term debt and senior notes	\$ 13,372	\$ 13,651

The determination of fair values of certain tangible and intangible assets for purposes of the application of the acquisition method of accounting to the acquisitions of Carrols Restaurant Group, Inc. and BK China were based on Level 3 inputs. The determination of fair values of our reporting units and the determination of the fair value of the Brands for impairment testing using a quantitative approach during 2025, 2024 and 2023 were based upon Level 3 inputs.

Revenue Recognition

Supply chain sales

Supply chain sales represent sales of products, supplies and restaurant equipment to franchisees, as well as sales to retailers and direct to consumer and are presented net of any related sales tax. Revenue is recognized upon transfer of control over ordered items, generally upon delivery to the customer, which is when the customer has all risks and rewards of ownership and an obligation to pay for the goods is created. Shipping and handling costs associated with outbound freight for supply chain sales are accounted for as fulfillment costs and classified as cost of sales.

Company restaurant sales

Company restaurant sales consist of sales to restaurant guests. Revenue from Company restaurant sales is recognized at the point of sale. Taxes assessed by a governmental authority that we collect are excluded from revenue.

Franchise revenues

Franchise revenues consist primarily of royalties, initial and renewal franchise fees and upfront fees from development agreements and master franchise and development agreements (“MFDAs”). Under franchise agreements, we provide franchisees with (i) a franchise license, which includes a license to use our intellectual property, (ii) pre-opening services, such as training and inspections, and (iii) ongoing services, such as development of training materials and menu items and restaurant monitoring and inspections. These services are highly interrelated and dependent upon the franchise license and we concluded these services do not represent individually distinct performance obligations. Consequently, we bundle the franchise license performance obligation and promises to provide these services into a single performance obligation (the “Franchise PO”), which we satisfy by providing a right to use our intellectual property over the term of each franchise agreement.

Royalties are calculated as a percentage of franchised restaurant sales over the term of the franchise agreement. Initial and renewal franchise fees are payable by the franchisee upon a new restaurant opening or renewal of an existing franchise agreement. Our franchise agreement royalties represent sales-based royalties that are related entirely to the Franchise PO and are recognized as franchise sales occur. Initial and renewal franchise fees are recognized as revenue on a straight-line basis over the term of the respective agreement. Our performance obligation under development agreements other than MFDAs generally consists of an obligation to grant exclusive development rights over a stated term, which are not distinct from franchise agreements. Upfront fees paid by franchisees for exclusive development rights are apportioned to each franchised restaurant opened by the franchisee, with the pro rata amount apportioned to each restaurant accounted for as an initial franchise fee.

We have a distinct performance obligation under our MFDAs to grant subfranchising rights over a stated term. Under the terms of MFDAs, we typically either receive an upfront fee paid in cash and/or receive noncash consideration in the form of an equity interest in the master franchisee or an affiliate of the master franchisee. We account for noncash consideration as investments in the applicable equity method investee and recognize revenue in an amount equal to the fair value of the equity interest received. Upfront fees from master franchisees, including the fair value of noncash consideration, are deferred and amortized over the MFDA term on a straight-line basis. We may recognize unamortized upfront fees when a contract with a franchisee or master franchisee is modified and is accounted for as a termination of the existing contract.

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The portion of gift cards sold to customers which are never redeemed is commonly referred to as gift card breakage. We recognize gift card breakage income proportionately as each gift card is redeemed using an estimated breakage rate based on our historical experience.

In certain instances, we provide incentives to franchisees in connection with restaurant renovations or other initiatives. These incentives may consist of cash consideration or non-cash consideration such as restaurant equipment. In general, these incentives are designed to support system-wide sales growth to increase our future revenues. The costs of these incentives are capitalized and amortized as a reduction in franchise and property revenue over the term of the contract to which the incentive relates.

Advertising revenues and other services

Advertising revenues consist primarily of franchisee contributions to advertising funds in those markets where our subsidiaries manage an advertising fund and are calculated as a percentage of franchised restaurant sales over the term of the franchise agreement. Under our franchise agreements, advertising contributions received from franchisees must be spent on advertising, product development, marketing, and related activities. We determined our advertising and promotion management services do not represent individually distinct performance obligations and are included in the Franchise PO.

Other services revenues consist primarily of tech fees and revenues, that vary by market, and partially offset expenses related to technology initiatives. These services are distinct from the Franchise PO because they are not dependent upon the franchise license or highly interrelated with the franchise license.

Supply Chain Cost of Sales

Cost of sales consists primarily of costs associated with the management of our Tim Hortons supply chain, including cost of goods, direct labor, depreciation, bad debt expense (recoveries) from supply chain sales and cost of products sold to retailers.

Company Restaurant Expenses

Company restaurant expenses include food, beverage and packaging costs, restaurant wages and related expenses and restaurant occupancy and other expenses.

Franchise and Property Expenses

Franchise and property expenses consist primarily of depreciation of properties leased to franchisees, rental expense associated with properties subleased to franchisees, amortization of franchise agreements and reacquired franchise rights, and bad debt expense (recoveries) from franchise and property revenues.

Advertising Expenses and Other Services

Advertising expenses and other services consist primarily of expenses relating to marketing, advertising, promotion, and technology initiatives for the respective brands, bad debt expense (recoveries) from franchisee contributions to advertising funds we manage, depreciation and amortization and other related support functions for the respective brands. Additionally, we may incur discretionary expenses to fund advertising programs in connection with periodic initiatives.

Company restaurants and franchised restaurants contribute to advertising funds that our subsidiaries manage in the United States and Canada and certain other international markets. The advertising funds expense the production costs of advertising when the advertisements are first aired or displayed. All other advertising and promotional costs are expensed in the period incurred. The advertising contributions by Company restaurants are eliminated in consolidation. Consolidated advertising expense totaled \$1,292 million, \$1,268 million and \$1,201 million in 2025, 2024 and 2023, respectively.

Deferred Financing Costs

Deferred financing costs are amortized over the term of the related debt agreement into interest expense using the effective interest method.

Income Taxes

Amounts in the Financial Statements related to income taxes are calculated using the principles of Accounting Standards Codification ("ASC") Topic 740, *Income Taxes*. Under these principles, deferred tax assets and liabilities reflect the impact of temporary differences between the amounts of assets and liabilities recognized for financial reporting purposes and the amounts recognized for tax purposes, as well as tax credit carry-forwards and loss carry-forwards. These deferred taxes are measured by applying currently enacted tax rates. A deferred tax asset is recognized when it is considered more-likely-than-not to be realized. The effects of changes in tax rates on deferred tax assets and liabilities are recognized in income in the year in which the law is enacted. A

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valuation allowance reduces deferred tax assets when it is more-likely-than-not that some portion or all of the deferred tax assets will not be realized.

We recognize positions taken or expected to be taken in a tax return in the Financial Statements when it is more-likely-than-not (i.e., a likelihood of more than 50%) that the position would be sustained upon examination by tax authorities. A recognized tax position is then measured at the largest amount of benefit with greater than 50% likelihood of being realized upon ultimate settlement.

Translation gains and losses resulting from the remeasurement of foreign deferred tax assets or liabilities denominated in a currency other than the functional currency are classified as other operating expenses (income), net in the consolidated statements of operations.

Share-based Compensation

Compensation expense related to the issuance of share-based awards to our employees is measured at fair value on the grant date. The fair value of restricted stock units ("RSUs") is generally based on the closing price of RBI's common shares on the trading day preceding the date of grant. Our total shareholder return and if applicable our total shareholder return relative to our peer group is incorporated into the underlying assumptions using a Monte Carlo simulation valuation model to calculate grant date fair value for performance based awards with a market condition. Stock option awards are granted with an exercise price or market value equal to the closing price of RBI common shares on the trading day preceding the date of grant. The Black-Scholes option pricing model is used to value stock options. The compensation expense for awards that vest over a future service period is recognized over the requisite service period on a straight-line basis, adjusted for estimated forfeitures of awards that are not expected to vest. We use historical data to estimate forfeitures for share-based awards. The compensation expense for awards that contain performance conditions is recognized when it becomes probable that the performance conditions will be achieved.

Reclassifications

Certain prior year amounts in the accompanying consolidated financial statements and notes to the consolidated financial statements have been reclassified in order to be comparable with the current year classifications. These reclassifications did not arise as a result of any changes to accounting policies and relate entirely to presentation with no effect on previously reported net income.

New Accounting Pronouncements

Improvements to Income Tax Disclosures – In December 2023, the Financial Accounting Standards Board ("FASB") issued guidance that expands income tax disclosures for public entities, including requiring enhanced disclosures related to the rate reconciliation and income taxes paid information. The guidance is effective for annual disclosures for fiscal years beginning after December 15, 2024, with early adoption permitted. The guidance should be applied on a prospective basis, with retrospective application to all prior periods presented in the financial statements permitted. During the fourth quarter of 2025, we elected to adopt this guidance prospectively and added necessary disclosures upon adoption as disclosed in Note 17, *Income Taxes*.

Disaggregation of Income Statement Expenses – In November 2024, the FASB issued guidance that requires disclosure of disaggregated information about certain income statement expense line items. The guidance is effective for annual disclosures for fiscal years beginning after December 15, 2026, and subsequent interim periods with early adoption permitted, and requires retrospective application to all prior periods presented in the financial statements. We are currently evaluating the impact this new guidance will have on our disclosures upon adoption and expect to provide additional detail and disclosures under this new guidance.

Measurement of Credit Losses for Accounts Receivable and Contract Assets - In July 2025, the FASB issued guidance that provides a practical expedient that all entities can use to simplify the estimation of expected credit losses for current accounts receivable and current contract assets arising from transactions accounted for under ASC 606, *Revenue from Contracts with Customers*. Under this practical expedient, an entity is allowed to assume that the current conditions it has applied in determining credit loss allowances for current accounts receivable and current contract assets remain unchanged for the remaining life of those assets. The guidance is effective for annual reporting periods beginning after December 15, 2025, and interim reporting periods in those years, with early adoption permitted. Entities that elect the practical expedient are required to apply the amendments prospectively. We adopted this guidance on January 1, 2026, and the adoption did not have a material impact on our financial statements or disclosures.

Internal-Use Software - In September 2025, the FASB issued guidance to clarify and modernize the accounting for costs related to internal-use software and requires an entity to start capitalizing software costs when both of the following occur: (1) Management has authorized and committed to funding the software project; and (2) It is probable that the project will be completed and the software will be used to perform the function intended. The guidance is effective for annual reporting periods beginning after December 15, 2027, and interim reporting periods in those years, with early adoption permitted. Entities may apply the new guidance using a prospective, retrospective, or modified transition approach. We are currently evaluating the impact this new guidance will have on our

financial statements and disclosures.

Hedge Accounting Improvements - In November 2025, the FASB issued guidance that modifies aspects of the existing hedge accounting framework, including (1) permitting a group of forecasted transactions to be designated as a single cash flow hedge if the individual transactions have a ‘similar’ rather than ‘shared’ risk exposure, (2) providing an optional hedging model for cash flow hedges of forecasted interest payments on ‘choose-your-rate’ debt instruments, (3) expanding hedge accounting availability for non-financial forecasted transactions, (4) allowing net written options as hedging instruments under certain circumstances, and (5) addressing the use of foreign-currency-denominated debt instruments as both a hedging instrument and hedged item. The guidance is effective for annual periods beginning after December 15, 2026, and interim reporting periods in those years, with early adoption permitted. We are currently evaluating the impact this new guidance will have on our financial statements and disclosures.

Note 3. Earnings (Loss) per Share

An economic interest in Partnership common equity is held by the holders of Class B exchangeable limited partnership units (the “Partnership exchangeable units”), which is reflected as a noncontrolling interest in our equity. See Note 14, *Shareholders’ Equity*.

Basic and diluted earnings (loss) per share are computed using the weighted average number of shares outstanding for the period. We apply the treasury stock method to determine the dilutive weighted average common shares represented by outstanding equity awards, unless the effect of their inclusion is anti-dilutive. The diluted earnings (loss) per share calculation assumes conversion of 100% of the Partnership exchangeable units under the “if converted” method. Accordingly, the numerator is also adjusted to include the earnings (loss) allocated to the holders of noncontrolling interests.

The following table summarizes the basic and diluted earnings per share calculations (in millions, except per share amounts):

	2025	2024	2023
Numerator:			
Net income from continuing operations attributable to common shareholders - basic	\$ 868	\$ 1,021	\$ 1,190
Add: Net income from continuing operations attributable to noncontrolling interests	332	421	525
Net income from continuing operations available to common shareholders and noncontrolling interests - diluted	<u>\$ 1,200</u>	<u>\$ 1,442</u>	<u>\$ 1,715</u>
Net loss from discontinued operations	\$ 126	\$ —	\$ —
Net income attributable to common shareholders - basic	\$ 776	\$ 1,021	\$ 1,190
Add: Net income attributable to noncontrolling interests	298	421	525
Net income available to common shareholders and noncontrolling interests - diluted	<u>\$ 1,074</u>	<u>\$ 1,442</u>	<u>\$ 1,715</u>
Denominator:			
Weighted average common shares - basic	329	319	312
Exchange of noncontrolling interests for common shares (Note 14)	126	131	139
Effect of other dilutive securities	2	4	6
Weighted average common shares - diluted (a)	<u>457</u>	<u>454</u>	<u>456</u>
Basic net income per share from continuing operations (a)	\$ 2.64	\$ 3.21	\$ 3.82
Basic net loss per share from discontinued operations (a)	\$ (0.28)	\$ —	\$ —
Basic net income per share (a)	<u>\$ 2.36</u>	<u>\$ 3.21</u>	<u>\$ 3.82</u>
Diluted net income per share from continuing operations (a)	\$ 2.63	\$ 3.18	\$ 3.76
Diluted net loss per share from discontinued operations (a)	\$ (0.28)	\$ —	\$ —
Diluted net income per share (a)	<u>\$ 2.35</u>	<u>\$ 3.18</u>	<u>\$ 3.76</u>
Anti-dilutive securities outstanding	5	4	5

(a) Diluted weighted average common shares and earnings per share may not recalculate exactly as it is calculated based on

unrounded numbers.

Note 4. Segment Reporting and Geographical Information

As stated in Note 1, *Description of Business and Organization*, we manage four brands: *Tim Hortons*, *Burger King*, *Popeyes*, and *Firehouse Subs*.

Our management structure and information regularly reviewed by our Chief Executive Officer, who is our Chief Operating Decision Maker (“CODM”), reflects six operating and reportable segments. Commencing in the first quarter of 2025, results of restaurants acquired in connection with the BK China Acquisition (see Note 7, *BK China*) are included in net loss from discontinued operations. The reportable segments consist of the following:

1. **Tim Hortons** – Operations of our Tim Hortons brand in Canada and the U.S. (“TH”);
2. **Burger King** – Operations of our Burger King brand in the U.S. and Canada, excluding results of Burger King restaurants acquired as part of our acquisition of Carrols Restaurant Group Inc. (the “Carrols Acquisition”) (“BK”);
3. **Popeyes Louisiana Kitchen** – Operations of our Popeyes brand in the U.S. and Canada, including the Popeyes restaurants acquired as part of the Carrols Acquisition (“PLK”);
4. **Firehouse Subs** – Operations of our Firehouse Subs brand in the U.S. and Canada (“FHS”);
5. **International** – Operations of each of our brands outside the U.S. and Canada, excluding results of Popeyes China (“PLK China”) and Firehouse Subs Brazil (“FHS Brazil”) restaurants (“INTL”); and
6. **Restaurant Holdings** – Operations of Burger King restaurants acquired as part of the Carrols Acquisition and the operations of PLK China and FHS Brazil restaurants (“RH”).

Our measure of segment income is Adjusted Operating Income. Our chief operating decision maker uses Adjusted Operating Income (i) in the budgeting process and in periodic reviews of segment performance by comparing variances in actual segment income results to budget and (ii) during the annual budgeting process to make capital allocation decisions, including allocating resources to segments.

Adjusted Operating Income represents income from operations adjusted to exclude (i) franchise agreement and reacquired franchise right intangible asset amortization as a result of acquisition accounting, (ii) (income) loss from equity method investments, net of cash distributions received from equity method investments, (iii) other operating expenses (income), net and, (iv) income/expenses from non-recurring projects and non-operating activities. For the periods referenced, income/expenses from non-recurring projects and non-operating activities included (i) non-recurring fees and expenses incurred in connection with the Carrols Acquisition, the PLK China Acquisition, and the BK China Acquisition consisting primarily of professional fees, compensation-related expenses, and integration costs (“RH and BK China Transaction costs”); (ii) non-recurring fees and expenses incurred in connection with the acquisition of Firehouse Subs consisting primarily of professional fees, compensation-related expenses and integration costs (“FHS Transaction costs”); and (ii) non-operating costs from professional advisory and consulting services associated with certain transformational corporate restructuring initiatives that rationalize our structure and optimize cash movements as well as services related to significant tax reform legislation and regulations (“Corporate restructuring and advisory fees”).

The following tables present total segment revenues, significant segment expenses that are regularly reviewed by the CODM to manage and assess segment performance and segment income, as well as depreciation and amortization, (income) loss from equity method investments, and capital expenditures by segment (in millions). For the periods referenced, segment franchise and property expenses (“Segment F&P expenses”) for each segment exclude franchise agreement and reacquired franchise rights amortization and Segment G&A for each segment excludes RH and BK China Transaction costs, FHS Transaction costs, and Corporate restructuring and advisory fees. For segment reporting purposes, capital expenditures include payments for additions of property and equipment during the period, as well as the change in accruals for additions of property and equipment since the prior period. For 2024, capital expenditures for RH excludes \$7 million of accruals for additions of property and equipment assumed in connection with the Carrols Acquisition. Totals in the following tables may not calculate exactly due to rounding.

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2025								
	TH	BK	PLK	FHS	INTL	RH	ELIM	Total
Revenues from external customers	\$ 4,247	\$ 1,316	\$ 800	\$ 232	\$ 998	\$ 1,840	\$ —	\$ 9,434
Intersegment revenues	—	197	—	—	—	—	(197)	—
Total revenues	<u>\$ 4,247</u>	<u>\$ 1,514</u>	<u>\$ 800</u>	<u>\$ 232</u>	<u>\$ 998</u>	<u>\$ 1,840</u>	<u>\$ (197)</u>	<u>\$ 9,434</u>
Operating costs and expenses:								
Supply chain cost of sales	\$ 2,363	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 2,363
Company restaurant expenses (a)	40	219	159	38	—	1,608	(96)	1,968
Segment F&P expenses	330	130	13	10	19	—	(16)	486
Advertising expenses and other services	312	567	303	77	92	92	(85)	1,358
Segment G&A	140	130	75	51	198	96	—	690
Adjustments:								
Cash distributions received from equity method investments	16	—	—	—	—	—	—	16
Adjusted Operating Income	<u>\$ 1,077</u>	<u>\$ 468</u>	<u>\$ 250</u>	<u>\$ 56</u>	<u>\$ 690</u>	<u>\$ 44</u>	<u>\$ —</u>	<u>\$ 2,584</u>
Additional segment information:								
Depreciation and amortization	\$ 109	\$ 51	\$ 14	\$ 5	\$ 29	\$ 92	\$ —	\$ 301
(Income) loss from equity method investments	\$ (14)	\$ (1)	\$ —	\$ —	\$ 4	\$ —	\$ —	\$ (11)
Capital expenditures	\$ 58	\$ 32	\$ 16	\$ 6	\$ 12	\$ 145	\$ —	\$ 268

(a) The components of Company restaurant expenses for our RH segment are included below.

2024								
	TH	BK	PLK	FHS	INTL	RH	ELIM	Total
Revenues from external customers	\$ 4,040	\$ 1,333	\$ 768	\$ 214	\$ 935	\$ 1,116	\$ —	\$ 8,406
Intersegment revenues	—	117	—	—	—	—	(117)	—
Total revenues	<u>\$ 4,040</u>	<u>\$ 1,450</u>	<u>\$ 768</u>	<u>\$ 214</u>	<u>\$ 935</u>	<u>\$ 1,116</u>	<u>\$ (117)</u>	<u>\$ 8,406</u>
Operating costs and expenses:								
Supply chain cost of sales	\$ 2,180	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 2,180
Company restaurant expenses (a)	37	221	129	36	—	965	(60)	1,328
Segment F&P expenses	330	122	9	8	31	—	(10)	490
Advertising expenses and other services	307	558	303	70	90	49	(47)	1,330
Segment G&A	158	139	84	51	200	59	—	691
Adjustments:								
Cash distributions received from equity method investments	15	—	—	—	—	—	—	15
Adjusted Operating Income	<u>\$ 1,043</u>	<u>\$ 410</u>	<u>\$ 243</u>	<u>\$ 48</u>	<u>\$ 614</u>	<u>\$ 44</u>	<u>\$ —</u>	<u>\$ 2,402</u>
Additional segment information:								
Depreciation and amortization	\$ 111	\$ 49	\$ 13	\$ 5	\$ 27	\$ 59	\$ —	\$ 264
(Income) loss from equity method investments	\$ (15)	\$ (78)	\$ —	\$ —	\$ 24	\$ —	\$ —	\$ (69)
Capital expenditures	\$ 47	\$ 72	\$ 23	\$ 6	\$ 11	\$ 86	\$ —	\$ 245

2023						
	TH	BK	PLK	FHS	INTL	Total
Total revenues	\$ 3,972	\$ 1,297	\$ 692	\$ 187	\$ 874	\$ 7,022
Operating costs and expenses:						
Supply chain cost of sales	\$ 2,193	\$ —	\$ —	\$ —	\$ —	\$ 2,193
Company restaurant expenses	38	90	80	34	—	242
Segment F&P expenses	319	133	10	8	11	481
Advertising expenses and other services	309	543	295	49	77	1,273
Segment G&A	168	145	86	58	190	647
Adjustments:						
Cash distributions received from equity method investments	14	—	—	—	—	14
Adjusted Operating Income	\$ 958	\$ 386	\$ 221	\$ 38	\$ 597	\$ 2,200

Additional segment information:

Depreciation and amortization	\$ 108	\$ 46	\$ 11	\$ 4	\$ 22	\$ 191
(Income) loss from equity method investments	\$ (15)	\$ 8	\$ —	\$ —	\$ (1)	\$ (8)
Capital expenditures	\$ 51	\$ 37	\$ 9	\$ 4	\$ 19	\$ 120

The following table presents the components of Company restaurant expenses for our RH segment (in millions):

	2025	2024
Company restaurant expenses for RH segment		
Food, beverage and packaging costs	\$ 537	\$ 312
Restaurant wages and related expenses	595	358
Restaurant occupancy expense and other	476	295
Total	\$ 1,608	\$ 965

The following tables present revenues by country (in millions):

	2025	2024	2023
Revenues by country (b):			
United States	\$ 4,557	\$ 3,783	\$ 2,518
Canada	3,846	3,684	3,630
Other	1,031	939	874
Total	\$ 9,434	\$ 8,406	\$ 7,022

(b) Only the United States and Canada represented 10% or more of our total revenues in each period presented.

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Our CODM manages assets on a consolidated basis. Accordingly, segment assets are not reported to our CODM or used in his decisions to allocate resources or assess performance of the segments. Therefore, total segment assets and long-lived assets have not been disclosed.

Total long-lived assets by country are as follows (in millions):

	As of December 31,	
	2025	2024
By country:		
United States	\$ 2,736	\$ 2,684
Canada	1,530	1,435
Other	77	52
Total	<u>\$ 4,343</u>	<u>\$ 4,171</u>

Long-lived assets include property and equipment, net, finance and operating lease right of use assets, net and net investment in property leased to franchisees. Only Canada and the United States represented 10% or more of our total long-lived assets as of December 31, 2025 and December 31, 2024.

Adjusted Operating Income is used by management to measure operating performance of the business, excluding these non-cash and other specifically identified items that management believes are not relevant to management's assessment of our operating performance. A reconciliation of Income from operations to Adjusted Operating Income consists of the following (in millions):

	2025	2024	2023
Income from operations	\$ 2,202	\$ 2,419	\$ 2,051
Franchise agreement and reacquired franchise rights amortization	65	53	31
RH and BK China Transaction costs	37	22	—
FHS Transaction costs	—	—	19
Corporate restructuring and advisory fees	14	20	38
Impact of equity method investments (a)	5	(53)	6
Other operating expenses (income), net	261	(59)	55
Adjusted Operating Income	<u>\$ 2,584</u>	<u>\$ 2,402</u>	<u>\$ 2,200</u>

- (a) Represents (i) (income) loss from equity method investments and (ii) cash distributions received from our equity method investments. Cash distributions received from our equity method investments are included in segment income.

Note 5. Revenue Recognition

Contract Liabilities

Contract liabilities consist of deferred revenue resulting from initial and renewal franchise fees paid by franchisees, as well as upfront fees paid by master franchisees, which are generally recognized on a straight-line basis over the term of the underlying agreement. We may recognize unamortized franchise fees and upfront fees when a contract with a franchisee or master franchisee is modified and is accounted for as a termination of the existing contract. We classify these contract liabilities as Other liabilities, net in our consolidated balance sheets. The following table reflects the change in contract liabilities on a consolidated basis between December 31, 2024 and December 31, 2025 (in millions):

Balance at December 31, 2024	\$ 517
Recognized during period and included in the contract liability balance at the beginning of the year	(59)
Increase, excluding amounts recognized as revenue during the period	55
Effective settlement of pre-existing contract liabilities in connection with BK China Acquisition	(17)
Impact of foreign currency translation	21
Balance at December 31, 2025	<u>\$ 517</u>

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The following table illustrates estimated revenues expected to be recognized in the future related to performance obligations that are unsatisfied (or partially unsatisfied) on a consolidated basis as of December 31, 2025 (in millions):

2026	\$	53
2027		51
2028		48
2029		45
2030		42
Thereafter		278
Total	\$	<u>517</u>

Disaggregation of Total Revenues

The following tables disaggregate revenue by segment (in millions). Totals in the following tables may not calculate exactly due to rounding.

2025

	TH	BK	PLK	FHS	INTL	RH	ELIM (a)	Total
Supply chain sales	\$ 2,909	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 2,909
Company restaurant sales	46	235	183	45	—	1,840	—	2,348
Royalties	339	489	294	76	862	—	(82)	1,977
Property revenues	627	218	15	—	2	—	(30)	832
Franchise fees and other revenue	29	16	16	37	52	—	—	151
Advertising revenues and other services	298	556	293	75	82	—	(85)	1,217
Total revenues	\$ 4,247	\$ 1,514	\$ 800	\$ 232	\$ 998	\$ 1,840	\$ (197)	\$ 9,434

(a) Represents elimination of intersegment revenues that consists of royalties, property and advertising and other services revenue recognized by BK and INTL from intersegment transactions with RH.

2024

	TH	BK	PLK	FHS	INTL	RH	ELIM (a)	Total
Supply chain sales	\$ 2,708	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 2,708
Company restaurant sales	45	242	148	41	—	1,116	—	1,592
Royalties	332	484	300	71	803	—	(50)	1,940
Property revenues	622	219	14	—	2	—	(20)	837
Franchise fees and other revenue	32	17	11	34	48	—	—	142
Advertising revenues and other services	301	488	295	68	82	—	(47)	1,187
Total revenues	\$ 4,040	\$ 1,450	\$ 768	\$ 214	\$ 935	\$ 1,116	\$ (117)	\$ 8,406

2023

	TH	BK	PLK	FHS	INTL	Total
Supply chain sales	\$ 2,679	\$ —	\$ —	\$ —	\$ —	\$ 2,679
Company restaurant sales	46	97	89	39	—	271
Royalties	324	483	291	69	753	1,920
Property revenues	609	227	13	—	2	851
Franchise fees and other revenue	22	20	10	31	49	132
Advertising revenues and other services	292	470	289	48	70	1,169
Total revenues	<u>\$ 3,972</u>	<u>\$ 1,297</u>	<u>\$ 692</u>	<u>\$ 187</u>	<u>\$ 874</u>	<u>\$ 7,022</u>

Note 6. Carrols Acquisition

Prior to May 16, 2024, we owned a 15% equity interest in Carrols Restaurant Group, Inc. (“Carrols”), which was accounted for as an equity method investment. On May 16, 2024, we acquired the remaining 85% of Carrols issued and outstanding shares that were not already held by us or our affiliates for \$9.55 per share in an all cash transaction (the “Carrols Acquisition”) in order to accelerate the reimagining of restaurants before refranchising the majority of the acquired portfolio to new or existing smaller franchise operators. The Carrols Acquisition was accounted for as a business combination by applying the acquisition method of accounting and Carrols became a consolidated subsidiary.

The acquisition of the 85% equity interest of Carrols was accounted for as a step acquisition, which required remeasurement of our existing 15% ownership interest in Carrols to fair value. We utilized the \$9.55 per share acquisition price to determine the fair value of the existing equity interest. This resulted in an increase in the value of our existing 15% equity interest and the recognition of a gain of \$79 million (the “Step Acquisition Gain”), which is included in (Income) loss from equity method investments in our consolidated statements of operations for 2024.

Total cash paid in connection with the Carrols Acquisition was \$543 million. Additionally, in connection with the Carrols Acquisition, we assumed approximately \$431 million of outstanding debt, all of which was fully extinguished as of June 30, 2024. The cash purchase price and extinguishment of debt assumed in the Carrols Acquisition were funded with a combination of cash on hand and \$750 million of incremental borrowings under our senior secured term loan facility.

The following table summarizes the purchase price consideration in connection with the Carrols Acquisition (in millions):

Total cash paid	\$ 543
Effective settlement of pre-existing balance sheet accounts (a)	15
Fair value of existing 15% equity interest	90
Total consideration	<u>\$ 648</u>

- (a) Effective settlement of pre-existing balances with Carrols related to franchise and lease agreements prior to the date of acquisition.

Fees and expenses related to the Carrols Acquisition and related financings totaled approximately \$11 million during 2024, consisting of professional fees and compensation-related expenses which are classified as general and administrative expenses in the accompanying consolidated statements of operations and are included in RH and BK China Transaction costs.

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During the three months ended March 31, 2025, we adjusted our preliminary estimate of the fair value of net assets acquired and finalized acquisition accounting for the Carrols Acquisition. The final allocation of consideration to the net tangible and intangible assets acquired is presented in the table below (in millions):

	May 16, 2024
Total current assets	\$ 81
Property and equipment	296
Reacquired franchise rights	363
Operating lease assets	705
Other assets	24
Accounts and drafts payable	(13)
Other accrued liabilities	(150)
Current portion of long-term debt and finance leases	(434)
Finance leases, net of current portion	(9)
Operating lease liabilities, net of current portion	(684)
Other liabilities	(10)
Total identifiable net assets	169
Goodwill	479
Total consideration	<u>\$ 648</u>

The adjustments to the preliminary estimate of net assets acquired resulted in a \$2 million decrease to the preliminary estimated goodwill, reflecting a \$2 million increase in the estimated fair value of property and equipment.

Reacquired franchise rights, which represent the fair value of reacquired franchise agreements determined using the excess earnings method, are amortized over the remaining term of the reacquired franchise agreement and have a weighted average remaining term of 12 years.

Goodwill is considered to represent the value associated with the workforce and synergies anticipated to be realized as a combined company, including synergies expected to benefit the BK segment as a result of accelerating remodels of Burger King restaurants acquired in the Carrols Acquisition. During the three months ended March 31, 2025, we assigned \$362 million and \$117 million of goodwill to reporting units in the RH and BK segments, respectively. None of the goodwill will be deductible for tax purposes.

Total revenues of Carrols from the acquisition date of May 16, 2024 through December 31, 2024, which have been included within Company restaurant sales in our consolidated financial statements, totaled \$1,171 million.

Supplemental Pro Forma Information

The following table presents unaudited supplemental pro forma consolidated revenue for 2024 and 2023 as if the Carrols Acquisition had occurred on January 1, 2023 (in millions):

	2024	2023
Total revenues	\$ 9,022	\$ 8,707

The unaudited supplemental pro forma consolidated revenue gives effect to actual revenues prior to the Carrols Acquisition, adjusted to exclude the elimination of intercompany transactions. Other than the impact of the Step Acquisition Gain and RH and BK China Transaction costs, supplemental pro forma net earnings, assuming the Carrols Acquisition had occurred on January 1, 2023, would not be materially different from the results reported during 2024 and 2023.

The unaudited pro forma information has been prepared for comparative purposes only, in accordance with the acquisition method of accounting, and is not necessarily indicative of the results of operations that would have occurred if the Carrols Acquisition had been completed on the date indicated, nor is it indicative of our future operating results.

Note 7. BK China

Prior to February 14, 2025, we owned an equity interest in Pangaea Foods (China) Holdings Ltd. (“BK China”), which we accounted for primarily as an equity method investment. On February 14, 2025, we acquired substantially all of the remaining equity interests of BK China for approximately \$151 million in an all-cash transaction funded by cash on hand (the “BK China Acquisition”). We determined the criteria for classification as held for sale were met on the acquisition date and presented the financial position and results of operations of BK China as discontinued operations in our consolidated financial statements beginning on the date of acquisition on a one month lag with no material impact to consolidated results. Refer to the “Discontinued Operations” section within this footnote below for further details.

The BK China Acquisition was accounted for as a step acquisition, which required remeasurement of our existing ownership interest in BK China to fair value. We utilized an income approach to determine the fair value of our existing equity interest. This resulted in an increase in the value of our existing equity interest and the recognition of a gain of \$2 million (the “BK China Step Acquisition Gain”), which is included in (Income) loss from equity method investments in our consolidated statement of operations in 2025.

Purchase price consideration in connection with the BK China Acquisition totaled \$149 million, consisting of the cash purchase price of \$151 million plus the fair value of our existing interest of \$11 million less the effective settlement of pre-existing balances with BK China related to franchise agreements prior to the date of acquisition of \$13 million.

During 2025, we finalized acquisition accounting and allocation of the purchase price to the net assets acquired including property, plant, and equipment of \$116 million, operating lease right of use assets of \$160 million, goodwill of \$308 million, outstanding current debt assumed of \$178 million, operating lease liabilities of \$157 million, and other net liabilities of \$100 million. Goodwill is considered to represent the value associated with the workforce and benefits anticipated to be realized by our INTL segment for future restaurant growth. We assigned \$146 million of goodwill to a reporting unit in the INTL segment. Goodwill arising from the BK China Acquisition that was not assigned to a reporting unit in the INTL segment is part of the disposal group and classified as Assets held for sale – discontinued operations in our consolidated balance sheet.

Supplemental pro forma net income from continuing operations, assuming the BK China Acquisition had occurred on January 1, 2024, would not differ materially from the results reported during 2025 and 2024.

Discontinued Operations

Upon determining that a disposal group meets the criteria to be classified as held for sale, we measure it at the lower of its carrying value or fair value less costs to sell. Fair value less costs to sell is assessed each period the disposal group remains classified as held-for-sale, with any subsequent changes recognized as an adjustment to the carrying value of the disposal group, as long as the new carrying value does not exceed the carrying value of the disposal group at the time it was initially classified as held for sale. Refer to the “BK China JV” section within this footnote below for further details related to the non-cash charge of \$114 million included within Net loss from discontinued operations in the consolidated statements of operations.

Upon classification as held for sale, we cease depreciation and amortization of long-lived assets included in a disposal group, including operating lease right-of-use assets. Additionally, BK China ceased recognition of royalty expense and our INTL segment ceased recognition of revenue from BK China following the BK China Acquisition and presentation as discontinued operations.

The assets and liabilities of BK China are classified as Assets held for sale – discontinued operations and Liabilities held for sale – discontinued operations, respectively, in our consolidated balance sheet. During 2025, we provided \$147 million of funding to BK China. Cash and cash equivalents for BK China was \$72 million as of December 31, 2025, reflected in assets held for sale – discontinued operations.

Net cash provided by (used for) discontinued operations consists of the following (in millions):

	2025
Cash flows from discontinued operations:	
Net cash used for operating activities from discontinued operations	\$ (100)
Net cash used for investing activities from discontinued operations	(6)
Net cash provided by financing activities from discontinued operations	25
Net cash used for discontinued operations	<u>\$ (81)</u>

Burger King China JV

On November 8, 2025, we agreed to enter into a joint venture with CPE Alder Investment Limited, a fund managed by CPE (“CPE”), with respect to the operations of Burger King China (such joint venture, the “Burger King China JV”). Upon closing of the transaction on January 30, 2026, CPE invested \$350 million of new primary capital into Burger King China JV, which resulted in CPE owning approximately 83% of Burger King China JV, while we own approximately 17% and a seat on the Board of Directors of Burger King China JV. We did not receive any cash proceeds from the transaction, as the new primary capital invested by CPE remained in Burger King China JV and its subsidiaries to support future growth. As a result of the decision to sell a significant portion of the Burger King China business and the valuation implied by such sale, we recognized a non-cash charge of \$114 million during 2025 related to our Burger King China holdings included within Net loss from discontinued operations in the consolidated statements of operations.

Note 8. Equity Method Investments

As discussed in Note 7, *BK China*, prior to February 14, 2025, we owned an equity interest in BK China, which we accounted for primarily as an equity method investment. In connection with the BK China Acquisition, we acquired substantially all of the remaining equity interest of BK China, resulting in the BK China Step Acquisition Gain. As a result of the BK China Acquisition, BK China became a consolidated subsidiary beginning on February 14, 2025.

As discussed in Note 6, *Carrols Acquisition*, prior to May 16, 2024, we owned a 15% equity interest in Carrols, which was accounted for as an equity method investment. In connection with the Carrols Acquisition, we acquired the remaining 85% equity interest in Carrols, resulting in the Step Acquisition Gain. As a result of the Carrols Acquisition, Carrols became a wholly owned consolidated subsidiary beginning on May 16, 2024.

The aggregate carrying amount of our equity method investments was \$111 million and \$113 million as of December 31, 2025 and 2024, respectively, and is included as a component of Other assets, net in our consolidated balance sheets.

The aggregate market value of our 4.1% equity interest in TH International Limited (“Tims China”) based on the quoted market price on December 31, 2025 was approximately \$3 million. No quoted market prices are available for our other equity method investments.

We have equity interests in entities that own or franchise Tim Hortons, Burger King, and Popeyes restaurants. Revenues recognized from franchisees that are owned or franchised by entities in which we have an equity interest, including Carrols through May 15, 2024, and BK China through February 14, 2025, consist of the following (in millions):

	2025	2024	2023
Revenues from affiliates:			
Royalties	\$ 332	\$ 369	\$ 402
Advertising revenues	6	36	79
Property revenues	1	13	32
Franchise fees and other revenue	15	21	21
Sales	18	17	19
Total	<u>\$ 372</u>	<u>\$ 456</u>	<u>\$ 553</u>

At December 31, 2025 and 2024, we had \$41 million and \$44 million, respectively, of accounts receivable, net from our equity method investments which were recorded in accounts and notes receivable, net in our consolidated balance sheets.

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With respect to our Tim Hortons business, the most significant equity method investment is our 50% joint venture interest with The Wendy's Company (the "TIMWEN Partnership"), which jointly holds real estate underlying Canadian combination restaurants. Distributions received from this joint venture were \$15 million during 2025, \$14 million during 2024, and \$13 million during 2023.

We recognized rent expense associated with the TIMWEN Partnership of \$21 million during 2025, 2024, and 2023.

(Income) loss from equity method investments reflects our share of investee net income or loss as well as gains or losses from changes in our ownership interests in equity investees.

In June 2024, we acquired the Popeyes China ("PLK China") business from Tims China ("PLK China Acquisition"). In addition during 2024, Tims China issued us a \$20 million three-year convertible note due June 28, 2027 and a \$5 million three-year convertible note due August 15, 2027. During 2025, Tims China issued us an additional \$33 million of convertible notes due September 30, 2029 and amended the convertible notes issued during 2024 to extend the maturity date to September 30, 2029. The convertible notes are included within other assets, net in the consolidated balance sheets as of December 31, 2025.

Note 9. Property and Equipment, net

Property and equipment, net, consist of the following (in millions):

	As of December 31,	
	2025	2024
Land	\$ 959	\$ 952
Buildings and improvements	1,472	1,334
Restaurant equipment	353	310
Furniture, fixtures, and other	320	280
Finance leases	320	331
Construction in progress	124	116
	3,548	3,323
Accumulated depreciation and amortization	(1,245)	(1,087)
Property and equipment, net	<u>\$ 2,303</u>	<u>\$ 2,236</u>

Depreciation and amortization expense on property and equipment totaled \$210 million for 2025, \$186 million for 2024 and \$137 million for 2023.

Included in our property and equipment, net at December 31, 2025 and 2024 are \$192 million and \$211 million, respectively, of assets leased under finance leases (mostly buildings and improvements), net of accumulated depreciation and amortization of \$128 million and \$120 million, respectively.

