RECEIVED
2017 FEB 24 PM 12 13
DEPARTMENT OF
BUSINESS OVERSIGHT
SAN FRANCISCO

FRANCHISE DISCLOSURE DOCUMENT

POPEYES LOUISIANA KITCHEN, INC
a Minnesota corporation
400 Perimeter Center Terrace, Suite 1000
Atlanta, Georgia 30346
(404) 459-4450
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" ("Restaurant")

The total investment necessary to begin operation of a Popeyes Louisiana Kitchen franchised business is between $945,515 to $1,685,363 for a new free-standing facility, between $601,840 to $911,707 for a new in-line facility, and between $695,257 to $1,140,216 for a converted facility, excluding real estate This includes a franchise fee for each Restaurant of $22,500 and a development fee of $22,500 that must be paid to us You may be eligible to sign a Development Agreement to develop more than one Restaurant pursuant to a Development Schedule, in which case you will pay a development fee in the amount of $22,500 for each Restaurant that you commit to develop

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 400 Perimeter Center Terrace, Suite 1000, Atlanta, GA 30346, (404) 459-4594

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 24, 2016, as amended September 30, 2016, November 16, 2016 and February 22, 2017

STATE COVER PAGE

Your state may have a franchise law that requires a franchisor to register or file with a state franchise administrator before offering or selling in your state REGISTRATION OF A FRANCHISE BY A STATE DOES NOT MEAN THAT THE STATE RECOMMENDS THE FRANCHISE OR HAS VERIFIED THE INFORMATION IN THIS DISCLOSURE DOCUMENT

Call the state franchise administrator listed in Exhibit A for information about the franchisor, or about franchising in your state

MANY FRANCHISE AGREEMENTS DO NOT ALLOW YOU TO RENEW UNCONDITIONALLY AFTER THE INITIAL TERM EXPIRES YOU MAY HAVE TO SIGN A NEW AGREEMENT WITH DIFFERENT TERMS AND CONDITIONS IN ORDER TO CONTINUE TO OPERATE YOUR BUSINESS BEFORE YOU BUY, CONSIDER WHAT RIGHTS YOU HAVE TO RENEW YOUR FRANCHISE, IF ANY, AND WHAT TERMS YOU MIGHT HAVE TO ACCEPT IN ORDER TO RENEW

Please consider the following **RISK FACTORS** before you buy this franchise

1 **THE FRANCHISE AGREEMENT REQUIRES YOU TO RESOLVE DISPUTES WITH US BY LITIGATION ONLY IN GEORGIA OUT OF STATE LITIGATION MAY FORCE YOU TO ACCEPT A LESS FAVORABLE SETTLEMENT FOR DISPUTES IT MAY ALSO COST YOU MORE TO SUE US IN GEORGIA THAN IN YOUR OWN STATE**

2 **THE FRANCHISE AGREEMENT STATES THAT GEORGIA LAW GOVERNS THE AGREEMENT, AND THIS LAW MAY NOT PROVIDE THE SAME PROTECTIONS AND BENEFITS AS LOCAL LAW YOU MAY WANT TO COMPARE THESE LAWS**

3 **THERE MAY BE OTHER RISKS CONCERNING THIS FRANCHISE**

This disclosure document is for use in all states and the District of Columbia Certain states require franchisors to make additional disclosures related to the information contained in this disclosure document These disclosures are contained in Exhibit L to this disclosure document

Effective Date See the next page for the state effective dates

STATE EFFECTIVE DATES

The following states 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 Franchise Disclosure Document is registered, on file or exempt from registration in the following states having franchise registration and disclosure laws, with the following effective dates

California November 30, 2016, as amended _____

Hawaii April 1, 2016, as amended October 8, 2016, November 25, 2016, and _____

Illinois November 30, 2016, as amended _____

Indiana November 17, 2016, as amended February 22, 2017

Maryland December 29, 2016, as amended _____

Michigan March 24, 2016, as amended September 30, 2016, November 16, 2016, and February 22, 2017

Minnesota March 30, 2016, as amended October 4, 2016, November 22, 2016, as amended _____

New York December 16, 2016, as amended _____

North Dakota December 12, 2016, as amended _____

Rhode Island November 30, 2016, as amended _____

South Dakota March 25, 2016, as amended September 30, 2016, November 16, 2016, as amended February 22, 2017

Virginia December 2, 2016, as amended _____

Washington December 1, 2016, as amended _____

Wisconsin March 24, 2016, as amended September 30, 2016, November 16, 2016, as amended _____

TABLE OF CONTENTS

Item	Page
ITEM 1 THE FRANCHISOR AND ANY PARENTS, PREDECESSORS AND AFFILIATES	7
ITEM 2 BUSINESS EXPERIENCE	10
ITEM 3 LITIGATION	18
ITEM 4 BANKRUPTCY	20
ITEM 5 INITIAL FEES	21
ITEM 6 OTHER FEES	26
ITEM 7 ESTIMATED INITIAL INVESTMENT	31
ITEM 8 RESTRICTIONS ON SOURCES OF PRODUCTS AND SERVICES	35
ITEM 9 FRANCHISEE'S OBLIGATIONS	38
ITEM 10 FINANCING	40
ITEM 11 FRANCHISOR'S ASSISTANCE, ADVERTISING, COMPUTER SYSTEMS AND TRAINING	41
ITEM 12 TERRITORY	56
ITEM 13 TRADEMARKS	58
ITEM 14 PATENTS, COPYRIGHTS AND PROPRIETARY INFORMATION	61
ITEM 15 OBLIGATION TO PARTICIPATE IN THE ACTUAL OPERATION OF THE FRANCHISE BUSINESS	62
ITEM 16 RESTRICTIONS ON WHAT THE FRANCHISEE MAY SELL	63
ITEM 17 RENEWAL, TERMINATION, TRANSFER AND DISPUTE RESOLUTION	64
ITEM 18 PUBLIC FIGURES	68
ITEM 19 FINANCIAL PERFORMANCE REPRESENTATIONS	69
ITEM 20 OUTLETS AND FRANCHISEE INFORMATION	69
ITEM 21 FINANCIAL STATEMENTS	94
ITEM 22 CONTRACTS	95
ITEM 23 RECEIPTS	96

EXHIBITS

A List of State Administrators

B Agents for Service of Process

C Development Agreement

D Amendment to Development Agreement (Non-Exclusive)

E Franchise Agreement

F Amendment to Franchise Agreement (Single Unit)

G Development Incentive Program Addenda

- G1 Development Incentive Program Addendum to the Development Agreement
- G2 Development Incentive Program Addendum to the Franchise Agreement

H Guaranty and Subordination Agreements

- H1 Guaranty and Subordination (Development Agreement)
- H2 Guaranty and Subordination (Franchise Agreement)

I Compliance Questionnaire for New Franchisees

J Popeyes Brand Standards and Procedures Index

K Franchised Locations and Franchisee/Developer Lists

- K1 List of Developers
- K2 List of Franchised Locations
- K3 List of Franchisees that have Left the System

L Addenda Required by Certain States

- L1 California Disclosure
- L2 Hawaii Disclosure
- L3 Illinois Disclosure
- L4 Illinois Amendment to Development Agreement
- L5 Illinois Amendment to Franchise Agreement
- L6 Maryland Disclosure
- L7 Maryland Amendment to Development Agreement
- L8 Maryland Amendment to Franchise Agreement
- L9 Michigan Disclosure
- L10 Minnesota Disclosure
- L11 Minnesota Amendment to Development Agreement
- L12 Minnesota Amendment to Franchise Agreement
- L13 New York Disclosure
- L14 New York Amendment to Development Agreement
- L15 New York Amendment to Franchise Agreement
- L16 North Dakota Amendment to Development Agreement
- L17 North Dakota Amendment to Franchise Agreement
- L18 Rhode Island Disclosure

L19 Rhode Island Amendment to Development Agreement
L20 Rhode Island Amendment to Franchise Agreement
L21 Virginia Disclosure
L22 Washington Amendment to Development Agreement
L23 Washington Amendment to Franchise Agreement

M Financial Statements

N General Release

O Acknowledgment of Confidentiality Obligations

Receipt of Disclosure Document

ITEM 1
THE FRANCHISOR AND ANY PARENTS, PREDECESSORS AND AFFILIATES

The Franchisor

To simplify the language in this disclosure document, "Popeyes," "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 B Our principal business address is 400 Perimeter Center Terrace, Suite 1000, Atlanta, Georgia 30346

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 27, 2015, there were 1983 Popeyes Restaurants in operation[1] in the domestic U S and in the U S territories of Guam and Puerto Rico, of which franchisees operated 1913 and we operated 70 There were 556 franchised Popeyes Restaurants operating[2] outside the U S, Guam and Puerto Rico We do not otherwise conduct any businesses except as described above We have no affiliates, predecessors or parents that we are required to disclose in this disclosure document