Note 10. Intangible Assets, net and Goodwill

Intangible assets, net and goodwill consist of the following (in millions):

	As of December 31,					
	2025			2024		
	Gross	Accumulated Amortization	Net	Gross	Accumulated Amortization	Net
Identifiable assets subject to amortization:						
Franchise agreements	\$ 732	\$ (413)	\$ 319	\$ 707	\$ (369)	\$ 338
Reacquired franchise rights	368	(56)	312	374	(22)	352
Favorable leases	63	(46)	17	74	(53)	21
Subtotal	1,163	(515)	648	1,155	(444)	711
Indefinite-lived intangible assets:						
<i>Tim Hortons</i> brand	\$ 6,224	\$ —	\$ 6,224	\$ 5,972	\$ —	\$ 5,972
<i>Burger King</i> brand	2,147	—	2,147	2,068	—	2,068
<i>Popeyes</i> brand	1,355	—	1,355	1,355	—	1,355
<i>Firehouse Subs</i> brand	816	—	816	816	—	816
Subtotal	10,542	—	10,542	10,211	—	10,211
Intangible assets, net			<u>\$ 11,190</u>			<u>\$ 10,922</u>
Goodwill						
TH segment	\$ 3,995			\$ 3,841		
BK segment	358			240		
PLK segment	844			844		
FHS segment	194			193		
INTL segment	545			377		
RH segment	370			491		
Total	<u>\$ 6,306</u>			<u>\$ 5,986</u>		

Amortization expense on intangible assets totaled \$69 million for 2025, \$58 million for 2024, and \$37 million for 2023.

As of December 31, 2024, preliminary goodwill arising from the Carrols Acquisition was reported within the RH segment. During the three months ended March 31, 2025, we assigned \$362 million and \$117 million of goodwill from the Carrols Acquisition to reporting units in the RH and BK segments, respectively. Refer to Note 6, *Carrols Acquisition*, for a description of goodwill recognized in connection with the Carrols Acquisition. Additionally, during 2025, we assigned \$146 million of goodwill from the BK China Acquisition to a reporting unit in the INTL segment. Refer to Note 7, *BK China*, for a description of goodwill recognized in connection with the BK China Acquisition. The changes in goodwill balances for each segment also reflect the impact of foreign currency translation during 2025.

As of December 31, 2025, the estimated future amortization expense on identifiable assets subject to amortization is as follows (in millions):

Twelve-months ended December 31,	Amount
2026	\$ 68
2027	68
2028	67
2029	65
2030	62
Thereafter	318
Total	<u>\$ 648</u>

Note 11. Other Accrued Liabilities and Other Liabilities

Other accrued liabilities (current) and other liabilities, net (non-current) consist of the following (in millions):

	As of December 31,	
	2025	2024
Current:		
Dividend payable	\$ 283	\$ 262
Interest payable	69	69
Accrued compensation and benefits	155	143
Taxes payable	188	228
Deferred income	77	71
Accrued advertising expenses	44	35
Restructuring and other provisions	25	16
Current portion of operating lease liabilities	200	193
Other	230	124
Other accrued liabilities	<u>\$ 1,271</u>	<u>\$ 1,141</u>
Non-current:		
Taxes payable	\$ 77	\$ 52
Contract liabilities (see Note 5)	517	517
Derivatives liabilities	290	1
Unfavorable leases	25	30
Accrued pension	23	23
Deferred income	45	54
Other	57	29
Other liabilities, net	<u>\$ 1,034</u>	<u>\$ 706</u>

Note 12. Long-Term Debt

Long-term debt consists of the following (in millions):

	Maturity Date	Interest Rate (a)	As of December 31,	
			2025	2024
Term Loan B	Sep 21, 2030	5.466%	\$ 4,479	\$ 4,726
Term Loan A	Sep 21, 2028	4.716%	1,243	1,275
First Lien Senior Notes	Jan 15, 2028	3.875%	1,550	1,550
First Lien Senior Notes	Feb 15, 2029	3.500%	750	750
First Lien Senior Notes	Jun 15, 2029	6.125%	1,200	1,200
First Lien Senior Notes	Sep 15, 2029	5.625%	500	500
Second Lien Senior Notes	Jan 15, 2028	4.375%	750	750
Second Lien Senior Notes	Oct 15, 2030	4.000%	2,900	2,900
TH Facility and other			—	108
Less: unamortized deferred financing costs and deferred issuance discount			(90)	(117)
Total debt, net			13,282	13,642
Less: current maturities of debt			(32)	(187)
Total long-term debt			<u>\$ 13,250</u>	<u>\$ 13,455</u>

(a) Represents the interest rate on Term Loan B and Term Loan A as of December 31, 2025.

Credit Facilities

As of December 31, 2025, two of our subsidiaries (the “Borrowers”) have a credit agreement governing our senior secured term loan B facility (the “Term Loan B”), our senior secured term loan A facility (the “Term Loan A” and together with the Term Loan B, the “Term Loan Facilities”) and our senior secured revolving credit facility (including revolving loans, swingline loans and letters of credit) (the “Revolving Credit Facility” and together with the Term Loan Facilities, the “Credit Facilities”). The Credit Facilities were amended and repriced in prior years, resulting in the current structure summarized below.

As of December 31, 2025, the interest rate applicable to the Term Loan B is, at our option, either (a) a base rate, subject to a floor of 1.00%, plus an applicable margin of 0.75%, or (b) term SOFR (Secured Overnight Financing Rate), subject to a floor of 0.00%, plus an applicable margin of 1.75%.

As of December 31, 2025, the interest rate applicable to the Term Loan A and Revolving Credit Facility is, at our option, either (a) a base rate, subject to a floor of 1.00%, plus an applicable margin varying from 0.00% to 0.50%, or (b) term SOFR, subject to a floor of 0.00%, plus an applicable margin varying between 0.75% and 1.50%, in each case, determined by reference to a net first lien leverage-based pricing grid. The commitment fee on the unused portion of the Revolving Credit Facility is 0.15%. As of December 31, 2025, the principal amount amortizes in quarterly installments equal to \$8 million beginning March 31, 2025 and \$16 million beginning March 31, 2027 until the maturity date, with the balance payable at maturity.

As of December 31, 2025, the total availability under the Revolving Credit Facility was \$1,250 million, with a maturity of September 21, 2028, and we had \$2 million of letters of credit issued against the Revolving Credit Facility, leaving \$1,248 million of borrowing availability. Funds available under the Revolving Credit Facility may be used to repay other debt, finance debt or share repurchases, to fund acquisitions or capital expenditures and for other general corporate purposes. We have a \$125 million letter of credit sublimit as part of the Revolving Credit Facility, which reduces our borrowing availability thereunder by the cumulative amount of outstanding letters of credit. The interest rate applicable to amounts drawn under each letter of credit is 0.75% to 1.50%, depending on our net first lien leverage ratio.

Obligations under the Credit Facilities are guaranteed on a senior secured basis, jointly and severally, by the Partnership and substantially all of its Canadian and U.S. subsidiaries, including The TDL Group Corp., Burger King Company LLC, Popeyes Louisiana Kitchen, Inc., FRG, LLC and substantially all of their respective Canadian and U.S. subsidiaries (the “Guarantors”). Amounts borrowed under the Credit Facilities are secured on a first priority basis by a perfected security interest in substantially all of the present and future property (subject to certain exceptions) of each Borrower and the Guarantors.

Senior Notes

Obligations under the 3.875% First Lien Senior Notes due 2028, the 3.50% First Lien Senior Notes due 2029, the 6.125% First Lien Senior Notes due 2029 and the 5.625% First Lien Senior Notes due 2029 (collectively, the “First Lien Senior Notes”) are guaranteed on a senior secured basis, jointly and severally, by the Guarantors. The First Lien Senior Notes are first lien senior secured obligations and rank equal in right of payment with all of the existing and future first lien senior debt of the Borrowers and Guarantors, including borrowings and guarantees under our Credit Facilities.

Obligations under the 4.375% Second Lien Senior Notes due 2028 and the 4.00% Second Lien Senior Notes due 2030 (collectively, the “Second Lien Senior Notes” and together with the First Lien Senior Notes, the “Seniors Notes”) are guaranteed on a second priority senior secured basis, jointly and severally, by the Guarantors. The Second Lien Senior Notes are second lien senior secured obligations and rank equal in right of payment with all of the existing and future senior debt of the Borrowers and Guarantors, including borrowings and guarantees of the Credit Facilities, and effectively subordinated to all of the existing and future first lien senior debt of the Borrowers and Guarantors.

The Borrowers may redeem a series of Senior Notes, in whole or in part, at any time at the redemption prices set forth in the applicable Senior Notes Indenture; provided that if the redemption is prior to June 15, 2026 for the 6.125% First Lien Senior Notes due 2029, and September 15, 2026 for the 5.625% First Lien Senior Notes due 2029, it will instead be at a price equal to 100% of the principal amount redeemed plus a “make-whole” premium, plus accrued and unpaid interest, if any, to, but excluding, the redemption date. The Senior Notes also contain redemption provisions related to tender offers, change of control and equity offerings, among others.

Restrictions and Covenants

The Credit Facilities and the Senior Notes, each contain a number of customary affirmative and negative covenants that, among other things, limit or restrict our ability and the ability of certain of our subsidiaries to: incur additional indebtedness; incur liens; engage in mergers, consolidations, liquidations and dissolutions; sell assets; pay dividends and make other payments in respect of capital stock; make investments, loans and advances; pay or modify the terms of certain indebtedness; and engage in certain transactions with affiliates. In addition, under the Credit Facilities, the Borrowers are not permitted to exceed a first lien senior secured leverage ratio of 6.50 to 1.00 when, as of the end of any fiscal quarter beginning with the first fiscal quarter of 2020, (1) any amounts are outstanding under the Term Loan A and/or (2) the sum of (i) the amount of letters of credit outstanding exceeding \$50 million (other than those that are cash collateralized); (ii) outstanding amounts under the Revolving Credit Facility and (iii) outstanding amounts of swingline loans, exceeds 30.0% of the commitments under the Revolving Credit Facility.

The restrictions under the Credit Facilities and the Senior Notes have resulted in substantially all of our consolidated assets being restricted.

As of December 31, 2025, we were in compliance with applicable financial debt covenants under the Credit Facilities and the Senior Notes and there were no limitations on our ability to draw on the remaining availability under our Revolving Credit Facility.

TH Facility

One of our subsidiaries entered into a non-revolving delayed drawdown term credit facility in a total aggregate principal amount of C\$225 million with a maturity date of October 4, 2025 (the “TH Facility”). During the third quarter of 2025, the remaining C\$143 million TH Facility outstanding balance was repaid in full and there is no outstanding balance as of December 31, 2025.

Debt Issuance Costs

We did not incur any significant deferred financing costs during 2025. During 2024, we incurred aggregate deferred financing costs of \$41 million in connection with the First 2024 Amendment, the Second 2024 Amendment, the issuance of the 6.125% First Lien Senior Notes due 2029 and the issuance of the 5.625% First Lien Senior Notes due 2029. During 2023, we incurred aggregate deferred financing costs of \$44 million in connection with the 7th Amendment.

Loss on Early Extinguishment of Debt

During 2024, we recorded a \$33 million loss on early extinguishment of debt that primarily reflects expensing of fees and the write-off of unamortized debt issuance costs in connection with various amendments to our credit agreement and the full redemption of our outstanding 5.750% first lien senior notes due 2025. During 2023, we recorded a \$16 million loss on early extinguishment of debt that primarily reflects expensing of fees in connection with the 7th Amendment and the write-off of unamortized debt issuance costs.

Maturities

The aggregate maturities of our long-term debt as of December 31, 2025 are as follows (in millions):

<u>Year Ended December 31,</u>	<u>Principal Amount</u>
2026	\$ 32
2027	64
2028	3,447
2029	2,450
2030	7,379
Total	<u>\$ 13,372</u>

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Interest Expense, net

Interest expense, net consists of the following (in millions):

	2025	2024	2023
Debt (a)	\$ 504	\$ 572	\$ 576
Finance lease obligations	18	19	19
Amortization of deferred financing costs and debt issuance discount	25	25	27
Interest income	(31)	(39)	(40)
Interest expense, net	\$ 516	\$ 577	\$ 582

- (a) Amount includes a benefit of \$103 million, \$135 million, and \$83 million during 2025, 2024, and 2023, respectively, related to our interest rate swaps. Amount includes a benefit of \$90 million, \$53 million, and \$61 million during 2025, 2024, and 2023, respectively, related to the quarterly net settlements of our cross-currency rate swaps and amortization of the Excluded Component, as defined in Note 13, *Derivative Instruments*.

Note 13. Derivative Instruments

Disclosures about Derivative Instruments and Hedging Activities

We enter into derivative instruments for risk management purposes, including derivatives designated as cash flow hedges and derivatives designated as net investment hedges. We use derivatives to manage our exposure to fluctuations in interest rates and currency exchange rates.

Interest Rate Swaps

At December 31, 2025, we had outstanding receive-variable, pay-fixed interest rate swaps with a total notional value of \$3,500 million to hedge the variability in the interest payments on a portion of our Term Loan Facilities, including any subsequent refinancing or replacement of the Term Loan Facilities, beginning August 31, 2021 through the termination date of October 31, 2028. Additionally, at December 31, 2025, we also had outstanding receive-variable, pay-fixed interest rate swaps with a total notional value of \$500 million to hedge the variability in the interest payments on a portion of our Term Loan Facilities effective September 30, 2019 through the termination date of September 30, 2026. Following the discontinuance of the U.S. dollar LIBOR after June 30, 2023, the interest rate on all these interest rate swaps transitioned from LIBOR to SOFR, with no impact to hedge effectiveness and no change in accounting treatment as a result of applicable accounting relief guidance for the transition away from LIBOR. At inception, all of these interest rate swaps were designated as cash flow hedges for hedge accounting. The unrealized changes in market value are recorded in AOCI, net of tax, and reclassified into interest expense during the period in which the hedged forecasted transaction affects earnings.

In connection with the Carrols Acquisition, we assumed a receive-variable, pay-fixed interest rate swap utilizing SOFR as the benchmark interest rate with a total notional value of \$120 million to hedge the variability in the interest payments on a portion of our Term Loan Facilities, including any subsequent refinancing or replacement of the Term Loan Facilities, through the termination date of February 28, 2025. This interest rate swap was designated as a cash flow hedge for hedge accounting and the unrealized changes in market value were recorded in AOCI, net of tax, and reclassified into interest expense during the period in which the hedged forecasted transaction affects earnings.

At December 31, 2025, the net amount of pre-tax gains that we expect to be reclassified from AOCI into interest expense within the next 12 months is \$54 million.

Cross-Currency Rate Swaps

To protect the value of our investments in our foreign operations against adverse changes in foreign currency exchange rates, we hedge a portion of our net investment in one or more of our foreign subsidiaries by using cross-currency rate swaps. At December 31, 2025, we had outstanding cross-currency rate swap contracts between the Canadian dollar and U.S. dollar and the Euro and U.S. dollar that have been designated as net investment hedges of a portion of our equity in foreign operations in those currencies. The component of the gains and losses on our net investment in these designated foreign operations driven by changes in foreign exchange rates is economically partly offset by movements in the fair value of our cross-currency swap contracts. The fair value of the swaps is calculated each period with changes in fair value reported in AOCI, net of tax. Such amounts will remain in AOCI until the complete or substantially complete liquidation of our investment in the underlying foreign operations.

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At December 31, 2025, we had outstanding cross-currency rate swaps in which we receive quarterly fixed-rate interest payments on the U.S. dollar notional value of \$5,700 million to partially hedge the net investment in our Canadian subsidiaries. In November 2024, we restructured \$5,000 million of cross-currency rate swaps, of which \$1,950 million have a maturity of September 30, 2028, \$1,400 million have a maturity of October 31, 2029 and \$1,650 million have a maturity of October 31, 2030. The restructure resulted in a re-designation of the hedge and the swaps continue to be accounted for as a net investment hedge. Additionally, in November 2024 we entered into cross-currency rate swaps in which we receive quarterly fixed-rate interest payments on the U.S. dollar notional value of \$700 million through the maturity date of October 31, 2027 (“incremental swaps”). At inception, these cross-currency rate swaps were designated as a hedge and are accounted for as a net investment hedge.

At December 31, 2025, we had outstanding cross-currency rate swap contracts between the Euro and U.S. dollar from which we receive quarterly fixed-rate interest payments on the U.S. dollar aggregate amount of \$2,750 million, of which \$1,400 million were entered during 2023 and have a maturity date of October 31, 2026, \$1,200 million were entered during 2023 and have a maturity date of November 30, 2028, and \$150 million were entered during 2021 and have a maturity date of October 31, 2028. At inception, these cross-currency rate swaps were designated and continue to be hedges and are accounted for as net investment hedges. The cross-currency rate swaps that were entered during 2023 replaced our previously existing cross-currency rate swaps with a total notional value of \$2,100 million that were settled in 2023 as detailed below.

During 2023, we settled our previously existing cross-currency rate swaps in which we paid quarterly fixed-rate interest payments on the Euro notional amount of €1,108 million and received quarterly fixed-rate interest payments on the U.S. dollar notional amount of \$1,200 million and an original maturity date of February 17, 2024. During 2023, we also settled our previously existing cross-currency rate swap contracts between the Euro and U.S. dollar with a notional value of \$900 million and an original maturity date of February 17, 2024. In connection with these settlements, we received \$69 million in cash which is included within investing activities in the consolidated statements of cash flows.

In connection with the cross-currency rate swaps hedging Canadian dollar and Euro net investments, we utilize the spot method to exclude the interest component (the “Excluded Component”) from the accounting hedge without affecting net investment hedge accounting and amortize the Excluded Component over the life of the derivative instrument. The amortization of the Excluded Component is recognized in Interest expense, net in the consolidated statements of operations. The change in fair value that is not related to the Excluded Component is recorded in AOCI and will be reclassified to earnings when the foreign subsidiaries are sold or substantially liquidated.

Foreign Currency Exchange Contracts

We use foreign exchange derivative instruments to manage the impact of foreign exchange fluctuations on U.S. dollar purchases and payments, such as coffee purchases made by our Canadian Tim Hortons operations. At December 31, 2025, we had outstanding forward currency contracts to manage this risk in which we sell Canadian dollars and buy U.S. dollars with a notional value of \$217 million with maturities to February 16, 2027. We have designated these instruments as cash flow hedges, and as such, the unrealized changes in market value of effective hedges are recorded in AOCI and are reclassified into earnings during the period in which the hedged forecasted transaction affects earnings.

Credit Risk

By entering into derivative contracts, we are exposed to counterparty credit risk. Counterparty credit risk is the failure of the counterparty to perform under the terms of the derivative contract. When the fair value of a derivative contract is in an asset position, the counterparty has a liability to us, which creates credit risk for us. We attempt to minimize this risk by selecting counterparties with investment grade credit ratings and regularly monitoring our market position with each counterparty.

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Credit-Risk Related Contingent Features

Our derivative instruments do not contain any credit-risk related contingent features.

Quantitative Disclosures about Derivative Instruments and Fair Value Measurements

The following tables present the required quantitative disclosures for our derivative instruments, including their estimated fair values (all estimated using Level 2 inputs) and their location on our consolidated balance sheets (in millions):

	Gain (Loss) Recognized in Other Comprehensive Income (Loss)		
	2025	2024	2023
Derivatives designated as cash flow hedges⁽¹⁾			
Interest rate swaps	\$ (48)	\$ 133	\$ 41
Forward-currency contracts	\$ (6)	\$ 13	\$ (2)
Derivatives designated as net investment hedges			
Cross-currency rate swaps	\$ (406)	\$ 298	\$ (210)

(1) We did not exclude any components from the cash flow hedge relationships presented in this table.

	Location of Gain or (Loss) Reclassified from AOCI into Earnings	Gain (Loss) Reclassified from AOCI into Earnings		
		2025	2024	2023
Derivatives designated as cash flow hedges				
Interest rate swaps	Interest expense, net	\$ 103	\$ 135	\$ 83
Forward-currency contracts	Cost of sales	\$ 5	\$ 3	\$ 7

	Location of Gain or (Loss) Recognized in Earnings	Gain (Loss) Recognized in Earnings (Amount Excluded from Effectiveness Testing)		
		2025	2024	2023
Derivatives designated as net investment hedges				
Cross-currency rate swaps	Interest expense, net	\$ 90	\$ 53	\$ 61

	Fair Value as of December 31,		Balance Sheet Location
	2025	2024	
Assets:			
Derivatives designated as cash flow hedges			
Interest rate	\$ 58	\$ 194	Other assets, net
Interest rate	8	1	Prepays and other current assets
Foreign currency	—	8	Prepays and other current assets
Derivatives designated as net investment hedges			
Foreign currency	—	83	Other assets, net
Total assets at fair value	<u>\$ 66</u>	<u>\$ 286</u>	
Liabilities:			
Derivatives designated as cash flow hedges			
Foreign currency	\$ 3	\$ —	Other accrued liabilities
Derivatives designated as net investment hedges			
Foreign currency	290	1	Other liabilities, net
Total liabilities at fair value	<u>\$ 293</u>	<u>\$ 1</u>	

Note 14. Shareholders' Equity

Special Voting Share

The holders of the Partnership exchangeable units are indirectly entitled to vote in respect of matters on which holders of the common shares of the Company are entitled to vote, including in respect of the election of RBI directors, through a special voting share of the Company (the "Special Voting Share"). The Special Voting Share is held by a trustee, entitling the trustee to that number of votes on matters on which holders of common shares of the Company are entitled to vote equal to the number of Partnership exchangeable units outstanding. The trustee is required to cast such votes in accordance with voting instructions provided by holders of Partnership exchangeable units. At any shareholder meeting of the Company, holders of our common shares vote together as a single class with the Special Voting Share except as otherwise provided by law.

Noncontrolling Interests

We reflect a noncontrolling interest which primarily represents the interests of the holders of Partnership exchangeable units in Partnership that are not held by RBI. The holders of Partnership exchangeable units held an economic interest of approximately 24.0% and 28.1% in Partnership common equity through the ownership of 109,356,545 and 127,038,577 Partnership exchangeable units as of December 31, 2025 and 2024, respectively.

Pursuant to the terms of the partnership agreement, each holder of a Partnership exchangeable unit is entitled to distributions from Partnership in an amount equal to any dividends or distributions that we declare and pay with respect to our common shares. A holder of a Partnership exchangeable unit may require Partnership to exchange all or any portion of such holder's Partnership exchangeable units for our common shares at a ratio of one common share for each Partnership exchangeable unit, subject to our right as the general partner of Partnership, in our sole discretion, to deliver a cash payment in lieu of our common shares. If we elect to make a cash payment in lieu of issuing common shares, the amount of the payment will be the weighted average trading price of the common shares on the New York Stock Exchange for the 20 consecutive trading days ending on the last business day prior to the exchange date.

Pursuant to exchange notices received, Partnership exchanged 17,682,032, 6,559,187 and 9,398,876 Partnership exchangeable units in 2025, 2024 and 2023, respectively. In accordance with the terms of the partnership agreement, Partnership satisfied the exchange notices by exchanging these Partnership exchangeable units for the same number of newly issued RBI common shares and each such Partnership exchangeable unit was cancelled concurrently with the exchange. Partnership exchangeable units exchanged for RBI common shares subsequent to December 31, 2023 also result in the issuance of additional Partnership Class A common units to RBI in an amount equal to the number of RBI common shares exchanged. The exchanges represented increases in our ownership interest in Partnership and were accounted for as equity transactions, with no gain or loss recorded in the consolidated statements of operations.

Share Repurchases

On August 6, 2025, our board of directors approved a share repurchase program that allows us to purchase up to \$1,000 million of our common shares from September 15, 2025 until September 30, 2027. This share repurchase authorization replaced our prior two-year authorization to repurchase up to \$1,000 million of our common shares until September 30, 2025, which had an authorization of \$500 million remaining at the time of its replacement. During 2025 and 2024, we did not repurchase any of our common shares. During 2023, we repurchased and cancelled 7,639,137 common shares for \$500 million. As of December 31, 2025, we had \$1,000 million remaining under the new share repurchase authorization.

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Accumulated Other Comprehensive Income (Loss)

The following table displays the change in the components of AOCI (in millions):

	Derivatives	Pensions	Foreign Currency Translation	Accumulated Other Comprehensive Income (Loss)
Balances at December 31, 2022	\$ 648	\$ (17)	\$ (1,310)	\$ (679)
Foreign currency translation adjustment	—	—	250	250
Net change in fair value of derivatives, net of tax	(203)	—	—	(203)
Amounts reclassified to earnings of cash flow hedges, net of tax	(66)	—	—	(66)
Pension and post-retirement benefit plans, net of tax	—	7	—	7
Amounts attributable to noncontrolling interests	101	(3)	(113)	(15)
Balances at December 31, 2023	<u>\$ 480</u>	<u>\$ (13)</u>	<u>\$ (1,173)</u>	<u>\$ (706)</u>
Foreign currency translation adjustment	—	—	(858)	(858)
Net change in fair value of derivatives, net of tax	421	—	—	421
Amounts reclassified to earnings of cash flow hedges, net of tax	(101)	—	—	(101)
Pension and post-retirement benefit plans, net of tax	—	(2)	—	(2)
Amounts attributable to noncontrolling interests	(81)	1	219	139
Balances at December 31, 2024	<u>\$ 719</u>	<u>\$ (14)</u>	<u>\$ (1,812)</u>	<u>\$ (1,107)</u>
Foreign currency translation adjustment	—	—	721	721
Net change in fair value of derivatives, net of tax	(447)	—	—	(447)
Amounts reclassified to earnings of cash flow hedges, net of tax	(79)	—	—	(79)
Pension and post-retirement benefit plans, net of tax	—	(4)	—	(4)
Amounts attributable to noncontrolling interests	165	—	(269)	(104)
Balances at December 31, 2025	<u>\$ 358</u>	<u>\$ (18)</u>	<u>\$ (1,360)</u>	<u>\$ (1,020)</u>

Note 15. Share-based Compensation

We are currently issuing awards under the 2023 Omnibus Incentive Plan (the “2023 Plan”) and the number of shares available for issuance under such plan as of December 31, 2025 was 12,156,519. The 2023 Plan permits the grant of several types of awards with respect to our common shares, including stock options, time-vested RSUs, and performance-based RSUs, which may include Company, S&P 500 Index and/or individual performance based-vesting conditions.

We also have some outstanding awards under legacy plans for Burger King and Tim Hortons, which were assumed in connection with the merger and amalgamation of those entities within the RBI group. No new awards may be granted under our Amended and Restated 2014 Omnibus Incentive Plan as amended that preceded the 2023 Plan or these legacy Burger King or legacy Tim Hortons plans.

Share-based compensation expense is generally classified as general and administrative expenses in the consolidated statements of operations and consists of the following for the periods presented (in millions):

	2025	2024	2023
Total share-based compensation expense	\$ 137	\$ 161	\$ 177

As of December 31, 2025, total unrecognized compensation cost related to share-based compensation arrangements was \$185 million and is expected to be recognized over a weighted-average period of approximately 2.1 years.

Restricted Stock Units

RSUs are generally entitled to dividend equivalents, which are not distributed unless the related awards vest. Upon vesting, the amount of the dividend equivalent, which is distributed in additional RSUs, except in the case of RSUs awarded to non-management members of our board of directors, is equal to the equivalent of the aggregate dividends declared on common shares during the period from the date of grant of the award compounded until the date the shares underlying the award are delivered. RBI grants fully vested RSUs, with dividend equivalent rights that accrue in cash, to non-employee members of its board of directors in lieu of a cash retainer and committee fees. All such RSUs will settle and common shares of RBI will be issued following termination of service by the board member.

Grants of time-vested RSUs generally vest 25% per year on December 15th or 31st over four years from the grant date and performance-based RSUs generally cliff vest three years from the grant date (the starting date for the applicable vesting period is referred to as the “Anniversary Date”).

During 2022, RBI granted performance-based RSUs that cliff vest three years from the original grant date based on achievement of performance metrics with a multiplier that can increase or decrease the amount vested based on the achievement of contractually defined relative total shareholder return targets with respect to the S&P 500 Index. Performance-based RSUs granted in 2023, 2024, and 2025 cliff vest three years from the original grant date based solely on defined relative total shareholder return targets with respect to the S&P 500 Index. Performance-based RSUs granted to the CEO in 2023 and the CFO in 2025 cliff vest five years from the date of grant and may be earned from 50% for threshold performance to 200% for maximum performance, based on meeting performance targets tied to the appreciation of the price of RBI common shares, with none of the award being earned if the threshold is not met. The respective fair value of these performance-based RSU awards was based on a Monte Carlo Simulation valuation model and these market condition awards are expensed over the vesting period. The total fair value of performance-based RSUs that solely have a performance condition relative to the S&P 500 Index does not change regardless of the value that the award recipients ultimately receive.

For grants of time-vested RSUs, if the employee is terminated for any reason prior to any vesting date, the employee will forfeit all of the RSUs that are unvested at the time of termination. For grants of performance-based RSUs, if the employee is terminated within the first two years of the Anniversary Date, 100% of the performance-based RSUs will be forfeited. If we terminate the employment of a performance-based RSU holder without cause at least two years after the grant date, or if the employee retires, the employee will become vested in 67% of the performance-based RSUs that are earned based on the performance criteria.

An alternate ratable vesting schedule applies to the extent the participant ends employment by reason of death or disability.

Chairman Awards

In connection with the appointment of the Executive Chairman in November 2022, RBI made one-time grants of options, RSUs and performance-based RSUs with specific terms and conditions. RBI granted 2,000,000 options with an exercise price equal to the closing price of RBI common shares on the trading day preceding the date of grant that cliff vest five years from the date of grant and expire after ten years. RBI granted 500,000 RSUs that vest ratably over five years on the anniversary of the grant date. Lastly, RBI granted 750,000 performance-based RSUs that cliff vest five and a half years from the date of grant and may be earned from 50% for threshold performance to 200% for maximum performance, based on meeting performance targets tied to the appreciation of the price of RBI common shares, with none of the award being earned if the threshold is not met. The respective fair value of these performance-based RSU awards was based on a Monte Carlo Simulation valuation model and these market condition awards are expensed over the vesting period regardless of the value that the award recipient ultimately receives.

Restricted Stock Units Activity

The following is a summary of time-vested RSUs and performance-based RSUs activity for the year ended December 31, 2025:

	Time-vested RSUs		Performance-based RSUs	
	Total Number of Shares (in 000's)	Weighted Average Grant Date Fair Value	Total Number of Shares (in 000's)	Weighted Average Grant Date Fair Value
Outstanding at January 1, 2025	2,359	\$ 62.74	5,816	\$ 57.04
Granted	762	\$ 66.26	1,080	\$ 70.85
Performance adjustment ^(a)	—	\$ —	391	\$ —
Vested and settled	(1,257)	\$ 64.51	(2,199)	\$ 80.19
Dividend equivalents granted	79	\$ —	187	\$ —
Forfeited	(249)	\$ 68.48	(340)	\$ 61.33
Outstanding at December 31, 2025	1,694	\$ 63.04	4,935	\$ 56.10

(a) Represents the incremental performance adjustment to performance-based RSUs, which vested during the year.

The weighted-average grant date fair value of time-vested RSUs granted was \$73.91 and \$68.40 during 2024 and 2023, respectively. The weighted-average grant date fair value of performance-based RSUs granted was \$73.14 and \$59.66 during 2024 and 2023, respectively. The total fair value, determined as of the date of vesting, of RSUs vested and converted to RBI common shares during 2025, 2024, and 2023 was \$226 million, \$271 million, and \$141 million, respectively.

Stock Options

RBI satisfies stock option exercises through the issuance of authorized but previously unissued common shares. Stock option grants generally cliff vest 5 years from the original grant date, provided the employee is continuously employed by us or one of our affiliates, and the stock options expire 10 years following the grant date. In certain circumstances, including termination of employment without cause, retirement, death or disability, awards may vest on an accelerated or alternative basis. Stock options are forfeited upon termination for cause or resignation prior to the vesting period.

There were no significant stock option awards granted in 2025, 2024, or 2023.

Stock Options Activity

The following is a summary of stock option activity under our plans for the year ended December 31, 2025:

	Total Number of Options (in 000's)	Weighted Average Exercise Price	Aggregate Intrinsic Value (a) (in 000's)	Weighted Average Remaining Contractual Term (Years)
Outstanding at January 1, 2025	4,615	\$ 62.91		
Granted	—	\$ —		
Exercised	(602)	\$ 55.90		
Forfeited	(19)	\$ 66.31		
Outstanding at December 31, 2025	3,994	\$ 64.27	\$ 15,983	4.9
Exercisable at December 31, 2025	1,933	\$ 61.72	\$ 12,631	2.9
Vested or expected to vest at December 31, 2025	3,994	\$ 64.27	\$ 15,983	4.9

(a) The intrinsic value represents the amount by which the fair value of our stock exceeds the option exercise price at December 31, 2025.

The weighted-average grant date fair value per stock option granted was \$18.61 during 2023. No stock options were granted in 2025 and 2024. The total intrinsic value of stock options exercised was \$8 million during 2025, \$38 million during 2024, and \$30 million during 2023.

Note 16. Leases

As of December 31, 2025, we leased or subleased approximately 4,700 restaurant properties to franchisees under operating leases, direct financing leases and sales-type leases where we are the lessor. Initial lease terms generally range from 10 to 20 years. Most leases to franchisees provide for fixed monthly payments and many provide for future rent escalations and renewal options. Certain leases also include provisions for variable rent, determined as a percentage of sales, generally when annual sales exceed specific levels. Lessees typically bear the cost of maintenance, insurance and property taxes.

We lease land, buildings, equipment, office space and warehouse space from third parties. Land and building leases generally have an initial term of 10 to 20 years, while land-only lease terms can extend longer, and most leases provide for fixed monthly payments. Many of these leases provide for future rent escalations and renewal option. Certain leases also include provisions for variable rent payments, determined as a percentage of sales, generally when annual sales exceed specified levels. Most leases also obligate us to pay, as lessee, variable lease cost related to maintenance, insurance and property taxes.

Company as Lessor

Assets leased to franchisees and others under operating leases where we are the lessor and which are included within our property and equipment, net are as follows (in millions):

	As of December 31,	
	2025	2024
Land	\$ 799	\$ 779
Buildings and improvements	982	962
Restaurant equipment	66	20
	1,847	1,761
Accumulated depreciation and amortization	(628)	(582)
Property and equipment leased, net	<u>\$ 1,219</u>	<u>\$ 1,179</u>

Our net investment in direct financing and sales-type leases is as follows (in millions):

	As of December 31,	
	2025	2024
Future rents to be received:		
Future minimum lease receipts	\$ 101	\$ 105
Contingent rents (a)	1	2
Estimated unguaranteed residual value	3	6
Unearned income	(21)	(25)
	84	88
Current portion included within accounts receivable	(5)	(5)
Net investment in property leased to franchisees (b)	<u>\$ 79</u>	<u>\$ 83</u>

- (a) Amounts represent estimated contingent rents recorded in connection with the acquisition method of accounting.
- (b) Included as a component of Other assets, net in our consolidated balance sheets.

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Property revenues are comprised primarily of rental income from operating leases and earned income on direct financing leases with franchisees as follows (in millions):

	2025	2024	2023
Rental income:			
Minimum lease payments	\$ 362	\$ 367	\$ 385
Variable lease payments	465	465	452
Amortization of favorable and unfavorable income lease contracts, net	1	1	2
Subtotal - lease income from operating leases	828	833	839
Earned income on direct financing and sales-type leases	4	4	12
Total property revenues	<u>\$ 832</u>	<u>\$ 837</u>	<u>\$ 851</u>

Company as Lessee

Lease cost and other information associated with these lease commitments are as follows (in millions):

Lease Cost (Income)

	2025	2024	2023
Operating lease cost	\$ 322	\$ 277	\$ 201
Operating lease variable lease cost	215	206	201
Finance lease cost:			
Amortization of right-of-use assets	31	31	26
Interest on lease liabilities	18	19	19
Sublease income	(626)	(624)	(631)
Total lease cost (income)	<u>\$ (40)</u>	<u>\$ (91)</u>	<u>\$ (184)</u>

Lease Term and Discount Rate as of December 31, 2025 and 2024

	As of December 31,	
	2025	2024
Weighted-average remaining lease term (in years):		
Operating leases	10.5 years	10.6 years
Finance leases	10.4 years	10.8 years
Weighted-average discount rate:		
Operating leases	5.8 %	5.8 %
Finance leases	5.8 %	5.8 %

Other Information for 2025, 2024 and 2023

	2025	2024	2023
Cash paid for amounts included in the measurement of lease liabilities:			
Operating cash flows from operating leases	\$ 321	\$ 267	\$ 202
Operating cash flows from finance leases	\$ 18	\$ 19	\$ 19
Financing cash flows from finance leases	\$ 36	\$ 36	\$ 33
Supplemental noncash information on lease liabilities arising from obtaining right-of-use assets:			
Right-of-use assets obtained in exchange for new finance lease obligations	\$ 10	\$ 20	\$ 32
Right-of-use assets obtained in exchange for new operating lease obligations	\$ 307	\$ 253	\$ 168

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As of December 31, 2025, future minimum lease receipts and commitments are as follows (in millions):

	Lease Receipts		Lease Commitments (a)	
	Direct Financing and Sales- Type Leases	Operating Leases	Finance Leases	Operating Leases
2026	\$ 7	\$ 360	\$ 51	\$ 314
2027	7	334	46	310
2028	7	303	44	294
2029	6	271	36	275
2030	6	242	33	253
Thereafter	68	1,102	185	1,416
Total minimum receipts / payments	<u>\$ 101</u>	<u>\$ 2,612</u>	395	2,862
Less amount representing interest			(98)	(762)
Present value of minimum lease payments			297	2,100
Current portion of lease obligations (b)			(36)	(200)
Long-term portion of lease obligations			<u>\$ 261</u>	<u>\$ 1,900</u>

- (a) Minimum lease payments have not been reduced by minimum sublease rentals of \$1,656 million due in the future under non-cancelable subleases.
- (b) Current portion of operating lease obligations included as a component of Other accrued liabilities in our consolidated balance sheets.

As of December 31, 2025, we have executed real estate leases that have not yet commenced with estimated future nominal lease payments of approximately \$18 million, which are not included in the tables above. These leases are expected to commence in 2026 with lease terms of generally 8 to 20 years.

Note 17. Income Taxes

Income before income taxes, classified by source of income, is as follows (in millions):

	2025	2024	2023
Canadian	\$ 284	\$ 317	\$ 493
Foreign	1,400	1,492	960
Income before income taxes	<u>\$ 1,684</u>	<u>\$ 1,809</u>	<u>\$ 1,453</u>

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Income tax expense (benefit) attributable to income from continuing operations consists of the following (in millions):

	2025
Current:	
Canadian	\$ 109
Canadian provincial, net of federal abatement	8
U.S. federal	116
U.S. state, net of federal income tax benefit	5
Other foreign	148
	<u>\$ 386</u>
Deferred:	
Canadian	\$ (53)
Canadian provincial, net of federal abatement	(5)
U.S. federal	(85)
U.S. state, net of federal income tax benefit	(22)
Other foreign	262
	<u>\$ 97</u>
Income tax expense	<u><u>\$ 483</u></u>

	2024	2023
Current:		
Canadian	\$ 96	\$ (47)
U.S. federal	113	77
U.S. state, net of federal income tax benefit	24	27
Other foreign	136	108
	<u>\$ 369</u>	<u>\$ 165</u>
Deferred:		
Canadian	\$ (54)	\$ (37)
U.S. federal	(23)	(18)
U.S. state, net of federal income tax benefit	(24)	(5)
Other foreign	96	(370)
	<u>\$ (5)</u>	<u>\$ (430)</u>
Income tax expense (benefit)	<u><u>\$ 364</u></u>	<u><u>\$ (265)</u></u>

On July 4, 2025, the “One Big Beautiful Bill Act” (“OBBBA”) was enacted into law. The OBBBA provides for modifications to U.S. tax law including changes to interest deductibility, R&D expensing, bonus depreciation, and various international provisions. The OBBBA did not have a material impact on our financial statements for 2025 and we do not expect a material impact going forward.

We adopted guidance that expands income tax disclosures, including requiring enhanced disclosures related to the rate reconciliation and income taxes paid information, effective January 1, 2025, on a prospective basis. The Canadian federal statutory rate used is 25%. This rate results in the 10% federal tax abatement being included in the ‘Provincial income taxes, net of federal abatement’ line. Our disclosures reflect the application of this new guidance beginning in 2025, while our disclosures for prior periods were prepared under the guidance of the previous standards. The statutory rate reconciles to the effective income tax rate as follows:

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	2025	
Canada federal statutory rate	\$ 421	25.0 %
Provincial income taxes, net of federal abatement	2	— %
Foreign tax effects		
United States		
Effect of cross-border tax laws	30	1.8 %
Tax credits	(37)	(2.2)%
Other adjustments	(46)	(2.7)%
Switzerland		
Statutory tax rate difference between Canada and Switzerland	(137)	(8.1)%
Effect of cross-border tax laws	(27)	(1.6)%
Tax credits	(23)	(1.4)%
Changes in valuation allowances	(195)	(11.6)%
Intra-entity transfers of assets	362	21.5 %
Other adjustments	16	0.9 %
Luxembourg		
Changes in valuation allowances	54	3.2 %
Intra-entity transfers of assets	(57)	(3.4)%
Other adjustments	12	0.7 %
Other foreign jurisdictions		
Withholding taxes	77	4.7 %
Other adjustments	5	0.4 %
Effect of changes in tax laws or rates enacted in the current period	—	— %
Effect of cross-border tax laws		
Withholding taxes	24	1.4 %
Tax credits	—	— %
Changes in valuation allowances	—	— %
Nontaxable or nondeductible items		
Non-taxable interest	(34)	(2.0)%
Changes in unrecognized tax benefits	36	2.1 %
Effective tax rate	<u>\$ 483</u>	<u>28.7 %</u>

	2024	2023
Statutory rate	26.5 %	26.5 %
Costs and taxes related to foreign operations	5.2	5.3
Foreign tax rate differential	(12.7)	(15.1)
Change in valuation allowance	2.7	(0.8)
Change in accrual for tax uncertainties	(0.6)	(6.2)
Intercompany financing	(1.8)	(2.7)
Intra-Group reorganizations	—	(25.3)
Other	0.8	0.1
Effective income tax rate	<u>20.1 %</u>	<u>(18.2)%</u>

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Companies subject to the Global Intangible Low-Taxed Income provision (GILTI) have the option to account for the GILTI tax as a period cost if and when incurred, or to recognize deferred taxes for outside basis temporary differences expected to reverse as GILTI. We have elected to account for GILTI as a period cost.