On February 21, 2017, PLKI entered into an Agreement and Plan of Merger by and among Restaurant Brands International, Inc ("RBI"), Orange, Inc , Restaurant Brands Holdings Corporation, and PLKI RBI owns the Burger King and Tim Horton's brands The transaction is expected to close in April 2017

Popeyes Restaurants

Popeyes Restaurants are quick service restaurants offering a limited menu of lunch and dinner products, and in certain Restaurants approved by us, breakfast products Popeyes distinguishes itself with a unique "Louisiana" style menu that features spicy chicken, chicken tenders, biscuits, fried shrimp and other seafood, red beans and rice and other quick-service menu 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

[1] Exclusive of temporarily closed units
[2] Exclusive of temporarily closed units

Restaurant may feature a walk-in format, drive-thru, sit-down, or some combination of these types of formats, with our approval

The Franchise

Except as described below and in Item 5, you must sign a Popeyes Louisiana Kitchen Development Agreement ("Development Agreement") (Exhibit C) regardless of the number of Restaurants you commit to develop The standard Development Agreement provides limited exclusivity for a specific geographic area defined in the agreement In certain geographic areas, we may provide development rights but no exclusivity and either you will sign an Amendment to the Development Agreement (Exhibit D) to reflect that change or we will revise your Development Agreement to reflect that change You can find more information about these two types of development rights in Item 12 (Unless otherwise noted, all references to the Development Agreement include both versions) The Development Agreement specifies the number of Restaurants that you must open and the dates by which they must be open and in operation We may waive the requirement to sign a Development Agreement (but not the Development Fee) in certain transactions involving a single Restaurant and in certain alternative locations, for example, military bases, educational facilities, transportation facilities, hospitals and other institutional locations or non-traditional concept locations

For each Restaurant that you develop under the Development Agreement, you will sign our then-current form of Popeyes Louisiana Kitchen Franchise Agreement, provided, however (i) the recurring, non-refundable royalty fee payable pursuant to the Franchise Agreement shall be 5% of Gross Sales, and (ii) to the extent the terms of Franchisor's then current Franchise Agreement are inconsistent with the Development Agreement, the Development Agreement shall control

Our current form of Franchise Agreement is attached as Exhibit E Under the Franchise Agreement, we grant you the right (and you accept the responsibility) to establish and operate a Restaurant for the full term of the Franchise Agreement You must operate the 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 and Procedures, our Brand Training Standards, 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") If we waive the requirement that you sign a Development Agreement in connection with a single Restaurant, you will sign an Amendment to Franchise Agreement (Exhibit F) containing provisions related to Restaurant development

You may be eligible to pay reduced a franchise fee and royalty fees if you qualify for one of our Veterans, Women and Minorities, Multi-Unit or Market Specific – Free Standing Drive-thru Restaurant Development Incentive Programs described in Item 5 Our Development Incentive Program Addendum to the Development Agreement and the Franchise Agreement are attached as Exhibit G

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 the Restaurants You will also compete with restaurants and quick service food outlets that offer other types of chicken and seafood entrees and other foods to be eaten at those restaurants, delivered or taken out by the consumer 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 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 Restaurant, including labor and employment laws and regulations, health, sanitation, food handling, food preparation, and waste disposal laws and regulations, smoking restrictions, and advertising and point-of-sale disclosures, such as statements concerning the nutritional and dietary characteristics of the food served at your 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 You should consult with your attorney concerning all laws, regulations and standards that may affect your restaurant operations You must also obtain all real estate permits, licenses and operational licenses

Our Prior Business Experience

From November 1992 until December 2004, we offered franchises for, and operated, Church's Chicken Restaurants ("Church's Restaurants") We sold the assets of the Church's system (including the franchise rights and the company-operated Church's Restaurants) to Cajun Holding Company effective December 28, 2004

[THE REMAINDER OF THIS PAGE WAS INTENTIONALLY LEFT BLANK]

ITEM 2
BUSINESS EXPERIENCE

Chairman of the Board John M Cranor, III

Mr Cranor has served as our Chairman of the Board since November 2007 and a Director of the Board since November 2006

Chief Executive Officer and Director Cheryl A Bachelder

Ms Bachelder has served as our Chief Executive Officer since November 2007 She has served as a member of the Board of Directors since November 2006 Ms Bachelder has served as a member on the Procter & Gamble APFI Advisory Board since July 2009 She has served as a member of the Board of Directors for Pier 1 Imports since October 2012 She also has served on the Board of Directors for the International Franchise Association since February 2015 Ms Bachelder served as a member of the True Value Company Board of Directors from July 2006 until February 2013 She also served as a member of the Board of Directors for the National Restaurant Association from May 2009 until December 2012

Chief Financial Officer William P Matt

Mr Matt has served as our Chief Financial Officer since August 2014 From January 2013 until July 2014, Mr Matt served as the Chief Operating Officer of La Senza Global, a division of L Brands, Inc in Columbus, Ohio From May 2008 to December 2012, Mr Matt served as the Chief Administrative Officer of Victoria Secret Direct, a division of Limited Brands International in Reynoldsburg, Ohio

General Counsel and Chief Administrative Officer Harold M Cohen

Mr Cohen has served as our General Counsel since September 2005 He has served as our Chief Administrative Officer since March 2008

Chief Brand Officer Richard H Lynch

Mr Lynch has served as our Chief Brand Officer since January 2014 From December 2011 until December 2013, he was our Chief Global Brand Officer

Chief Global Quality, Supply Chain and Commercialization Officer Alice LeBlanc

Ms LeBlanc has served as our Chief Global Quality, Supply Chain and Commercialization Officer since October 2009

Chief People Officer Lynne T Zappone

Ms Zappone has served as our Chief People Officer since January 2014 From April 2011 until December 2013, she was our Chief Talent Officer

Chief Operating Officer, U S John K Merkin

Mr Merkin has served as our Chief Operating Officer, U S since March 2015 From November 2013 until March 2015, he served as Senior Vice President of Operations at IHOP, a division of DineEquity, Inc , in Glendale, California From July 2012 until November 2013, Mr Merkin served as Vice President of Operations and International at IHOP From January 2011 until July 2012, he was Vice President of Development at IHOP

President, International Andrew G Skehan

Mr Skehan has served as our President, International since March 2015 He served as our Chief Operating Officer, International Division from August 2011 until March 2015

Deputy General Counsel and Chief Risk and Compliance Officer Peter H Ward

Mr Ward has served as our Deputy General Counsel and Chief Risk and Compliance Officer since September 2005

Chief Franchise Counsel Brenda B Trickey

Ms Trickey has served as our Chief Franchise Counsel since August 2011 Ms Trickey was previously Senior Corporate and Franchise Counsel from January 2010 to August 2011

Chief Accounting Officer Paul F Marsden

Mr Marsden has served as our Chief Accounting Officer since March 2015 From January 2010 until March 2015, he served as our Vice President, Controller

Chief Information Officer John M Lukas

Mr Lukas has served as our Chief Information Officer since February 2016 From July 2011 until February 2016, Mr Lukas served as the Chief Information Officer of Arby's Restaurant Group, Inc in Atlanta, Georgia

Senior Vice President, Development Steven J Fricker

Mr Fricker has served as our Senior Vice President, Development since November 2015 From February 2014 until November 2015, he was President of SJF Investments, Inc in Atlanta, Georgia From March 2013 until February 2014, Mr Fricker was President of CFRA, LLC in Concord, North Carolina From November 2009 until March 2013, he was President of S&B Development, Inc in Del Mar, California

Vice President, Global Enterprise Planning and Implementation Suzanne K. Miller

Ms Miller has served as our Vice President, Global Enterprise Planning and Implementation since March 2015 From October 2014 until March 2015, she was our Interim Vice President of Restaurant Support Services From April 2009 until September 2014, she was our Vice President of Field Marketing and Media

Vice President, Communication J Renee Kopkowski

Ms Kopkowski has served as our Vice President, Communication since June 2016 From August 2013 until May 2016, she was Senior Director, Global External Communications for Mars Incorporated in McLean, Virginia From August 2009 until August 2013, Ms Kopkowski was Vice President, Corporate Affairs for Mars Chocolate North America in Hackettstown, New Jersey

Vice President, Culinary Innovation Amy D Alarcon

Ms Alarcon has served as our Vice President, Culinary Innovation since February 2012

Vice President, Global Talent, Learning and Culture Renee L Stevens

Ms Stevens has served as our Vice President, Global Talent, Learning and Culture since November 2015 From March 2015 until October 2015, she served as our Vice President, Talent Management and Culture From January 2013 until March 2015, she was our Vice President, Branded Employee & Guest Experience From August 2012 until January 2013, she served as Vice President, Talent Management From July 2009 until July 2012, she was the Vice President Global Talent Management for InterContinental Hotels Group in Atlanta, Georgia

Vice President, Field Marketing and Media Maria L Hale

Ms Hale has served as our Vice President, Field Marketing and Media since March 2015 From April 2009 until March 2015, she was our Regional Marketing Director