Income tax expense (benefit) allocated to continuing operations and amounts separately allocated to other items was (in millions):

	2025	2024	2023
Income tax expense (benefit) from continuing operations	\$ 483	\$ 364	\$ (265)
Cash flow hedge in accumulated other comprehensive (loss) income	(43)	2	(14)
Net investment hedge in accumulated other comprehensive income (loss)	2	(16)	22
Foreign Currency Translation in accumulated other comprehensive income (loss)	—	—	1
Pension liability in accumulated other comprehensive income (loss)	1	1	2
Total	<u>\$ 443</u>	<u>\$ 351</u>	<u>\$ (254)</u>

The significant components of deferred income tax expense (benefit) attributable to income from continuing operations are as follows (in millions):

	2025	2024	2023
Deferred income tax expense (benefit)	\$ 213	\$ (39)	\$ (1,788)
Change in valuation allowance	(101)	50	1,357
Change in effective U.S. state income tax rate	(15)	(15)	2
Change in effective foreign income tax rate	—	(1)	(1)
Total	<u>\$ 97</u>	<u>\$ (5)</u>	<u>\$ (430)</u>

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The tax effects of temporary differences that give rise to significant portions of the deferred tax assets and deferred tax liabilities are presented below (in millions):

	As of December 31,	
	2025	2024
Deferred tax assets:		
Accounts and notes receivable	\$ 5	\$ 3
Accrued employee benefits	47	53
Leases	82	95
Operating lease liabilities	536	504
Liabilities not currently deductible for tax	837	665
Tax loss and credit carryforwards	1,078	1,050
Derivatives	23	—
Intangible assets	526	993
Total gross deferred tax assets	3,134	3,363
Valuation allowance	(1,521)	(1,588)
Net deferred tax assets	\$ 1,613	\$ 1,775
Less deferred tax liabilities:		
Property and equipment, principally due to differences in depreciation	14	16
Intangible assets	1,771	1,738
Leases	102	113
Operating lease assets	499	475
Statutory impairment	—	26
Derivatives	—	63
Outside basis difference	29	36
Other	28	30
Total gross deferred tax liabilities	\$ 2,443	\$ 2,497
Net deferred tax liability	\$ 830	\$ 722

The valuation allowance had a net decrease of \$67 million during 2025 due primarily to changes in estimates and foreign tax credits.

Changes in the valuation allowance are as follows (in millions):

	2025	2024	2023
Beginning balance	\$ 1,588	\$ 1,563	\$ 194
Change in estimates recorded to deferred income tax expense	(205)	32	(12)
Additions related to deferred tax assets generated in current year	—	—	1,369
Changes in losses and credits	71	18	—
Additions (reductions) related to other comprehensive income	67	(25)	12
Ending balance	\$ 1,521	\$ 1,588	\$ 1,563

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The gross amount and expiration dates of operating loss and tax credit carry-forwards as of December 31, 2025 are as follows (in millions):

	Amount	Expiration Date
Canadian net operating loss carryforwards	\$ 203	2037-2045
Canadian capital loss carryforwards	224	Indefinite
Canadian tax credits	2	2027-2046
U.S. state net operating loss carryforwards	613	2026-2045
U.S. federal net operating loss carryforward	108	Indefinite
U.S. foreign and other tax credits	108	2026-2045
Other foreign net operating loss carryforwards	174	Indefinite
Other foreign net operating loss carryforwards	349	2027-2042
Other foreign credits	703	2033

We are generally permanently reinvested on any potential outside basis differences except for unremitted earnings and profits and thus do not record a deferred tax liability for such outside basis differences. To the extent of unremitted earnings and profits, we generally review various factors including, but not limited to, forecasts and budgets of financial needs of cash for working capital, liquidity and expected cash requirements to fund our various obligations and record deferred taxes to the extent we expect to distribute. The determination of the unrecorded deferred tax liability amount is not practicable.

We had \$70 million and \$44 million of unrecognized tax benefits at December 31, 2025 and December 31, 2024, respectively, which if recognized, would favorably affect the effective income tax rate. A reconciliation of the beginning and ending amounts of unrecognized tax benefits is as follows (in millions):

	2025	2024	2023
Beginning balance	\$ 44	\$ 58	\$ 139
Additions for tax positions related to the current year	17	2	5
Additions for tax positions of prior years	15	—	7
Reductions for tax positions of prior years	(3)	(9)	(14)
Adjustments for settlement	(3)	—	6
Reductions due to statute expiration	—	(7)	(85)
Ending balance	<u>\$ 70</u>	<u>\$ 44</u>	<u>\$ 58</u>

We recognize interest and penalties related to unrecognized tax benefits in income tax expense. The total amount of accrued interest and penalties was \$18 million and \$12 million at December 31, 2025 and 2024, respectively. Potential interest and penalties associated with uncertain tax positions in various jurisdictions recognized was \$5 million during 2025, \$3 million during 2024, and \$4 million during 2023. To the extent interest and penalties are not assessed with respect to uncertain tax positions, amounts accrued will be reduced and reflected as a reduction of the overall income tax provision.

We file income tax returns with Canada and its provinces and territories. Generally, we are subject to routine examinations by the Canada Revenue Agency (“CRA”). The CRA is conducting examinations of the 2015 through 2020 taxation years. Additionally, income tax returns filed with various provincial jurisdictions are generally open to examination for periods up to six years subsequent to the filing and assessment of the respective return.

In connection with an ongoing tax audit, we have had discussions with the Canada Revenue Agency (“CRA”) regarding our deductions of certain intercompany dividends in taxation years 2015 through 2018. We believe our tax position with respect to this matter is appropriate, as such no reserve has been recorded in the consolidated financial statements with respect to this matter.

We also file income tax returns, including returns for our subsidiaries, with U.S. federal, U.S. state, and other foreign jurisdictions. We are subject to routine examination by taxing authorities in the U.S. jurisdictions, as well as other foreign tax jurisdictions. Taxable years of such U.S. companies are closed through 2021 for U.S. federal income tax purposes. We have various U.S. federal, state and other foreign income tax returns in the process of examination. From time to time, these audits result in proposed assessments where the ultimate resolution may result in owing additional taxes. We believe that our tax positions comply with applicable tax law and that we have adequately provided for these matters.

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Income tax payments (refunds) by jurisdiction consists of the following (in millions):

	2025
Canada - federal	\$ 76
Canada - provincial	
British Columbia	33
Ontario	26
Foreign	
United States - federal	120
United States - state and local	26
Switzerland	86
Other	83
Foreign subtotal	315
Total cash paid for income taxes (net of refunds)	<u>\$ 450</u>

Note 18. Other Operating Expenses (Income), net

Other operating expenses (income), net, consist of the following (in millions):

	2025	2024	2023
Net losses (gains) on disposal of assets, restaurant closures and refranchisings	\$ 35	\$ 3	\$ 16
Litigation settlements and reserves, net	7	—	1
Net losses (gains) on foreign exchange	209	(71)	20
Other, net	10	9	18
Other operating expenses (income), net	<u>\$ 261</u>	<u>\$ (59)</u>	<u>\$ 55</u>

Net losses (gains) on disposal of assets, restaurant closures, and refranchisings represent long-lived asset impairments, losses (gains) from asset write-offs and sales of properties, and costs related to restaurant closures and refranchisings. Gains and losses recognized in the current period may reflect certain costs related to closures and refranchisings that occurred in previous periods. The amount for 2023 includes asset write-offs and related costs in connection with the discontinuance of an internally developed software project.

Litigation settlements and reserves, net primarily reflect accruals and payments made and proceeds received in connection with litigation and arbitration matters and other business disputes.

Net losses (gains) on foreign exchange consist of remeasurement of foreign denominated assets and liabilities, primarily related to intercompany financing. A substantial portion of this net foreign currency gain or loss relates to measurement of U.S. dollar intercompany balances in foreign subsidiaries. This gain or loss primarily results from fluctuations in the exchange rate between the Euro and U.S. dollar.

Other, net for 2023 is primarily related to payments in connection with FHS area representative buyouts.

Note 19. Commitments and Contingencies

Letters of Credit

As of December 31, 2025, we had \$24 million in irrevocable standby letters of credit outstanding, which were issued primarily to certain insurance carriers to guarantee payments of deductibles for various insurance programs, such as health and commercial liability insurance. Of these letters of credit outstanding, \$2 million are secured by the collateral under our Revolving Credit Facility and the remainder are secured by cash collateral. As of December 31, 2025, no amounts had been drawn on any of these irrevocable standby letters of credit.

Purchase Commitments

As of December 31, 2025, we have arrangements for information technology and telecommunication services with an aggregate contractual obligation of \$67 million over the next four years, some of which have early termination fees and commitments to purchase advertising which totaled \$195 million, most of which is due within the next 12 months. We also entered into commitments to purchase beverage and restaurant equipment which totaled \$22 million over the next three years.

Litigation

We are involved in legal proceedings arising in the ordinary course of business relating to matters including, but not limited to, disputes with franchisees, suppliers, employees and customers, as well as disputes over our intellectual property.

Burger King Company, and various affiliates, including RBI, are defendants in a class action lawsuit brought by former Burger King employees in the U.S. District Court for the Southern District of Florida. The lawsuit, which was consolidated from four separate claims filed in October and November 2018, alleges that the defendants violated Section 1 of the Sherman Act by incorporating an employee no-solicitation and no-hiring clause in the Burger King standard form franchise agreement. Each plaintiff seeks injunctive relief and damages for himself or herself and other members of the class. In March 2020, the court granted the defendants' motion to dismiss for failure to state a claim, but in August 2022 the decision was reversed on appeal and remanded for further proceedings. In March 2025, the defendants filed a supplemental brief in support of its motion to dismiss, which was denied. In April 2025, the plaintiffs filed an amended complaint, and in May 2025, the defendants filed an answer. In December 2025, the court ordered the parties to attempt to resolve the case through mediation. While we intend to vigorously defend against these claims, we are unable to predict the ultimate outcome of this case or estimate the range of possible loss, if any.

In October 2024, purported former shareholders of Carrols filed a complaint in the Court of Chancery of the State of Delaware against RBI and two individual directors of Carrols arising from the Carrols Acquisition. The complaint alleges that RBI coerced Carrols into the transaction, that the two directors failed to disclose that their interest differed from the interests of other Carrols shareholders, and that the two directors were not independent from RBI. The complaint also includes claims for breach of fiduciary duty and unjust enrichment by RBI. The plaintiffs seek equitable relief, damages and fees and expenses. In July 2025, the court denied RBI's motion to dismiss, and in October 2025, RBI filed its answer and affirmative defense to the plaintiff's amended complaint. The court has set a trial date for early 2027, though the date is subject to change. We intend to vigorously defend these claims, however, we are unable to predict the ultimate outcome of this case or estimate the range of possible loss, if any.

Note 20. Supplier Finance Programs

Our TH business includes individually negotiated contracts with suppliers, which include payment terms that range up to 120 days. A global financial institution offers a voluntary supply chain finance ("SCF") program to certain TH vendors, which provides suppliers that elect to participate with the ability to elect early payment, at a discount based on the payment terms and a rate based on RBI's credit rating, which may be beneficial to the vendor. Participation in the SCF program is at the sole discretion of the suppliers and financial institution and we are not a party to the arrangements between the suppliers and the financial institution. Our obligations to suppliers are not affected by the suppliers' decisions to participate in the SCF program and our payment terms remain the same based on the original supplier invoicing terms and conditions. No guarantees are provided by us or any of our subsidiaries in connection with the SCF Program.

Our confirmed outstanding obligations under the SCF program are classified as Accounts and drafts payable in our consolidated balance sheets. All activity related to the obligations is classified as Supply chain cost of sales in our consolidated statements of operations and presented within cash flows from operating activities in our consolidated statements of cash flows. The following table reflects the change of our confirmed outstanding obligations under the SCF program between December 31, 2024 and December 31, 2025 (in millions):

Confirmed obligations outstanding at December 31, 2024	\$	22
Invoices confirmed during the period		234
Confirmed invoices paid during the period		(218)
Confirmed obligations outstanding at December 31, 2025	\$	38

Note 21. Subsequent Events

Dividends

On January 6, 2026, we paid a cash dividend of \$0.62 per common share to common shareholders of record on December 23, 2025. On such date, Partnership also made a distribution in respect of each Partnership exchangeable unit in the amount of \$0.62 per exchangeable unit to holders of record on December 23, 2025.

On February 12, 2026, we announced that the board of directors had declared a cash dividend of \$0.65 per common share for the first quarter of 2026. The dividend will be paid on April 2, 2026 to common shareholders of record on March 19, 2026. Partnership will also make a distribution in respect of each Partnership exchangeable unit in the amount of \$0.65 per Partnership exchangeable unit, and the record date and payment date for distributions on Partnership exchangeable units are the same as for the common shares.

EXHIBIT L-2

GUARANTEE OF PERFORMANCE

For value received, **Restaurant Brands International Inc.**, a Canadian corporation (the “Guarantor”), located at 5707 Blue Lagoon Drive, Miami, Florida 33126, absolutely and unconditionally guarantees to assume the duties and obligations of **Popeyes Louisiana Kitchen, Inc.**, located at 5707 Blue Lagoon Drive, Miami, Florida 33126 (the “Franchisor”), under its franchise registration in each state as identified in Item 21 of this Franchise Disclosure Document, and under its Franchise Agreement identified in its 2026 Franchise Disclosure Document, as it may be amended, and as that Franchise Agreement may be entered into with franchisees and amended, modified or extended from time to time with residents of, or for locations in, those states. This guarantee continues until all such obligations of the Franchisor under such franchise registrations and the Franchise Agreement are satisfied or until the liability of Franchisor to such franchisees under the Franchise Agreement has been completely discharged, whichever first occurs. The Guarantor is not discharged from liability if a claim by a franchisee against the Franchisor remains outstanding. Notice of acceptance is waived. The Guarantor does not waive receipt of notice of default on the part of the Franchisor. This guarantee is binding on the Guarantor and its successors and assigns.

The Guarantor signs this guarantee at Miami, Florida on the 18th day of March, 2026.

GUARANTOR:

RESTAURANT BRANDS
INTERNATIONAL INC.

By: 
Name: Jacqueline Friesner
Title: Controller and Chief Accounting Officer

EXHIBIT L-3

Management's Report on Internal Control Over Financial Reporting

Management of Restaurant Brands International Inc. ("RBI"), the sole general partner of Restaurant Brands International Limited Partnership (the "Partnership"), is responsible for the preparation, integrity and fair presentation of the consolidated financial statements, related notes and other information included in this annual report. The consolidated financial statements were prepared in accordance with accounting principles generally accepted in the United States of America and include certain amounts based on management's estimates and assumptions. Other financial information presented in the annual report is derived from the consolidated financial statements.

Management is also responsible for establishing and maintaining adequate internal control over financial reporting, and for performing an assessment of the effectiveness of internal control over financial reporting as of December 31, 2025. Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. Our system of internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of Partnership; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of Partnership are being made only in accordance with authorizations of management and directors of RBI; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of Partnership's assets that could have a material effect on the consolidated financial statements.

Management performed an assessment of the effectiveness of Partnership's internal control over financial reporting as of December 31, 2025 based on criteria established in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Based on our assessment and those criteria, management determined that Partnership's internal control over financial reporting was effective as of December 31, 2025.

The scope of management's assessment of the effectiveness of Partnership's internal control over financial reporting included all of Partnership's consolidated operations except for the operations of Pangaea Foods (China) Holdings Ltd. ("BK China"), which Partnership acquired in February 2025 and met the criteria to be classified as held for sale and was reported as discontinued operations. BK China had assets held for sale of \$489 million and net loss from discontinued operations of \$126 million as of and for the year ended December 31, 2025.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

The effectiveness of Partnership's internal control over financial reporting as of December 31, 2025 has been audited by KPMG LLP, Partnership's independent registered public accounting firm, as stated in its report which is included herein.

Report of Independent Registered Public Accounting Firm

To the Partners, Restaurant Brands International Limited Partnership, and Board of Directors, Restaurant Brands International Inc., the sole general partner of Restaurant Brands International Limited Partnership:

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated balance sheets of Restaurant Brands International Limited Partnership and subsidiaries (the Partnership) as of December 31, 2025 and 2024, the related consolidated statements of operations, comprehensive income (loss), equity, and cash flows for each of the years in the three-year period ended December 31, 2025, and the related notes (collectively, the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Partnership as of December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the years in the three-year period ended December 31, 2025, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Partnership's internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control - Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission, and our report dated February 20, 2026 expressed an unqualified opinion on the effectiveness of the Partnership's internal control over financial reporting.

Basis for Opinion

These consolidated financial statements are the responsibility of the Partnership's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Partnership in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of a critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Impairment assessment of the Carrols Burger King reporting unit goodwill

As described in Notes 2, 6, and 10 to the consolidated financial statements, the Partnership had recorded goodwill for the Carrols Burger King (BK) reporting unit of \$362 million as of December 31, 2025. The Partnership performs goodwill impairment testing annually and more often if an event occurs or circumstances change which indicate that impairment might exist. Goodwill is evaluated for impairment by determining whether the fair value of the Partnership's reporting unit exceeds its carrying value. The Partnership used an income approach and a market approach to estimate the fair value of the Carrols BK reporting unit. The income approach discounts the reporting unit's projected cash flows using a discount rate determined from a market participant's perspective, and the market approach uses similar publicly traded companies as guidelines, for determining fair value. The Carrols BK reporting unit fair value was calculated utilizing an equal weighting of an income approach and market approach.

We identified the evaluation of the impairment assessment of the Carrols BK reporting unit goodwill as a critical audit matter. Subjective auditor judgment and specialized skills and knowledge were required to evaluate the projected sales growth rates and discount rate assumption used in the income approach to estimate the fair value of the Carrols BK reporting unit. Changes to those key

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assumptions could have had an impact on the Partnership's fair value determination and the assessment of the carrying value of the Carrols BK reporting unit goodwill.

The following are the primary procedures we performed to address this critical audit matter: We evaluated the design and tested the operating effectiveness of certain internal controls over the Partnership's goodwill impairment process, including controls related to the Partnership's determination of projected sales growth rates and selection of the discount rate assumption used in the determination of the fair value of the Carrols BK reporting unit. We performed sensitivity analyses over the Partnership's discount rate to evaluate the impact of changes in the assumption on the Partnership's estimated fair value of the Carrols BK reporting unit. We compared the Partnership's historical forecasts to actual results to assess the Partnership's ability to forecast. We evaluated the reasonableness of the Partnership's projected sales growth rates by comparing such rates to external market and industry data and to the Partnership's underlying business strategies and growth plans. We involved valuation professionals with specialized skills and knowledge, who assisted in:

- evaluating the projected sales growth rates prepared by the Partnership by comparing them to publicly available projected sales growth rates for comparable restaurant companies
- evaluating the discount rate by comparing it to an independently developed discount rate using publicly available market data for comparable restaurant companies.

(signed) KPMG LLP

We have served as the Partnership's auditor since 1989.

Miami, Florida
February 20, 2026

Report of Independent Registered Public Accounting Firm

To the Partners, Restaurant Brands International Limited Partnership, and Board of Directors, Restaurant Brands International Inc., the sole general partner of Restaurant Brands International Limited Partnership:

Opinion on Internal Control Over Financial Reporting

We have audited Restaurant Brands International Limited Partnership and subsidiaries' (the Partnership) internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission. In our opinion, the Partnership maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of the Partnership as of December 31, 2025 and 2024, the related consolidated statements of operations, comprehensive income (loss), equity, and cash flows for each of the years in the three-year period ended December 31, 2025, and the related notes (collectively, the consolidated financial statements), and our report dated February 20, 2026 expressed an unqualified opinion on those consolidated financial statements.

The Partnership acquired Pangaea Foods (China) Holdings Ltd. (BK China) during 2025, and management excluded from its assessment of the effectiveness of the Partnership's internal control over financial reporting as of December 31, 2025, BK China's internal control over financial reporting associated with total assets of \$489 million and the operations of BK China reported in net loss from discontinued operations of \$126 million included in the consolidated financial statements of the Partnership as of and for the year ended December 31, 2025. Our audit of internal control over financial reporting of the Partnership also excluded an evaluation of the internal control over financial reporting of BK China.

Basis for Opinion

The Partnership's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Partnership's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Partnership in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audit also included performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

(signed) KPMG LLP

Miami, Florida
February 20, 2026

RESTAURANT BRANDS INTERNATIONAL LIMITED PARTNERSHIP AND SUBSIDIARIES

Consolidated Balance Sheets
(In millions of U.S. dollars, except unit data)

	As of December 31,	
	2025	2024
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 1,163	\$ 1,334
Accounts and notes receivable, net of allowance of \$54 and \$57, respectively	794	698
Inventories, net	205	142
Prepays and other current assets	179	108
Assets held for sale - discontinued operations	489	—
Total current assets	2,830	2,282
Property and equipment, net of accumulated depreciation and amortization of \$1,245 and \$1,087, respectively	2,303	2,236
Operating lease assets, net	1,961	1,852
Intangible assets, net	11,190	10,922
Goodwill	6,306	5,986
Other assets, net	1,025	1,354
Total assets	<u>\$ 25,615</u>	<u>\$ 24,632</u>
LIABILITIES AND EQUITY		
Current liabilities:		
Accounts and drafts payable	\$ 866	\$ 765
Other accrued liabilities	1,271	1,141
Gift card liability	249	236
Current portion of long-term debt and finance leases	68	222
Liabilities held for sale - discontinued operations	437	—
Total current liabilities	2,891	2,364
Long-term debt, net of current portion	13,250	13,455
Finance leases, net of current portion	261	286
Operating lease liabilities, net of current portion	1,900	1,770
Other liabilities, net	1,034	706
Deferred income taxes, net	1,120	1,208
Total liabilities	20,456	19,789
Commitments and contingencies (Note 19)		
Partners' capital:		
Class A common units - 226,247,286 units issued and outstanding at December 31, 2025; 208,565,254 units issued and outstanding at December 31, 2024	12,006	10,607
Partnership exchangeable units - 109,356,545 units issued and outstanding at December 31, 2025; 127,038,577 units issued and outstanding at December 31, 2024	(5,515)	(4,241)
Accumulated other comprehensive income (loss)	(1,334)	(1,525)
Total Partners' capital	5,157	4,841
Noncontrolling interests	2	2
Total equity	5,159	4,843
Total liabilities and equity	<u>\$ 25,615</u>	<u>\$ 24,632</u>

See accompanying notes to consolidated financial statements.

Approved on behalf of the Board of Directors of Restaurant Brands International Inc., as general partner of Restaurant Brands International Limited Partnership:

By: /s/ J. Patrick Doyle
J. Patrick Doyle, Executive Chairman of Restaurant Brands International Inc.

By: /s/ Ali Hedayat
Ali Hedayat, Director of Restaurant Brands International Inc.

RESTAURANT BRANDS INTERNATIONAL LIMITED PARTNERSHIP AND SUBSIDIARIES

Consolidated Statements of Operations
(In millions of U.S. dollars, except per unit data)

	2025	2024	2023
Revenues:			
Supply chain sales	\$ 2,909	\$ 2,708	\$ 2,679
Company restaurant sales	2,348	1,592	271
Franchise and property revenues	2,960	2,919	2,903
Advertising revenues and other services	1,217	1,187	1,169
Total revenues	9,434	8,406	7,022
Operating costs and expenses:			
Supply chain cost of sales	2,363	2,180	2,193
Company restaurant expenses	1,968	1,328	242
Franchise and property expenses	552	544	512
Advertising expenses and other services	1,358	1,330	1,273
General and administrative expenses	741	733	704
(Income) loss from equity method investments	(11)	(69)	(8)
Other operating expenses (income), net	261	(59)	55
Total operating costs and expenses	7,232	5,987	4,971
Income from operations	2,202	2,419	2,051
Interest expense, net	516	577	582
Loss on early extinguishment of debt	2	33	16
Income from continuing operations before income taxes	1,684	1,809	1,453
Income tax expense (benefit) from continuing operations	483	364	(265)
Net income from continuing operations	1,201	1,445	1,718
Net loss from discontinued operations (net of tax of \$0)	126	—	—
Net income	1,075	1,445	1,718
Net income attributable to noncontrolling interests	1	3	3
Net income attributable to common unitholders	\$ 1,074	\$ 1,442	\$ 1,715
Earnings per Class A common unit - basic and diluted (Note 3)			
Net income from continuing operations	\$ 4.13	\$ 5.00	\$ 5.89
Net loss from discontinued operations	\$ (0.44)	\$ —	\$ —
Net income	\$ 3.69	\$ 5.00	\$ 5.89
Earnings per Partnership exchangeable unit - basic and diluted (Note 3)			
Net income from continuing operations	\$ 2.64	\$ 3.21	\$ 3.78
Net loss from discontinued operations	\$ (0.27)	\$ —	\$ —
Net income	\$ 2.38	\$ 3.21	\$ 3.78
Weighted average units outstanding - basic and diluted (in millions) (Note 3):			
Class A common units	210	204	202
Partnership exchangeable units	126	131	139

See accompanying notes to consolidated financial statements.

RESTAURANT BRANDS INTERNATIONAL LIMITED PARTNERSHIP AND SUBSIDIARIES
Consolidated Statements of Comprehensive Income (Loss)

(In millions of U.S. dollars)

	2025	2024	2023
Net income	\$ 1,075	\$ 1,445	\$ 1,718
Foreign currency translation adjustment	721	(858)	250
Net change in fair value of net investment hedges, net of tax of \$(2), \$16, and \$(22)	(408)	314	(232)
Net change in fair value of cash flow hedges, net of tax of \$15, \$(39), and \$(10)	(39)	107	29
Amounts reclassified to earnings of cash flow hedges, net of tax of \$29, \$37, and \$24	(79)	(101)	(66)
Gain (loss) recognized on defined benefit pension plans and other items, net of tax of \$(1), \$(1), and \$(2)	(4)	(2)	7
Other comprehensive income (loss)	191	(540)	(12)
Comprehensive income (loss)	1,266	905	1,706
Comprehensive income (loss) attributable to noncontrolling interests	1	3	3
Comprehensive income (loss) attributable to common unitholders	<u>\$ 1,265</u>	<u>\$ 902</u>	<u>\$ 1,703</u>

See accompanying notes to consolidated financial statements.

RESTAURANT BRANDS INTERNATIONAL LIMITED PARTNERSHIP AND SUBSIDIARIES

Consolidated Statements of Equity
(In millions of U.S. dollars, except unit data)

	Class A Common Units		Partnership Exchangeable units		Accumulated Other Comprehensive Income (Loss)	Noncontrolling Interests	Total
	Units	Amount	Units	Amount			
Balances at December 31, 2022	202,006,067	\$ 8,735	142,996,640	\$ (3,496)	\$ (973)	\$ 2	\$ 4,268
Distributions declared on Class A common units (\$3.42 per unit)	—	(691)	—	—	—	—	(691)
Distributions declared on Partnership exchangeable units (\$2.20 per unit)	—	—	—	(302)	—	—	(302)
Exchange of Partnership exchangeable units for RBI common shares	—	634	(9,398,876)	(634)	—	—	—
Distributions to RBI for repurchase of RBI common shares	—	(500)	—	—	—	—	(500)
Capital contribution from RBI Inc.	—	252	—	—	—	—	252
Noncontrolling interests distributions	—	—	—	—	—	(3)	(3)
Net income	—	1,190	—	525	—	3	1,718
Other comprehensive income (loss)	—	—	—	—	(12)	—	(12)
Balances at December 31, 2023	202,006,067	\$ 9,620	133,597,764	\$ (3,907)	\$ (985)	\$ 2	\$ 4,730
Distributions declared on Class A common units (\$3.62 per unit)	—	(744)	—	—	—	—	(744)
Distributions declared on Partnership exchangeable units (\$2.32 per unit)	—	—	—	(302)	—	—	(302)
Exchange of Partnership exchangeable units for RBI common shares	6,559,187	453	(6,559,187)	(453)	—	—	—
Capital contribution from RBI Inc.	—	257	—	—	—	—	257
Noncontrolling interests distributions	—	—	—	—	—	(3)	(3)
Net income	—	1,021	—	421	—	3	1,445
Other comprehensive income (loss)	—	—	—	—	(540)	—	(540)
Balances at December 31, 2024	208,565,254	\$ 10,607	127,038,577	\$ (4,241)	\$ (1,525)	\$ 2	\$ 4,843
Distributions declared on Class A common units (\$3.86 per unit)	—	(825)	—	—	—	—	(825)
Distributions declared on Partnership exchangeable units (\$2.48 per unit)	—	—	—	(304)	—	—	(304)
Exchange of Partnership exchangeable units for RBI common shares	17,682,032	1,268	(17,682,032)	(1,268)	—	—	—
Capital contribution from RBI Inc.	—	180	—	—	—	—	180
Noncontrolling interests distributions	—	—	—	—	—	(1)	(1)
Net income	—	776	—	298	—	1	1,075
Other comprehensive income (loss)	—	—	—	—	191	—	191
Balances at December 31, 2025	<u>226,247,286</u>	<u>\$ 12,006</u>	<u>109,356,545</u>	<u>\$ (5,515)</u>	<u>\$ (1,334)</u>	<u>\$ 2</u>	<u>\$ 5,159</u>

See accompanying notes to consolidated financial statements.

RESTAURANT BRANDS INTERNATIONAL LIMITED PARTNERSHIP AND SUBSIDIARIES

Consolidated Statements of Cash Flows
(In millions of U.S. dollars)

	2025	2024	2023
Cash flows from operating activities:			
Net income	\$ 1,075	\$ 1,445	\$ 1,718
Net loss from discontinued operations	126	—	—
Net income from continuing operations	1,201	1,445	1,718
Depreciation and amortization	301	264	191
Non-cash loss on early extinguishment of debt	2	23	5
Amortization of deferred financing costs and debt issuance discount	25	25	27
(Income) loss from equity method investments	(11)	(69)	(8)
Loss (gain) on remeasurement of foreign denominated transactions	209	(71)	20
Net (gains) losses on derivatives	(198)	(191)	(151)
Share-based compensation and non-cash incentive compensation expense	151	172	194
Deferred income taxes	97	(5)	(430)
Other non-cash adjustments, net	49	19	26
Changes in current assets and liabilities, excluding acquisitions and dispositions:			
Accounts and notes receivable	(89)	7	(147)
Inventories and prepaids and other current assets	(67)	30	(43)
Accounts and drafts payable	89	(30)	22
Other accrued liabilities and gift card liability	(7)	(37)	9
Tenant inducements paid to franchisees	(44)	(38)	(32)
Changes in other long-term assets and liabilities	6	(41)	(78)
Net cash provided by operating activities from continuing operations	1,714	1,503	1,323
Cash flows from investing activities:			
Payments for additions of property and equipment	(265)	(201)	(120)
Net proceeds from disposal of assets, restaurant closures and refranchisings	38	34	37
Net payments for acquisition of franchised restaurants, net of cash acquired	(152)	(540)	(17)
Settlement/sale of derivatives, net	76	74	112
Other investing activities, net	(15)	(27)	(1)
Net cash (used for) provided by investing activities from continuing operations	(318)	(660)	11
Cash flows from financing activities:			
Proceeds from long-term debt	—	2,450	55
Repayments of long-term debt and finance leases	(427)	(2,190)	(92)
Payment of financing costs	—	(41)	(44)
Distributions on Class A common units and Partnership exchangeable units	(1,108)	(1,029)	(990)
Distributions to RBI for repurchase of RBI common shares	—	—	(500)
Capital contribution from RBI	33	78	60
Proceeds from derivatives	67	109	141
Other financing activities, net	(1)	(2)	(4)
Net cash used for financing activities from continuing operations	(1,436)	(625)	(1,374)
Net cash used for discontinued operations	(81)	—	—
Effect of exchange rates on cash and cash equivalents	16	(23)	1
(Decrease) increase in cash and cash equivalents, including cash classified as assets held for sale - discontinued operations	(105)	195	(39)
Increase in cash classified as assets held for sale - discontinued operations	(66)	—	—
Increase (decrease) in cash and cash equivalents	(171)	195	(39)
Cash and cash equivalents at beginning of period	1,334	1,139	1,178
Cash and cash equivalents at end of period	\$ 1,163	\$ 1,334	\$ 1,139
Supplemental cash flow disclosures:			
Interest paid	\$ 714	\$ 785	\$ 761
Income taxes paid, net	\$ 450	\$ 293	\$ 290
Accruals for additions of property and equipment	\$ 53	\$ 51	\$ —

See accompanying notes to consolidated financial statements.

RESTAURANT BRANDS INTERNATIONAL LIMITED PARTNERSHIP AND SUBSIDIARIES**Notes to Consolidated Financial Statements****Note 1. Description of Business and Organization*****Description of Business***

Restaurant Brands International Limited Partnership (“Partnership”, “we”, “us,” or “our”) is a Canadian limited partnership. We franchise and operate quick service restaurants serving premium coffee and other beverage and food products under the *Tim Hortons*® brand (“Tim Hortons”), fast food hamburgers principally under the *Burger King*® brand (“Burger King”), chicken under the *Popeyes*® brand (“Popeyes”), and sandwiches under the *Firehouse Subs*® brand (“Firehouse”). We are one of the world’s largest quick service restaurant, or QSR, companies as measured by total number of restaurants. As of December 31, 2025, we franchised or owned 6,232 Tim Hortons restaurants, 19,900 Burger King restaurants, 5,413 Popeyes restaurants, and 1,496 Firehouse Subs restaurants, for a total of 33,041 restaurants, and operate in more than 120 countries and territories. As of the date of this Annual Report on Form 10-K, over 95% of system-wide restaurants were franchised.

We are a subsidiary of Restaurant Brands International Inc. (“RBI”). RBI is our sole general partner, and as such, RBI has the exclusive right, power, and authority to manage, control, administer, and operate the business and affairs and to make decisions regarding the undertaking and business of Partnership in accordance with the partnership agreement of Partnership (“partnership agreement”) and applicable laws.

All references to “\$” or “dollars” are to the currency of the United States unless otherwise indicated. All references to “Canadian dollars” or “C\$” are to the currency of Canada unless otherwise indicated.

Note 2. Significant Accounting Policies***Fiscal Year***

We operate on a monthly calendar, with a fiscal year that ends on December 31.

Basis of Presentation

The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States (“GAAP”) and related rules and regulations of the U.S. Securities and Exchange Commission requires our management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues, and expenses, and the related disclosure of contingent assets and liabilities. Actual results could differ from these estimates.

Principles of Consolidation

The consolidated financial statements (the “Financial Statements”) include our accounts and the accounts of entities in which we have a controlling financial interest, the usual condition of which is ownership of a majority voting interest, including marketing funds we control. We also consider entities for consolidation when the controlling financial interest may be achieved through arrangements that do not involve voting interests (“VIE”).

All material intercompany balances and transactions have been eliminated in consolidation. Investments in other affiliates that are owned 50% or less where we have significant influence are generally accounted for by the equity method.

Foreign Currency Translation and Transaction Gains and Losses

Our functional currency is the U.S. dollar, since our term loans and senior secured notes are denominated in U.S. dollars. The functional currency of each of our operating subsidiaries is generally the currency of the economic environment in which the subsidiary primarily does business. Our foreign subsidiaries’ financial statements are translated into U.S. dollars using the foreign exchange rates applicable to the dates of the financial statements. Assets and liabilities are translated using the end-of-period spot foreign exchange rates. Income, expenses, and cash flows are translated at the average foreign exchange rates for each period. Equity accounts are translated at historical foreign exchange rates. The effects of these translation adjustments are reported as a component of accumulated other comprehensive income (loss) (“AOCI”) in the consolidated statements of equity.

For any transaction that is denominated in a currency different from the entity’s functional currency, we record a gain or loss based on the difference between the foreign exchange rate at the transaction date and the foreign exchange rate at the transaction settlement date (or rate at period end, if unsettled) which is included within other operating expenses (income), net in the consolidated statements of operations.

Cash and Cash Equivalents

All highly liquid investments with original maturities of three months or less and credit card receivables are considered cash equivalents.

Accounts and Notes Receivable, net

Our credit loss exposure is mainly concentrated in our accounts and notes receivable portfolio, which consists primarily of amounts due from franchisees, including royalties, rents, franchise fees, contributions due to advertising funds we manage and, in the case of our TH segment, amounts due for supply chain sales. Accounts and notes receivable are reported net of an allowance for expected credit losses over the estimated life of the receivable. Credit losses are estimated based on aging, historical collection experience, financial position of the franchisee, and other factors, including those related to current economic conditions and reasonable and supportable forecasts of future conditions.

Bad debt expense recognized for expected credit losses is classified in our consolidated statement of operations as Cost of sales, Franchise and property expenses, or Advertising expenses and other services, based on the nature of the underlying receivable. Net bad debt expense totaled \$21 million in 2025, \$24 million in 2024, and \$20 million in 2023.

Inventories

Inventories are carried at the lower of cost or net realizable value and consist primarily of raw materials such as green coffee beans and finished goods such as new equipment, parts, paper supplies, and restaurant food items. The moving average method is used to determine the cost of raw materials and finished goods inventories held for sale to Tim Hortons franchisees.

Property and Equipment, net

We record property and equipment at historical cost less accumulated depreciation and amortization, which is recognized using the straight-line method over the following estimated useful lives: (i) buildings and improvements – up to 40 years; (ii) restaurant equipment – up to 17 years; (iii) furniture, fixtures and other – up to 10 years; and (iv) manufacturing equipment – up to 25 years. Leasehold improvements to properties where we are the lessee are amortized over the lesser of the remaining term of the lease or the estimated useful life of the improvement.

Major improvements are capitalized, while maintenance and repairs are expensed when incurred.

Capitalized Software and Cloud Computing Costs

We record capitalized software at historical cost less accumulated amortization, which is recognized using the straight-line method. Amortization expense is based on the estimated useful life of the software, which is primarily up to five years, once the asset is available for its intended use.

Implementation costs incurred in connection with Cloud Computing Arrangements (“CCA”) are capitalized consistently with costs capitalized for internal-use software. Capitalized CCA implementation costs are included in “Other assets” in the consolidated balance sheets and are amortized over the term of the related hosting agreement, including renewal periods that are reasonably certain to be exercised. Amortization expense of CCA implementation costs is classified as “General and administrative expenses” in the consolidated statements of operations.

Leases

In all leases, whether we are the lessor or lessee, we define lease term as the non-cancellable term of the lease plus any renewals covered by renewal options that are reasonably certain of exercise based on our assessment of the economic factors relevant to the lessee. The noncancellable term of the lease commences on the date the lessor makes the underlying property in the lease available to the lessee, irrespective of when lease payments begin under the contract. We account for each lease component and its associated non-lease components as a single lease component for all underlying classes of asset for which we are a lessee or lessor.

Lessor Accounting

We recognize lease payments for operating leases as property revenue on a straight-line basis over the lease term, and property revenue is presented net of any related sales tax. Lease incentive payments we make to lessees are amortized as a reduction in property revenue over the lease term. We account for reimbursements of maintenance and property tax costs paid to us by lessees as property revenue.

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We also have net investments in properties leased to franchisees, which are classified as sales-type leases or direct financing leases. Investments in sales-type leases and direct financing leases are recorded on a net basis. Profit on sales-type leases is recognized at lease commencement and recorded in other operating expenses (income), net. Unearned income on direct financing leases is deferred, included in the net investment in the lease, and recognized over the lease term, yielding a constant periodic rate of return on the net investment in the lease.

We recognize variable lease payment income in the period when changes in facts and circumstances on which the variable lease payments are based occur.

Lessee Accounting

In leases where we are the lessee, we recognize a right-of-use (“ROU”) asset and lease liability at lease commencement, which are measured by discounting lease payments using our incremental borrowing rate as the discount rate. We determine the incremental borrowing rate applicable to each lease by reference to our outstanding secured borrowings and implied spreads over the risk-free discount rates that correspond to the term of each lease, as adjusted for the currency of the lease. Subsequent amortization of the ROU asset and accretion of the lease liability for an operating lease is recognized as a single lease cost, on a straight-line basis, over the lease term. Reductions of the ROU asset and the change in the lease liability are included in changes in Other long-term assets and liabilities in the Consolidated Statement of Cash Flows.

A finance lease ROU asset is depreciated on a straight-line basis over the lesser of the useful life of the leased asset or lease term. Interest on each finance lease liability is determined as the amount that results in a constant periodic discount rate on the remaining balance of the liability. Operating lease and finance lease ROU assets are assessed for impairment in accordance with our long-lived asset impairment policy.

We reassess lease classification and remeasure ROU assets and lease liabilities when a lease is modified and that modification is not accounted for as a separate contract or upon certain other events that require reassessment. Maintenance and property tax expenses are accounted for on an accrual basis as variable lease cost.