Vice President, Finance and Analytics Christopher B Phillips

Mr Phillips has served as our Vice President, Finance and Analytics since May 2015 From February 2015 until May 2015, he was the Interim Chief Financial Officer and Chief Operating Officer for 50 Eggs, Inc in Miami, Florida From December 2013 until January 2015, he was Chief Financial Officer and Chief Administrative Officer for Anthony's Coal Fired Pizza in Ft Lauderdale, Florida From December 2000 until December 2013, he was a Senior Director of Finance and Strategy for Darden Restaurants, Inc in Orlando, Florida

Vice President, Guest Experience Chad W Crawford

Mr Crawford has served as our Vice President, Guest Experience since August 2015 From January 2014 until July 2015, he was our Director, Marketing Impact From September 2011 until December 2013, Mr Crawford was our Director, Calendar Strategy and Activation

Vice President, Global Restaurant Support Services Susan L Morgan

Ms Morgan has served as our Vice President, Global Restaurant Support Services since May 2015 From June 2011 until May 2015, she was the Principal and Consultant for Sue Morgan & Associates, Inc in Atlanta, Georgia From July 2005 until May 2011, Ms Morgan was the Vice President, Franchise Food & Beverage (The Americas) for InterContinental Hotel Groups in Atlanta, Georgia

Vice President, Construction and Design James A Santos

Mr Santos has served as our Vice President, Construction and Design since August 2016 From November 2015 until August 2016, he was our Director of Construction From February 2009 until September 2015, Mr Santos was the Vice President, Development Services for TD Bank Financial Group in Marlton, New Jersey

Vice President, International Operations Ronald K Whitt

Mr Whitt has served as our Vice President, International Operations since January 2012

Vice President, International Development Timothy R Waddell

Mr Waddell has served as our Vice President, International Development since March 2014 From October 2008 to March 2014, Mr Waddell served as our Director of International Business Development

Vice President Franchise Operations In Kim

Mr Kim has served as our Vice President, Franchise Operations since January 2017 From January 2016 until December 2016, he served as our Regional Vice President - East From June 2007 until December 2015, he served as a Regional Director of Operations

Director, Global Audit Calandra Tipton

Ms Tipton has served as our Director, Global Audit since June 2015 From October 2010 until May 2015, she was an Audit Manager with The Coca-Cola Company in Atlanta, Georgia

Director of Franchising Melissa R Brown-Lewis

Ms Lewis has served as our Director of Franchising since November 2012 From August 2012 until November 2012, she was our New Business Development Manager From October 2006 until August 2012, she was a Regional Marketing Manager

Director, Development Administration Gina M Romaniello

Ms Romaniello has served as our Director, Development Administration since December 2015 From March 2013 until November 2015, she served as our Manager, Development Administration From March 2005 until February 2013, she was an independent contractor working as a franchise paralegal

Director of Development Robert A Baker, Jr

Mr Baker has served as our Director of Development since November 1992

Director of Development Douglas S Randahl

Mr Randahl has served as our Director of Development since August 2004

Director of Development Lawrence S BenBassett

Mr BenBasset has served as our Director of Development since February 2013 From March 2011 until January 2013, he served as our Real Estate Manager for the Northeast and Southeast Regions

Director of Development Aaron C Harris

Mr Harris has served as our Director of Development since January 2013 From July 2007 until January 2013, he was our Business Consultant in the West Region

Director of Development Brian P Haley

Mr Haley has served as our Director of Development since March 2014 From June 2013 until December 2013, he was Director of Franchise Sales for Carlson Restaurants/TGI Fridays in Carrollton, Texas From April 2006 until June 2013, he was Director of Development for Domino's Pizza, Inc in Ann Arbor, Michigan

Director, of Global Training Maredith L Adsit

Ms Adsit has served as our Director, of Global Training since October 2015 From July 2014 until October 2015, she was our Manager of Instructional Design From May 2014 until July 2014, Ms Adsit was an Instructional Designer From January 2011 until May 2014, Ms Adsit was an Instructional Designer with YUM! Brands/KFC in Louisville, Kentucky

Director, Field Services Cathy D Coleman

Ms Coleman has served as our Director, Field Services since January 2016 From March 2012 until January 2016, she served as our Director of New Openings and Assessments From January 2010 until March 2012, she served as our Director of Operations Support West/South Central Region

Director, Back of House and Company New Openings D Brent Hobbs

Mr Hobbs has served as our Director, Back of House and Company New Openings since January 2016 From February 2013 until January 2016, he was our Director of Development, Company Operations From April 2011 until February 2013, he was our Franchise Business Consultant

Director of Guest Experience Rachelle L Dever

Ms Dever has served as our Director of Guest Experience since January 2014 From September 2012 until January 2014, she was our Director of Global Consumer Metrics & Enterprise Project Management From March 2011 until September 2012, Ms Dever was our Director of Global Consumer Metrics & Field Technology

Director, Restaurant Support Services Sondra L Bertrand

Ms Bertrand has served as our Director, Restaurant Support Services since March 2015 From February 2014 until March 2015, she was our Director, Profitability and Restaurant Support From March 2008 until February 2014, Ms Bertrand served as Director, Restaurant Support Services

Director, New Restaurant Openings Chris J LaRoe

Mr LaRoe has served as our Director, New Restaurant Openings since January 2016 From February 2014 until January 2016, he was our Business Consultant From October 2012 until February 2014, he was a Business Consultant for Global Franchise Group in Atlanta, Georgia From June 2011 to May 2012, he was Director of Operations for Rob-Kraft, Inc , a Burger King franchisee

Director, International Operations Karen S Youstin

Ms Youstin has served as our Director, International Operations since June 2016 From June 2012 until May 2016, she was Operations Director for Dunkin Brands, Inc in Canton, Massachusetts From June 2010 until May 2012, Ms Youstin was a Market Leader for Wal-Mart Stores, Inc in Bentonville, Arkansas

Director of International Business Development Gregg Gallagher

Mr Gallagher has served as our Director of International Business Development since April 2015 From March 2009 until April 2015, he was employed as the Manager of University Partnership for CEA Study Abroad in Phoenix, Arizona

Director, International Marketing Rebecca S Felis

Ms Felis has served as our Director, International Marketing since March 2014 From April 2012 until March 2014, Ms Felis was our International Marketing Manager From April 2011 until August 2011, she was Director of Marketing at Shane's Rib Shack, LLC From January 2009 until April 2011, Ms Felis was Vice President of Marketing at Petrus Brands, LLC

Managing Director, Asia Pacific James Y Kang

Mr Kang has served as our Managing Director, Asia Pacific since October 2014 From September 2013 until October 2014, Mr Kang served as our Regional Leader for Asia From January 2013 until September 2013, he was Regional Leader for North Asia/Korea

Franchise Manager Tanya A Mareno

Ms Mareno has served as our Franchise Manager since May 2011

Franchise Manager Sai K Reddy

Mr Reddy has served as our Franchise Manager since February 2015 From January 2009 until July 2012, he was employed as the Director of Franchise Development for Petrus Brands, Inc in Atlanta, Georgia

Director Krishnan Anand

Mr Anand has served as our Director since November 2010 Mr Anand has served as President of the International Division and head of Global Strategy Development of Molson Coors Brewing Company in Denver, Colorado since 2009

Director Carolyn Hogan Byrd

Ms Byrd has served as our Director since May 2001 Since May 2000, she has been Chairman of the Board and Chief Executive Officer of GlobalTech Financial, LLC, a financial services and consulting company headquartered in Atlanta, Georgia that she founded

Director S Kirk Kinsell

Mr Kinsell has served as our Director since January 2015 Currently, Mr Kinsell is a partner in Panther Ridge Partners, LLC Mr Kinsell served as the Chief Executive Officer of Loews Hotels and Resorts in New York, New York from March 2015 until December 2016 From July 2011 until February 2015, Mr Kinsell was the Regional President, The Americas and Executive Director for InterContinental Hotels Group in Atlanta, Georgia From August 2010 until June 2011, Mr Kinsell was Regional President, Europe Middle East and Africa and Executive Director for InterContinental Hotels Group in London, England

Director Joel K Manby

Mr Manby has served as our Director since September 2013 Mr Manby is currently President and Chief Executive Officer of SeaWorld Entertainment, Inc in Orlando, Florida From February 2003 until March 2015, he served as President and Chief Executive Officer of Herschend Family Entertainment Corporation (HFE) in Norcross, Georgia, the largest family-owned attractions company in the U S with such brands as Dollywood, Silver Dollar City, Stone Mountain Park, Newport Aquarium, Adventure Aquarium, and Pirate's Voyage Dinner Theater and the Harlem Globetrotters