We recognize variable lease cost in the period when changes in facts and circumstances on which the variable lease payments are based occur.

Goodwill and Intangible Assets Not Subject to Amortization

Goodwill represents the excess of the purchase price over the fair value of assets acquired and liabilities assumed in connection with business combination transactions. Our indefinite-lived intangible assets consist of the *Tim Hortons* brand, the *Burger King* brand, the *Popeyes* brand, and the *Firehouse Subs* brand (each a “Brand” and together, the “Brands”). Goodwill and the Brands are tested for impairment at least annually as of October 1 of each year and more often if an event occurs or circumstances change which indicate that impairment might exist. Our annual impairment tests of goodwill and the Brands may be completed through qualitative or quantitative assessments. We may elect to bypass the qualitative assessment and proceed directly to a quantitative impairment test for any reporting unit or Brand in any period. We can resume the qualitative assessment for any reporting unit or Brand in any subsequent period.

Under a qualitative approach, our impairment review for goodwill consists of an assessment of whether it is more-likely-than-not that a reporting unit’s fair value is less than its carrying amount. If we elect to bypass the qualitative assessment for any reporting unit, or if a qualitative assessment indicates it is more-likely-than-not that the estimated carrying value of a reporting unit exceeds its fair value, we perform a quantitative goodwill impairment test that requires us to estimate the fair value of the reporting unit. If the fair value of the reporting unit is less than its carrying amount, we will measure any goodwill impairment loss as the amount by which the carrying amount of a reporting unit exceeds its fair value, not to exceed the total amount of goodwill allocated to that reporting unit.

Under a qualitative approach, our impairment review for the Brands consists of an assessment of whether it is more-likely-than-not that a Brand’s fair value is less than its carrying amount. If we elect to bypass the qualitative assessment for a Brand, or if a qualitative assessment indicates it is more-likely-than-not that the estimated carrying value of a Brand exceeds its fair value, we estimate the fair value of the Brand and compare it to its carrying amount. If the carrying amount exceeds fair value, an impairment loss is recognized in an amount equal to that excess.

We completed our impairment tests for goodwill and the Brands as of October 1, 2025, 2024, and 2023 and no impairment resulted. During 2025, we conducted a quantitative assessment for the Firehouse Brand and the Firehouse and Carrols Burger King reporting units, while all other Brands and reporting units were assessed qualitatively. The fair values of the Firehouse Brand and reporting unit exceeded their carrying values by more than 20%. The Carrols Burger King reporting unit fair value was not substantially in excess of its carrying value, at approximately 7.0% above its carrying value of \$1,000 million.

Long-Lived Assets

Long-lived assets, such as property and equipment, intangible assets subject to amortization, and lease right-of-use assets, are tested for impairment whenever events or changes in circumstances indicate that the carrying amount of the asset or asset group may not be recoverable. Some of the events or changes in circumstances that would trigger an impairment review include, but are not limited to, bankruptcy proceedings or other significant financial distress of a lessee; significant negative industry or economic trends; knowledge of transactions involving the sale of similar property at amounts below the carrying value; or our expectation to dispose of long-lived assets before the end of their estimated useful lives. The impairment test for long-lived assets requires us to assess the recoverability of long-lived assets by comparing their net carrying value to the sum of undiscounted estimated future cash flows directly associated with and arising from use and eventual disposition of the assets or asset group. Long-lived assets are grouped for recognition and measurement of impairment at the lowest level for which identifiable cash flows are largely independent of the cash flows of other assets. If the net carrying value of a group of long-lived assets exceeds the sum of related undiscounted estimated future cash flows, we record an impairment charge equal to the excess, if any, of the net carrying value over fair value.

Other Comprehensive Income (Loss)

Other comprehensive income (loss) (“OCI”) refers to revenues, expenses, gains and losses that are included in comprehensive income (loss), but are excluded from net income (loss) as these amounts are recorded directly as an adjustment to equity, net of tax. Our other comprehensive income (loss) is primarily comprised of unrealized gains and losses on foreign currency translation adjustments and unrealized gains and losses on hedging activity, net of tax.

Derivative Financial Instruments

We recognize and measure all derivative instruments as either assets or liabilities at fair value in the consolidated balance sheets. Derivative instruments accounted for as net investments hedges are classified as long term assets and liabilities in the consolidated balance sheets. We may enter into derivatives that are not designated as hedging instruments for accounting purposes, but which largely offset the economic impact of certain transactions.

Gains or losses resulting from changes in the fair value of derivatives are recognized in earnings or recorded in other comprehensive income (loss) and recognized in the consolidated statements of operations when the hedged item affects earnings, depending on the purpose of the derivatives and whether they qualify for, and we have applied, hedge accounting treatment.

When applying hedge accounting, we designate at a derivative’s inception, the specific assets, liabilities, or future commitments being hedged, and assess the hedge’s effectiveness at inception and on an ongoing basis. We discontinue hedge accounting when: (i) we determine that the cash flow derivative is no longer effective in offsetting changes in the cash flows of a hedged item; (ii) the derivative expires or is sold, terminated, or exercised; (iii) it is no longer probable that the forecasted transaction will occur; or (iv) management determines that designation of the derivatives as a hedge instrument is no longer appropriate. We do not enter into or hold derivatives for speculative purposes.

Disclosures about Fair Value

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants in the principal market, or if none exists, the most advantageous market, for the specific asset or liability at the measurement date (the exit price). The fair value is based on assumptions that market participants would use when pricing the asset or liability. The fair values are assigned a level within the fair value hierarchy, depending on the source of the inputs into the calculation, as follows:

Level 1 Observable inputs that reflect quoted prices (unadjusted) for identical assets or liabilities in active markets.

Level 2 Inputs other than quoted prices included in Level 1 that are observable for the asset or liability either directly or indirectly.

Level 3 Unobservable inputs reflecting management’s own assumptions about the inputs used in pricing the asset or liability.

The carrying amounts for cash and cash equivalents, accounts and notes receivable, and accounts and drafts payable approximate fair value based on the short-term nature of these amounts.

We carry all of our derivatives at fair value and value them using various pricing models or discounted cash flow analysis that incorporate observable market parameters, such as interest rate yield curves and currency rates, which are Level 2 inputs. Derivative valuations incorporate credit risk adjustments that are necessary to reflect the probability of default by the counterparty or us. For disclosures about the fair value measurements of our derivative instruments, see Note 13, *Derivative Instruments*.

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The following table presents the fair value of our variable rate term debt and senior notes, estimated using inputs based on bid and offer prices that are Level 2 inputs, and principal carrying amount (in millions):

	As of December 31,	
	2025	2024
Fair value of our variable term debt and senior notes	\$ 13,266	\$ 13,090
Principal carrying amount of our variable term debt and senior notes	\$ 13,372	\$ 13,651

The determination of fair values of certain tangible and intangible assets for purposes of the application of the acquisition method of accounting to the acquisitions of Carrols Restaurant Group, Inc. and BK China were based on Level 3 inputs. The determination of fair values of our reporting units and the determination of the fair value of the Brands for impairment testing using a quantitative approach during 2025, 2024 and 2023 were based upon Level 3 inputs.

Revenue Recognition

Supply chain sales

Supply chain sales represent sales of products, supplies and restaurant equipment to franchisees, as well as sales to retailers and direct to consumer and are presented net of any related sales tax. Revenue is recognized upon transfer of control over ordered items, generally upon delivery to the customer, which is when the customer has all risks and rewards of ownership and an obligation to pay for the goods is created. Shipping and handling costs associated with outbound freight for supply chain sales are accounted for as fulfillment costs and classified as cost of sales.

Company restaurant sales

Company restaurant sales consist of sales to restaurant guests. Revenue from Company restaurant sales is recognized at the point of sale. Taxes assessed by a governmental authority that we collect are excluded from revenue.

Franchise revenues

Franchise revenues consist primarily of royalties, initial and renewal franchise fees and upfront fees from development agreements and master franchise and development agreements (“MFDAs”). Under franchise agreements, we provide franchisees with (i) a franchise license, which includes a license to use our intellectual property, (ii) pre-opening services, such as training and inspections, and (iii) ongoing services, such as development of training materials and menu items and restaurant monitoring and inspections. These services are highly interrelated and dependent upon the franchise license and we concluded these services do not represent individually distinct performance obligations. Consequently, we bundle the franchise license performance obligation and promises to provide these services into a single performance obligation (the “Franchise PO”), which we satisfy by providing a right to use our intellectual property over the term of each franchise agreement.

Royalties are calculated as a percentage of franchised restaurant sales over the term of the franchise agreement. Initial and renewal franchise fees are payable by the franchisee upon a new restaurant opening or renewal of an existing franchise agreement. Our franchise agreement royalties represent sales-based royalties that are related entirely to the Franchise PO and are recognized as franchise sales occur. Initial and renewal franchise fees are recognized as revenue on a straight-line basis over the term of the respective agreement. Our performance obligation under development agreements other than MFDAs generally consists of an obligation to grant exclusive development rights over a stated term, which are not distinct from franchise agreements. Upfront fees paid by franchisees for exclusive development rights are apportioned to each franchised restaurant opened by the franchisee, with the pro rata amount apportioned to each restaurant accounted for as an initial franchise fee.

We have a distinct performance obligation under our MFDAs to grant subfranchising rights over a stated term. Under the terms of MFDAs, we typically either receive an upfront fee paid in cash and/or receive noncash consideration in the form of an equity interest in the master franchisee or an affiliate of the master franchisee. We account for noncash consideration as investments in the applicable equity method investee and recognize revenue in an amount equal to the fair value of the equity interest received. Upfront fees from master franchisees, including the fair value of noncash consideration, are deferred and amortized over the MFDA term on a straight-line basis. We may recognize unamortized upfront fees when a contract with a franchisee or master franchisee is modified and is accounted for as a termination of the existing contract.

The portion of gift cards sold to customers which are never redeemed is commonly referred to as gift card breakage. We recognize gift card breakage income proportionately as each gift card is redeemed using an estimated breakage rate based on our historical experience.

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In certain instances, we provide incentives to franchisees in connection with restaurant renovations or other initiatives. These incentives may consist of cash consideration or non-cash consideration such as restaurant equipment. In general, these incentives are designed to support system-wide sales growth to increase our future revenues. The costs of these incentives are capitalized and amortized as a reduction in franchise and property revenue over the term of the contract to which the incentive relates.

Advertising revenues and other services

Advertising revenues consist primarily of franchisee contributions to advertising funds in those markets where our subsidiaries manage an advertising fund and are calculated as a percentage of franchised restaurant sales over the term of the franchise agreement. Under our franchise agreements, advertising contributions received from franchisees must be spent on advertising, product development, marketing, and related activities. We determined our advertising and promotion management services do not represent individually distinct performance obligations and are included in the Franchise PO.

Other services revenues consist primarily of tech fees and revenues, that vary by market, and partially offset expenses related to technology initiatives. These services are distinct from the Franchise PO because they are not dependent upon the franchise license or highly interrelated with the franchise license.

Supply Chain Cost of Sales

Cost of sales consists primarily of costs associated with the management of our Tim Hortons supply chain, including cost of goods, direct labor, depreciation, bad debt expense (recoveries) from supply chain sales and cost of products sold to retailers.

Company Restaurant Expenses

Company restaurant expenses include food, beverage and packaging costs, restaurant wages and related expenses and restaurant occupancy and other expenses.

Franchise and Property Expenses

Franchise and property expenses consist primarily of depreciation of properties leased to franchisees, rental expense associated with properties subleased to franchisees, amortization of franchise agreements and reacquired franchise rights, and bad debt expense (recoveries) from franchise and property revenues.

Advertising Expenses and Other Services

Advertising expenses and other services consist primarily of expenses relating to marketing, advertising, promotion, and technology initiatives for the respective brands, bad debt expense (recoveries) from franchisee contributions to advertising funds we manage, depreciation and amortization and other related support functions for the respective brands. Additionally, we may incur discretionary expenses to fund advertising programs in connection with periodic initiatives.

Company restaurants and franchised restaurants contribute to advertising funds that our subsidiaries manage in the United States and Canada and certain other international markets. The advertising funds expense the production costs of advertising when the advertisements are first aired or displayed. All other advertising and promotional costs are expensed in the period incurred. The advertising contributions by Company restaurants are eliminated in consolidation. Consolidated advertising expense totaled \$1,292 million, \$1,268 million and \$1,201 million in 2025, 2024 and 2023, respectively.

Deferred Financing Costs

Deferred financing costs are amortized over the term of the related debt agreement into interest expense using the effective interest method.

Income Taxes

Amounts in the Financial Statements related to income taxes are calculated using the principles of Accounting Standards Codification (“ASC”) Topic 740, *Income Taxes*. Under these principles, deferred tax assets and liabilities reflect the impact of temporary differences between the amounts of assets and liabilities recognized for financial reporting purposes and the amounts recognized for tax purposes, as well as tax credit carry-forwards and loss carry-forwards. These deferred taxes are measured by applying currently enacted tax rates. A deferred tax asset is recognized when it is considered more-likely-than-not to be realized. The effects of changes in tax rates on deferred tax assets and liabilities are recognized in income in the year in which the law is enacted. A valuation allowance reduces deferred tax assets when it is more-likely-than-not that some portion or all of the deferred tax assets will not be realized.

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We recognize positions taken or expected to be taken in a tax return in the Financial Statements when it is more-likely-than-not (i.e., a likelihood of more than 50%) that the position would be sustained upon examination by tax authorities. A recognized tax position is then measured at the largest amount of benefit with greater than 50% likelihood of being realized upon ultimate settlement.

Translation gains and losses resulting from the remeasurement of foreign deferred tax assets or liabilities denominated in a currency other than the functional currency are classified as other operating expenses (income), net in the consolidated statements of operations.

Share-based Compensation

Compensation expense related to the issuance of share-based awards to our employees is measured at fair value on the grant date. The fair value of restricted stock units ("RSUs") is generally based on the closing price of RBI's common shares on the trading day preceding the date of grant. RBI's total shareholder return and, if applicable, RBI's total shareholder return relative to its peer group are incorporated into the underlying assumptions using a Monte Carlo simulation valuation model to calculate grant date fair value for performance based awards with a market condition. Stock option awards are granted with an exercise price or market value equal to the closing price of RBI common shares on the trading day preceding the date of grant. The Black-Scholes option pricing model is used to value stock options. The compensation expense for awards that vest over a future service period is recognized over the requisite service period on a straight-line basis, adjusted for estimated forfeitures of awards that are not expected to vest. We use historical data to estimate forfeitures for share-based awards. The compensation expense for awards that contain performance conditions is recognized when it becomes probable that the performance conditions will be achieved.

Reclassifications

Certain prior year amounts in the accompanying consolidated financial statements and notes to the consolidated financial statements have been reclassified in order to be comparable with the current year classifications. These reclassifications did not arise as a result of any changes to accounting policies and relate entirely to presentation with no effect on previously reported net income.

New Accounting Pronouncements

Improvements to Income Tax Disclosures – In December 2023, the Financial Accounting Standards Board ("FASB") issued guidance that expands income tax disclosures for public entities, including requiring enhanced disclosures related to the rate reconciliation and income taxes paid information. The guidance is effective for annual disclosures for fiscal years beginning after December 15, 2024, with early adoption permitted. The guidance should be applied on a prospective basis, with retrospective application to all prior periods presented in the financial statements permitted. During the fourth quarter of 2025, we elected to adopt this guidance prospectively and added necessary disclosures upon adoption as disclosed in Note 17, *Income Taxes*.

Disaggregation of Income Statement Expenses – In November 2024, the FASB issued guidance that requires disclosure of disaggregated information about certain income statement expense line items. The guidance is effective for annual disclosures for fiscal years beginning after December 15, 2026, and subsequent interim periods with early adoption permitted, and requires retrospective application to all prior periods presented in the financial statements. We are currently evaluating the impact this new guidance will have on our disclosures upon adoption and expect to provide additional detail and disclosures under this new guidance.

Measurement of Credit Losses for Accounts Receivable and Contract Assets - In July 2025, the FASB issued guidance that provides a practical expedient that all entities can use to simplify the estimation of expected credit losses for current accounts receivable and current contract assets arising from transactions accounted for under ASC 606, *Revenue from Contracts with Customers*. Under this practical expedient, an entity is allowed to assume that the current conditions it has applied in determining credit loss allowances for current accounts receivable and current contract assets remain unchanged for the remaining life of those assets. The guidance is effective for annual reporting periods beginning after December 15, 2025, and interim reporting periods in those years, with early adoption permitted. Entities that elect the practical expedient are required to apply the amendments prospectively. We adopted this guidance on January 1, 2026, and the adoption did not have a material impact on our financial statements or disclosures.

Internal-Use Software - In September 2025, the FASB issued guidance to clarify and modernize the accounting for costs related to internal-use software and requires an entity to start capitalizing software costs when both of the following occur: (1) Management has authorized and committed to funding the software project; and (2) It is probable that the project will be completed and the software will be used to perform the function intended. The guidance is effective for annual reporting periods beginning after December 15, 2027, and interim reporting periods in those years, with early adoption permitted. Entities may apply the new guidance using a prospective, retrospective, or modified transition approach. We are currently evaluating the impact this new guidance will have on our financial statements and disclosures.

Hedge Accounting Improvements - In November 2025, the FASB issued guidance that modifies aspects of the existing hedge accounting framework, including (1) permitting a group of forecasted transactions to be designated as a single cash flow hedge if the individual transactions have a ‘similar’ rather than ‘shared’ risk exposure, (2) providing an optional hedging model for cash flow hedges of forecasted interest payments on ‘choose-your-rate’ debt instruments, (3) expanding hedge accounting availability for non-financial forecasted transactions, (4) allowing net written options as hedging instruments under certain circumstances, and (5) addressing the use of foreign-currency-denominated debt instruments as both a hedging instrument and hedged item. The guidance is effective for annual periods beginning after December 15, 2026, and interim reporting periods in those years, with early adoption permitted. We are currently evaluating the impact this new guidance will have on our financial statements and disclosures.

Note 3. Earnings Per Unit

Partnership uses the two-class method in the computation of earnings per unit. Pursuant to the terms of the partnership agreement, RBI, as the holder of the Class A common units, is entitled to receive distributions from Partnership in an amount equal to the aggregate dividends payable by RBI to holders of RBI common shares, and the holders of Class B exchangeable limited partnership units (the “Partnership exchangeable units”) are entitled to receive distributions from Partnership in an amount per unit equal to the dividends payable by RBI on each RBI common share. Partnership’s net income available to common unitholders is allocated between the Class A common units and Partnership exchangeable units on a fully-distributed basis and reflects residual net income after noncontrolling interests. Basic and diluted earnings per Class A common unit is determined by dividing net income allocated to Class A common unitholders by the weighted average number of Class A common units outstanding for the period. Basic and diluted earnings per Partnership exchangeable unit is determined by dividing net income allocated to the Partnership exchangeable units by the weighted average number of Partnership exchangeable units outstanding during the period.

There are no dilutive securities for Partnership as the exercise of stock options and vesting of RSUs will not affect the number of Class A common units or Partnership exchangeable units outstanding. However, the issuance of RBI shares by RBI in future periods will affect the allocation of net income attributable to common unitholders between Partnership’s Class A common units and Partnership exchangeable units.

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The following table summarizes the basic and diluted earnings per unit calculations (in millions, except per unit amounts):

	2025	2024	2023
Allocation of net income from continuing operations among partner interests:			
Net income from continuing operations allocated to Class A common unitholders	\$ 868	\$ 1,021	\$ 1,190
Net income from continuing operations allocated to Partnership exchangeable unitholders	332	421	525
Net income from continuing operations attributable to common unitholders	<u>\$ 1,200</u>	<u>\$ 1,442</u>	<u>\$ 1,715</u>
Allocation of net loss from discontinued operations among partner interests:			
Net loss from discontinued operations allocated to Class A common unitholders	\$ 92	\$ —	\$ —
Net loss from discontinued operations allocated to Partnership exchangeable unitholders	34	—	—
Net loss from discontinued operations attributable to common unitholders	<u>\$ 126</u>	<u>\$ —</u>	<u>\$ —</u>
Allocation of net income among partner interests:			
Net income allocated to Class A common unitholders	\$ 776	\$ 1,021	\$ 1,190
Net income allocated to Partnership exchangeable unitholders	298	421	525
Net income attributable to common unitholders	<u>\$ 1,074</u>	<u>\$ 1,442</u>	<u>\$ 1,715</u>
Denominator - basic and diluted partnership units:			
Weighted average Class A common units	210	204	202
Weighted average Partnership exchangeable units	126	131	139
Earnings per unit - basic and diluted:			
Net income from continuing operations - Class A common units (a)	\$ 4.13	\$ 5.00	\$ 5.89
Net loss from discontinued operations - Class A common units (a)	\$ (0.44)	\$ —	\$ —
Net income - Class A common units (a)	<u>\$ 3.69</u>	<u>\$ 5.00</u>	<u>\$ 5.89</u>
Net income from continuing operations - Partnership exchangeable units (a)	\$ 2.64	\$ 3.21	\$ 3.78
Net loss from discontinued operations - Partnership exchangeable units (a)	\$ (0.27)	\$ —	\$ —
Net income - Partnership exchangeable units (a)	<u>\$ 2.38</u>	<u>\$ 3.21</u>	<u>\$ 3.78</u>

(a) Earnings (loss) per unit may not recalculate exactly as it is calculated based on unrounded numbers.

Note 4. Segment Reporting and Geographical Information

As stated in Note 1, *Description of Business and Organization*, we manage four brands: *Tim Hortons*, *Burger King*, *Popeyes*, and *Firehouse Subs*.

Our management structure and information regularly reviewed by our Chief Executive Officer, who is our Chief Operating Decision Maker (“CODM”), reflects six operating and reportable segments. Commencing in the first quarter of 2025, results of restaurants acquired in connection with the BK China Acquisition (see Note 7, *BK China*) are included in net loss from discontinued operations. The reportable segments consist of the following:

1. **Tim Hortons** – Operations of our Tim Hortons brand in Canada and the U.S. (“TH”);
2. **Burger King** – Operations of our Burger King brand in the U.S. and Canada, excluding results of Burger King restaurants acquired as part of our acquisition of Carrols Restaurant Group Inc. (the “Carrols Acquisition”) (“BK”);
3. **Popeyes Louisiana Kitchen** – Operations of our Popeyes brand in the U.S. and Canada, including the Popeyes restaurants acquired as part of the Carrols Acquisition (“PLK”);
4. **Firehouse Subs** – Operations of our Firehouse Subs brand in the U.S. and Canada (“FHS”);
5. **International** – Operations of each of our brands outside the U.S. and Canada, excluding results of Popeyes China (“PLK China”) and Firehouse Subs Brazil (“FHS Brazil”) restaurants (“INTL”); and
6. **Restaurant Holdings** – Operations of Burger King restaurants acquired as part of the Carrols Acquisition and the operations of PLK China and FHS Brazil restaurants (“RH”).

Our measure of segment income is Adjusted Operating Income. Our chief operating decision maker uses Adjusted Operating Income (i) in the budgeting process and in periodic reviews of segment performance by comparing variances in actual segment income results to budget and (ii) during the annual budgeting process to make capital allocation decisions, including allocating resources to segments.

Adjusted Operating Income represents income from operations adjusted to exclude (i) franchise agreement and reacquired franchise right intangible asset amortization as a result of acquisition accounting, (ii) (income) loss from equity method investments, net of cash distributions received from equity method investments, (iii) other operating expenses (income), net and, (iv) income/expenses from non-recurring projects and non-operating activities. For the periods referenced, income/expenses from non-recurring projects and non-operating activities included (i) non-recurring fees and expenses incurred in connection with the Carrols Acquisition, the PLK China Acquisition, and the BK China Acquisition consisting primarily of professional fees, compensation-related expenses, and integration costs (“RH and BK China Transaction costs”); (ii) non-recurring fees and expenses incurred in connection with the acquisition of Firehouse Subs consisting primarily of professional fees, compensation-related expenses and integration costs (“FHS Transaction costs”); and (ii) non-operating costs from professional advisory and consulting services associated with certain transformational corporate restructuring initiatives that rationalize our structure and optimize cash movements as well as services related to significant tax reform legislation and regulations (“Corporate restructuring and advisory fees”).

The following tables present total segment revenues, significant segment expenses that are regularly reviewed by the CODM to manage and assess segment performance and segment income, as well as depreciation and amortization, (income) loss from equity method investments, and capital expenditures by segment (in millions). For the periods referenced, segment franchise and property expenses (“Segment F&P expenses”) for each segment exclude franchise agreement and reacquired franchise rights amortization and Segment G&A for each segment excludes RH and BK China Transaction costs, FHS Transaction costs, and Corporate restructuring and advisory fees. For segment reporting purposes, capital expenditures include payments for additions of property and equipment during the period, as well as the change in accruals for additions of property and equipment since the prior period. For 2024, capital expenditures for RH excludes \$7 million of accruals for additions of property and equipment assumed in connection with the Carrols Acquisition. Totals in the following tables may not calculate exactly due to rounding.

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2025								
	TH	BK	PLK	FHS	INTL	RH	ELIM	Total
Revenues from external customers	\$ 4,247	\$ 1,316	\$ 800	\$ 232	\$ 998	\$ 1,840	\$ —	\$ 9,434
Intersegment revenues	—	197	—	—	—	—	(197)	—
Total revenues	<u>\$ 4,247</u>	<u>\$ 1,514</u>	<u>\$ 800</u>	<u>\$ 232</u>	<u>\$ 998</u>	<u>\$ 1,840</u>	<u>\$ (197)</u>	<u>\$ 9,434</u>
Operating costs and expenses:								
Supply chain cost of sales	\$ 2,363	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 2,363
Company restaurant expenses (a)	40	219	159	38	—	1,608	(96)	1,968
Segment F&P expenses	330	130	13	10	19	—	(16)	486
Advertising expenses and other services	312	567	303	77	92	92	(85)	1,358
Segment G&A	140	130	75	51	198	96	—	690
Adjustments:								
Cash distributions received from equity method investments	16	—	—	—	—	—	—	16
Adjusted Operating Income	<u>\$ 1,077</u>	<u>\$ 468</u>	<u>\$ 250</u>	<u>\$ 56</u>	<u>\$ 690</u>	<u>\$ 44</u>	<u>\$ —</u>	<u>\$ 2,584</u>
Additional segment information:								
Depreciation and amortization	\$ 109	\$ 51	\$ 14	\$ 5	\$ 29	\$ 92	\$ —	\$ 301
(Income) loss from equity method investments	\$ (14)	\$ (1)	\$ —	\$ —	\$ 4	\$ —	\$ —	\$ (11)
Capital expenditures	\$ 58	\$ 32	\$ 16	\$ 6	\$ 12	\$ 145	\$ —	\$ 268

(a) The components of Company restaurant expenses for our RH segment are included below.

2024								
	TH	BK	PLK	FHS	INTL	RH	ELIM	Total
Revenues from external customers	\$ 4,040	\$ 1,333	\$ 768	\$ 214	\$ 935	\$ 1,116	\$ —	\$ 8,406
Intersegment revenues	—	117	—	—	—	—	(117)	—
Total revenues	<u>\$ 4,040</u>	<u>\$ 1,450</u>	<u>\$ 768</u>	<u>\$ 214</u>	<u>\$ 935</u>	<u>\$ 1,116</u>	<u>\$ (117)</u>	<u>\$ 8,406</u>
Operating costs and expenses:								
Supply chain cost of sales	\$ 2,180	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 2,180
Company restaurant expenses (a)	37	221	129	36	—	965	(60)	1,328
Segment F&P expenses	330	122	9	8	31	—	(10)	490
Advertising expenses and other services	307	558	303	70	90	49	(47)	1,330
Segment G&A	158	139	84	51	200	59	—	691
Adjustments:								
Cash distributions received from equity method investments	15	—	—	—	—	—	—	15
Adjusted Operating Income	<u>\$ 1,043</u>	<u>\$ 410</u>	<u>\$ 243</u>	<u>\$ 48</u>	<u>\$ 614</u>	<u>\$ 44</u>	<u>\$ —</u>	<u>\$ 2,402</u>
Additional segment information:								
Depreciation and amortization	\$ 111	\$ 49	\$ 13	\$ 5	\$ 27	\$ 59	\$ —	\$ 264
(Income) loss from equity method investments	\$ (15)	\$ (78)	\$ —	\$ —	\$ 24	\$ —	\$ —	\$ (69)
Capital expenditures	\$ 47	\$ 72	\$ 23	\$ 6	\$ 11	\$ 86	\$ —	\$ 245

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	2023					
	TH	BK	PLK	FHS	INTL	Total
Total revenues	\$ 3,972	\$ 1,297	\$ 692	\$ 187	\$ 874	\$ 7,022
Operating costs and expenses:						
Supply chain cost of sales	\$ 2,193	\$ —	\$ —	\$ —	\$ —	\$ 2,193
Company restaurant expenses	38	90	80	34	—	242
Segment F&P expenses	319	133	10	8	11	481
Advertising expenses and other services	309	543	295	49	77	1,273
Segment G&A	168	145	86	58	190	647
Adjustments:						
Cash distributions received from equity method investments	14	—	—	—	—	14
Adjusted Operating Income	\$ 958	\$ 386	\$ 221	\$ 38	\$ 597	\$ 2,200

Additional segment information:

Depreciation and amortization	\$ 108	\$ 46	\$ 11	\$ 4	\$ 22	\$ 191
(Income) loss from equity method investments	\$ (15)	\$ 8	\$ —	\$ —	\$ (1)	\$ (8)
Capital expenditures	\$ 51	\$ 37	\$ 9	\$ 4	\$ 19	\$ 120

The following table presents the components of Company restaurant expenses for our RH segment (in millions):

	2025	2024
Company restaurant expenses for RH segment		
Food, beverage and packaging costs	\$ 537	\$ 312
Restaurant wages and related expenses	595	358
Restaurant occupancy expense and other	476	295
Total	\$ 1,608	\$ 965

The following tables present revenues by country (in millions):

	2025	2024	2023
Revenues by country (b):			
United States	\$ 4,557	\$ 3,783	\$ 2,518
Canada	3,846	3,684	3,630
Other	1,031	939	874
Total	\$ 9,434	\$ 8,406	\$ 7,022

(b) Only the United States and Canada represented 10% or more of our total revenues in each period presented.

Our CODM manages assets on a consolidated basis. Accordingly, segment assets are not reported to our CODM or used in his decisions to allocate resources or assess performance of the segments. Therefore, total segment assets and long-lived assets have not been disclosed.

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Total long-lived assets by country are as follows (in millions):

	As of December 31,	
	2025	2024
By country:		
United States	\$ 2,736	\$ 2,684
Canada	1,530	1,435
Other	77	52
Total	<u>\$ 4,343</u>	<u>\$ 4,171</u>

Long-lived assets include property and equipment, net, finance and operating lease right of use assets, net and net investment in property leased to franchisees. Only Canada and the United States represented 10% or more of our total long-lived assets as of December 31, 2025 and December 31, 2024.

Adjusted Operating Income is used by management to measure operating performance of the business, excluding these non-cash and other specifically identified items that management believes are not relevant to management's assessment of our operating performance. A reconciliation of Income from operations to Adjusted Operating Income consists of the following (in millions):

	2025	2024	2023
Income from operations	\$ 2,202	\$ 2,419	\$ 2,051
Franchise agreement and reacquired franchise rights amortization	65	53	31
RH and BK China Transaction costs	37	22	—
FHS Transaction costs	—	—	19
Corporate restructuring and advisory fees	14	20	38
Impact of equity method investments (a)	5	(53)	6
Other operating expenses (income), net	261	(59)	55
Adjusted Operating Income	<u>\$ 2,584</u>	<u>\$ 2,402</u>	<u>\$ 2,200</u>

- (a) Represents (i) (income) loss from equity method investments and (ii) cash distributions received from our equity method investments. Cash distributions received from our equity method investments are included in segment income.

Note 5. Revenue Recognition

Contract Liabilities

Contract liabilities consist of deferred revenue resulting from initial and renewal franchise fees paid by franchisees, as well as upfront fees paid by master franchisees, which are generally recognized on a straight-line basis over the term of the underlying agreement. We may recognize unamortized franchise fees and upfront fees when a contract with a franchisee or master franchisee is modified and is accounted for as a termination of the existing contract. We classify these contract liabilities as Other liabilities, net in our consolidated balance sheets. The following table reflects the change in contract liabilities on a consolidated basis between December 31, 2024 and December 31, 2025 (in millions):

Balance at December 31, 2024	\$ 517
Recognized during period and included in the contract liability balance at the beginning of the year	(59)
Increase, excluding amounts recognized as revenue during the period	55
Effective settlement of pre-existing contract liabilities in connection with BK China Acquisition	(17)
Impact of foreign currency translation	21
Balance at December 31, 2025	<u>\$ 517</u>

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The following table illustrates estimated revenues expected to be recognized in the future related to performance obligations that are unsatisfied (or partially unsatisfied) on a consolidated basis as of December 31, 2025 (in millions):

2026	\$	53
2027		51
2028		48
2029		45
2030		42
Thereafter		278
Total	\$	<u>517</u>

Disaggregation of Total Revenues

The following tables disaggregate revenue by segment (in millions). Totals in the following tables may not calculate exactly due to rounding.

	2025							
	TH	BK	PLK	FHS	INTL	RH	ELIM (a)	Total
Supply chain sales	\$ 2,909	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 2,909
Company restaurant sales	46	235	183	45	—	1,840	—	2,348
Royalties	339	489	294	76	862	—	(82)	1,977
Property revenues	627	218	15	—	2	—	(30)	832
Franchise fees and other revenue	29	16	16	37	52	—	—	151
Advertising revenues and other services	298	556	293	75	82	—	(85)	1,217
Total revenues	<u>\$ 4,247</u>	<u>\$ 1,514</u>	<u>\$ 800</u>	<u>\$ 232</u>	<u>\$ 998</u>	<u>\$ 1,840</u>	<u>\$ (197)</u>	<u>\$ 9,434</u>

(a) Represents elimination of intersegment revenues that consists of royalties, property and advertising and other services revenue recognized by BK and INTL from intersegment transactions with RH.

	2024							
	TH	BK	PLK	FHS	INTL	RH	ELIM (a)	Total
Supply chain sales	\$ 2,708	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 2,708
Company restaurant sales	45	242	148	41	—	1,116	—	1,592
Royalties	332	484	300	71	803	—	(50)	1,940
Property revenues	622	219	14	—	2	—	(20)	837
Franchise fees and other revenue	32	17	11	34	48	—	—	142
Advertising revenues and other services	301	488	295	68	82	—	(47)	1,187
Total revenues	<u>\$ 4,040</u>	<u>\$ 1,450</u>	<u>\$ 768</u>	<u>\$ 214</u>	<u>\$ 935</u>	<u>\$ 1,116</u>	<u>\$ (117)</u>	<u>\$ 8,406</u>

2023

	TH	BK	PLK	FHS	INTL	Total
Supply chain sales	\$ 2,679	\$ —	\$ —	\$ —	\$ —	\$ 2,679
Company restaurant sales	46	97	89	39	—	271
Royalties	324	483	291	69	753	1,920
Property revenues	609	227	13	—	2	851
Franchise fees and other revenue	22	20	10	31	49	132
Advertising revenues and other services	292	470	289	48	70	1,169
Total revenues	\$ 3,972	\$ 1,297	\$ 692	\$ 187	\$ 874	\$ 7,022

Note 6. Carrols Acquisition

Prior to May 16, 2024, we owned a 15% equity interest in Carrols Restaurant Group, Inc. (“Carrols”), which was accounted for as an equity method investment. On May 16, 2024, we acquired the remaining 85% of Carrols issued and outstanding shares that were not already held by us or our affiliates for \$9.55 per share in an all cash transaction (the “Carrols Acquisition”) in order to accelerate the reimagining of restaurants before refranchising the majority of the acquired portfolio to new or existing smaller franchise operators. The Carrols Acquisition was accounted for as a business combination by applying the acquisition method of accounting and Carrols became a consolidated subsidiary.

The acquisition of the 85% equity interest of Carrols was accounted for as a step acquisition, which required remeasurement of our existing 15% ownership interest in Carrols to fair value. We utilized the \$9.55 per share acquisition price to determine the fair value of the existing equity interest. This resulted in an increase in the value of our existing 15% equity interest and the recognition of a gain of \$79 million (the “Step Acquisition Gain”), which is included in (Income) loss from equity method investments in our consolidated statements of operations for 2024.

Total cash paid in connection with the Carrols Acquisition was \$543 million. Additionally, in connection with the Carrols Acquisition, we assumed approximately \$431 million of outstanding debt, all of which was fully extinguished as of June 30, 2024. The cash purchase price and extinguishment of debt assumed in the Carrols Acquisition were funded with a combination of cash on hand and \$750 million of incremental borrowings under our senior secured term loan facility.

The following table summarizes the purchase price consideration in connection with the Carrols Acquisition (in millions):

Total cash paid	\$ 543
Effective settlement of pre-existing balance sheet accounts (a)	15
Fair value of existing 15% equity interest	90
Total consideration	\$ 648

- (a) Effective settlement of pre-existing balances with Carrols related to franchise and lease agreements prior to the date of acquisition.

Fees and expenses related to the Carrols Acquisition and related financings totaled approximately \$11 million during 2024, consisting of professional fees and compensation-related expenses which are classified as general and administrative expenses in the accompanying consolidated statements of operations and are included in RH and BK China Transaction costs.

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During the three months ended March 31, 2025, we adjusted our preliminary estimate of the fair value of net assets acquired and finalized acquisition accounting for the Carrols Acquisition. The final allocation of consideration to the net tangible and intangible assets acquired is presented in the table below (in millions):

	May 16, 2024
Total current assets	\$ 81
Property and equipment	296
Reacquired franchise rights	363
Operating lease assets	705
Other assets	24
Accounts and drafts payable	(13)
Other accrued liabilities	(150)
Current portion of long-term debt and finance leases	(434)
Finance leases, net of current portion	(9)
Operating lease liabilities, net of current portion	(684)
Other liabilities	(10)
Total identifiable net assets	169
Goodwill	479
Total consideration	<u>\$ 648</u>

The adjustments to the preliminary estimate of net assets acquired resulted in a \$2 million decrease to the preliminary estimated goodwill, reflecting a \$2 million increase in the estimated fair value of property and equipment.

Reacquired franchise rights, which represent the fair value of reacquired franchise agreements determined using the excess earnings method, are amortized over the remaining term of the reacquired franchise agreement and have a weighted average remaining term of 12 years.

Goodwill is considered to represent the value associated with the workforce and synergies anticipated to be realized as a combined company, including synergies expected to benefit the BK segment as a result of accelerating remodels of Burger King restaurants acquired in the Carrols Acquisition. During the three months ended March 31, 2025, we assigned \$362 million and \$117 million of goodwill to reporting units in the RH and BK segments, respectively. None of the goodwill will be deductible for tax purposes.

Total revenues of Carrols from the acquisition date of May 16, 2024 through December 31, 2024, which have been included within Company restaurant sales in our consolidated financial statements, totaled \$1,171 million.

Supplemental Pro Forma Information

The following table presents unaudited supplemental pro forma consolidated revenue for 2024 and 2023 as if the Carrols Acquisition had occurred on January 1, 2023 (in millions):

	2024	2023
Total revenues	\$ 9,022	\$ 8,707

The unaudited supplemental pro forma consolidated revenue gives effect to actual revenues prior to the Carrols Acquisition, adjusted to exclude the elimination of intercompany transactions. Other than the impact of the Step Acquisition Gain and RH and BK China Transaction costs, supplemental pro forma net earnings, assuming the Carrols Acquisition had occurred on January 1, 2023, would not be materially different from the results reported during 2024 and 2023.

The unaudited pro forma information has been prepared for comparative purposes only, in accordance with the acquisition method of accounting, and is not necessarily indicative of the results of operations that would have occurred if the Carrols Acquisition had been completed on the date indicated, nor is it indicative of our future operating results.

Note 7. BK China

Prior to February 14, 2025, we owned an equity interest in Pangaea Foods (China) Holdings Ltd. (“BK China”), which we accounted for primarily as an equity method investment. On February 14, 2025, we acquired substantially all of the remaining equity interests of BK China for approximately \$151 million in an all-cash transaction funded by cash on hand (the “BK China Acquisition”). We determined the criteria for classification as held for sale were met on the acquisition date and presented the financial position and results of operations of BK China as discontinued operations in our consolidated financial statements beginning on the date of acquisition on a one month lag with no material impact to consolidated results. Refer to the “Discontinued Operations” section within this footnote below for further details.

The BK China Acquisition was accounted for as a step acquisition, which required remeasurement of our existing ownership interest in BK China to fair value. We utilized an income approach to determine the fair value of our existing equity interest. This resulted in an increase in the value of our existing equity interest and the recognition of a gain of \$2 million (the “BK China Step Acquisition Gain”), which is included in (Income) loss from equity method investments in our consolidated statement of operations in 2025.

Purchase price consideration in connection with the BK China Acquisition totaled \$149 million, consisting of the cash purchase price of \$151 million plus the fair value of our existing interest of \$11 million less the effective settlement of pre-existing balances with BK China related to franchise agreements prior to the date of acquisition of \$13 million.

During 2025, we finalized acquisition accounting and allocation of the purchase price to the net assets acquired including property, plant, and equipment of \$116 million, operating lease right of use assets of \$160 million, goodwill of \$308 million, outstanding current debt assumed of \$178 million, operating lease liabilities of \$157 million, and other net liabilities of \$100 million. Goodwill is considered to represent the value associated with the workforce and benefits anticipated to be realized by our INTL segment for future restaurant growth. We assigned \$146 million of goodwill to a reporting unit in the INTL segment. Goodwill arising from the BK China Acquisition that was not assigned to a reporting unit in the INTL segment is part of the disposal group and classified as Assets held for sale – discontinued operations in our consolidated balance sheet.

Supplemental pro forma net income from continuing operations, assuming the BK China Acquisition had occurred on January 1, 2024, would not differ materially from the results reported during 2025 and 2024.

Discontinued Operations

Upon determining that a disposal group meets the criteria to be classified as held for sale, we measure it at the lower of its carrying value or fair value less costs to sell. Fair value less costs to sell is assessed each period the disposal group remains classified as held-for-sale, with any subsequent changes recognized as an adjustment to the carrying value of the disposal group, as long as the new carrying value does not exceed the carrying value of the disposal group at the time it was initially classified as held for sale. Refer to the “BK China JV” section within this footnote below for further details related to the non-cash charge of \$114 million included within Net loss from discontinued operations in the consolidated statements of operations.

Upon classification as held for sale, we cease depreciation and amortization of long-lived assets included in a disposal group, including operating lease right-of-use assets. Additionally, BK China ceased recognition of royalty expense and our INTL segment ceased recognition of revenue from BK China following the BK China Acquisition and presentation as discontinued operations.

The assets and liabilities of BK China are classified as Assets held for sale – discontinued operations and Liabilities held for sale – discontinued operations, respectively, in our consolidated balance sheet. During 2025, we provided \$147 million of funding to BK China. Cash and cash equivalents for BK China was \$72 million as of December 31, 2025, reflected in assets held for sale – discontinued operations.

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Net cash provided by (used for) discontinued operations consists of the following (in millions):

	2025
Cash flows from discontinued operations:	
Net cash used for operating activities from discontinued operations	\$ (100)
Net cash used for investing activities from discontinued operations	(6)
Net cash provided by financing activities from discontinued operations	25
Net cash used for discontinued operations	<u>\$ (81)</u>

Burger King China JV

On November 8, 2025, we agreed to enter into a joint venture with CPE Alder Investment Limited, a fund managed by CPE (“CPE”), with respect to the operations of Burger King China (such joint venture, the “Burger King China JV”). Upon closing of the transaction on January 30, 2026, CPE invested \$350 million of new primary capital into Burger King China JV, which resulted in CPE owning approximately 83% of Burger King China JV, while we own approximately 17% and a seat on the Board of Directors of Burger King China JV. We did not receive any cash proceeds from the transaction, as the new primary capital invested by CPE remained in Burger King China JV and its subsidiaries to support future growth. As a result of the decision to sell a significant portion of the Burger King China business and the valuation implied by such sale, we recognized a non-cash charge of \$114 million during 2025 related to our Burger King China holdings included within Net loss from discontinued operations in the consolidated statements of operations.

Note 8. Equity Method Investments

As discussed in Note 7, *BK China*, prior to February 14, 2025, we owned an equity interest in BK China, which we accounted for primarily as an equity method investment. In connection with the BK China Acquisition, we acquired substantially all of the remaining equity interest of BK China, resulting in the BK China Step Acquisition Gain. As a result of the BK China Acquisition, BK China became a consolidated subsidiary beginning on February 14, 2025.

As discussed in Note 6, *Carrols Acquisition*, prior to May 16, 2024, we owned a 15% equity interest in Carrols, which was accounted for as an equity method investment. In connection with the Carrols Acquisition, we acquired the remaining 85% equity interest in Carrols, resulting in the Step Acquisition Gain. As a result of the Carrols Acquisition, Carrols became a wholly owned consolidated subsidiary beginning on May 16, 2024.

The aggregate carrying amount of our equity method investments was \$111 million and \$113 million as of December 31, 2025 and 2024, respectively, and is included as a component of Other assets, net in our consolidated balance sheets.

The aggregate market value of our 4.1% equity interest in TH International Limited (“Tims China”) based on the quoted market price on December 31, 2025 was approximately \$3 million. No quoted market prices are available for our other equity method investments.

We have equity interests in entities that own or franchise Tim Hortons, Burger King, and Popeyes restaurants. Revenues recognized from franchisees that are owned or franchised by entities in which we have an equity interest, including Carrols through May 15, 2024, and BK China through February 14, 2025, consist of the following (in millions):

	2025	2024	2023
Revenues from affiliates:			
Royalties	\$ 332	\$ 369	\$ 402
Advertising revenues	6	36	79
Property revenues	1	13	32
Franchise fees and other revenue	15	21	21
Sales	18	17	19
Total	<u>\$ 372</u>	<u>\$ 456</u>	<u>\$ 553</u>

At December 31, 2025 and 2024, we had \$41 million and \$44 million, respectively, of accounts receivable, net from our equity method investments which were recorded in accounts and notes receivable, net in our consolidated balance sheets.

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With respect to our Tim Hortons business, the most significant equity method investment is our 50% joint venture interest with The Wendy's Company (the "TIMWEN Partnership"), which jointly holds real estate underlying Canadian combination restaurants. Distributions received from this joint venture were \$15 million during 2025, \$14 million during 2024, and \$13 million during 2023.

We recognized rent expense associated with the TIMWEN Partnership of \$21 million during 2025, 2024, and 2023.

(Income) loss from equity method investments reflects our share of investee net income or loss as well as gains or losses from changes in our ownership interests in equity investees.

In June 2024, we acquired the Popeyes China ("PLK China") business from Tims China ("PLK China Acquisition"). In addition during 2024, Tims China issued us a \$20 million three-year convertible note due June 28, 2027 and a \$5 million three-year convertible note due August 15, 2027. During 2025, Tims China issued us an additional \$33 million of convertible notes due September 30, 2029 and amended the convertible notes issued during 2024 to extend the maturity date to September 30, 2029. The convertible notes are included within other assets, net in the consolidated balance sheets as of December 31, 2025.

Note 9. Property and Equipment, net

Property and equipment, net, consist of the following (in millions):

	As of December 31,	
	2025	2024
Land	\$ 959	\$ 952
Buildings and improvements	1,472	1,334
Restaurant equipment	353	310
Furniture, fixtures, and other	320	280
Finance leases	320	331
Construction in progress	124	116
	3,548	3,323
Accumulated depreciation and amortization	(1,245)	(1,087)
Property and equipment, net	<u>\$ 2,303</u>	<u>\$ 2,236</u>

Depreciation and amortization expense on property and equipment totaled \$210 million for 2025, \$186 million for 2024 and \$137 million for 2023.

Included in our property and equipment, net at December 31, 2025 and 2024 are \$192 million and \$211 million, respectively, of assets leased under finance leases (mostly buildings and improvements), net of accumulated depreciation and amortization of \$128 million and \$120 million, respectively.

Note 10. Intangible Assets, net and Goodwill

Intangible assets, net and goodwill consist of the following (in millions):

	As of December 31,					
	2025			2024		
	Gross	Accumulated Amortization	Net	Gross	Accumulated Amortization	Net
Identifiable assets subject to amortization:						
Franchise agreements	\$ 732	\$ (413)	\$ 319	\$ 707	\$ (369)	\$ 338
Reacquired franchise rights	368	(56)	312	374	(22)	352
Favorable leases	63	(46)	17	74	(53)	21
Subtotal	1,163	(515)	648	1,155	(444)	711
Indefinite-lived intangible assets:						
<i>Tim Hortons</i> brand	\$ 6,224	\$ —	\$ 6,224	\$ 5,972	\$ —	\$ 5,972
<i>Burger King</i> brand	2,147	—	2,147	2,068	—	2,068
<i>Popeyes</i> brand	1,355	—	1,355	1,355	—	1,355
<i>Firehouse Subs</i> brand	816	—	816	816	—	816
Subtotal	10,542	—	10,542	10,211	—	10,211
Intangible assets, net			<u>\$ 11,190</u>			<u>\$ 10,922</u>
Goodwill						
TH segment	\$ 3,995			\$ 3,841		
BK segment	358			240		
PLK segment	844			844		
FHS segment	194			193		
INTL segment	545			377		
RH segment	370			491		
Total	<u>\$ 6,306</u>			<u>\$ 5,986</u>		

Amortization expense on intangible assets totaled \$69 million for 2025, \$58 million for 2024, and \$37 million for 2023.

As of December 31, 2024, preliminary goodwill arising from the Carrols Acquisition was reported within the RH segment. During the three months ended March 31, 2025, we assigned \$362 million and \$117 million of goodwill from the Carrols Acquisition to reporting units in the RH and BK segments, respectively. Refer to Note 6, *Carrols Acquisition*, for a description of goodwill recognized in connection with the Carrols Acquisition. Additionally, during 2025, we assigned \$146 million of goodwill from the BK China Acquisition to a reporting unit in the INTL segment. Refer to Note 7, *BK China*, for a description of goodwill recognized in connection with the BK China Acquisition. The changes in goodwill balances for each segment also reflect the impact of foreign currency translation during 2025.

As of December 31, 2025, the estimated future amortization expense on identifiable assets subject to amortization is as follows (in millions):

Twelve-months ended December 31,	Amount
2026	\$ 68
2027	68
2028	67
2029	65
2030	62
Thereafter	318
Total	<u>\$ 648</u>

Note 11. Other Accrued Liabilities and Other Liabilities

Other accrued liabilities (current) and other liabilities, net (non-current) consist of the following (in millions):

	As of December 31,	
	2025	2024
Current:		
Distributions payable	\$ 283	\$ 262
Interest payable	69	69
Accrued compensation and benefits	155	143
Taxes payable	188	228
Deferred income	77	71
Accrued advertising expenses	44	35
Restructuring and other provisions	25	16
Current portion of operating lease liabilities	200	193
Other	230	124
Other accrued liabilities	<u>\$ 1,271</u>	<u>\$ 1,141</u>
Non-current:		
Taxes payable	\$ 77	\$ 52
Contract liabilities (see Note 5)	517	517
Derivatives liabilities	290	1
Unfavorable leases	25	30
Accrued pension	23	23
Deferred income	45	54
Other	57	29
Other liabilities, net	<u>\$ 1,034</u>	<u>\$ 706</u>

Note 12. Long-Term Debt

Long-term debt consists of the following (in millions):

	Maturity Date	Interest Rate (a)	As of December 31,	
			2025	2024
Term Loan B	Sep 21, 2030	5.466%	\$ 4,479	\$ 4,726
Term Loan A	Sep 21, 2028	4.716%	1,243	1,275
First Lien Senior Notes	Jan 15, 2028	3.875%	1,550	1,550
First Lien Senior Notes	Feb 15, 2029	3.500%	750	750
First Lien Senior Notes	Jun 15, 2029	6.125%	1,200	1,200
First Lien Senior Notes	Sep 15, 2029	5.625%	500	500
Second Lien Senior Notes	Jan 15, 2028	4.375%	750	750
Second Lien Senior Notes	Oct 15, 2030	4.000%	2,900	2,900
TH Facility and other			—	108
Less: unamortized deferred financing costs and deferred issuance discount			(90)	(117)
Total debt, net			13,282	13,642
Less: current maturities of debt			(32)	(187)
Total long-term debt			<u>\$ 13,250</u>	<u>\$ 13,455</u>

(a) Represents the interest rate on Term Loan B and Term Loan A as of December 31, 2025.

Credit Facilities

As of December 31, 2025, two of our subsidiaries (the “Borrowers”) have a credit agreement governing our senior secured term loan B facility (the “Term Loan B”), our senior secured term loan A facility (the “Term Loan A” and together with the Term Loan B, the “Term Loan Facilities”) and our senior secured revolving credit facility (including revolving loans, swingline loans and letters of credit) (the “Revolving Credit Facility” and together with the Term Loan Facilities, the “Credit Facilities”). The Credit Facilities were amended and repriced in prior years, resulting in the current structure summarized below.

As of December 31, 2025, the interest rate applicable to the Term Loan B is, at our option, either (a) a base rate, subject to a floor of 1.00%, plus an applicable margin of 0.75%, or (b) term SOFR (Secured Overnight Financing Rate), subject to a floor of 0.00%, plus an applicable margin of 1.75%.

As of December 31, 2025, the interest rate applicable to the Term Loan A and Revolving Credit Facility is, at our option, either (a) a base rate, subject to a floor of 1.00%, plus an applicable margin varying from 0.00% to 0.50%, or (b) term SOFR, subject to a floor of 0.00%, plus an applicable margin varying between 0.75% and 1.50%, in each case, determined by reference to a net first lien leverage-based pricing grid. The commitment fee on the unused portion of the Revolving Credit Facility is 0.15%. As of December 31, 2025, the principal amount amortizes in quarterly installments equal to \$8 million beginning March 31, 2025 and \$16 million beginning March 31, 2027 until the maturity date, with the balance payable at maturity.

As of December 31, 2025, the total availability under the Revolving Credit Facility was \$1,250 million, with a maturity of September 21, 2028, and we had \$2 million of letters of credit issued against the Revolving Credit Facility, leaving \$1,248 million of borrowing availability. Funds available under the Revolving Credit Facility may be used to repay other debt, finance debt or repurchases of RBI common shares or repurchases of partnership exchangeable units, to fund acquisitions or capital expenditures and for other general corporate purposes. We have a \$125 million letter of credit sublimit as part of the Revolving Credit Facility, which reduces our borrowing availability thereunder by the cumulative amount of outstanding letters of credit. The interest rate applicable to amounts drawn under each letter of credit is 0.75% to 1.50%, depending on our net first lien leverage ratio.

Obligations under the Credit Facilities are guaranteed on a senior secured basis, jointly and severally, by the Partnership and substantially all of its Canadian and U.S. subsidiaries, including The TDL Group Corp., Burger King Company LLC, Popeyes Louisiana Kitchen, Inc., FRG, LLC and substantially all of their respective Canadian and U.S. subsidiaries (the “Guarantors”). Amounts borrowed under the Credit Facilities are secured on a first priority basis by a perfected security interest in substantially all of the present and future property (subject to certain exceptions) of each Borrower and the Guarantors.

Senior Notes

Obligations under the 3.875% First Lien Senior Notes due 2028, the 3.50% First Lien Senior Notes due 2029, the 6.125% First Lien Senior Notes due 2029 and the 5.625% First Lien Senior Notes due 2029 (collectively, the “First Lien Senior Notes”) are guaranteed on a senior secured basis, jointly and severally, by the Guarantors. The First Lien Senior Notes are first lien senior secured obligations and rank equal in right of payment with all of the existing and future first lien senior debt of the Borrowers and Guarantors, including borrowings and guarantees under our Credit Facilities.

Obligations under the 4.375% Second Lien Senior Notes due 2028 and the 4.00% Second Lien Senior Notes due 2030 (collectively, the “Second Lien Senior Notes” and together with the First Lien Senior Notes, the “Seniors Notes”) are guaranteed on a second priority senior secured basis, jointly and severally, by the Guarantors. The Second Lien Senior Notes are second lien senior secured obligations and rank equal in right of payment with all of the existing and future senior debt of the Borrowers and Guarantors, including borrowings and guarantees of the Credit Facilities, and effectively subordinated to all of the existing and future first lien senior debt of the Borrowers and Guarantors.

The Borrowers may redeem a series of Senior Notes, in whole or in part, at any time at the redemption prices set forth in the applicable Senior Notes Indenture; provided that if the redemption is prior to June 15, 2026 for the 6.125% First Lien Senior Notes due 2029, and September 15, 2026 for the 5.625% First Lien Senior Notes due 2029, it will instead be at a price equal to 100% of the principal amount redeemed plus a “make-whole” premium, plus accrued and unpaid interest, if any, to, but excluding, the redemption date. The Senior Notes also contain redemption provisions related to tender offers, change of control and equity offerings, among others.

Restrictions and Covenants

The Credit Facilities and the Senior Notes, each contain a number of customary affirmative and negative covenants that, among other things, limit or restrict our ability and the ability of certain of our subsidiaries to: incur additional indebtedness; incur liens; engage in mergers, consolidations, liquidations and dissolutions; sell assets; pay dividends and make other payments in respect of capital stock; make investments, loans and advances; pay or modify the terms of certain indebtedness; and engage in certain transactions with affiliates. In addition, under the Credit Facilities, the Borrowers are not permitted to exceed a first lien senior secured leverage ratio of 6.50 to 1.00 when, as of the end of any fiscal quarter beginning with the first fiscal quarter of 2020, (1) any amounts are outstanding under the Term Loan A and/or (2) the sum of (i) the amount of letters of credit outstanding exceeding \$50 million (other than those that are cash collateralized); (ii) outstanding amounts under the Revolving Credit Facility and (iii) outstanding amounts of swingline loans, exceeds 30.0% of the commitments under the Revolving Credit Facility.

The restrictions under the Credit Facilities and the Senior Notes have resulted in substantially all of our consolidated assets being restricted.

As of December 31, 2025, we were in compliance with applicable financial debt covenants under the Credit Facilities and the Senior Notes and there were no limitations on our ability to draw on the remaining availability under our Revolving Credit Facility.

TH Facility

One of our subsidiaries entered into a non-revolving delayed drawdown term credit facility in a total aggregate principal amount of C\$225 million with a maturity date of October 4, 2025 (the “TH Facility”). During the third quarter of 2025, the remaining C\$143 million TH Facility outstanding balance was repaid in full and there is no outstanding balance as of December 31, 2025.

Debt Issuance Costs

We did not incur any significant deferred financing costs during 2025. During 2024, we incurred aggregate deferred financing costs of \$41 million in connection with the First 2024 Amendment, the Second 2024 Amendment, the issuance of the 6.125% First Lien Senior Notes due 2029 and the issuance of the 5.625% First Lien Senior Notes due 2029. During 2023, we incurred aggregate deferred financing costs of \$44 million in connection with the 7th Amendment.

Loss on Early Extinguishment of Debt

During 2024, we recorded a \$33 million loss on early extinguishment of debt that primarily reflects expensing of fees and the write-off of unamortized debt issuance costs in connection with various amendments to our credit agreement and the full redemption of our outstanding 5.750% first lien senior notes due 2025. During 2023, we recorded a \$16 million loss on early extinguishment of debt that primarily reflects expensing of fees in connection with the 7th Amendment and the write-off of unamortized debt issuance costs.

Maturities

The aggregate maturities of our long-term debt as of December 31, 2025 are as follows (in millions):

<u>Year Ended December 31,</u>	<u>Principal Amount</u>
2026	\$ 32
2027	64
2028	3,447
2029	2,450
2030	7,379
Total	<u>\$ 13,372</u>

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Interest Expense, net

Interest expense, net consists of the following (in millions):

	2025	2024	2023
Debt (a)	\$ 504	\$ 572	\$ 576
Finance lease obligations	18	19	19
Amortization of deferred financing costs and debt issuance discount	25	25	27
Interest income	(31)	(39)	(40)
Interest expense, net	<u>\$ 516</u>	<u>\$ 577</u>	<u>\$ 582</u>

- (a) Amount includes a benefit of \$103 million, \$135 million, and \$83 million during 2025, 2024, and 2023, respectively, related to our interest rate swaps. Amount includes a benefit of \$90 million, \$53 million, and \$61 million during 2025, 2024, and 2023, respectively, related to the quarterly net settlements of our cross-currency rate swaps and amortization of the Excluded Component, as defined in Note 13, *Derivative Instruments*.

Note 13. Derivative Instruments

Disclosures about Derivative Instruments and Hedging Activities

We enter into derivative instruments for risk management purposes, including derivatives designated as cash flow hedges and derivatives designated as net investment hedges. We use derivatives to manage our exposure to fluctuations in interest rates and currency exchange rates.

Interest Rate Swaps

At December 31, 2025, we had outstanding receive-variable, pay-fixed interest rate swaps with a total notional value of \$3,500 million to hedge the variability in the interest payments on a portion of our Term Loan Facilities, including any subsequent refinancing or replacement of the Term Loan Facilities, beginning August 31, 2021 through the termination date of October 31, 2028. Additionally, at December 31, 2025, we also had outstanding receive-variable, pay-fixed interest rate swaps with a total notional value of \$500 million to hedge the variability in the interest payments on a portion of our Term Loan Facilities effective September 30, 2019 through the termination date of September 30, 2026. Following the discontinuance of the U.S. dollar LIBOR after June 30, 2023, the interest rate on all these interest rate swaps transitioned from LIBOR to SOFR, with no impact to hedge effectiveness and no change in accounting treatment as a result of applicable accounting relief guidance for the transition away from LIBOR. At inception, all of these interest rate swaps were designated as cash flow hedges for hedge accounting. The unrealized changes in market value are recorded in AOCI, net of tax, and reclassified into interest expense during the period in which the hedged forecasted transaction affects earnings.

In connection with the Carrols Acquisition, we assumed a receive-variable, pay-fixed interest rate swap utilizing SOFR as the benchmark interest rate with a total notional value of \$120 million to hedge the variability in the interest payments on a portion of our Term Loan Facilities, including any subsequent refinancing or replacement of the Term Loan Facilities, through the termination date of February 28, 2025. This interest rate swap was designated as a cash flow hedge for hedge accounting and the unrealized changes in market value were recorded in AOCI, net of tax, and reclassified into interest expense during the period in which the hedged forecasted transaction affects earnings.

At December 31, 2025, the net amount of pre-tax gains that we expect to be reclassified from AOCI into interest expense within the next 12 months is \$54 million.

Cross-Currency Rate Swaps

To protect the value of our investments in our foreign operations against adverse changes in foreign currency exchange rates, we hedge a portion of our net investment in one or more of our foreign subsidiaries by using cross-currency rate swaps. At December 31, 2025, we had outstanding cross-currency rate swap contracts between the Canadian dollar and U.S. dollar and the Euro and U.S. dollar that have been designated as net investment hedges of a portion of our equity in foreign operations in those currencies. The component of the gains and losses on our net investment in these designated foreign operations driven by changes in foreign exchange rates is economically partly offset by movements in the fair value of our cross-currency swap contracts. The fair value of the swaps is calculated each period with changes in fair value reported in AOCI, net of tax. Such amounts will remain in AOCI until the complete or substantially complete liquidation of our investment in the underlying foreign operations.

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At December 31, 2025, we had outstanding cross-currency rate swaps in which we receive quarterly fixed-rate interest payments on the U.S. dollar notional value of \$5,700 million to partially hedge the net investment in our Canadian subsidiaries. In November 2024, we restructured \$5,000 million of cross-currency rate swaps, of which \$1,950 million have a maturity of September 30, 2028, \$1,400 million have a maturity of October 31, 2029 and \$1,650 million have a maturity of October 31, 2030. The restructure resulted in a re-designation of the hedge and the swaps continue to be accounted for as a net investment hedge. Additionally, in November 2024 we entered into cross-currency rate swaps in which we receive quarterly fixed-rate interest payments on the U.S. dollar notional value of \$700 million through the maturity date of October 31, 2027 (“incremental swaps”). At inception, these cross-currency rate swaps were designated as a hedge and are accounted for as a net investment hedge.

At December 31, 2025, we had outstanding cross-currency rate swap contracts between the Euro and U.S. dollar from which we receive quarterly fixed-rate interest payments on the U.S. dollar aggregate amount of \$2,750 million, of which \$1,400 million were entered during 2023 and have a maturity date of October 31, 2026, \$1,200 million were entered during 2023 and have a maturity date of November 30, 2028, and \$150 million were entered during 2021 and have a maturity date of October 31, 2028. At inception, these cross-currency rate swaps were designated and continue to be hedges and are accounted for as net investment hedges. The cross-currency rate swaps that were entered during 2023 replaced our previously existing cross-currency rate swaps with a total notional value of \$2,100 million that were settled in 2023 as detailed below.

During 2023, we settled our previously existing cross-currency rate swaps in which we paid quarterly fixed-rate interest payments on the Euro notional amount of €1,108 million and received quarterly fixed-rate interest payments on the U.S. dollar notional amount of \$1,200 million and an original maturity date of February 17, 2024. During 2023, we also settled our previously existing cross-currency rate swap contracts between the Euro and U.S. dollar with a notional value of \$900 million and an original maturity date of February 17, 2024. In connection with these settlements, we received \$69 million in cash which is included within investing activities in the consolidated statements of cash flows.

In connection with the cross-currency rate swaps hedging Canadian dollar and Euro net investments, we utilize the spot method to exclude the interest component (the “Excluded Component”) from the accounting hedge without affecting net investment hedge accounting and amortize the Excluded Component over the life of the derivative instrument. The amortization of the Excluded Component is recognized in Interest expense, net in the consolidated statements of operations. The change in fair value that is not related to the Excluded Component is recorded in AOCI and will be reclassified to earnings when the foreign subsidiaries are sold or substantially liquidated.

Foreign Currency Exchange Contracts

We use foreign exchange derivative instruments to manage the impact of foreign exchange fluctuations on U.S. dollar purchases and payments, such as coffee purchases made by our Canadian Tim Hortons operations. At December 31, 2025, we had outstanding forward currency contracts to manage this risk in which we sell Canadian dollars and buy U.S. dollars with a notional value of \$217 million with maturities to February 16, 2027. We have designated these instruments as cash flow hedges, and as such, the unrealized changes in market value of effective hedges are recorded in AOCI and are reclassified into earnings during the period in which the hedged forecasted transaction affects earnings.

Credit Risk

By entering into derivative contracts, we are exposed to counterparty credit risk. Counterparty credit risk is the failure of the counterparty to perform under the terms of the derivative contract. When the fair value of a derivative contract is in an asset position, the counterparty has a liability to us, which creates credit risk for us. We attempt to minimize this risk by selecting counterparties with investment grade credit ratings and regularly monitoring our market position with each counterparty.

Credit-Risk Related Contingent Features

Our derivative instruments do not contain any credit-risk related contingent features.

Quantitative Disclosures about Derivative Instruments and Fair Value Measurements

The following tables present the required quantitative disclosures for our derivative instruments, including their estimated fair values (all estimated using Level 2 inputs) and their location on our consolidated balance sheets (in millions):

	Gain (Loss) Recognized in Other Comprehensive Income (Loss)		
	2025	2024	2023
Derivatives designated as cash flow hedges⁽¹⁾			
Interest rate swaps	\$ (48)	\$ 133	\$ 41
Forward-currency contracts	\$ (6)	\$ 13	\$ (2)
Derivatives designated as net investment hedges			
Cross-currency rate swaps	\$ (406)	\$ 298	\$ (210)

(1) We did not exclude any components from the cash flow hedge relationships presented in this table.

	Location of Gain or (Loss) Reclassified from AOCI into Earnings	Gain (Loss) Reclassified from AOCI into Earnings		
		2025	2024	2023
Derivatives designated as cash flow hedges				
Interest rate swaps	Interest expense, net	\$ 103	\$ 135	\$ 83
Forward-currency contracts	Cost of sales	\$ 5	\$ 3	\$ 7

	Location of Gain or (Loss) Recognized in Earnings	Gain (Loss) Recognized in Earnings (Amount Excluded from Effectiveness Testing)		
		2025	2024	2023
Derivatives designated as net investment hedges				
Cross-currency rate swaps	Interest expense, net	\$ 90	\$ 53	\$ 61

	Fair Value as of December 31,		Balance Sheet Location
	2025	2024	
Assets:			
Derivatives designated as cash flow hedges			
Interest rate	\$ 58	\$ 194	Other assets, net
Interest rate	8	1	Prepays and other current assets
Foreign currency	—	8	Prepays and other current assets
Derivatives designated as net investment hedges			
Foreign currency	—	83	Other assets, net
Total assets at fair value	<u>\$ 66</u>	<u>\$ 286</u>	
Liabilities:			
Derivatives designated as cash flow hedges			
Foreign currency	\$ 3	—	Other accrued liabilities
Derivatives designated as net investment hedges			
Foreign currency	290	1	Other liabilities, net
Total liabilities at fair value	<u>\$ 293</u>	<u>\$ 1</u>	

Note 14. Equity

Pursuant to the terms of the partnership agreement, RBI, as the holder of Class A common units, is entitled to distributions from Partnership in an amount equal to the aggregate dividends payable by RBI to holders of RBI common shares, and the holders of Partnership exchangeable units are entitled to receive distributions from Partnership in an amount per unit equal to the dividend payable by RBI on each RBI common share. Additionally, if RBI proposes to redeem, repurchase or otherwise acquire any RBI common shares, the partnership agreement requires that Partnership, immediately prior to such redemption, repurchase or acquisition, make a distribution to RBI on the Class A common units in an amount sufficient for RBI to fund such redemption, repurchase or acquisition, as the case may be. Each holder of a Partnership exchangeable unit is entitled to vote in respect of matters on which holders of RBI common shares are entitled to vote through one special voting share of RBI. A holder of a Partnership exchangeable unit may require Partnership to exchange all or any portion of such holder's Partnership exchangeable units for RBI common shares at a ratio of one common share for each Partnership exchangeable unit, subject to RBI's right as the general partner of Partnership, in its sole discretion, to deliver a cash payment in lieu of RBI common shares. If RBI elects to make a cash payment in lieu of issuing common shares, the amount of the payment will be the weighted average trading price of the RBI common shares on the New York Stock Exchange for the 20 consecutive trading days ending on the last business day prior to the exchange date.

Pursuant to exchange notices received, Partnership exchanged 17,682,032, 6,559,187 and 9,398,876 Partnership exchangeable units in 2025, 2024 and 2023, respectively. In accordance with the terms of the partnership agreement, Partnership satisfied the exchange notices by exchanging these Partnership exchangeable units for the same number of newly issued RBI common shares and each such Partnership exchangeable unit was cancelled concurrently with the exchange. Partnership exchangeable units exchanged for RBI common shares subsequent to December 31, 2023 also result in the issuance of additional Partnership Class A common units to RBI in an amount equal to the number of RBI common shares exchanged. The exchanges of Partnership exchangeable units were recorded as increases to the Class A common units balance within partner's capital in our consolidated balance sheets in an amount equal to the market value of the newly issued RBI common shares and a reduction to the Partnership exchangeable units balance within partner's capital of our consolidated balance sheets in an amount equal to the cash paid by Partnership and the market value of the newly issued RBI common shares.

RBI Share Repurchases

On August 6, 2025, the RBI board of directors approved a share repurchase program that allows RBI to purchase up to \$1,000 million of RBI common shares from September 15, 2025 until September 30, 2027. This share repurchase authorization replaced the prior two-year authorization to repurchase up to \$1,000 million of RBI common shares until September 30, 2025, which had an authorization of \$500 million remaining at the time of its replacement. During 2025 and 2024, RBI did not repurchase any RBI common shares. During 2023, RBI repurchased and cancelled 7,639,137 RBI common shares for \$500 million. Pursuant to the terms of the partnership agreement, Partnership made a distribution to RBI on the Class A common units in an amount sufficient for RBI to fund such share repurchases.

Accumulated Other Comprehensive Income (Loss)

The following table displays the change in the components of AOCI (in millions):

	Derivatives	Pensions	Foreign Currency Translation	Accumulated Other Comprehensive Income (Loss)
Balances at December 31, 2022	\$ 944	\$ (24)	\$ (1,893)	\$ (973)
Foreign currency translation adjustment	—	—	250	250
Net change in fair value of derivatives, net of tax	(203)	—	—	(203)
Amounts reclassified to earnings of cash flow hedges, net of tax	(66)	—	—	(66)
Pension and post-retirement benefit plans, net of tax	—	7	—	7
Balances at December 31, 2023	<u>\$ 675</u>	<u>\$ (17)</u>	<u>\$ (1,643)</u>	<u>\$ (985)</u>
Foreign currency translation adjustment	—	—	(858)	(858)
Net change in fair value of derivatives, net of tax	421	—	—	421
Amounts reclassified to earnings of cash flow hedges, net of tax	(101)	—	—	(101)
Pension and post-retirement benefit plans, net of tax	—	(2)	—	(2)
Balances at December 31, 2024	<u>\$ 995</u>	<u>\$ (19)</u>	<u>\$ (2,501)</u>	<u>\$ (1,525)</u>
Foreign currency translation adjustment	—	—	721	721
Net change in fair value of derivatives, net of tax	(447)	—	—	(447)
Amounts reclassified to earnings of cash flow hedges, net of tax	(79)	—	—	(79)
Pension and post-retirement benefit plans, net of tax	—	(4)	—	(4)
Balances at December 31, 2025	<u>\$ 469</u>	<u>\$ (23)</u>	<u>\$ (1,780)</u>	<u>\$ (1,334)</u>

Note 15. Share-based Compensation

Share-based compensation expense associated with the participation of Partnership and its subsidiaries in RBI's share-based compensation plans is recognized in Partnership's Financial Statements.

RBI is currently issuing awards under the 2023 Omnibus Incentive Plan (the "2023 Plan") and the number of shares available for issuance under such plan as of December 31, 2025 was 12,156,519. The 2023 Plan permits the grant of several types of awards with respect to RBI common shares, including stock options, time-vested RSUs, and performance-based RSUs, which may include RBI, S&P 500 Index and/or individual performance based-vesting conditions.

RBI also has some outstanding awards under legacy plans for Burger King and Tim Hortons, which were assumed in connection with the merger and amalgamation of those entities within the RBI group. No new awards may be granted under the Amended and Restated 2014 Omnibus Incentive Plan as amended that preceded the 2023 Plan or these legacy Burger King or legacy Tim Hortons plans.

Share-based compensation expense is generally classified as general and administrative expenses in the consolidated statements of operations and consists of the following for the periods presented (in millions):

	2025	2024	2023
Total share-based compensation expense	\$ 137	\$ 161	\$ 177

As of December 31, 2025, total unrecognized compensation cost related to share-based compensation arrangements was \$185 million and is expected to be recognized over a weighted-average period of approximately 2.1 years.

Restricted Stock Units

RSUs are generally entitled to dividend equivalents, which are not distributed unless the related awards vest. Upon vesting, the amount of the dividend equivalent, which is distributed in additional RSUs, except in the case of RSUs awarded to non-management members of RBI's board of directors, is equal to the equivalent of the aggregate dividends declared on common shares during the period from the date of grant of the award compounded until the date the shares underlying the award are delivered. RBI grants fully vested RSUs, with dividend equivalent rights that accrue in cash, to non-employee members of its board of directors in lieu of a cash retainer and committee fees. All such RSUs will settle and common shares of RBI will be issued following termination of service by the board member.

Grants of time-vested RSUs generally vest 25% per year on December 15th or 31st over four years from the grant date and performance-based RSUs generally cliff vest three years from the grant date (the starting date for the applicable vesting period is referred to as the "Anniversary Date").

During 2022, RBI granted performance-based RSUs that cliff vest three years from the original grant date based on achievement of performance metrics with a multiplier that can increase or decrease the amount vested based on the achievement of contractually defined relative total shareholder return targets with respect to the S&P 500 Index. Performance-based RSUs granted in 2023, 2024, and 2025 cliff vest three years from the original grant date based solely on defined relative total shareholder return targets with respect to the S&P 500 Index. Performance-based RSUs granted to the CEO of RBI in 2023 and the CFO of RBI in 2025 cliff vest five years from the date of grant and may be earned from 50% for threshold performance to 200% for maximum performance, based on meeting performance targets tied to the appreciation of the price of RBI common shares, with none of the award being earned if the threshold is not met. The respective fair value of these performance-based RSU awards was based on a Monte Carlo Simulation valuation model and these market condition awards are expensed over the vesting period. The total fair value of performance-based RSUs that solely have a performance condition relative to the S&P 500 Index does not change regardless of the value that the award recipients ultimately receive.

For grants of time-vested RSUs, if the employee is terminated for any reason prior to any vesting date, the employee will forfeit all of the RSUs that are unvested at the time of termination. For grants of performance-based RSUs, if the employee is terminated within the first two years of the Anniversary Date, 100% of the performance-based RSUs will be forfeited. If we terminate the employment of a performance-based RSU holder without cause at least two years after the grant date, or if the employee retires, the employee will become vested in 67% of the performance-based RSUs that are earned based on the performance criteria.

An alternate ratable vesting schedule applies to the extent the participant ends employment by reason of death or disability.

Chairman Awards

In connection with the appointment of the RBI Executive Chairman in November 2022, RBI made one-time grants of options, RSUs and performance-based RSUs with specific terms and conditions. RBI granted 2,000,000 options with an exercise price equal to the closing price of RBI common shares on the trading day preceding the date of grant that cliff vest five years from the date of grant and expire after ten years. RBI granted 500,000 RSUs that vest ratably over five years on the anniversary of the grant date. Lastly, RBI granted 750,000 performance-based RSUs that cliff vest five and a half years from the date of grant and may be earned from 50% for threshold performance to 200% for maximum performance, based on meeting performance targets tied to the appreciation of the price of RBI common shares, with none of the award being earned if the threshold is not met. The respective fair value of these performance-based RSU awards was based on a Monte Carlo Simulation valuation model and these market condition awards are expensed over the vesting period regardless of the value that the award recipient ultimately receives.

Restricted Stock Units Activity

The following is a summary of time-vested RSUs and performance-based RSUs activity for the year ended December 31, 2025:

	Time-vested RSUs		Performance-based RSUs	
	Total Number of Shares (in 000's)	Weighted Average Grant Date Fair Value	Total Number of Shares (in 000's)	Weighted Average Grant Date Fair Value
Outstanding at January 1, 2025	2,359	\$ 62.74	5,816	\$ 57.04
Granted	762	\$ 66.26	1,080	\$ 70.85
Performance adjustment ^(a)	—	\$ —	391	\$ —
Vested and settled	(1,257)	\$ 64.51	(2,199)	\$ 80.19
Dividend equivalents granted	79	\$ —	187	\$ —
Forfeited	(249)	\$ 68.48	(340)	\$ 61.33
Outstanding at December 31, 2025	1,694	\$ 63.04	4,935	\$ 56.10

(a) Represents the incremental performance adjustment to performance-based RSUs, which vested during the year.

The weighted-average grant date fair value of time-vested RSUs granted was \$73.91 and \$68.40 during 2024 and 2023, respectively. The weighted-average grant date fair value of performance-based RSUs granted was \$73.14 and \$59.66 during 2024 and 2023, respectively. The total fair value, determined as of the date of vesting, of RSUs vested and converted to common shares of RBI during 2025, 2024, and 2023 was \$226 million, \$271 million, and \$141 million, respectively.

Stock Options

RBI satisfies stock option exercises through the issuance of authorized but previously unissued common shares. Stock option grants generally cliff vest 5 years from the original grant date, provided the employee is continuously employed by RBI or one of our affiliates, and the stock options expire 10 years following the grant date. In certain circumstances, including termination of employment without cause, retirement, death or disability, awards may vest on an accelerated or alternative basis. Stock options are forfeited upon termination for cause or resignation prior to the vesting period.

There were no significant stock option awards granted in 2025, 2024, or 2023.

Stock Options Activity

The following is a summary of stock option activity under our plans for the year ended December 31, 2025:

	Total Number of Options (in 000's)	Weighted Average Exercise Price	Aggregate Intrinsic Value (a) (in 000's)	Weighted Average Remaining Contractual Term (Years)
Outstanding at January 1, 2025	4,615	\$ 62.91		
Granted	—	\$ —		
Exercised	(602)	\$ 55.90		
Forfeited	(19)	\$ 66.31		
Outstanding at December 31, 2025	3,994	\$ 64.27	\$ 15,983	4.9
Exercisable at December 31, 2025	1,933	\$ 61.72	\$ 12,631	2.9
Vested or expected to vest at December 31, 2025	3,994	\$ 64.27	\$ 15,983	4.9

(a) The intrinsic value represents the amount by which the fair value of RBI's stock exceeds the option exercise price at December 31, 2025.

The weighted-average grant date fair value per stock option granted was \$18.61 during 2023. No stock options were granted by RBI in 2025 and 2024. The total intrinsic value of stock options exercised was \$8 million during 2025, \$38 million during 2024, and \$30 million during 2023.

Note 16. Leases

As of December 31, 2025, we leased or subleased approximately 4,700 restaurant properties to franchisees under operating leases, direct financing leases and sales-type leases where we are the lessor. Initial lease terms generally range from 10 to 20 years. Most leases to franchisees provide for fixed monthly payments and many provide for future rent escalations and renewal options. Certain leases also include provisions for variable rent, determined as a percentage of sales, generally when annual sales exceed specific levels. Lessees typically bear the cost of maintenance, insurance and property taxes.

We lease land, buildings, equipment, office space and warehouse space from third parties. Land and building leases generally have an initial term of 10 to 20 years, while land-only lease terms can extend longer, and most leases provide for fixed monthly payments. Many of these leases provide for future rent escalations and renewal option. Certain leases also include provisions for variable rent payments, determined as a percentage of sales, generally when annual sales exceed specified levels. Most leases also obligate us to pay, as lessee, variable lease cost related to maintenance, insurance and property taxes.