Director Candace S Matthews

Ms Matthews has served as our Director since January 2016 Ms Matthews is currently Regional President, Americas for Amway Corporation in Ada, Michigan She has served in this capacity since November 2014 From December 2007 until October 2014, Ms Matthews was Chief Marketing Officer for Amway Corporation in Ada, Michigan Ms Matthews has served on the Fifth Third Regional Board of Directors since November 2010 She also has served on the Board of Trustees for Spectrum Health Foundation since September 2011

Director Martyn R Redgrave

Mr Redgrave has served as our Director since October 2013 Mr Redgrave currently serves as Managing Partner and Chief Executive Officer of Agate Creek Partners, LLC, a professional governance and consulting services company co-founded by Mr Redgrave in July 2014 in New Albany, Ohio From August 2012 until August 2014, Mr Redgrave served as a Senior Advisor to Limited Brands, Inc in Columbus, Ohio From March 2005 until August 2012, Mr Redgrave served as Executive Vice President and Chief Administrative Officer of Limited Brands, Inc in Columbus, Ohio Mr Redgrave has been a member of the Board of Directors for Deluxe Corporation in Shoreview, Minnesota since August 2001 Since August 2012, he has served as the Non-Executive Chairman of the Board of Directors for Deluxe Corporation He also has served as a member of the Board of Directors of Francesca's Holdings Corporation since August 2015

Director Lizanne Thomas

Ms Thomas has served as our Director since November 2015 Ms Thomas is currently Partner-in-Charge of the Southern U S Region for Jones Day in Atlanta, Georgia She has served in this capacity since July 2014 Prior to her current position, Ms Thomas held the position of Partner-in-Charge – Atlanta from January 2008 to June 2014 Since October 2004, Ms Thomas has served as a member of the Board of Directors of Krispy Kreme Doughnuts, Inc , and she serves as chair of the Governance Committee since June 2006 and member of the Audit Committee since June 2014 Ms Thomas has served on the Board of Directors of Atlantic Capital Bancshares, Inc , as Chair of the Governance Committee and member of the Compensation Committee since November 2015 Ms Thomas has served as a Trustee of the Georgia Research Alliance since September 2009, and as Chair of the Audit Committee since September 2011 She is also a Trustee of Washington & Lee University since October 2014 She is a former Trustee of Furman University from July 2006 until June 2012

[THE REMAINDER OF THIS PAGE WAS INTENTIONALLY LEFT BLANK]

ITEM 3
LITIGATION

Pending Litigation

None

Franchisor Initiated Litigation - Litigation against Franchisees Commenced in the Past Fiscal Year

None

Prior Litigation

a Manouch Shahbaz v AFC Enterprises, Inc , Case No H 03-54114, United States District Court, Southern District of Texas, Houston Division On November 24, 2003, Manouch Shahbaz ("Shahbaz"), a Popeyes franchisee, who transferred all but one of his franchised restaurants to an entity in which he is a minority owner, filed a complaint against Popeyes asserting claims for breach of contract, fraud, conversion and breach of the implied covenant of good faith and fair dealing and seeking to recover over $75,000 in actual, general, special and punitive damages as well as reasonable attorney's fees and costs Popeyes motion for summary judgment was granted by the Court on September 8, 2005 The United States Court of Appeals for the Eleventh Circuit affirmed the District Court's decision (including the award of attorney's fees to Popeyes) on December 14, 2006 Shahbaz filed a petition for certiorari with the Supreme Court of the United States which petition was denied Popeyes pursued collection efforts A settlement agreement was entered into between Shabhaz and Popeyes and Shahbaz has completed payment to Popeyes under the terms of the settlement agreement

b Beasley Food Ventures, et al, v AFC Enterprises, Inc , et al , Docket No 02-C-07-120078 CN, Circuit Court, Anne Arundel County, Maryland On September 12, 2006, the plaintiffs, a former CHURCH'S franchisee at BWI Thurgood Marshall Airport in Baltimore, Maryland, and its principals, asserted claims against BAA Maryland, Inc and Maryland Aviation Administration (the "Airport Defendants") and against "Church's Chicken", which we believe to refer to Cajun Operating Company ("Cajun"), the current franchisor of the Church's system, Popeyes, which formerly owned the assets of the Church's franchise system, and Arcapita, Inc ("Arcapita"), which owned the entity that acquired the assets of the Church's system from Popeyes Cajun, Popeyes, and Arcapita are collectively referred to as the "Franchisor Defendants " Cajun agreed to defend and indemnify Popeyes in this litigation in accordance with the provisions of the Asset Purchase Agreement in connection with Popeyes sale of the assets of the Church's system in 2004 The claims asserted by the plaintiffs arise primarily out of the requirement that Church's franchisees were prohibited from selling pork products at Church's restaurants because of the new owner's desire that Church's restaurants comply with the requirements of Islamic law, which was imposed by the owner of the Church's system after Popeyes sold the assets The plaintiffs contend that this prohibition adversely affected their ability to sell breakfast at their Church's restaurant, which they allege they were required to do by the Airport Defendants The causes of action asserted against the Franchisor Defendants were tortuous interference with contract, fraudulent misrepresentation, civil conspiracy, intentional infliction of emotional distress, and breach of the implied duty of good faith The Amended Complaint sought $1 million in compensatory damages and $5 million in punitive damages per count All claims against the Franchisor Parties were dismissed except for fraudulent misrepresentation, negligent misrepresentation, and violation of the Maryland franchise statute A jury trial was held on March 23, 2009 and all claims against the Franchisor Defendants were dismissed