Partnership as Lessor

Assets leased to franchisees and others under operating leases where we are the lessor and which are included within our property and equipment, net are as follows (in millions):

	As of December 31,	
	2025	2024
Land	\$ 799	\$ 779
Buildings and improvements	982	962
Restaurant equipment	66	20
	1,847	1,761
Accumulated depreciation and amortization	(628)	(582)
Property and equipment leased, net	\$ 1,219	\$ 1,179

Our net investment in direct financing and sales-type leases is as follows (in millions):

	As of December 31,	
	2025	2024
Future rents to be received:		
Future minimum lease receipts	\$ 101	\$ 105
Contingent rents (a)	1	2
Estimated unguaranteed residual value	3	6
Unearned income	(21)	(25)
	84	88
Current portion included within accounts receivable	(5)	(5)
Net investment in property leased to franchisees (b)	\$ 79	\$ 83

- (a) Amounts represent estimated contingent rents recorded in connection with the acquisition method of accounting.
- (b) Included as a component of Other assets, net in our consolidated balance sheets.

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Property revenues are comprised primarily of rental income from operating leases and earned income on direct financing leases with franchisees as follows (in millions):

	2025	2024	2023
Rental income:			
Minimum lease payments	\$ 362	\$ 367	\$ 385
Variable lease payments	465	465	452
Amortization of favorable and unfavorable income lease contracts, net	1	1	2
Subtotal - lease income from operating leases	828	833	839
Earned income on direct financing and sales-type leases	4	4	12
Total property revenues	<u>\$ 832</u>	<u>\$ 837</u>	<u>\$ 851</u>

Partnership as Lessee

Lease cost and other information associated with these lease commitments are as follows (in millions):

Lease Cost (Income)

	2025	2024	2023
Operating lease cost	\$ 322	\$ 277	\$ 201
Operating lease variable lease cost	215	206	201
Finance lease cost:			
Amortization of right-of-use assets	31	31	26
Interest on lease liabilities	18	19	19
Sublease income	(626)	(624)	(631)
Total lease cost (income)	<u>\$ (40)</u>	<u>\$ (91)</u>	<u>\$ (184)</u>

Lease Term and Discount Rate as of December 31, 2025 and 2024

	As of December 31,	
	2025	2024
Weighted-average remaining lease term (in years):		
Operating leases	10.5 years	10.6 years
Finance leases	10.4 years	10.8 years
Weighted-average discount rate:		
Operating leases	5.8 %	5.8 %
Finance leases	5.8 %	5.8 %

Other Information for 2025, 2024 and 2023

	2025	2024	2023
Cash paid for amounts included in the measurement of lease liabilities:			
Operating cash flows from operating leases	\$ 321	\$ 267	\$ 202
Operating cash flows from finance leases	\$ 18	\$ 19	\$ 19
Financing cash flows from finance leases	\$ 36	\$ 36	\$ 33
Supplemental noncash information on lease liabilities arising from obtaining right-of-use assets:			
Right-of-use assets obtained in exchange for new finance lease obligations	\$ 10	\$ 20	\$ 32
Right-of-use assets obtained in exchange for new operating lease obligations	\$ 307	\$ 253	\$ 168

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As of December 31, 2025, future minimum lease receipts and commitments are as follows (in millions):

	Lease Receipts		Lease Commitments (a)	
	Direct Financing and Sales- Type Leases	Operating Leases	Finance Leases	Operating Leases
2026	\$ 7	\$ 360	\$ 51	\$ 314
2027	7	334	46	310
2028	7	303	44	294
2029	6	271	36	275
2030	6	242	33	253
Thereafter	68	1,102	185	1,416
Total minimum receipts / payments	<u>\$ 101</u>	<u>\$ 2,612</u>	395	2,862
Less amount representing interest			(98)	(762)
Present value of minimum lease payments			297	2,100
Current portion of lease obligations (b)			(36)	(200)
Long-term portion of lease obligations			<u>\$ 261</u>	<u>\$ 1,900</u>

- (a) Minimum lease payments have not been reduced by minimum sublease rentals of \$1,656 million due in the future under non-cancelable subleases.
- (b) Current portion of operating lease obligations included as a component of Other accrued liabilities in our consolidated balance sheets.

As of December 31, 2025, we have executed real estate leases that have not yet commenced with estimated future nominal lease payments of approximately \$18 million, which are not included in the tables above. These leases are expected to commence in 2026 with lease terms of generally 8 to 20 years.

Note 17. Income Taxes

Income before income taxes, classified by source of income, is as follows (in millions):

	2025	2024	2023
Canadian	\$ 284	\$ 317	\$ 493
Foreign	1,400	1,492	960
Income before income taxes	<u>\$ 1,684</u>	<u>\$ 1,809</u>	<u>\$ 1,453</u>

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Income tax expense (benefit) attributable to income from continuing operations consists of the following (in millions):

	2025
Current:	
Canadian	\$ 109
Canadian provincial, net of federal abatement	8
U.S. federal	116
U.S. state, net of federal income tax benefit	5
Other foreign	148
	<u>\$ 386</u>
Deferred:	
Canadian	\$ (53)
Canadian provincial, net of federal abatement	(5)
U.S. federal	(85)
U.S. state, net of federal income tax benefit	(22)
Other foreign	262
	<u>\$ 97</u>
Income tax expense	<u><u>\$ 483</u></u>

	2024	2023
Current:		
Canadian	\$ 96	\$ (47)
U.S. federal	113	77
U.S. state, net of federal income tax benefit	24	27
Other foreign	136	108
	<u>\$ 369</u>	<u>\$ 165</u>
Deferred:		
Canadian	\$ (54)	\$ (37)
U.S. federal	(23)	(18)
U.S. state, net of federal income tax benefit	(24)	(5)
Other foreign	96	(370)
	<u>\$ (5)</u>	<u>\$ (430)</u>
Income tax expense (benefit)	<u><u>\$ 364</u></u>	<u><u>\$ (265)</u></u>

On July 4, 2025, the “One Big Beautiful Bill Act” (“OBBBA”) was enacted into law. The OBBBA provides for modifications to U.S. tax law including changes to interest deductibility, R&D expensing, bonus depreciation, and various international provisions. The OBBBA did not have a material impact on our financial statements for 2025 and we do not expect a material impact going forward.

We adopted guidance that expands income tax disclosures, including requiring enhanced disclosures related to the rate reconciliation and income taxes paid information, effective January 1, 2025, on a prospective basis. The Canadian federal statutory rate used is 25%. This rate results in the 10% federal tax abatement being included in the ‘Provincial income taxes, net of federal abatement’ line. Our disclosures reflect the application of this new guidance beginning in 2025, while our disclosures for prior periods were prepared under the guidance of the previous standards. The statutory rate reconciles to the effective income tax rate as follows:

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	2025	
Canada federal statutory rate	\$ 421	25.0 %
Provincial income taxes, net of federal abatement	2	— %
Foreign tax effects		
United States		
Effect of cross-border tax laws	30	1.8 %
Tax credits	(37)	(2.2)%
Other adjustments	(46)	(2.7)%
Switzerland		
Statutory tax rate difference between Canada and Switzerland	(137)	(8.1)%
Effect of cross-border tax laws	(27)	(1.6)%
Tax credits	(23)	(1.4)%
Changes in valuation allowances	(195)	(11.6)%
Intra-entity transfers of assets	362	21.5 %
Other adjustments	16	0.9 %
Luxembourg		
Changes in valuation allowances	54	3.2 %
Intra-entity transfers of assets	(57)	(3.4)%
Other adjustments	12	0.7 %
Other foreign jurisdictions		
Withholding taxes	77	4.7 %
Other adjustments	5	0.4 %
Effect of changes in tax laws or rates enacted in the current period	—	— %
Effect of cross-border tax laws		
Withholding taxes	24	1.4 %
Tax credits	—	— %
Changes in valuation allowances	—	— %
Nontaxable or nondeductible items		
Non-taxable interest	(34)	(2.0)%
Changes in unrecognized tax benefits	36	2.1 %
Effective tax rate	<u>\$ 483</u>	<u>28.7 %</u>

	2024	2023
Statutory rate	26.5 %	26.5 %
Costs and taxes related to foreign operations	5.2	5.3
Foreign tax rate differential	(12.7)	(15.1)
Change in valuation allowance	2.7	(0.8)
Change in accrual for tax uncertainties	(0.6)	(6.2)
Intercompany financing	(1.8)	(2.7)
Intra-Group reorganizations	—	(25.3)
Other	0.8	0.1
Effective income tax rate	<u>20.1 %</u>	<u>(18.2)%</u>

Companies subject to the Global Intangible Low-Taxed Income provision (GILTI) have the option to account for the GILTI tax as a period cost if and when incurred, or to recognize deferred taxes for outside basis temporary differences expected to reverse as GILTI. We have elected to account for GILTI as a period cost.

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Income tax expense (benefit) allocated to continuing operations and amounts separately allocated to other items was (in millions):

	2025	2024	2023
Income tax expense (benefit) from continuing operations	\$ 483	\$ 364	\$ (265)
Cash flow hedge in accumulated other comprehensive (loss) income	(43)	2	(14)
Net investment hedge in accumulated other comprehensive income (loss)	2	(16)	22
Foreign Currency Translation in accumulated other comprehensive income (loss)	—	—	1
Pension liability in accumulated other comprehensive income (loss)	1	1	2
Total	<u>\$ 443</u>	<u>\$ 351</u>	<u>\$ (254)</u>

The significant components of deferred income tax expense (benefit) attributable to income from continuing operations are as follows (in millions):

	2025	2024	2023
Deferred income tax expense (benefit)	\$ 213	\$ (39)	\$ (1,788)
Change in valuation allowance	(101)	50	1,357
Change in effective U.S. state income tax rate	(15)	(15)	2
Change in effective foreign income tax rate	—	(1)	(1)
Total	<u>\$ 97</u>	<u>\$ (5)</u>	<u>\$ (430)</u>

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The tax effects of temporary differences that give rise to significant portions of the deferred tax assets and deferred tax liabilities are presented below (in millions):

	As of December 31,	
	2025	2024
Deferred tax assets:		
Accounts and notes receivable	\$ 5	\$ 3
Accrued employee benefits	47	53
Leases	82	95
Operating lease liabilities	536	504
Liabilities not currently deductible for tax	837	665
Tax loss and credit carryforwards	1,078	1,050
Derivatives	23	—
Intangible assets	526	993
Total gross deferred tax assets	3,134	3,363
Valuation allowance	(1,521)	(1,588)
Net deferred tax assets	\$ 1,613	\$ 1,775
Less deferred tax liabilities:		
Property and equipment, principally due to differences in depreciation	14	16
Intangible assets	1,771	1,738
Leases	102	113
Operating lease assets	499	475
Statutory impairment	—	26
Derivatives	—	63
Outside basis difference	29	36
Other	28	30
Total gross deferred tax liabilities	\$ 2,443	\$ 2,497
Net deferred tax liability	\$ 830	\$ 722

The valuation allowance had a net decrease of \$67 million during 2025 due primarily to changes in estimates and foreign tax credits.

Changes in the valuation allowance are as follows (in millions):

	2025	2024	2023
Beginning balance	\$ 1,588	\$ 1,563	\$ 194
Change in estimates recorded to deferred income tax expense	(205)	32	(12)
Additions related to deferred tax assets generated in current year	—	—	1,369
Changes in losses and credits	71	18	—
Additions (reductions) related to other comprehensive income	67	(25)	12
Ending balance	\$ 1,521	\$ 1,588	\$ 1,563

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The gross amount and expiration dates of operating loss and tax credit carry-forwards as of December 31, 2025 are as follows (in millions):

	Amount	Expiration Date
Canadian net operating loss carryforwards	\$ 203	2037-2045
Canadian capital loss carryforwards	224	Indefinite
Canadian tax credits	2	2027-2046
U.S. state net operating loss carryforwards	613	2026-2045
U.S. federal net operating loss carryforward	108	Indefinite
U.S. foreign and other tax credits	108	2026-2045
Other foreign net operating loss carryforwards	174	Indefinite
Other foreign net operating loss carryforwards	349	2027-2042
Other foreign credits	703	2033

We are generally permanently reinvested on any potential outside basis differences except for unremitted earnings and profits and thus do not record a deferred tax liability for such outside basis differences. To the extent of unremitted earnings and profits, we generally review various factors including, but not limited to, forecasts and budgets of financial needs of cash for working capital, liquidity and expected cash requirements to fund our various obligations and record deferred taxes to the extent we expect to distribute. The determination of the unrecorded deferred tax liability amount is not practicable.

We had \$70 million and \$44 million of unrecognized tax benefits at December 31, 2025 and December 31, 2024, respectively, which if recognized, would favorably affect the effective income tax rate. A reconciliation of the beginning and ending amounts of unrecognized tax benefits is as follows (in millions):

	2025	2024	2023
Beginning balance	\$ 44	\$ 58	\$ 139
Additions for tax positions related to the current year	17	2	5
Additions for tax positions of prior years	15	—	7
Reductions for tax positions of prior years	(3)	(9)	(14)
Adjustments for settlement	(3)	—	6
Reductions due to statute expiration	—	(7)	(85)
Ending balance	<u>\$ 70</u>	<u>\$ 44</u>	<u>\$ 58</u>

We recognize interest and penalties related to unrecognized tax benefits in income tax expense. The total amount of accrued interest and penalties was \$18 million and \$12 million at December 31, 2025 and 2024, respectively. Potential interest and penalties associated with uncertain tax positions in various jurisdictions recognized was \$5 million during 2025, \$3 million during 2024, and \$4 million during 2023. To the extent interest and penalties are not assessed with respect to uncertain tax positions, amounts accrued will be reduced and reflected as a reduction of the overall income tax provision.

We file income tax returns with Canada and its provinces and territories. Generally, we are subject to routine examinations by the Canada Revenue Agency (“CRA”). The CRA is conducting examinations of the 2015 through 2020 taxation years. Additionally, income tax returns filed with various provincial jurisdictions are generally open to examination for periods up to six years subsequent to the filing and assessment of the respective return.

In connection with an ongoing tax audit, we have had discussions with the Canada Revenue Agency (“CRA”) regarding our deductions of certain intercompany dividends in taxation years 2015 through 2018. We believe our tax position with respect to this matter is appropriate, as such no reserve has been recorded in the consolidated financial statements with respect to this matter.

We also file income tax returns, including returns for our subsidiaries, with U.S. federal, U.S. state, and other foreign jurisdictions. We are subject to routine examination by taxing authorities in the U.S. jurisdictions, as well as other foreign tax jurisdictions. Taxable years of such U.S. companies are closed through 2021 for U.S. federal income tax purposes. We have various U.S. federal, state and other foreign income tax returns in the process of examination. From time to time, these audits result in proposed assessments where the ultimate resolution may result in owing additional taxes. We believe that our tax positions comply with applicable tax law and that we have adequately provided for these matters.

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Income tax payments (refunds) by jurisdiction consists of the following (in millions):

	2025
Canada - federal	\$ 76
Canada - provincial	
British Columbia	33
Ontario	26
Foreign	
United States - federal	120
United States - state and local	26
Switzerland	86
Other	83
Foreign subtotal	315
Total cash paid for income taxes (net of refunds)	\$ 450

Note 18. Other Operating Expenses (Income), net

Other operating expenses (income), net, consist of the following (in millions):

	2025	2024	2023
Net losses (gains) on disposal of assets, restaurant closures and refranchisings	\$ 35	\$ 3	\$ 16
Litigation settlements and reserves, net	7	—	1
Net losses (gains) on foreign exchange	209	(71)	20
Other, net	10	9	18
Other operating expenses (income), net	\$ 261	\$ (59)	\$ 55

Net losses (gains) on disposal of assets, restaurant closures, and refranchisings represent long-lived asset impairments, losses (gains) from asset write-offs and sales of properties, and costs related to restaurant closures and refranchisings. Gains and losses recognized in the current period may reflect certain costs related to closures and refranchisings that occurred in previous periods. The amount for 2023 includes asset write-offs and related costs in connection with the discontinuance of an internally developed software project.

Litigation settlements and reserves, net primarily reflect accruals and payments made and proceeds received in connection with litigation and arbitration matters and other business disputes.

Net losses (gains) on foreign exchange consist of remeasurement of foreign denominated assets and liabilities, primarily related to intercompany financing. A substantial portion of this net foreign currency gain or loss relates to measurement of U.S. dollar intercompany balances in foreign subsidiaries. This gain or loss primarily results from fluctuations in the exchange rate between the Euro and U.S. dollar.

Other, net for 2023 is primarily related to payments in connection with FHS area representative buyouts.

Note 19. Commitments and Contingencies

Letters of Credit

As of December 31, 2025, we had \$24 million in irrevocable standby letters of credit outstanding, which were issued primarily to certain insurance carriers to guarantee payments of deductibles for various insurance programs, such as health and commercial liability insurance. Of these letters of credit outstanding, \$2 million are secured by the collateral under our Revolving Credit Facility and the remainder are secured by cash collateral. As of December 31, 2025, no amounts had been drawn on any of these irrevocable standby letters of credit.

Purchase Commitments

As of December 31, 2025, we have arrangements for information technology and telecommunication services with an aggregate contractual obligation of \$67 million over the next four years, some of which have early termination fees and commitments to purchase advertising which totaled \$195 million, most of which is due within the next 12 months. We also entered into commitments to purchase beverage and restaurant equipment which totaled \$22 million over the next three years.

Litigation

We are involved in legal proceedings arising in the ordinary course of business relating to matters including, but not limited to, disputes with franchisees, suppliers, employees and customers, as well as disputes over our intellectual property.

Burger King Company, and various affiliates, including RBI, are defendants in a class action lawsuit brought by former Burger King employees in the U.S. District Court for the Southern District of Florida. The lawsuit, which was consolidated from four separate claims filed in October and November 2018, alleges that the defendants violated Section 1 of the Sherman Act by incorporating an employee no-solicitation and no-hiring clause in the Burger King standard form franchise agreement. Each plaintiff seeks injunctive relief and damages for himself or herself and other members of the class. In March 2020, the court granted the defendants' motion to dismiss for failure to state a claim, but in August 2022 the decision was reversed on appeal and remanded for further proceedings. In March 2025, the defendants filed a supplemental brief in support of its motion to dismiss, which was denied. In April 2025, the plaintiffs filed an amended complaint, and in May 2025, the defendants filed an answer. In December 2025, the court ordered the parties to attempt to resolve the case through mediation. While we intend to vigorously defend against these claims, we are unable to predict the ultimate outcome of this case or estimate the range of possible loss, if any.

In October 2024, purported former shareholders of Carrols filed a complaint in the Court of Chancery of the State of Delaware against RBI and two individual directors of Carrols arising from the Carrols Acquisition. The complaint alleges that RBI coerced Carrols into the transaction, that the two directors failed to disclose that their interest differed from the interests of other Carrols shareholders, and that the two directors were not independent from RBI. The complaint also includes claims for breach of fiduciary duty and unjust enrichment by RBI. The plaintiffs seek equitable relief, damages and fees and expenses. In July 2025, the court denied RBI's motion to dismiss, and in October 2025, RBI filed its answer and affirmative defense to the plaintiff's amended complaint. The court has set a trial date for early 2027, though the date is subject to change. We intend to vigorously defend these claims, however, we are unable to predict the ultimate outcome of this case or estimate the range of possible loss, if any.

Note 20. Supplier Finance Programs

Our TH business includes individually negotiated contracts with suppliers, which include payment terms that range up to 120 days. A global financial institution offers a voluntary supply chain finance ("SCF") program to certain TH vendors, which provides suppliers that elect to participate with the ability to elect early payment, at a discount based on the payment terms and a rate based on RBI's credit rating, which may be beneficial to the vendor. Participation in the SCF program is at the sole discretion of the suppliers and financial institution and we are not a party to the arrangements between the suppliers and the financial institution. Our obligations to suppliers are not affected by the suppliers' decisions to participate in the SCF program and our payment terms remain the same based on the original supplier invoicing terms and conditions. No guarantees are provided by us or any of our subsidiaries in connection with the SCF Program.

Our confirmed outstanding obligations under the SCF program are classified as Accounts and drafts payable in our consolidated balance sheets. All activity related to the obligations is classified as Supply chain cost of sales in our consolidated statements of operations and presented within cash flows from operating activities in our consolidated statements of cash flows. The following table reflects the change of our confirmed outstanding obligations under the SCF program between December 31, 2024 and December 31, 2025 (in millions):

Confirmed obligations outstanding at December 31, 2024	\$	22
Invoices confirmed during the period		234
Confirmed invoices paid during the period		(218)
Confirmed obligations outstanding at December 31, 2025	\$	<u>38</u>

Note 21. Supplemental Financial Information

1011778 B.C. Unlimited Liability Company (the “Parent Issuer”) and New Red Finance Inc. (the “Co-Issuer” and together with the Parent Issuer, the “Issuers”) entered into indentures for the Senior Notes described in Note 12, *Long-Term Debt*. The indentures allow the financial reporting obligation of the Parent Issuer to be satisfied through the reporting of Partnership’s consolidated financial information, provided that the consolidated financial information of the Parent Issuer and its restricted subsidiaries is presented on a standalone basis.

The following represents the condensed consolidating financial information for the Parent Issuer and its restricted subsidiaries (“Consolidated Borrowers”) on a consolidated basis, together with eliminations, as of and for the periods indicated. The condensed consolidating financial information of Partnership is combined with the financial information of its wholly-owned subsidiaries that are also parent entities of the Parent Issuer and presented in a single column under the heading “RBILP”. The consolidating financial information may not necessarily be indicative of the financial position, results of operations or cash flows had the Issuers and Partnership operated as independent entities.

RESTAURANT BRANDS INTERNATIONAL LIMITED PARTNERSHIP AND SUBSIDIARIES

Condensed Consolidating Balance Sheets

(In millions of U.S. dollars)

As of December 31, 2025

	Consolidated Borrowers	RBILP	Eliminations	Consolidated
<u>ASSETS</u>				
Current assets:				
Cash and cash equivalents	\$ 1,163	\$ —	\$ —	\$ 1,163
Accounts and notes receivable, net	794	—	—	794
Inventories, net	205	—	—	205
Prepays and other current assets	179	—	—	179
Assets held for sale - discontinued operations	489	—	—	489
Total current assets	2,830	—	—	2,830
Property and equipment, net	2,303	—	—	2,303
Operating lease assets, net	1,961	—	—	1,961
Intangible assets, net	11,190	—	—	11,190
Goodwill	6,306	—	—	6,306
Intercompany receivable	—	283	(283)	—
Investment in subsidiaries	—	5,159	(5,159)	—
Other assets, net	1,025	—	—	1,025
Total assets	<u>\$ 25,615</u>	<u>\$ 5,442</u>	<u>\$ (5,442)</u>	<u>\$ 25,615</u>
<u>LIABILITIES AND EQUITY</u>				
Current liabilities:				
Accounts and drafts payable	\$ 866	\$ —	\$ —	\$ 866
Other accrued liabilities	988	283	—	1,271
Gift card liability	249	—	—	249
Current portion of long-term debt and finance leases	68	—	—	68
Liabilities held for sale - discontinued operations	437	—	—	437
Total current liabilities	2,608	283	—	2,891
Long-term debt, net of current portion	13,250	—	—	13,250
Finance leases, net of current portion	261	—	—	261
Operating lease liabilities, net of current portion	1,900	—	—	1,900
Other liabilities, net	1,034	—	—	1,034
Payables to affiliates	283	—	(283)	—
Deferred income taxes, net	1,120	—	—	1,120
Total liabilities	<u>20,456</u>	<u>283</u>	<u>(283)</u>	<u>20,456</u>
Partners' capital:				
Class A common units	—	12,006	—	12,006
Partnership exchangeable units	—	(5,515)	—	(5,515)
Common shares	2,683	—	(2,683)	—
Retained earnings	3,808	—	(3,808)	—
Accumulated other comprehensive income (loss)	(1,334)	(1,334)	1,334	(1,334)
Total Partners' capital/shareholders' equity	5,157	5,157	(5,157)	5,157
Noncontrolling interests	2	2	(2)	2
Total equity	<u>5,159</u>	<u>5,159</u>	<u>(5,159)</u>	<u>5,159</u>
Total liabilities and equity	<u>\$ 25,615</u>	<u>\$ 5,442</u>	<u>\$ (5,442)</u>	<u>\$ 25,615</u>

RESTAURANT BRANDS INTERNATIONAL LIMITED PARTNERSHIP AND SUBSIDIARIES

Condensed Consolidating Balance Sheets

(In millions of U.S. dollars)

As of December 31, 2024

	Consolidated Borrowers	RBILP	Eliminations	Consolidated
<u>ASSETS</u>				
Current assets:				
Cash and cash equivalents	\$ 1,334	\$ —	\$ —	\$ 1,334
Accounts and notes receivable, net	698	—	—	698
Inventories, net	142	—	—	142
Prepays and other current assets	108	—	—	108
Total current assets	2,282	—	—	2,282
Property and equipment, net	2,236	—	—	2,236
Operating lease assets, net	1,852	—	—	1,852
Intangible assets, net	10,922	—	—	10,922
Goodwill	5,986	—	—	5,986
Intercompany receivable	—	262	(262)	—
Investment in subsidiaries	—	4,843	(4,843)	—
Other assets, net	1,354	—	—	1,354
Total assets	<u>\$ 24,632</u>	<u>\$ 5,105</u>	<u>\$ (5,105)</u>	<u>\$ 24,632</u>
<u>LIABILITIES AND EQUITY</u>				
Current liabilities:				
Accounts and drafts payable	\$ 765	\$ —	\$ —	\$ 765
Other accrued liabilities	879	262	—	1,141
Gift card liability	236	—	—	236
Current portion of long-term debt and finance leases	222	—	—	222
Total current liabilities	2,102	262	—	2,364
Long-term debt, net of current portion	13,455	—	—	13,455
Finance leases, net of current portion	286	—	—	286
Operating lease liabilities, net of current portion	1,770	—	—	1,770
Other liabilities, net	706	—	—	706
Payables to affiliates	262	—	(262)	—
Deferred income taxes, net	1,208	—	—	1,208
Total liabilities	19,789	262	(262)	19,789
Partners' capital:				
Class A common units	—	10,607	—	10,607
Partnership exchangeable units	—	(4,241)	—	(4,241)
Common shares	2,503	—	(2,503)	—
Retained earnings	3,863	—	(3,863)	—
Accumulated other comprehensive income (loss)	(1,525)	(1,525)	1,525	(1,525)
Total Partners' capital/shareholders' equity	4,841	4,841	(4,841)	4,841
Noncontrolling interests	2	2	(2)	2
Total equity	4,843	4,843	(4,843)	4,843
Total liabilities and equity	<u>\$ 24,632</u>	<u>\$ 5,105</u>	<u>\$ (5,105)</u>	<u>\$ 24,632</u>

RESTAURANT BRANDS INTERNATIONAL LIMITED PARTNERSHIP AND SUBSIDIARIES
Condensed Consolidating Statements of Operations

(In millions of U.S. dollars)

2025

	Consolidated Borrowers	RBILP	Eliminations	Consolidated
Revenues:				
Supply chain sales	\$ 2,909	\$ —	\$ —	\$ 2,909
Company restaurant sales	2,348	—	—	2,348
Franchise and property revenues	2,960	—	—	2,960
Advertising revenues and other services	1,217	—	—	1,217
Total revenues	9,434	—	—	9,434
Operating costs and expenses:				
Supply chain cost of sales	2,363	—	—	2,363
Company restaurant expenses	1,968	—	—	1,968
Franchise and property expenses	552	—	—	552
Advertising expenses and other services	1,358	—	—	1,358
General and administrative expenses	741	—	—	741
(Income) loss from equity method investments	(11)	—	—	(11)
Other operating expenses (income), net	261	—	—	261
Total operating costs and expenses	7,232	—	—	7,232
Income from operations	2,202	—	—	2,202
Interest expense, net	516	—	—	516
Loss on early extinguishment of debt	2	—	—	2
Income from continuing operations before income taxes	1,684	—	—	1,684
Income tax expense from continuing operations	483	—	—	483
Net income from continuing operations	1,201	—	—	1,201
Net loss from discontinued operations	126	—	—	126
Net income	1,075	—	—	1,075
Equity in earnings of consolidated subsidiaries	—	1,075	(1,075)	—
Net income (loss)	1,075	1,075	(1,075)	1,075
Net income (loss) attributable to noncontrolling interests	1	1	(1)	1
Net income (loss) attributable to common unitholders	\$ 1,074	\$ 1,074	\$ (1,074)	\$ 1,074
Total comprehensive income (loss)	\$ 1,266	\$ 1,266	\$ (1,266)	\$ 1,266

RESTAURANT BRANDS INTERNATIONAL LIMITED PARTNERSHIP AND SUBSIDIARIES
Condensed Consolidating Statements of Operations

(In millions of U.S. dollars)

2024

	Consolidated Borrowers	RBILP	Eliminations	Consolidated
Revenues:				
Supply chain sales	\$ 2,708	\$ —	\$ —	\$ 2,708
Company restaurant sales	1,592	—	—	1,592
Franchise and property revenues	2,919	—	—	2,919
Advertising revenues and other services	1,187	—	—	1,187
Total revenues	8,406	—	—	8,406
Operating costs and expenses:				
Supply chain cost of sales	2,180	—	—	2,180
Company restaurant expenses	1,328	—	—	1,328
Franchise and property expenses	544	—	—	544
Advertising expenses and other services	1,330	—	—	1,330
General and administrative expenses	733	—	—	733
(Income) loss from equity method investments	(69)	—	—	(69)
Other operating expenses (income), net	(59)	—	—	(59)
Total operating costs and expenses	5,987	—	—	5,987
Income from operations	2,419	—	—	2,419
Interest expense, net	577	—	—	577
Loss on early extinguishment of debt	33	—	—	33
Income before income taxes	1,809	—	—	1,809
Income tax expense	364	—	—	364
Net income	1,445	—	—	1,445
Equity in earnings of consolidated subsidiaries	—	1,445	(1,445)	—
Net income (loss)	1,445	1,445	(1,445)	1,445
Net income (loss) attributable to noncontrolling interests	3	3	(3)	3
Net income (loss) attributable to common unitholders	\$ 1,442	\$ 1,442	\$ (1,442)	\$ 1,442
Total comprehensive income (loss)	\$ 905	\$ 905	\$ (905)	\$ 905

RESTAURANT BRANDS INTERNATIONAL LIMITED PARTNERSHIP AND SUBSIDIARIES
Condensed Consolidating Statements of Operations

(In millions of U.S. dollars)

2023

	Consolidated Borrowers	RBILP	Eliminations	Consolidated
Revenues:				
Supply chain sales	\$ 2,679	\$ —	\$ —	\$ 2,679
Company restaurant sales	271	—	—	271
Franchise and property revenues	2,903	—	—	2,903
Advertising revenues and other services	1,169	—	—	1,169
Total revenues	7,022	—	—	7,022
Operating costs and expenses:				
Supply chain cost of sales	2,193	—	—	2,193
Company restaurant expenses	242	—	—	242
Franchise and property expenses	512	—	—	512
Advertising expenses and other services	1,273	—	—	1,273
General and administrative expenses	704	—	—	704
(Income) loss from equity method investments	(8)	—	—	(8)
Other operating expenses (income), net	55	—	—	55
Total operating costs and expenses	4,971	—	—	4,971
Income from operations	2,051	—	—	2,051
Interest expense, net	582	—	—	582
Loss on early extinguishment of debt	16	—	—	16
Income before income taxes	1,453	—	—	1,453
Income tax benefit	(265)	—	—	(265)
Net income	1,718	—	—	1,718
Equity in earnings of consolidated subsidiaries	—	1,718	(1,718)	—
Net income (loss)	1,718	1,718	(1,718)	1,718
Net income (loss) attributable to noncontrolling interests	3	3	(3)	3
Net income (loss) attributable to common unitholders	\$ 1,715	\$ 1,715	\$ (1,715)	\$ 1,715
Total comprehensive income (loss)	\$ 1,706	\$ 1,706	\$ (1,706)	\$ 1,706

RESTAURANT BRANDS INTERNATIONAL LIMITED PARTNERSHIP AND SUBSIDIARIES
Condensed Consolidating Statements of Cash Flows

(In millions of U.S. dollars)

2025

	Consolidated Borrowers	RBILP	Eliminations	Consolidated
Cash flows from operating activities:				
Net income	\$ 1,075	\$ 1,075	\$ (1,075)	\$ 1,075
Equity in (earnings) loss of consolidated subsidiaries	—	(1,075)	1,075	—
Net loss from discontinued operations	126	—	—	126
Net income from continuing operations	1,201	—	—	1,201
Depreciation and amortization	301	—	—	301
Non-cash loss on early extinguishment of debt	2	—	—	2
Amortization of deferred financing costs and debt issuance discount	25	—	—	25
(Income) loss from equity method investments	(11)	—	—	(11)
Loss (gain) on remeasurement of foreign denominated transactions	209	—	—	209
Net (gains) losses on derivatives	(198)	—	—	(198)
Share-based compensation and non-cash incentive compensation expense	151	—	—	151
Deferred income taxes	97	—	—	97
Other non-cash adjustments, net	49	—	—	49
Changes in current assets and liabilities, excluding acquisitions and dispositions:				
Accounts and notes receivable	(89)	—	—	(89)
Inventories and prepaids and other current assets	(67)	—	—	(67)
Accounts and drafts payable	89	—	—	89
Other accrued liabilities and gift card liability	(7)	—	—	(7)
Tenant inducements paid to franchisees	(44)	—	—	(44)
Other long-term assets and liabilities	6	—	—	6
Net cash provided by operating activities from continuing operations	1,714	—	—	1,714
Cash flows from investing activities:				
Payments for additions of property and equipment	(265)	—	—	(265)
Net proceeds from disposal of assets, restaurant closures and refranchisings	38	—	—	38
Net payments for acquisition of franchised restaurants, net of cash acquired	(152)	—	—	(152)
Settlement/sale of derivatives, net	76	—	—	76
Other investing activities, net	(15)	—	—	(15)
Net cash used for investing activities from continuing operations	(318)	—	—	(318)
Cash flows from financing activities:				
Repayments of long-term debt and finance leases	(427)	—	—	(427)
Distributions on Class A common units and Partnership exchangeable units	—	(1,108)	—	(1,108)
Capital contribution from RBI	33	—	—	33
Distributions from subsidiaries	(1,108)	1,108	—	—
Proceeds from derivatives	67	—	—	67
Other financing activities, net	(1)	—	—	(1)
Net cash used for financing activities from continuing operations	(1,436)	—	—	(1,436)
Net cash used for discontinued operations	(81)	—	—	(81)
Effect of exchange rates on cash and cash equivalents	16	—	—	16
Decrease in cash and cash equivalents, including cash classified as assets held for sale - discontinued operations	(105)	—	—	(105)
Increase in cash classified as assets held for sale - discontinued operations	(66)	—	—	(66)
Increase (decrease) in cash and cash equivalents	(171)	—	—	(171)
Cash and cash equivalents at beginning of period	1,334	—	—	1,334
Cash and cash equivalents at end of period	\$ 1,163	\$ —	\$ —	\$ 1,163

RESTAURANT BRANDS INTERNATIONAL LIMITED PARTNERSHIP AND SUBSIDIARIES
Condensed Consolidating Statements of Cash Flows

(In millions of U.S. dollars)

2024

	Consolidated Borrowers	RBILP	Eliminations	Consolidated
Cash flows from operating activities:				
Net income	\$ 1,445	\$ 1,445	\$ (1,445)	\$ 1,445
Adjustments to reconcile net income to net cash provided by operating activities:				
Equity in loss (earnings) of consolidated subsidiaries	—	(1,445)	1,445	—
Depreciation and amortization	264	—	—	264
Non-cash loss on early extinguishment of debt	23	—	—	23
Amortization of deferred financing costs and debt issuance discount	25	—	—	25
(Income) loss from equity method investments	(69)	—	—	(69)
Loss (gain) on remeasurement of foreign denominated transactions	(71)	—	—	(71)
Net (gains) losses on derivatives	(191)	—	—	(191)
Share-based compensation and non-cash incentive compensation expense	172	—	—	172
Deferred income taxes	(5)	—	—	(5)
Other non-cash adjustments, net	19	—	—	19
Changes in current assets and liabilities, excluding acquisitions and dispositions:				
Accounts and notes receivable	7	—	—	7
Inventories and prepaids and other current assets	30	—	—	30
Accounts and drafts payable	(30)	—	—	(30)
Other accrued liabilities and gift card liability	(37)	—	—	(37)
Tenant inducements paid to franchisees	(38)	—	—	(38)
Other long-term assets and liabilities	(41)	—	—	(41)
Net cash provided by operating activities	1,503	—	—	1,503
Cash flows from investing activities:				
Payments for additions of property and equipment	(201)	—	—	(201)
Net proceeds from disposal of assets, restaurant closures and refranchisings	34	—	—	34
Net payments for acquisition of franchised restaurants, net of cash acquired	(540)	—	—	(540)
Settlement/sale of derivatives, net	74	—	—	74
Other investing activities, net	(27)	—	—	(27)
Net cash used for investing activities	(660)	—	—	(660)
Cash flows from financing activities:				
Proceeds from long-term debt	2,450	—	—	2,450
Repayments of long-term debt and finance leases	(2,190)	—	—	(2,190)
Payment of financing costs	(41)	—	—	(41)
Distributions on Class A common units and Partnership exchangeable units	—	(1,029)	—	(1,029)
Capital contribution from RBI	78	—	—	78
Distributions from subsidiaries	(1,029)	1,029	—	—
Proceeds from derivatives	109	—	—	109
Other financing activities, net	(2)	—	—	(2)
Net cash used for financing activities	(625)	—	—	(625)
Effect of exchange rates on cash and cash equivalents	(23)	—	—	(23)
Increase (decrease) in cash and cash equivalents	195	—	—	195
Cash and cash equivalents at beginning of period	1,139	—	—	1,139
Cash and cash equivalents at end of period	\$ 1,334	\$ —	\$ —	\$ 1,334

RESTAURANT BRANDS INTERNATIONAL LIMITED PARTNERSHIP AND SUBSIDIARIES
Condensed Consolidating Statements of Cash Flows

(In millions of U.S. dollars)

2023

	Consolidated Borrowers	RBILP	Eliminations	Consolidated
Cash flows from operating activities:				
Net income	\$ 1,718	\$ 1,718	\$ (1,718)	\$ 1,718
Adjustments to reconcile net income to net cash provided by operating activities:				
Equity in loss (earnings) of consolidated subsidiaries	—	(1,718)	1,718	—
Depreciation and amortization	191	—	—	191
Non-cash loss on early extinguishment of debt	5	—	—	5
Amortization of deferred financing costs and debt issuance discount	27	—	—	27
(Income) loss from equity method investments	(8)	—	—	(8)
Loss (gain) on remeasurement of foreign denominated transactions	20	—	—	20
Net (gains) losses on derivatives	(151)	—	—	(151)
Share-based compensation and non-cash incentive compensation expense	194	—	—	194
Deferred income taxes	(430)	—	—	(430)
Other non-cash adjustments, net	26	—	—	26
Changes in current assets and liabilities, excluding acquisitions and dispositions:				
Accounts and notes receivable	(147)	—	—	(147)
Inventories and prepaids and other current assets	(43)	—	—	(43)
Accounts and drafts payable	22	—	—	22
Other accrued liabilities and gift card liability	9	—	—	9
Tenant inducements paid to franchisees	(32)	—	—	(32)
Other long-term assets and liabilities	(78)	—	—	(78)
Net cash provided by operating activities	1,323	—	—	1,323
Cash flows from investing activities:				
Payments for additions of property and equipment	(120)	—	—	(120)
Net proceeds from disposal of assets, restaurant closures and refranchisings	37	—	—	37
Net payments for acquisition of franchised restaurants, net of cash acquired	(17)	—	—	(17)
Settlement/sale of derivatives, net	112	—	—	112
Other investing activities, net	(1)	—	—	(1)
Net cash provided by investing activities	11	—	—	11
Cash flows from financing activities:				
Proceeds from long-term debt	55	—	—	55
Repayments of long-term debt and finance leases	(92)	—	—	(92)
Distributions on Class A common units and Partnership exchangeable units	—	(990)	—	(990)
Distributions to RBI for repurchase of RBI common shares	—	(500)	—	(500)
Capital contribution from RBI	60	—	—	60
Distributions from subsidiaries	(1,490)	1,490	—	—
Proceeds from derivatives	141	—	—	141
Other financing activities, net	(4)	—	—	(4)
Net cash used for financing activities	(1,374)	—	—	(1,374)
Effect of exchange rates on cash and cash equivalents	1	—	—	1
Increase (decrease) in cash and cash equivalents	(39)	—	—	(39)
Cash and cash equivalents at beginning of period	1,178	—	—	1,178
Cash and cash equivalents at end of period	\$ 1,139	\$ —	\$ —	\$ 1,139

Note 22. Subsequent Events

Distributions/Dividends

On January 6, 2026, RBI paid a cash dividend of \$0.62 per RBI common share to common shareholders of record on December 23, 2025. Partnership made a distribution to RBI as holder of Class A common units in the amount of the aggregate dividends declared and paid by RBI on RBI common shares and also made a distribution in respect of each Partnership exchangeable unit in the amount of \$0.62 per exchangeable unit to holders of record on December 23, 2025.

On February 12, 2026, we announced that the RBI board of directors had declared a cash dividend of \$0.65 per RBI common share for the first quarter of 2026. The dividend will be paid on April 2, 2026 to RBI common shareholders of record on March 19, 2026. Partnership will make a distribution to RBI as holder of Class A common units in the amount of the aggregate dividends declared and paid by RBI on RBI common shares. Partnership will also make a distribution in respect of each Partnership exchangeable unit in the amount of \$0.65 per Partnership exchangeable unit, and the record date and payment date for such distribution will be the same as the record date and payment date for the cash dividend per RBI common share set forth above.

EXHIBIT L-4

GUARANTEE OF PERFORMANCE

For value received, **Restaurant Brands International Limited Partnership**, a limited partnership organized under the laws of Ontario (the "Guarantor"), located at 130 King Street West, Suite 300, Toronto, Ontario, M5X 1E1, Canada, absolutely and unconditionally guarantees to assume the duties and obligations of **Popeyes Louisiana Kitchen, Inc.**, located at 5707 Blue Lagoon Drive, Miami, Florida 33126 (the "Franchisor"), under its franchise registration in each state as identified in Item 21 of this Franchise Disclosure Document, and under its Franchise Agreement identified in its 2026 Franchise Disclosure Document, as it may be amended, and as that Franchise Agreement may be entered into with franchisees and amended, modified or extended from time to time with residents of, or for locations in, those states. This guarantee continues until all such obligations of the Franchisor under such franchise registrations and the Franchise Agreement are satisfied or until the liability of Franchisor to such franchisees under the Franchise Agreement has been completely discharged, whichever first occurs. The Guarantor is not discharged from liability if a claim by a franchisee against the Franchisor remains outstanding. Notice of acceptance is waived. The Guarantor does not waive receipt of notice of default on the part of the Franchisor. This guarantee is binding on the Guarantor and its successors and assigns.

The Guarantor signs this guarantee at Miami, Florida on the 18th day of March, 2026.

GUARANTOR:

RESTAURANT BRANDS INTERNATIONAL
LIMITED PARTNERSHIP

By: Restaurant Brands International Inc.
Its: General Partner

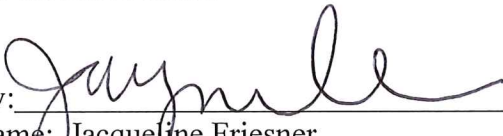
By: 
Name: Jacqueline Friesner
Title: Controller and Chief Accounting Officer

EXHIBIT M

EQUIPMENT FINANCE AGREEMENT

Agreement No. ++AppNumAS++

DEBTOR ("you" or "your"): ++CustNameAS++		ADDRESS ++CustStAddrAS++ ++CustCityAS++ ++CustSTAS++ ++CustZIPAS++	
PAYMENT SCHEDULE: ++PmtStrmWStepPmtsAS++			FINANCED AMOUNT: \$++FinAmt++
INTEREST: Payments include interest at ++BlindRate++% per annum on the unpaid Financed Amount calculated based on a year consisting of 12 months of 30 days each.			
COLLATERAL: Items of equipment, inventory and personal property related thereto as generally described herein which Lender and Debtor agree that a more detailed description of the property being financed shall be maintained by us among our books and records in whatever more detailed description of the property financed is received from the supplier of such property (the "Supplier") and, absent manifest error, such detailed description shall be considered incorporated into this Equipment Finance Agreement ("EFA") and shall be provided to Debtor promptly upon request. Personal Property Description: ++EquipDescAS++			
Loan. Regions Bank, an Alabama banking corporation, d/b/a Ascentium Capital ("Lender", "we", "us" or "our") agrees to lend to you and you agree to borrow from us the Financed Amount set forth above for the financing of the Collateral and any shipping, installation, training, taxes, fees and other soft costs that we have approved for financing under this EFA (together, the "Soft Costs"). You irrevocably instruct us to pay the Supplier on your behalf, which payment is the funding of our loan to you. The Financed Amount is based upon the total estimated cost of the Collateral and financed Soft Costs (adjusted for any non-reimbursed down payments made by you) (the "Estimated Cost"), which Estimated Cost you and/or the Supplier have provided to us. If the final actual cost of the Collateral and any financed Soft Costs (the "Actual Cost") is different than the Estimated Cost, you authorize us to adjust the Financed Amount to the Actual Cost. If we request, you agree to execute a document reflecting such adjustments and we will provide you with evidence of our cost changes requiring such adjustments if you request. You represent and warrant to us that all information conveyed to us in connection with this EFA whether by you, a guarantor, a Supplier or any other person, is true, accurate, complete and not misleading. Payments. You agree to pay us: (a) the number of payments in the amount(s) shown above (each a "Payment") plus (b) a pro-rated payment equal to 1/30th of a standard Payment times the number of days from the first funding date of the loan (the "Commencement Date") to the first monthly due date specified by us (the "First Due Date"). The interest rate stated above excludes this pro-rated payment and all fees. The pro-rated payment is due on the First Due Date, and the first Payment is due either in advance, on the First Due Date, or on the second Due Date, as specified by us. Subsequent Payments are due on the same day of each month thereafter (the period from the Commencement Date until full payment of your obligations, the "Term"). All payments are due whether or not we invoice you. You authorize us to adjust the Payment amount to maintain the same interest rate stated above if the Financed Amount changes. Any amount not paid when due is subject to a late charge of the lower of 10% of such amount or the highest amount allowed by law. Amounts received under this EFA shall be applied to amounts owed as we determine. You may prepay this EFA only in accordance with the Prepayment Addendum referencing the Agreement No. above, which is made a part hereof. Security Interest. You hereby grant to us a security interest in the Collateral and all proceeds to secure all your obligations under this EFA. You irrevocably grant us the right to make such filings under the Uniform Commercial Code as we deem necessary. Obligations Absolute. We make no representation or warranty as to any matter whatsoever including the merchantability or fitness for a particular purpose of the Collateral. This EFA is irrevocable. Your obligation to pay all amounts due hereunder is absolute and unconditional and will not be subject to any reduction, setoff, defense, counterclaim, deferment or recoupment for any reason, including without limitation any defect, damage or unfitness of the Collateral or Soft Costs or the Supplier's failure to deliver the Collateral or Soft Costs. You acknowledge you selected the Supplier, the Collateral and any Soft Costs and the Supplier is not our agent nor are we their agent. If the Collateral or any Soft Costs are unsatisfactory for any reason or are not delivered, your only remedy, if any, shall be against the Supplier and not against us. Collateral. You will use the Collateral for commercial purposes only and in compliance with law. You will not sell, transfer, or lease the Collateral or allow it to be used by anyone other than you. At your expense, you will maintain the Collateral in good operating condition and repair and keep it free and clear from all liens and encumbrances. Titled Collateral will be titled and/or registered as we direct. You will not modify or change the location of the Collateral without our prior consent and will allow us to inspect it upon request. You are responsible for any damage or destruction of the Collateral. You will at our election repair the Collateral at your expense or pay to us all amounts then due and owing plus the total of all unpaid future Payments discounted at 3%. You will indemnify and hold us, our affiliates, employees and agents harmless from and against any claims, costs, expenses, damages and liabilities, in any way relating to the Collateral. Fees & Taxes. You agree to pay when due and hold us harmless from all taxes, interest and penalties relating to this EFA or the Collateral ("Taxes") and reimburse us for those Taxes we pay on your behalf. You agree to pay us document fees and all other fees we deem necessary. Insurance. You will maintain insurance we specify on the Collateral. If you do not provide us satisfactory proof of insurance we may, but are not required to, have such insurance placed for the Term in such form and amount as we deem reasonable to protect our interests. Such		insurance will be for our sole benefit and not for your benefit, and your monthly payment pursuant to this EFA shall include a charge equal to (A) our premium expense for such insurance, which may be higher than the premium you would pay if you placed such insurance independently, <u>plus</u> (B) an annualized finance charge not to exceed 15% on our premium <u>plus</u> (C) fees for billing and other administrative services with respect to such insurance not to exceed \$7.00 per month. Default and Remedies. If any one of the following occurs with respect to you or any guarantor, you will be in default: (i) you fail to pay any amount under this EFA when due, (ii) you cease doing business, admit your inability to pay your debts, or you file or have filed against you a petition under the Bankruptcy Code, (iii) you breach any other obligation contained in this EFA or any related document or (iv) you merge, consolidate with, or sell all or substantially all of your assets or a majority of your ownership interests to any third party. Upon your default, we may do any or all of the following: (a) terminate this EFA, (b) take possession of the Collateral; you irrevocably waive any security required of us if we take possession of the Collateral and require you to deliver it to us at your expense to a location designated by us, (c) declare all sums due and to become due hereunder immediately due and payable, with all future Payments discounted to their present value at 3% per annum as calculated by us, (d) sell, dispose of, hold, or lease the Collateral, (e) direct Supplier to terminate your access to all software, services and support relating to the Collateral, without liability to us or Supplier, and/or (f) exercise any other right or remedy available under applicable law. You shall reimburse us for all costs we incur in enforcing and defending our rights and interests hereunder including our attorneys' fees and costs to repossess, repair, store and remarket the Collateral. A waiver of default is not a waiver of any other or subsequent default. General. Lender is an FDIC-insured institution with its main office in Alabama. This EFA is governed by applicable Federal Law and the laws of Alabama with respect to interest and matters that are material to the determination of interest. This EFA is otherwise governed by the laws of Alabama, excluding conflicts of law principles. If any amount charged, collected or due exceeds the maximum amount permitted by applicable law, Lender shall make necessary adjustments to eliminate the excess. You consent to the non-exclusive jurisdiction of courts located in Jefferson County, Alabama in any action relating to this EFA. You waive any objection based on improper venue and waive any right to a jury trial. In some cases, we may receive a discount from Supplier to reduce your interest rate below what we would otherwise charge. Any such discount reduces your Payments due to a lower interest rate but does not reduce the Financed Amount. Time is of the essence with respect to your obligations under this Agreement. All of our rights and the indemnities in our favor under this EFA shall survive its termination. You agree to pay us interest on all past due amounts at the lower of 1.5% per month or the highest rate allowed by law. You shall not assign or otherwise transfer this EFA or any of your obligations hereunder. We may assign this EFA, in whole or in part, without notice to you or your consent. You agree that our assignee will have the same rights and benefits that we have now under this EFA, but none of our obligations. This EFA sets forth the entire understanding of the parties with respect to its subject matter and may only be amended in a writing executed by the party against whom enforcement is sought. You agree, however, that we are authorized, without notice to you, to supply missing information or correct any misspellings or obvious errors in this EFA. You represent and warrant to us that the person executing this EFA on your behalf is authorized to do so. All fees, including fees and finance charges in connection with any insurance we obtain for our benefit on the Collateral under this EFA, may not only cover our costs but may include a profit. If Debtor constitutes more than one person, the liability of each shall be joint and several. Any notice given hereunder shall be in writing and, if delivered by mail, deemed given two business days after deposit with the US Postal Service, first class postage prepaid, addressed to Debtor at its address set forth above or to Lender at 23970 HWY 59 N, Kingwood, TX 77339-1535, or such other address given to the sender by written notice. You agree that by providing us with an email address or phone number for a cellular or wireless device, you expressly consent to receiving notices and other communications including voice and text messages from us at that number or email address, and this express consent applies to each such email address or phone number that you provide to us now or in the future. This EFA may be executed in counterparts which together shall be the same instrument. You agree this EFA may be signed and delivered electronically. A copy of this EFA shall be deemed an original for all purposes except only the copy of this EFA marked as the "sole original" or similar language by us or our designee is the tangible chattel paper original of this EFA under the UCC. Lender may acknowledge its acceptance of this EFA in a subsequent communication signed by Lender.	
This EFA shall become effective upon your signature below; however, our obligations under this EFA shall be subject to our satisfactory receipt of all conditions specified by us, including a complete and properly executed documentation package, as determined by us.			
Debtor Name: ++CustNameAS++		By:  ##BusSign##	
		Printed Name/Title: ++SignorNameAS++ ++SignorTitleAS++	
AUTHORIZATION FOR ACH PAYMENTS: Debtor authorizes Lender or Lender's successors and assigns to automatically initiate and make debit entry charges to Debtor's bank account indicated below for the payment of all amounts owed by Debtor from time to time under the EFA. This Authorization is to remain in effect during the Term of the EFA++ACHIrLang++Agreement. Any incorrect charge will be corrected upon notification to Lender by either a credit or debit to Debtor's account.			
Bank Name:	##ACHBankRules##	Business Acct Name:	##ACHHolderNmRules##
Account No:	##ACHAcctRules##	ABA No:	##ACHABARules##
Authorized Signature:  ##ACHSignRules##		Printed Name / Title:	##ACHSignNameRules##, ##ACHSignTitleRules##



EQUIPMENT FINANCE AGREEMENT

Agreement No. ++AppNumAS++

Ascentium Capital
23970 HWY 59 N
Kingwood, TX 77339-1535
AscentiumCapital.com

DEBTOR: ++CustNameAS++	ADDRESS ++CustStAddrAS++ ++CustCityAS++ ++CustSTAS++ ++CustZIPAS++
PAYMENT SCHEDULE: ++PmtStrmWStepPmtsAS++	FINANCED AMOUNT: \$++FinanceAmtAS++
INTEREST: Payments include interest at ++CustRateAS++% per annum on the unpaid Financed Amount calculated based on a year consisting of 12 months of 30 days each.	
COLLATERAL: Items of equipment, inventory and personal property related thereto as generally described herein which Regions Bank, an Alabama banking corporation d/b/a Ascentium Capital ("Secured Party") and Debtor agree that a more detailed description of the property being financed shall be maintained by us among our books and records in whatever more detailed description of the property financed is received from the supplier(s) of such property (the "Supplier") and, absent manifest error, such detailed description shall be considered incorporated into this Equipment Finance Agreement ("EFA") and shall be provided to Debtor promptly upon request.	
Personal Property Description: ++EquipDescAS++	
1. Definitions: The words "you" and "your" refer to the DEBTOR, its successors and permitted assigns, as shown above. The words "we", "us" and "our" refer to the SECURED PARTY, its successors and assigns.	
2. Funding; Representations & Warranties: We agree to lend to you, and you agree to borrow from us, the Financed Amount set forth above for the financing of the Collateral and any shipping, installation, training, taxes, fees and other soft costs that we have approved for financing under this EFA (together, the "Soft Costs"). You irrevocably instruct us to pay the Supplier on your behalf, which payment is the funding of our loan to you. The Financed Amount is based upon the total estimated cost of the Collateral and financed Soft Costs (adjusted for any non-reimbursed down payments made by you) (the "Estimated Cost"), which Estimated Cost you and/or the Supplier have provided to us. If the final actual cost of the Collateral and any financed Soft Costs that we pay the Supplier and any taxing authority (the "Actual Cost") is different than the Estimated Cost, you authorize us to adjust the Financed Amount to the Actual Cost. If we request, you agree to execute a document reflecting such adjustments and we will provide you with evidence of our cost changes requiring such adjustments if you request. You represent and warrant to us that all information conveyed to us in connection with this EFA and all related documents whether by you, a guarantor, the Supplier or any other person, is true, accurate, complete and not misleading.	
3. Security Interest: You hereby grant to us a security interest under the Uniform Commercial Code ("UCC") in the Collateral and all accessories and additions thereto and replacements thereof and all proceeds and products of the foregoing. Such security interest is granted to secure payment and performance by you of your obligations hereunder. All amounts received from you under this EFA shall be applied towards your obligations to us as we determine.	
4. Payments: You agree to pay us: (a) the number of payments in the amount(s) shown above (each a "Payment") plus (b) a pro-rated payment equal to 1/30th of a standard Payment times the number of days from the funding date of the loan (the "Commencement Date") to the first monthly due date specified by us (the "First Due Date"). The interest rate stated above excludes this pro-rated payment and all fees. The pro-rated payment is due on the First Due Date, and the first Payment is due either in advance, on the First Due Date, or on the second Due Date, as specified by us. Subsequent Payments are due on the same day of each month thereafter (the period from the Commencement Date until full payment and performance of your obligations, the "Term"). You also agree to pay us all other amounts due from time to time hereunder. If your first Payment is due in advance and this contemplated transaction is not consummated, the total initial payment may be retained by us as partial compensation for costs and expenses incurred by us in preparation for the transaction. All payments are due whether or not we invoice you. You authorize us to adjust the Payment amount to maintain the same interest rate stated above if the Financed Amount changes. You may prepay this EFA only in accordance with the Prepayment Addendum referencing the Agreement No. above, which is made a part hereof. YOUR OBLIGATION TO MAKE PAYMENTS AND PAY OTHER AMOUNTS DUE HEREUNDER IS ABSOLUTE AND UNCONDITIONAL AND NOT SUBJECT TO ABATEMENT, REDUCTION OR SET-OFF FOR ANY REASON WHATSOEVER. THIS IS A NON-CANCELABLE AGREEMENT. THIS EFA, THE TERMS OF WHICH HAVE BEEN FREELY NEGOTIATED BY EACH PARTY, IS ALSO SUBJECT TO THE TERMS AND CONDITIONS ON THE FOLLOWING PAGE WHICH IS MADE PART HEREOF AND WHICH DEBTOR AND SECURED PARTY ACKNOWLEDGE THEY HAVE READ AND ACCEPTED.	
5. DISCLAIMER OF WARRANTIES AND CLAIMS; LIMITATION OF REMEDIES: THERE ARE NO WARRANTIES BY OR ON BEHALF OF SECURED PARTY AND NEITHER THE SUPPLIER NOR ANY OTHER PARTY IS SECURED PARTY'S AGENT. DEBTOR ACKNOWLEDGES AND AGREES: (A) DEBTOR SELECTED THE SUPPLIER, THE COLLATERAL AND ANY SOFT COSTS, (B) SECURED PARTY MAKES NO WARRANTIES WHETHER EXPRESS OR IMPLIED AS TO THE CONDITION OF THE COLLATERAL, ITS MERCHANTABILITY, ITS FITNESS FOR ANY PARTICULAR PURPOSE; (C) DEBTOR ACCEPTS THE COLLATERAL "AS IS" AND WITH ALL FAULTS; (D) DEBTOR AGREES THAT THE COLLATERAL WILL BE USED SOLELY FOR COMMERCIAL OR BUSINESS PURPOSES; (E) IF THE COLLATERAL OR THE SOFT COSTS ARE UNSATISFACTORY FOR ANY REASON OR IF THE SUPPLIER FAILS TO DELIVER ALL OR ANY PART OF THE COLLATERAL OR SOFT COSTS TO DEBTOR, DEBTOR'S ONLY REMEDY, IF ANY, SHALL BE AGAINST THE SUPPLIER OR MANUFACTURER OF THE COLLATERAL AND SOFT COSTS AND NOT AGAINST SECURED PARTY; (F) DEBTOR SHALL HAVE NO REMEDY FOR CONSEQUENTIAL, INCIDENTAL, SPECIAL, PUNITIVE OR EXEMPLARY DAMAGES AGAINST SECURED PARTY, ALL OF THE SAME BEING DISCLAIMED AND WAIVED; AND (G) NO DEFECT, DAMAGE OR UNFITNESS OF THE COLLATERAL OR SOFT COSTS NOR ANY FAILURE OF THE SUPPLIER TO DELIVER THE COLLATERAL OR SOFT COSTS TO DEBTOR SHALL RELIEVE DEBTOR OF THE OBLIGATION TO MAKE PAYMENTS OR RELIEVE DEBTOR OF ANY OTHER OBLIGATION UNDER THIS EFA.	
6. Location; Maintenance; Installation; Insurance: You agree to maintain records showing the location of each item of Collateral. You shall report each location to us upon our request and shall not change the location of the Collateral without our advance written consent. You are responsible for installing and keeping the Collateral in good working order. You shall not make any alterations, additions or improvements to the Collateral which detracts from its economic value or functional utility. If the Collateral is damaged or lost, you agree to continue making scheduled Payments unless we have received the Casualty Value pursuant to Section 11. You agree to keep the Collateral insured against loss during the Term and to have us named as loss payee in such coverage amounts as we may specify from time to time, from an insurer who is acceptable to us. You agree to provide us with a certificate of insurance acceptable to us upon our request. If you do not provide such certificate then we will have the right, but not the obligation, to have such insurance placed for the Term in such form and amount as we deem reasonable to protect our interests. You understand and agree that (i) such insurance will name us, and not you, as the insured (therefore, such insurance will be for our sole benefit and not for your benefit) and (ii) your monthly payment pursuant to this EFA shall include a charge equal to (A) our premium expense for such insurance, which may be higher than the premium you would pay if you placed such insurance independently, plus (B) an annualized finance charge not to exceed 15% on our premium expense, plus (C) fees for billing and other administrative services with respect to such insurance in an amount not to exceed \$7.00 per month.	
7. Taxes and Fees; Indemnification: You agree to pay when due and to indemnify and hold us harmless from all taxes, fees, fines, interest and penalties, including, without limitation, personal property or documentary stamp taxes ("Taxes") relating to the use or ownership of the Collateral or to this EFA now or hereafter imposed, levied or assessed by any taxing authority. We may in our sole discretion, elect to pay any such Taxes directly to a taxing authority and if so you agree to reimburse us on our demand for any such Taxes paid on your behalf together with any filing or processing fee charged by us. If any taxing authority requires any Taxes to be paid in advance, and we pay such Taxes, we may increase the cost of the Collateral we are financing by such amount as described in Section 4 above thereby increasing the amount of each Payment to reflect the payment of such Taxes. You also agree to pay us and reimburse us for all costs and expenses in documenting and servicing this EFA. You agree to indemnify and hold us harmless from any suits, claims, losses or damages we suffer in any way relating to the use or ownership of the Collateral. Your obligations under this Section 7 shall survive the expiration or earlier termination of this EFA. You agree to pay us fees in an amount in effect from time to time in connection with the documentation of this EFA and any site inspection or lien search we deem necessary. You agree that all such fees, including fees and finance charges in connection with any insurance we obtain for our benefit pursuant to Section 6, may not only cover our costs they may also include a profit.	
8. Personal Property: The Collateral will be and shall remain personal property and, if requested by us, you will obtain real property waivers satisfactory to us. You shall keep the Collateral free from any and all liens and encumbrances other than those in our favor. You shall give us immediate notice of any attachment or other judicial process, liens or encumbrances affecting the Collateral. You hereby irrevocably authorize us and appoint us as your attorney-in-fact with the power to execute and to file this EFA and any financing statement(s) or security agreement(s) with respect to the Collateral. If your signature on any financing statement or similar document is required by law, you shall execute such supplemental instruments and financing statements we deem to be necessary and advisable and shall otherwise cooperate to defend and perfect our interest in the Collateral by filing or otherwise. You also agree to pay us on demand filing and registration fees prescribed by the UCC or other law. Any Collateral that is subject to title or registration laws shall be titled and registered as directed by us.	
9. Default; Remedies; Late Charges: If any one of the following events occur with respect to you or any Guarantor, you will be in default: (i) you fail to pay any Payment or other amount due under this EFA, when due, (ii) you breach or fail to perform any of your other covenants and promises under this EFA or any related document, (iii) you become insolvent, any action under the United States Bankruptcy Code is filed by or against you, make an assignment for the benefit of creditors, admit your inability to pay your debts as they become due, (iv) you merge, consolidate with, or sell all or substantially all of your assets or a majority of your ownership interests to any third party without our prior written consent or (v) if you terminate your entity existence or take any actions regarding the cessation or winding up of your business affairs. If you are in default, at our election, we can accelerate and require that you pay, as reasonable liquidated damages for loss of bargain, the "Accelerated Balance". The Accelerated Balance will be equal to the total of: (i) accrued and unpaid amounts then due under this EFA, and (ii) the remaining future Payments discounted to their then present value at 3% per annum. We can also direct Supplier to terminate your access to all software, services and support relating to the Collateral, without	

liability to us or Supplier, and/or pursue any of the remedies available to us under the UCC or any other law. In the event we seek to take possession of any part of the Collateral, you irrevocably waive to the fullest extent permitted by law any bonds, surety or security required by statute, court rule or otherwise as an incident of such possession. You agree to pay our reasonable attorneys' fees and actual costs incurred by us in enforcing and defending our rights and interests hereunder including repossession, storage, refurbishment and sale of the Collateral and collection costs, and all non-sufficient funds charges and similar charges. If any part of a payment is late, you agree to pay us upon our demand the following, or if less, the maximum amount allowed under applicable law: (x) a late charge equal to 10% of the payment, (y) a charge of \$30.00 for each check returned for any reason or if any ACH debit charge is not honored and (z) if we have had to perform collection activities in connection with such late payment, our specified collection charges then in effect. The foregoing will not be construed as interest but as reimbursement to us to cover administrative and overhead expenses related to the processing and collection of the late payment.

10. Assignment; Inspection: YOU HAVE NO RIGHT TO SELL, TRANSFER, ASSIGN, LEASE OR ENCUMBER THE COLLATERAL OR THIS EFA. We may sell, transfer, assign or encumber this EFA, in whole or in part, without notice to you or your consent. You agree that if we sell, transfer, assign or encumber this EFA, the assignee will have the rights and benefits that we assign to the assignee and will not have to perform any of our obligations. You agree that the rights of the assignee will not be subject to any claims, defenses or set-offs that you may have against us. We and our agents and representatives shall have the right at any time during regular business hours to inspect the Collateral and for that purpose to have access to the location of the Collateral.

11. Risk of Loss: You assume and shall bear the entire risk of loss, theft, damage and destruction of the Collateral from any cause whatsoever, and no loss, theft, damage or destruction of the Collateral shall relieve you of the obligation to make Payments or any other obligation under this EFA. You shall promptly notify us in writing of such loss, theft, damage or destruction. If damage of any kind occurs to any item of Collateral, you, at our option, shall at your expense (a) place the Collateral in good repair, condition or working order, or (b) if the Collateral cannot be repaired or is lost, stolen or suffers a constructive loss under an insurance policy covering the Collateral, pay to us the "Casualty Value." The Casualty Value will be equal to the total of (i) accrued and unpaid amounts then due and owing, and (ii) the remaining future Payments discounted to present value at 3%, in both cases as of the date the Casualty Value is received by us.

12. Choice of Law; Waiver of Jury Trial: Secured Party is an FDIC-insured institution with its main office in Alabama. This EFA is governed by applicable Federal Law and the laws of the State of Alabama with respect to interest and matters that are material to the determination of interest. This EFA is otherwise governed by the law of the State of Alabama, excluding conflicts of law principles. If any amount charged, collected or due exceeds the maximum amount permitted by applicable law, Secured Party shall make necessary adjustments to eliminate such excess. You consent to the non-exclusive jurisdiction of the courts located in Jefferson County, Alabama in any action or proceeding relating to this EFA, YOU WAIVE ANY RIGHT TO A TRIAL BY JURY IN ANY SUCH ACTION OR PROCEEDING, AND YOU WAIVE ANY RIGHT TO ASSERT THIS IS AN INCONVENIENT FORUM.

13. Miscellaneous: During the Term, you agree to provide us with all financial statements and copies of tax returns we may request. If we supply you with labels, you shall label any and all Collateral and shall keep the same affixed in a prominent place. If any provision hereof or any remedy herein provided is found to be invalid under any applicable law, the remaining provisions hereof, shall be given effect in accordance with the manifest intent hereof. The parties agree that each Payment includes interest. In some cases, we may receive a discount from Supplier to reduce your interest rate below what we would otherwise charge. Any such discount reduces your Payments due to a lower interest rate but does not reduce the Financed Amount. You agree that a waiver of breach will not be a waiver of any other subsequent breach, and that any delay or failure to enforce our rights under this EFA does not prevent us from enforcing any rights at a later time. YOU AGREE THAT WE WILL NOT BE LIABLE FOR ANY CONSEQUENTIAL OR INCIDENTAL DAMAGES FOR ANY DEFAULT BY US UNDER THIS EFA. Section headings are for convenience and are not a part of this EFA. You agree that by providing us with an email address or telephone number for a cellular or other wireless device, you expressly consent to receiving notices and other communications including email, voice and text messages from us or our affiliates or assigns at that email address or telephone number, and this express consent applies to each such email address or telephone number that you provide to us now or in the future and permits such communications regardless of their purpose. These calls and messages may incur access fees from your internet or wireless provider. You agree that the original of this EFA may be electronically duplicated and a copy hereof may be introduced in lieu of the original thereof and without further foundation. The parties hereto expressly waive the secondary evidence rule. You agree that this EFA will be binding upon your successors, permitted assigns, heirs and legal representatives. You authorize us to complete any blank in this instrument or in any document executed or delivered in connection herewith that contemplates a date by inserting a date deemed appropriate by us. Time is of the essence with respect to your obligations hereunder. Except as otherwise expressly permitted hereunder, no term or provision of this EFA may be amended, altered, waived or discharged except by a written instrument signed by the party against whom enforcement is sought. You agree, however, that we are authorized, without notice to you, to supply missing information or correct any misspellings or obvious errors in this EFA. Any formal notice given pursuant to this EFA shall, if delivered by mail, be deemed given 2 business days after being placed with the U.S. Postal Service, postage prepaid, addressed to the Debtor at its address set forth above, or to Secured Party at 23970 Hwy 59 N, Kingwood, TX 77339-1535, or such other address as a party may designate by written notice to the other. If Debtor constitutes more than one person, you agree that the liability of each such person hereunder is joint and several. Any restrictive endorsement on any check you give us in payment of any amount due hereunder shall be void. A facsimile or other copy of this EFA, as executed, shall be deemed the equivalent of the originally executed copy for all purposes. Secured Party may acknowledge acceptance of this EFA in a subsequent communication signed by Secured Party. All amounts payable hereunder by you if not paid when due shall accrue interest at a rate of interest of 1.5% per month or the highest rate allowed by applicable law if less, from the due date thereof until received by us in cash and shall be payable on demand. This EFA may be executed in separate counterparts which together shall constitute one and the same instrument. You agree this EFA may be signed electronically pursuant to the Electronic Signatures in Global and National Commerce Act and other applicable law. Only the copy of this EFA marked as the "sole original" or similar language by Secured Party or its designee is the chattel paper original of this EFA.

This EFA shall become effective upon Debtor's signature below, provided, however, that our obligation to perform our obligations under this EFA shall be subject to our satisfactory receipt of all conditions specified by us, including a complete and properly executed documentation package, as determined by us. By signing below, Debtor hereby irrevocably authorizes Secured Party to pay the Supplier on behalf of Debtor. The person executing this EFA is authorized to do so, making this EFA valid and binding on Debtor.

Debtor Name:	++CustNameAS++	By:	 ##BusSign##
		Printed Name/Title:	++SignorNameAS++ ++SignorTitleAS++

AUTHORIZATION FOR ACH PAYMENTS: Debtor authorizes Secured Party and Secured Party's successors and assigns to automatically initiate and make debit entry charges to Debtor's bank account indicated below for the payment of all amounts owed by you from time to time under the EFA. This Authorization is to remain in effect during the Term of the EFA ++ACHrrLang++Agreement. Any incorrect charge will be corrected upon notification to us, by either a credit or debit to Debtor's account.

Bank Name:	##ACHBankRules##	Business Acct Name:	##ACHHolderNmRules##
Account No:	##ACHAcctRules##	ABA No.:	##ACHABARules##
Authorized Signature:	 ##ACHSignRules##	Printed Name and Title:	##ACHSignNameRules##, ##ACHSignTitleRules##



PREPAYMENT ADDENDUM
Agreement No. ++AppNumAS++
Customer: ++CustNameAS++

Ascentium Capital
23970 HWY 59 N
Kingwood, TX 77339-1535
AscentiumCapital.com

This Prepayment Addendum ("Addendum") sets forth your right to prepay the transaction evidenced by the agreement identified above ("Agreement"). Capitalized terms used, but not defined, in this Addendum shall have the meaning set forth in the Agreement.

Provided no default under the Agreement has occurred and is continuing as of the Prepayment Date (as defined below), you may prepay the Agreement, in whole but not in part, on any business day by paying Ascentium the "Unpaid Balance" in immediately available funds.

The Unpaid Balance shall equal, as of the date of the receipt by Ascentium of the Unpaid Balance (such date, the "Prepayment Date"), the sum of (i) the Principal Balance plus (ii) the Prepayment Fee plus (iii) any Additional Amounts (each as defined below) due under the Agreement.

"Principal Balance" means:

- (a) The sum of all unpaid Payments, less all unearned interest, that are due and to become due under the Agreement; plus
- (b) Ascentium's unamortized initial direct costs for the transaction evidenced by the Agreement.

"Prepayment Fee" means:

- a) 3% of the Principal Balance if the Prepayment Date is on or before Ascentium's receipt of the 12th Payment, or
- b) 2% of the Principal Balance if the Prepayment Date is following Ascentium's receipt of the 12th Payment but on or before its receipt of the 24th Payment; or
- c) 1% of the Principal Balance if the Prepayment Date is following Ascentium's receipt of the 24th Payment.

"Additional Amounts" means (i) all other amounts (excluding Payments) due and owing under the Agreement as of the Prepayment Date, (ii) all known tax and insurance payments, if any, that we expect to pay on your behalf under the Agreement after the Prepayment Date but attributable to the period prior to the Prepayment Date, and (iii) all applicable taxes, if any, arising out of the prepayment.

Ascentium shall specify the Unpaid Balance which, absent manifest error, shall be binding and conclusive. Your prepayment pursuant to this Addendum does not release you from your indemnity obligations or your obligation to reimburse us for any taxes, insurance or other expenses we pay on your behalf under the Agreement after the Prepayment Date that were not included in the Unpaid Balance calculation.

Partial prepayments are not permitted. If you pay more than the current amount due under the Agreement, Ascentium may (i) apply the excess amount to the Payment(s) due at the end of the payment term or (ii) return the excess amount to you. If we apply the excess amount to Payment(s) due at the end of the term, the number of your remaining Payments will be reduced but the total amount of Payments set forth in the Agreement will not change including the interest calculated.

If you desire to prepay the Agreement in full, please contact Ascentium at customerservice@ascentiumcapital.com or 866-846-3646 to receive your current Unpaid Balance.

This Addendum is part of the Agreement. Except as expressly set forth in this Addendum, the Agreement remains unchanged and in full force and effect. You agree that a facsimile or other copy of this Addendum, as executed, shall be deemed the equivalent of an originally executed copy for all purposes.

Very truly yours,

Regions Bank d/b/a Ascentium Capital



PREPAYMENT ADDENDUM
Agreement No. ++AppNumAS++
Customer: ++CustNameAS++

Ascentium Capital
23970 HWY 59 N
Kingwood, TX 77339-1535
AscentiumCapital.com

This Prepayment Addendum ("Addendum") sets forth your right to prepay the transaction evidenced by the agreement identified above ("Agreement"). Capitalized terms used, but not defined, in this Addendum shall have the meaning set forth in the Agreement.

Provided no default under the Agreement has occurred and is continuing as of the Prepayment Date (as defined below), you may prepay the Agreement, in whole but not in part, on any business day by paying Ascentium the "Unpaid Balance" in immediately available funds.

The Unpaid Balance shall equal, as of the date of the receipt by Ascentium of the Unpaid Balance (such date, the "Prepayment Date"), the sum of (i) the Principal Balance plus (ii) the Prepayment Fee plus (iii) any Additional Amounts (each as defined below) due under the Agreement.

"Principal Balance" means:

- (a) The sum of all unpaid Payments, less all unearned interest, that are due and to become due under the Agreement; plus
- (b) Ascentium's unamortized initial direct costs for the transaction evidenced by the Agreement.

"Prepayment Fee" means:

- (a) 4% of the Principal Balance if the Prepayment Date is on or before Ascentium's receipt of the 12th Payment, or
- (b) 3% of the Principal Balance if the Prepayment Date is following Ascentium's receipt of the 12th Payment but on or before its receipt of the 24th Payment; or
- (c) 2% of the Principal Balance if the Prepayment Date is following Ascentium's receipt of the 24th Payment but on or before its receipt of the 36th Payment; or
- (d) 1% of the Principal Balance if the Prepayment Date is following Ascentium's receipt of the 36th Payment.

"Additional Amounts" means (i) all other amounts (excluding Payments) due and owing under the Agreement as of the Prepayment Date, (ii) all known tax and insurance payments, if any, that we expect to pay on your behalf under the Agreement after the Prepayment Date but attributable to the period prior to the Prepayment Date, and (iii) all applicable taxes, if any, arising out of the prepayment.

Ascentium shall specify the Unpaid Balance which, absent manifest error, shall be binding and conclusive. Your prepayment pursuant to this Addendum does not release you from your indemnity obligations or your obligation to reimburse us for any taxes, insurance or other expenses we pay on your behalf under the Agreement after the Prepayment Date that were not included in the Unpaid Balance calculation.

Partial prepayments are not permitted. If you pay more than the current amount due under the Agreement, Ascentium may (i) apply the excess amount to the Payment(s) due at the end of the payment term or (ii) return the excess amount to you. If we apply the excess amount to Payment(s) due at the end of the term, the number of your remaining Payments will be reduced but the total amount of Payments set forth in the Agreement will not change including the interest calculated.

If you desire to prepay the Agreement in full, please contact Ascentium at customerservice@ascentiumcapital.com or 866-846-3646 to receive your current Unpaid Balance.

This Addendum is part of the Agreement. Except as expressly set forth in this Addendum, the Agreement remains unchanged and in full force and effect. You agree that a facsimile or other copy of this Addendum, as executed, shall be deemed the equivalent of an originally executed copy for all purposes.

Very truly yours,

Regions Bank d/b/a Ascentium Capital



PREPAYMENT ADDENDUM
Agreement No. ++AppNumAS++
Customer: ++CustNameAS++

Ascentium Capital
23970 HWY 59 N
Kingwood, TX 77339-1535
AscentiumCapital.com

This Prepayment Addendum ("Addendum") sets forth your right to prepay the transaction evidenced by the agreement identified above ("Agreement"). Capitalized terms used, but not defined, in this Addendum shall have the meaning set forth in the Agreement.

Provided no default under the Agreement has occurred and is continuing as of the Prepayment Date (as defined below), you may prepay the Agreement, in whole but not in part, on any business day by paying Ascentium the "Unpaid Balance" in immediately available funds.

The Unpaid Balance shall equal, as of the date of the receipt by Ascentium of the Unpaid Balance (such date, the "Prepayment Date"), the sum of (i) the Principal Balance plus (ii) the Prepayment Fee plus (iii) any Additional Amounts (each as defined below) due under the Agreement.

"Principal Balance" means:

- (a) The sum of all unpaid Payments, less all unearned interest, that are due and to become due under the Agreement; plus
- (b) Ascentium's unamortized initial direct costs for the transaction evidenced by the Agreement.

"Prepayment Fee" means:

- (a) 5% of the Principal Balance if the Prepayment Date is on or before Ascentium's receipt of the 12th Payment, or
- (b) 4% of the Principal Balance if the Prepayment Date is following Ascentium's receipt of the 12th Payment but on or before its receipt of the 24th Payment; or
- (c) 3% of the Principal Balance if the Prepayment Date is following Ascentium's receipt of the 24th Payment but on or before its receipt of the 36th Payment; or
- (d) 2% of the Principal Balance if the Prepayment Date is following Ascentium's receipt of the 36th Payment but on or before its receipt of the 48th Payment; or
- (e) 1% of the Principal Balance if the Prepayment Date is following Ascentium's receipt of the 48th Payment.

"Additional Amounts" means (i) all other amounts (excluding Payments) due and owing under the Agreement as of the Prepayment Date, (ii) all known tax and insurance payments, if any, that we expect to pay on your behalf under the Agreement after the Prepayment Date but attributable to the period prior to the Prepayment Date, and (iii) all applicable taxes, if any, arising out of the prepayment.

Ascentium shall specify the Unpaid Balance which, absent manifest error, shall be binding and conclusive. Your prepayment pursuant to this Addendum does not release you from your indemnity obligations or your obligation to reimburse us for any taxes, insurance or other expenses we pay on your behalf under the Agreement after the Prepayment Date that were not included in the Unpaid Balance calculation.

Partial prepayments are not permitted. If you pay more than the current amount due under the Agreement, Ascentium may (i) apply the excess amount to the Payment(s) due at the end of the payment term or (ii) return the excess amount to you. If we apply the excess amount to Payment(s) due at the end of the term, the number of your remaining Payments will be reduced but the total amount of Payments set forth in the Agreement will not change including the interest calculated.

If you desire to prepay the Agreement in full, please contact Ascentium at customerservice@ascentiumcapital.com or 866-846-3646 to receive your current Unpaid Balance.

This Addendum is part of the Agreement. Except as expressly set forth in this Addendum, the Agreement remains unchanged and in full force and effect. You agree that a facsimile or other copy of this Addendum, as executed, shall be deemed the equivalent of an originally executed copy for all purposes.

Very truly yours,

Regions Bank d/b/a Ascentium Capital



PERSONAL GUARANTY
Agreement No. ++AppNumAS++

Ascentium Capital
23970 HWY 59 N
Kingwood, TX 77339-1535
AscentiumCapital.com

Obligor Name:	++CustNameAS++ ("Obligor")

The undersigned individual(s) ("you", "your") unconditionally guarantee to Regions Bank d/b/a Ascentium Capital and our successors and assigns ("we", "us" or "our") the prompt payment and performance when due of all of the obligations of the Obligor (named above) under the lease agreement, rental agreement, equipment finance agreement, installment payment agreement, loan and security agreement, or similar agreement (including schedules to master agreements) whose Agreement number is referenced above ("Agreement"), entered between us and the Obligor, as lessee, renter, debtor, or other obligor and all related documents executed by the Obligor (collectively, "Agreements").

We may proceed against you before proceeding against the Obligor, any collateral or any leased equipment under the Agreements, or enforcing any other remedy. Notwithstanding any changes made to the Agreements in our dealings with Obligor, this Guaranty will remain in effect with respect to the Agreements as so changed even if you are not notified of the changes and will remain in effect even if the Agreements or any of them are no longer enforceable against the Obligor. You waive all presentments, demands for performance, notices of protest, notices of dishonor, notices of acceptance of this Guaranty and all other notices to which you may have a right. You agree to pay us all our expenses in enforcing this Guaranty. You may not assign this Guaranty without our written consent.

This Guaranty shall be governed by the laws of the jurisdiction governing the Agreement. You consent to the non-exclusive jurisdiction of the courts in Jefferson County, Alabama in any action to enforce this Guaranty, waive any objection based on improper venue, and **WAIVE ANY RIGHT TO A JURY TRIAL**. The notice provisions in the Agreement shall apply to this Guaranty except that any notice to you, if delivered by mail, will be sent to your current address shown in our records. You agree that by providing us with an email address or a phone number for a cellular device, you expressly consent to receiving notices and other communications including voice and text messages from us at that number or email address, and this express consent applies to each such email address or phone number that you provide to us now or in the future.

If there is more than one guarantor of the Obligor's obligations under the Agreements, the liabilities of each such guarantor shall be joint and several. This Guaranty shall inure to our benefit and that of our successors and assigns, and shall be binding upon you, your heirs, personal representatives, successors and permitted assigns. You agree this Guaranty may be signed and delivered electronically. A facsimile or other copy of this Guaranty, as executed, shall be deemed the equivalent of the original for all purposes. This Guaranty may be executed in separate counterparts which together shall constitute one and the same instrument. You consent to our conducting a credit evaluation of you from all sources, periodically updating it and sharing the results with others.

Each of the undersigned has duly executed this Guaranty, effective as of ++CurrentDate++.

PLEASE SIGN BELOW			
Printed Name:	++PGFullNameAS1++	Guarantor Signature:	 ##PGSign1##
Printed Name:	++PGFullNameAS2++	Guarantor Signature:	++PGSignAS2++ ##PGSign2##
Printed Name:	++PGFullNameAS3++	Guarantor Signature:	++PGSignAS3++ ##PGSign3##
Printed Name:	++PGFullNameAS4++	Guarantor Signature:	++PGSignAS4++ ##PGSign4##



GUARANTY
Agreement No. ++AppNumAS++

Ascentium Capital
23970 HWY 59 N
Kingwood, TX 77339-1535
AscentiumCapital.com

We use the words **you** and **your** to mean the undersigned Guarantor. The words **we**, **us**, and **our** refer to Regions Bank d/b/a Ascentium Capital and its successors and assigns.

For valuable consideration, receipt of which is hereby acknowledged, you hereby unconditionally guarantee and promise on demand (i) to pay us in lawful money of the United States all periodic rent, debt service, scheduled payments of purchase price and other sums required to be paid under the terms of (A) the equipment lease, equipment finance agreement, note and security agreement, loan and security agreement, conditional sale agreement or similar agreement (including schedules to master agreements) whose Agreement number is referenced above ("Agreement"), entered between us and **++CustNameAS++** (hereinafter called "Obligor"), as lessee, debtor, buyer or other obligor, and (B) any document relating to such Agreement representing any obligation from Obligor to us, including, without limitation, bills of sale, security agreements, evidence of indebtedness, progress payment agreements or lease commencement agreements (collectively, "Other Documents") in the amounts, at the times and in the manner set forth in such Agreement or Other Documents, and (ii) to perform, at the time and in the manner set forth in such Agreement, all of the terms, covenants and conditions, therein required to be kept, observed or performed by Obligor, and (iii) to perform, at the times and in the manner set forth in the Other Documents, all of the terms, covenants and conditions therein required to be kept, observed and performed by Obligor. You shall pay all of the foregoing amounts and perform all of the foregoing terms, covenants and conditions notwithstanding that such Agreement or any of the Other Documents, or any obligations performed or to be performed thereunder, shall be void or voidable as against Obligor or any of Obligor's creditors, including a trustee in bankruptcy of Obligor, by reason of any fact or circumstance including without limiting the generality of the foregoing, failure by any person to file and document or to take any other action to make the Agreement or any of the Other Documents enforceable in accordance with their terms.

This Guaranty is a continuing one and shall terminate only upon full payment of all rents, debt service, scheduled payments of purchase price and all other sums due under the Agreement and the Other Documents and the performance of all the terms, covenants and conditions therein required to be kept, observed or performed by the Obligor. All indebtedness, now existing or hereafter arising, between Obligor and you is hereby subordinated to all present and future obligations of Obligor or you to us, including, but not limited to, the obligations set forth in the Agreement and Other Documents and no payment shall be made or accepted on any such indebtedness due Obligor or you until all of such obligations to us are paid and satisfied in full. This Guaranty is a guarantee of payment and performance and not of collection only.

You authorize us, without notice or demand, and without affecting your liability hereunder, from time to time in the course of our dealings with the Obligor to: (a) change the amount, time or manner of payment of rent, debt service, scheduled payment of purchase price or other sums required to be paid under the terms of the Agreement and Other Documents; (b) change any of the terms, covenants, conditions or provisions of the Agreement or Other Documents; (c) amend, modify, change or supplement the Agreement and Other Documents; (d) assign the Agreement and Other Documents or the rents, debt service, scheduled payments of purchase price or other sums payable under the Agreement and Other Documents; (e) consent to Obligor's assignment of the Agreement and Other Documents or to the subleasing or subfinancing or use by any third party (other than Obligor) of all, or any portion, of the property covered by the Agreement; (f) take and hold security for the payment of this Guaranty or the performance of the Agreement and Other Documents, and exchange, enforce, waive and finance any such security; and (g) apply such security and direct the order of manner of sale thereof as we in our **sole** discretion may determine. We may without notice assign this Guaranty in whole or in part. You shall not assign this Guaranty without our prior written consent.

You waive any right to require us, before demanding from you the payment or performance from you specified above to; (a) proceed against Obligor; (b) proceed against or exhaust any property leased, financed or otherwise in the possession of Obligor pursuant to the Agreement or other security leased to or held from Obligor; (c) pursue any other remedy in Our power whatsoever; or (d) notify You of any default by Obligor in the payment of any rent, debt service, scheduled payment of purchase price or other sums required to be made under the terms of the Agreement or Other Documents or in the performance of any terms, covenants or conditions herein required to be kept, observed or performed by the Obligor. You waive any defense arising by reason of any disability or other defense of Obligor or by reason of the cessation from any cause whatsoever of the liability of the Obligor. You shall have no right of subrogation and waive any right to enforce any remedy which we now have or may hereafter have against Obligor, as well as any right of indemnity against Obligor for any obligations which you may perform with respect to the Agreement or Other Documents, and waive any benefit of, and any right to participate in, any security now or hereafter held by us. You waive all presentments, demands for performance, notices of non-performance, protests, notices of protest, notices of dishonor and notices of acceptance of this Guaranty and all other notices to which you may have a right.

You agree to pay attorneys' fees and all other costs and expenses, which may be incurred by us in the enforcement of this Guaranty.

You represent and warrant to us that: (a) you are a corporation, limited liability company or other entity duly organized and existing in good standing in the jurisdiction of your formation and have full power and authority to make and deliver this Guaranty; (b) the execution, delivery and performance of this Guaranty have been duly authorized by all necessary corporate, limited liability company or equivalent action and do not and will not violate the provisions of any presently applicable law or its articles of incorporation or other constituent documents or bylaws or any agreement presently binding

on you; and (c) this Guaranty has been duly executed and delivered by your authorized representatives and constitutes your lawful, binding and legally enforceable obligation.

You authorize us to conduct a credit evaluation of you and to share any such information with others. In connection with such evaluation you authorize us contact credit reporting agencies and others and you direct such parties to supply to us all information concerning you in their possession; you further authorize us to conduct updates of our evaluation during the term of the Agreement. Your obligations hereunder are in addition to and shall be cumulative with all other obligations of yours to us as guarantor or otherwise, and are independent of the obligations of the Obligor. A separate action or actions may be brought and prosecuted against you, whether an action is brought against Obligor or whether Obligor be joined in any such action or actions and **YOU WAIVE INsofar as PERMITTED BY LAW, TRIAL BY JURY IN ANY ACTION, PROCEEDING OR LITIGATION BETWEEN OR AMONG OBLIGOR, YOU OR US. NEITHER YOU NOR US SHALL BE LIABLE FOR SPECIAL, INCIDENTAL, PUNITIVE OR CONSEQUENTIAL DAMAGES IN ANY ACTION OR PROCEEDING RELATING TO THIS GUARANTY. YOU CONSENT TO THE NON-EXCLUSIVE JURISDICTION OF THE FEDERAL AND STATE COURTS LOCATED IN JEFFERSON COUNTY, ALABAMA IN ANY ACTION OR PROCEEDING RELATING TO THIS GUARANTY AND YOU WAIVE ANY RIGHT YOU MIGHT HAVE TO OBJECT TO ANY SUCH ACTION OR PROCEEDING ON THE GROUNDS IT IS AN INCONVENIENT FORUM.** This Guaranty shall be governed by and construed in accordance with the laws of the jurisdiction governing the Agreement.

This Guaranty shall inure to our benefit or that of our successors and assigns, and shall be binding upon you, your heirs, personal representatives, successors and permitted assigns.

IMPORTANT INFORMATION ABOUT PROCEDURES FOR OPENING A NEW ACCOUNT: To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. What this means for you: When you open an account, we will ask for your name, address, date of birth, and other information that will allow us to identify you. We may also ask to see your driver's license or other identifying documents.

IN WITNESS WHEREOF the undersigned has duly executed this Guaranty on ++CurrentDate++. A facsimile or other copy of this Guaranty, as executed, shall be deemed the equivalent of the original for all purposes. This Guaranty may be executed in separate counterparts which together shall constitute one and the same instrument.

GUARANTOR:	++CGNameAS++	Federal Tax ID	
Business Address:	++CGFullAddrAS++		
Signature:	 ++CGSignTokenAS++	Printed Name, Title:	++First++ ++Last++ ++Title++



FINANCE AGREEMENT

LENDER: LEAF Capital Funding, LLC 110 S. Poplar Street, Suite 101, Wilmington, DE 19801	
BORROWER:	
DATE:	
PRINCIPAL AMOUNT*: \$ _____ Borrower authorizes Lender to fund the Principal Amount directly to vendors and/or other parties in satisfaction of invoices and/or amounts payable by Borrower. Prior to any such funding, Lender may at its discretion require Borrower to confirm in writing or verbally its receipt and acceptance of the product(s) relating to the funding and all invoicing must be acceptable to Lender. Lender's obligation to disburse any portion of the Principal Amount is conditioned upon: (i) no Event of Default having occurred and remaining uncured hereunder, and (ii) Lender's receipt of all documentation deemed necessary by Lender, including but not limited to this Finance Agreement (the " Agreement ").	
BASE TERM: _____ MONTHS	
PERIODIC PAYMENTS*: Payments are: _____ Monthly _____ Quarterly _____ Other Periodic Payments are monthly unless otherwise specified. _____ PAYMENTS @ \$ _____ followed by _____ PAYMENTS @ \$ _____ followed by _____ PAYMENTS @ \$ _____	
*The Principal Amount and the Periodic Payments are subject to adjustment up or down if the amount actually advanced by Lender to or on behalf of Borrower, plus any other obligations of Borrower to Lender that are to be included in the principal amount hereof (i.e. accrued interest under a Progress Payment Agreement), is other than the stated Principal Amount above. Adjustments, if any, shall be confirmed in writing to Borrower and shall preserve Lender's economics. If the adjustment is more than ten percent (10%) of the Principal Amount, upon request, Borrower shall execute and deliver to Lender an amended and restated Finance Agreement which reflects the corrected Principal Amount and the amount of each Periodic Payment.	
AMOUNT DUE AT TIME OF SIGNING THIS AGREEMENT:	
(a) Total Advance Payment(s): _____ = \$ _____; **	
(b) A Security Deposit in the amount of: \$ _____;	
(c) A Documentation Fee in the amount of: \$ _____.	
Please provide payment in the amount of (a)+(b)+(c) = \$ _____ when Borrower executes and returns this Agreement.	
**If more than one Periodic Payment is required as an Advance Payment, the additional amount will be applied on the commencement date to Periodic Payments in inverse order, starting with the last Periodic Payment.	

1. **COMMENCEMENT, DUE DATES, COLLATERAL.** (a) This Agreement shall become binding on Borrower upon its execution thereof and on Lender upon its execution. The term of this Agreement shall commence on the date Lender first disburses all or a portion of the Principal Amount (the "**Commencement Date**") and the Base Term shall commence on the date specified by Lender in the month following the Commencement Date (the "**Base Term Commencement Date**") and shall continue until all obligations of the Borrower hereunder have been fully performed. The first Periodic Payment shall be due thirty (30) days after the Base Term Commencement Date, or as otherwise invoiced by Lender (the "**First Due Date**"), with the remaining Periodic Payments due on the same day of each subsequent payment period until paid in full. Lender may charge Borrower a portion of one Periodic Payment for the period from the Commencement Date until the Base Term Commencement Date (such accrued interest, the "**Interim Payment**"). The Interim Payment shall be due and payable as invoiced by Lender. UPON DISBURSEMENT OF ALL OR A PORTION OF THE PRINCIPAL AMOUNT, BORROWER IRREVOCABLY AUTHORIZES LENDER TO INSERT THE CORRECT PAYMENT DUE DATES and to complete or amend all documents related to this Agreement to reflect the correct due dates of all payments hereunder.

(b) To secure the prompt repayment of (i) the Periodic Payments, Interim Payment and all other amounts due hereunder (the "**Payments**"), and (ii) all other obligations of Borrower to Lender, whether now existing or hereafter arising (collectively, the "**Indebtedness**"), Borrower hereby grants to Lender a first priority security interest in the assets described in Exhibit A attached hereto, whether now owned or hereafter acquired, together with all accessories, acccessions, attachments thereto, and all other substitutions, renewals, replacements and improvements and all proceeds of the foregoing, including proceeds in the form of goods, accounts, chattel paper, documents, instruments, general intangibles, investment property, deposit accounts, letter of credit rights and supporting obligations (collectively, "**Collateral**"). Borrower covenants to keep the Collateral free and clear of all liens and encumbrances, except for Lender's security interest therein. Borrower authorizes Lender to insert and/or correct serial numbers, VIN numbers and any other relevant information which identifies the Collateral when such information becomes available to Lender. Upon Lender's receipt of all Payments, Borrower shall own the Collateral free and clear of Lender's security interest.

2. **PAYMENTS.** Borrower's obligation to pay the Payments shall be absolute and unconditional and is not subject to any termination, cancellation, abatement, set-off, defense or counterclaim for any reason whatsoever. Borrower may not elect to prepay or otherwise terminate this Agreement without the prior written consent of Lender. If Borrower is more than one person or entity, all of Borrower's obligations hereunder shall be joint and several. All Payments shall be made to Lender at its address specified above (or such other place as Lender may direct in writing) without notice or demand therefor, and all Payments shall be applied first to accrued and unpaid interest and other amounts payable hereunder and the balance to unpaid principal. Interest shall be computed on the basis of a year consisting of twelve months of thirty days each. Until all Indebtedness shall have been paid in full, the security interest in the Collateral granted hereby shall remain in full force and effect. Whenever any Payment is not made by Borrower when due hereunder and such failure continues for three (3) days thereafter, Borrower agrees to pay to Lender an amount equal to ten percent (10%) of such delayed Payment, but only to the extent permitted by law. Except as specifically provided herein, Borrower may not prepay any portion of this Agreement. Notwithstanding any other provision in this Agreement, nothing herein shall authorize or permit the payment of interest by Borrower where the same would be prohibited by any applicable law or would violate the applicable usury law. In any such event, this Agreement shall automatically be deemed amended to permit interest charges at an amount equal to, but not greater than, the maximum permitted by law. Unless specifically financed hereunder and included in the Principal Amount, Payments do not include taxes allocable to the Products, as defined in Section 14. In the event the United States tax laws change prior to, or during, the Base Term, Lender has the right to increase the remaining Periodic Payments to achieve its originally anticipated economic return. Borrower shall file and pay when due any and all taxes and government fees, charges, penalties and interest related to the Products, this Agreement and the Payments and shall immediately reimburse Lender for all such amounts paid by Lender on behalf of Borrower. Each check by phone payment made by Borrower to Lender shall be subject to a fee of \$25.00 and any check returned without payment shall be subject to a \$35.00 charge. Borrower agrees to pay Lender a documentation fee equal to the amount specified above, or if not so specified, the greater of either \$250.00 or 0.5% of the total of the Principal Amount, which amount shall be invoiced and payable along with the first Payment hereunder.

3. **ASSIGNMENT.** BORROWER MAY NOT ASSIGN THIS AGREEMENT OR THE RIGHTS AND/OR OBLIGATIONS HEREUNDER, NOR SHALL THE BORROWER LEASE OR LEND THE COLLATERAL OR SUBMIT IT TO BE USED BY ANYONE OTHER THAN BORROWER'S EMPLOYEES WITHOUT THE PRIOR WRITTEN CONSENT OF LENDER. Lender may at any time assign all or part of any interest in this Agreement and moneys to become due to Lender hereunder and the Collateral. In such an event, all of Lender's rights, powers and privileges contained herein so assigned shall inure to the benefit of and may be exercised by or on behalf of such assignee, but the assignee shall not be liable for or be required to perform any of Lender's obligations to Borrower. The right of the assignee to the payment of assigned Payments and performance of all Borrower's obligations and the right to exercise any and all of Lender's rights hereunder shall not be subject to any defense, counterclaim or set-off which the Borrower may have or assert against the Lender, and the Borrower hereby agrees that it will not assert any such defenses, set-offs, counterclaims and claims against the assignee.

4. **EVENTS OF DEFAULT.** The term "**Event of Default**" shall mean any one or more of the following: (a) Borrower shall fail to make any Payment as it becomes due hereunder and such failure is not cured within 10 days; or (b) Borrower shall fail to perform or observe any of the covenants set forth in Paragraph 9; or (c) Borrower shall fail to perform or observe any other covenant, condition or agreement to be performed or observed by it hereunder and such failure is not cured within 15 days after written notice from Lender to Borrower; or (d) Borrower or any guarantor of Borrower's obligations (each a "**Guarantor**") shall commence or be subject to any action for relief under any existing or future law of any jurisdiction, relating to bankruptcy, insolvency, reorganization or relief of debtors; or (e) Borrower or any Guarantor shall die, or if an entity, cease to exist, dissolve itself or be terminated; or (f) Any representation or warranty made by Borrower herein or otherwise furnished Lender in connection with this Agreement shall prove at any time to have been untrue or misleading in any material respect; or (g) Borrower or any Guarantor defaults with respect to any other indebtedness for borrowed money, lease, installment sale or guaranty obligation, or fails to comply with any financial covenant related thereto, in each case when any applicable grace period for such obligation has expired and the creditor has commenced to exercise any remedy; or (h) Lender shall reasonably deem itself insecure as a result of a material adverse change in Borrower's financial condition or operations or a change in the ownership of Borrower or any Guarantor; or (i) Borrower or any Guarantor shall fail to maintain in good standing any license necessary to conduct its business.

5. **REMEDIES.** Upon the occurrence of any Event of Default, Lender may declare this Agreement to be in default and exercise any one or more of the following remedies: (a) declare the Termination Amount, as defined in Section 6 hereof, to be immediately due and payable without notice or demand, (b) charge Borrower interest on all moneys due Lender at the rate of one and one half percent (1.5%) per month or the maximum rate permitted by law, whichever is less, from the date of default until paid in full, (c) require Borrower to assemble all Collateral at Borrower's expense, at a place reasonably designated by Lender, (d) remove any physical obstructions for removal of the Collateral from the place where the Collateral is located and take possession of any or all items of Collateral, without demand or notice, wherever same may be located, and (e) without liability to Borrower, cause all data and other information stored on hard drives and other

media storage devices to be securely overwritten and destroyed beyond recovery (such process being referred to as **"Data Erasure"**). Borrower hereby waives any and all damages occasioned by such retaking, except to the extent that such damage is caused by Lender's gross negligence or willful misconduct. Lender may, at its option, use, ship, store or repair all Collateral so removed and shall sell, lease or otherwise dispose of any such Collateral at a private or public sale. In the event Lender disposes of the Collateral, Lender shall give Borrower credit for any sums received by Lender from the sale or lease of the Collateral after deduction of the expenses of sale or lease. Borrower shall also be liable for and shall pay to Lender (i) all expenses incurred by Lender in connection with the enforcement of any of Lender's remedies, including all expenses of repossessing, storing, shipping, repairing and selling the Collateral, and (ii) Lender's reasonable attorney's fees and expenses, whether such fees and expenses arise in connection with a bankruptcy proceeding of Borrower and/or any Guarantor, or otherwise. All remedies of Lender hereunder are cumulative, are in addition to any other remedies provided for by law, and may, to the extent permitted by law, be exercised concurrently or separately. The exercise of any one remedy shall not be deemed to be an election of such remedy or to preclude the exercise of any other remedy. No failure on the part of the Lender to exercise and no delay in exercising any right or remedy shall operate as a waiver thereof or modify the terms of this Agreement.

6. **TERMINATION AMOUNT.** In the case of a required prepayment pursuant to Sections 5 or 8, Borrower shall pay Lender an amount equal to: (a) all amounts then due, including but not limited to, any due but not yet paid Periodic Payments, Interim Payment, late charges, and other amounts due as of the date of prepayment (the **"Current Balance"**); plus (b) the remaining Periodic Payments, discounted to the date of payment by Borrower at an annual rate equal to the lesser of three percent (3%) or the rate then available for United States Treasury obligations having an average life equal to one half of the remaining Base Term (collectively, the **"Termination Amount"**).

7. **UCC FILINGS AND FINANCIAL STATEMENTS.** Borrower hereby irrevocably authorizes Lender and appoints Lender as Borrower's attorney-in-fact, with full power of substitution, to execute and/or file (on behalf of Borrower if necessary) such financing statements, continuations, assignments, amendments and/or other documents which Lender deems reasonably necessary to protect and continue Lender's right, title and interest hereunder and with respect to the Collateral. Borrower agrees to reimburse Lender for Lender's expenses incurred in preparing and filing all financing statements and for Lender's other documentation costs. Borrower agrees to submit audited financial statements or tax returns if its financial statements are unaudited within 120 days from the end of its fiscal year and Borrower warrants to Lender that all financial statements furnished and to be furnished have been and will be prepared in accordance with generally accepted accounting principles, are an accurate reflection of Borrower's financial condition and that there has been no material adverse change in the financial condition of Borrower or any Guarantor since the dates of preparation and submission of the financial statements to Lender. Lender may from time to time require a site inspection to verify the condition and/or existence of the Collateral and Borrower shall reimburse Lender's reasonable costs as invoiced. If Borrower requests administrative services from Lender, Borrower shall pay Lender's then applicable fee, if any, for such services.

8. **LOSS OR DAMAGE.** Borrower hereby assumes and shall bear the entire risk of loss (including theft and requisition of use) or destruction of or damage to the Collateral from any and every cause whatsoever, whether or not insured. No such loss or damage shall relieve Borrower from any obligation under this Agreement, which shall continue in full force and effect. In the event of damage to or loss or destruction of the Collateral (or any item thereof), Borrower shall promptly notify Lender in writing of such fact and shall, at the option of Lender; (a) place the same in good repair, condition and working order, or (b) replace the Collateral with like collateral acceptable to Lender and grant Lender a first priority security interest in such replacement collateral, or (c) pay to Lender the Termination Amount (or, at Lender's sole option, a prorata portion thereof if less than all of the Collateral is destroyed), whereupon the principal balance of this Agreement shall be reduced accordingly.

9. **INSURANCE.** Until all of the Indebtedness has been paid in full, Borrower shall obtain, maintain and keep the Collateral insured against all risks of loss or damage from every cause whatsoever, in an amount not less than the Termination Amount. Lender, its successors or assigns, shall be the named loss payee with respect to insurance for damage to the Collateral. Lender may require Borrower to obtain, provide evidence of and/or cause Lender to be entitled to the benefits of liability insurance, professional liability insurance, disability insurance and/or key man life insurance. Borrower shall pay all premiums for such insurance and shall deliver to Lender the original policy or policies of insurance, certificates of insurance, or other evidence satisfactory to Lender evidencing the insurance required thereby, along with proof, satisfactory to Lender, of the payment of the premiums for such insurance policies. The proceeds of all insurance policies required hereunder shall be paid directly to Lender. Borrower hereby irrevocably appoints Lender as Borrower's attorney-in-fact to make claim for, receive payment of, and execute and endorse all documents, checks or drafts received in payment for loss or damage under any such insurance policy. If Borrower fails to maintain insurance satisfactory to Lender or fails to timely provide proof of such insurance, Lender has the option, but not the obligation, to secure insurance from a carrier of its choosing in such forms and amounts as Lender deems reasonable to protect its interests. If Lender secures insurance on the Collateral, it will not name Borrower as an insured party. Borrower's interests may not be fully protected, and Borrower will reimburse Lender the premium which may be higher than the premium Borrower would pay if Borrower obtained insurance, and which may result in a profit to Lender through an investment in reinsurance. If Borrower is current in all of Borrower's obligations under this Agreement at the time of loss, any insurance proceeds received will be applied, at Lender's option, to repair or replace the Products, or to pay Lender the Termination Amount.

10. **BORROWER'S COVENANTS, REPRESENTATIONS AND WARRANTIES.** Borrower hereby represents, warrants and covenants to Lender as of the date hereof: (a) Borrower is organized and validly existing under the laws of the state of its organization, with adequate power and capacity to enter into this Agreement and any other documents required to be delivered in connection herewith (hereinafter

"Documents") and Borrower is duly qualified and licensed to do business wherever necessary to carry on its present business, including all states where the Collateral is to be located; (b) the Documents have been duly authorized, executed and delivered by Borrower and constitute valid, legal and binding agreements, enforceable in accordance with their terms; (c) no approval, consent or withholding of objections is required from any federal, state or local governmental authority or instrumentality with respect to the entry into or performance by Borrower of the Documents, except such as have already been obtained; (d) the entry into and performance by Borrower of the Documents will not (i) violate any judgment, order, law or regulation applicable to Borrower or (ii) result in any breach of, constitute a default under or result in the creation of any lien, charge, security interest or other encumbrance upon any item of Collateral pursuant to any indenture, mortgage, deed of trust, bank loan or credit agreement or other instrument to which Borrower is a party; (e) there are no suits or proceedings pending or threatened in court or before any regulatory commission, board or other administrative governmental agency against or affecting Borrower, which may have a material adverse effect on the ability of Borrower to fulfill its obligations hereunder; (f) Borrower shall not: (i) enter into any transaction of merger or consolidation in which it is not the surviving entity or sell, transfer or otherwise dispose of all or substantially all of its assets or (ii) change its name or (iii) permit any change of more than twenty percent (20%) in the ownership of the Borrower.

11. **MISCELLANEOUS.** Borrower agrees to execute or obtain and deliver to Lender at Lender's request such additional documents as Lender may reasonably deem necessary to protect Lender's interest in the Collateral and this Agreement. Any Security Deposit shall be held by and applied by Lender at its discretion to cure any Event of Default hereunder. Upon the satisfaction in full of all of the Indebtedness, Lender shall return any unapplied portion of the Security Deposit without interest. A facsimile copy of this Agreement with facsimile signatures may be treated as an original and will be admissible as evidence of this Agreement. The USA PATRIOT Act requires us to obtain, verify, and record information that identifies you thus we ask for your name, address and other information or documents that substantiate your identity.

12. **CHOICE OF LAW.** This Agreement shall be binding and effective when accepted by Lender, shall be deemed to have been made in Pennsylvania and, except for local filing requirements, shall be governed by and construed in accordance with the laws (except for the laws relating to conflict of law) of the Commonwealth of Pennsylvania. Borrower hereby consents to and agrees that personal jurisdiction over Borrower and subject matter jurisdiction over the Collateral shall be with the courts of the Commonwealth of Pennsylvania or the Eastern Federal District Court for the Eastern District of Pennsylvania. TO THE EXTENT PERMITTED BY APPLICABLE LAW, THE PARTIES HEREBY WAIVE TRIAL BY JURY IN ANY ACTION BROUGHT IN CONNECTION WITH THIS AGREEMENT.

13. **INDEMNITY.** Borrower agrees to indemnify and hold harmless Lender, and its agents, employees and assigns from and against any liability, damage or loss of any nature (including attorneys' fees) arising out of, or resulting from this Agreement and claims of any nature arising out of the selection, purchase, delivery, acceptance, rejection, use, operation, ownership, return or disposition of the Collateral, or Data Erasure.

14. **WAIVERS.** Borrower hereby waives against Lender as a precondition for payment hereunder each of the following: any demand for payment, filing of claims with any court, and proceeding to enforce provisions of the Indebtedness or any guaranty thereof against any other party or collateral and all protests, presentment, notice or demand whatsoever. Borrower shall not be discharged from its obligations hereunder or with respect to the Indebtedness except by payment in full of all amounts due and to become due and the performance of all other obligations with respect thereto. Borrower hereby acknowledges and agrees that with respect to any products being financed with the proceeds of the Principal Amount hereof (**"Products"**); Borrower has selected the Products and the vendor thereof; LENDER MAKES NO WARRANTIES, EXPRESS OR IMPLIED, INCLUDING WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE AND; LENDER IS NOT RESPONSIBLE FOR ANY CONSEQUENTIAL OR INCIDENTAL DAMAGES OR ANY INJURY TO BORROWER OR ANY THIRD PARTY OR PROPERTY CAUSED BY THE PRODUCTS. Borrower shall continue to pay and perform its obligations hereunder notwithstanding any breach by the manufacturer or supplier of the Products.

15. **ENTIRE AGREEMENT; NON-WAIVER; SEVERABILITY.** This Agreement contains the entire agreement and understanding between Borrower and Lender or relating to the subject matter hereof. No agreements or understandings shall be binding on the parties hereto unless set forth in writing and signed by the parties. Time is of the essence in this Agreement. Any provision of this Agreement held unenforceable in any jurisdiction shall be ineffective to the extent of such unenforceability without invalidating the remaining provisions of this Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their authorized representatives.

BORROWER: _____
BY: _____
PRINT NAME: _____
TITLE: _____
E-MAIL ADDRESS: _____
TAX ID NUMBER: _____

LEAF CAPITAL FUNDING, LLC

BY: _____
PRINT NAME: _____
TITLE: _____

**EXHIBIT A
TO
FINANCE AGREEMENT**

Collateral Description

The Collateral includes, but is not limited to the foregoing.

Borrower: _____

By: _____

Print Name: _____

Title: _____

Date: _____

LEAF Capital Funding, LLC

By: _____

Print Name: _____

Title: _____

Date: _____

~~4902-1836-2668~~[4907-4887-8489](#)

EXHIBIT N

POTENTIAL FRANCHISE SELLERS

As required by the amended FTC rule, listed below are the persons who may be classified as “Franchise Sellers.” The Franchise Seller(s) of your franchise are checked below.

<u>NAME</u>	<u>PRINCIPAL BUSINESS ADDRESS</u>	<u>TELEPHONE NUMBER</u>
~~— Alejandro Cadena~~	~~5707 Blue Lagoon Drive, Miami, FL 33126~~	~~(917) 969-8691~~
Alexander Plevka	5707 Blue Lagoon Drive, Miami, FL 33126	(704) 942-5753
~~— Alain Omar Alvarez~~	~~5707 Blue Lagoon Drive, Miami, FL 33126~~	~~(305) 378-3875~~
Alberto Luna	5707 Blue Lagoon Drive, Miami, FL 33126	(786) 385-6049
<u>Bernardo Prieto</u> ~~— Barry Friedman~~	5707 Blue Lagoon Drive, Miami, FL 33126	~~(860) 248-9710~~ <u>(305) 378-3000</u>
~~Brian Lindley~~ <u>Bryan Saul</u>	5707 Blue Lagoon Drive, Miami, FL 33126	~~(404) 772-1328~~ <u>(305) 378-3168</u>
<u>Bryce Burton</u> ~~— Bryan Saul~~	5707 Blue Lagoon Drive, Miami, FL 33126	(305) 378- ~~3168~~ <u>3000</u>
Cam Jefferies	5707 Blue Lagoon Drive, Miami, FL 33126	(305) 378-3000
Carlos Martinez	5707 Blue Lagoon Drive, Miami, FL 33126	(305) 378-3000
~~— Casey Simon~~	~~5707 Blue Lagoon Drive, Miami, FL 33126~~	~~(305) 378-3375~~
~~— Chandra DiRosaria~~	~~5707 Blue Lagoon Drive, Miami, FL 33126~~	~~(305) 781-9495~~
~~— Chris West~~	~~5707 Blue Lagoon Drive, Miami, FL 33126~~	~~(305) 378-3000~~
Claire Thompson	5707 Blue Lagoon Drive, Miami, FL 33126	(305) 680-6995
<u>Conner Duffy</u>	<u>5707 Blue Lagoon Drive, Miami, FL 33126</u>	<u>(305) 378-3000</u>
Costa Gomez	5707 Blue Lagoon Drive, Miami, FL 33126	(208) 304-0283
~~Daniel Di Chiara~~ <u>Erin Tyner</u>	5707 Blue Lagoon Drive, Miami, FL 33126	~~(203) 395-2614~~ <u>(305) 378-3460</u>
<u>Enrique Azpurua</u> ~~— Gabriel Valle~~	5707 Blue Lagoon Drive, Miami, FL 33126	(305) 378- ~~3143~~ <u>3000</u>

<u>NAME</u>	<u>PRINCIPAL BUSINESS ADDRESS</u>	<u>TELEPHONE NUMBER</u>
~~Gabriella Henriquez~~ <u>Frank Hagen</u>	5707 Blue Lagoon Drive, Miami, FL 33126	(305) ~~773-1897~~ <u>378-3000</u>
Gary Marstall	5707 Blue Lagoon Drive, Miami, FL 33126	(425) 577-3595
<u>Isabel Camacho</u>	<u>5707 Blue Lagoon Drive, Miami, FL 33126</u>	<u>(305) 378-3000</u>
<u>Jack McCluskey</u>	<u>5707 Blue Lagoon Drive, Miami, FL 33126</u>	<u>(305) 378 - 3000</u>
Jared Savre	5707 Blue Lagoon Drive, Miami, FL 33126	(312) 961-8500
Jerod Hanaman	5707 Blue Lagoon Drive, Miami, FL 33126	(414) 412-8059
~~Joan Lee~~	~~5707 Blue Lagoon Drive, Miami, FL 33126~~	~~(872) 216-7391~~
Justin Gutierrez	5707 Blue Lagoon Drive, Miami, FL 33126	(305) 498-1351
~~Michael Bame~~ <u>Melissa Hodge</u>	5707 Blue Lagoon Drive, Miami, FL 33126	(305) 378 - 3000
<u>Michael Bame</u> ~~Natalie Moussa~~	5707 Blue Lagoon Drive, Miami, FL 33126	(305) 378-3000
<u>Michael Black</u> ~~Peter Rivera Pierola~~	~~5707~~ <u>507</u> Blue Lagoon Drive, Miami, FL 33126	(305) 378 - ~~3397~~ <u>3000</u>
Rita Sterling	5707 Blue Lagoon Drive, Miami, FL 33126	(480) 600-4989
Sam Meyers	5707 Blue Lagoon Drive, Miami, FL 33126	~~(650) 630-2399~~
Sean Davis	5707 Blue Lagoon Drive, Miami FL 33126	(305) 378-3000
~~Stephen Litchner~~	~~5707 Blue Lagoon Drive, Miami, FL 33126~~	~~(305) 378-7823~~
Steven Enriquez	5707 Blue Lagoon Drive, Miami, FL 33126	(847) 707-5570
~~Taoufik Lazrak~~	~~5707 Blue Lagoon Drive, Miami, FL 33126~~	~~(305) 378-3000~~
Teresa Calderone	5707 Blue Lagoon Drive, Miami, FL 33126	(305) 378-3669
<u>Tim Darnell</u> ~~Thiago Capitani~~	5707 Blue Lagoon Drive, Miami, FL 33126	~~(754) 236-4888~~ <u>(630) 291-8949</u>
Tiffany Ahmed	5707 Blue Lagoon Drive, Miami, FL 33126	(305) 378-7374

<u>NAME</u>	<u>PRINCIPAL BUSINESS ADDRESS</u>	<u>TELEPHONE NUMBER</u>
Tom Stella	5707 Blue Lagoon Drive, Miami, FL 33126	(305) 378-3000
Valerie Macaulay	5707 Blue Lagoon Drive, Miami, FL 33126	(305) 378-3000
Vinicius Diniz	5707 Blue Lagoon Drive, Miami, FL 33126	(305) 799-7665
Yoel Capote	5707 Blue Lagoon Drive, Miami, FL 33126	(305) 378-3056
_____	_____	_____

4912-1549-7769 [4917-9299-3433](tel:4917-9299-3433) 32

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 ~~21~~ <u>20</u> , 2025 <u>2026</u>
Hawaii	~~March 29, 2025~~ <u>Pending</u>
Illinois	March ~~21~~ <u>20</u> , 2025 <u>2026</u>
Indiana	~~March 28, 2025~~ <u>Pending</u>
Maryland	~~March 25, 2025~~ <u>Pending</u>
Michigan	March ~~21~~ <u>20</u> , 2025 <u>2026</u>
Minnesota	~~March 28, 2025~~ <u>Pending</u>
New York	March ~~21~~ <u>20</u> , 2025 <u>2026</u>
North Dakota	~~March 21, 2025~~ <u>Pending</u>
Rhode Island	~~March 28, 2025~~ <u>Pending</u>
South Dakota	~~March 21, 2025~~ <u>Pending</u>
Virginia	~~March 27, 2025~~ <u>Pending</u>
Washington	~~March 24, 2025~~ <u>Pending</u>
Wisconsin	March ~~21~~ <u>20</u> , 2025 <u>2026</u>

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.

4927-5760-74514936-2748-2009

RECEIPT
(Your Copy)

This disclosure document summarizes certain provisions of the Franchise Agreement and other information in plain language. Read this disclosure document and all agreements carefully.

If Popeyes Louisiana Kitchen, Inc. offers you a franchise, it must provide this disclosure document to you 14 calendar-days before you sign a binding agreement with, or make a payment to, us or our affiliate in connection with the proposed franchise sale or sooner if required by applicable state law. **Michigan requires that we give you this disclosure document at least 10 business days before the execution of any binding franchise or other agreement or the payment of any consideration, whichever occurs first.**

If Popeyes Louisiana Kitchen, Inc. 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 administrators identified in Exhibit A.

The franchisor is Popeyes Louisiana Kitchen, Inc., 5707 Blue Lagoon Drive, Miami, Florida 33126, (305) 378-7128.

Issuance Date: March ~~21~~20, ~~2025~~2026.

The name, principal business address and telephone number of the franchise sellers offering Popeyes Louisiana Kitchen, Inc. franchises are listed on Exhibit N. The franchise seller(s) for this Popeyes franchise are noted on the Exhibit.

Popeyes Louisiana Kitchen, Inc. authorizes the respective agents identified on Exhibit A to receive service of process for it in the particular state. This disclosure document is for use in the District of Columbia and all states.

I have received a disclosure document dated March ~~21~~20, ~~2025~~2026 that included the following Exhibits (the effective dates of this disclosure document in states with franchise registration laws are listed on the State Effective Dates Page): A. Agents for Service of Process and State Administrators; B. Franchise Application; C1. Target Reservation Agreement; C2. Multiple Target Reservation Agreement; C3. Development Agreement; D. Franchise Agreement; E1. Owner's Guaranty; E2. Managing Owner and Owner(s) Certification; E3. Managing Director Certification; F. Renewal Amendment to Franchise Agreement; G1. Development Incentive Program Addendum to the Franchise Agreement; G2. Top Operator ~~DIP College~~ Addendum to Franchise Agreement; G3. ~~College and~~ Airport ~~Restaurant~~ Addendum to Franchise Agreement; G4. 2025 Pop-In Restaurant Addendum to Franchise Agreement; ~~G5. Advertising Fund and Remodel Amendment to Franchise Agreement~~; H. Lease/Sublease; I. Brand Standards Manual Index; J1. List of Developers; J2. List of Franchised Locations; J3. List of Franchisees that have Left the System; J4. List of Company Locations; K. Addenda and Amendments Required by Certain States; L. Guarantees and Financial Statements; M. Loan Documents; N. Potential Franchise Sellers.

Date Disclosure Document Received: _____

Signature _____

Print Name _____

Date _____

Company Name _____

Street Address _____

Telephone Number _____

City, State & Zip Code _____

**RECEIPT
(Our Copy)**

This disclosure document summarizes certain provisions of the Franchise Agreement and other information in plain language. Read this disclosure document and all agreements carefully.

If Popeyes Louisiana Kitchen, Inc. offers you a franchise, it must provide this disclosure document to you 14 calendar-days before you sign a binding agreement with, or make a payment to, us or our affiliate in connection with the proposed franchise sale or sooner if required by applicable state law. **Michigan requires that we give you this disclosure document at least 10 business days before the execution of any binding franchise or other agreement or the payment of any consideration, whichever occurs first.**

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Date Disclosure Document Received: _____

Signature _____

Print Name _____

Date _____

Company Name _____

Street Address _____

Telephone Number _____

City, State & Zip Code _____

4926-6323-2040 ~~4916-0569-1289~~ 32