c Kenneth John LeCompte and Joanne Mathas LeCompte v AFC Enterprises, Inc , James W Lyons, Fundamental Provisions, L L C and Stanley W Ware, Docket No 72391-E, 16th Judicial District Court, St Martin Parish, Louisiana On August 17, 2007, Kenneth John LeCompte and Joanne Mathas LeCompte ("LeCompte") filed a Petition For Damages against Popeyes, Lyons, Fundamental Provisions and Ware alleging that Popeyes denied LeCompte the opportunity to grow within the Popeyes System and expand its Popeyes franchised restaurants either by acquisition of other existing franchised locations or by new development The suit alleged that Ware induced LeCompte's manager of two restaurants (St Martinville and Henderson locations) to leave his employment with LeCompte to become the manager of Ware's two restaurants (Broussard and Beaux Bridge) and induced other employees to leave LeCompte's employment in order to accept employment with Ware The Petition alleged that Popeyes failed to take any action to deter the aforementioned employees' inducement in breach of Ware's franchise agreements and that the actions of Popeyes and Lyons constituted violations of the Louisiana Unfair Trade Practices Act under whichLeCompte sought all remedies available including recovery of attorneys' fees On January 17, 2012, the Court granted Popeyes motion for summary judgment and dismissed the LeComptes' claims finding that the LeComptes had no facts to support a Louisiana Unfair Trade Practices claim and provided no evidence of wrongdoing on the part of Popeyes The LeComptes filed a motion for appeal on November 26, 2012 On May 8, 2013, the Court denied the LeComptes' appeal stating that the judgment from the trial court was not a final adjudication of all claims On July 10, 2013, AFC filed Preemptory Exceptions of No Cause of Action and No Right of Action, together with a Motion for Summary Judgment, and a memorandum in support of the filings On July 17, 2013, the LeComptes filed a memorandum in opposition of AFC's motion for summary judgment The matter was heard by the Court (and taken under advisement) on July 26, 2013 The Court entered its Reasons for Judgment in AFC's favor on August 21, 2013, and Amended Reasons for Judgment on August 23, 2013 The LeComptes filed a motion for appeal on November 25, 2013 Oral argument was conducted on August 27, 2014 The Court of Appeal affirmed the District Court's Judgment on October 1, 2014 On October 29, 2014, the LeComptes filed a writ application with the Louisiana State Supreme Court The writ was denied on January 16, 2015

* * *

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

[THE REMAINDER OF THIS PAGE WAS INTENTIONALLY LEFT BLANK]

ITEM 4
BANKRUPTCY

No bankruptcy is required to be disclosed in this Item

[THE REMAINDER OF THIS PAGE WAS INTENTIONALLY LEFT BLANK]

ITEM 5
INITIAL FEES

Development Fee

Except as described below, you must sign a Development Agreement regardless of the number of Restaurants you commit to develop and pay a development fee ("Development Fee") for each Restaurant to be developed at the time you sign the Development Agreement The Development Fee for each Restaurant is $22,500 and is not credited against any other fee In certain transactions involving a single Restaurant, we may waive the requirement that you sign a Development Agreement but not the Development Fee If we waive the Development Agreement in connection with a single Restaurant, you will sign an Amendment to Franchise Agreement (Single Unit) and pay the Development Fee In certain Alternative Venues (as defined in Item 12) we may waive the requirement that you sign a Development Agreement and/or waive the payment of the Development Fee

In certain transactions, we may, in our sole discretion, divide the Development Fee to make a portion of such fee payable when you sign the Development Agreement and the remaining portion payable at the earlier of (i) such time as you receive our site acceptance for each Restaurant to be developed pursuant to the Development Agreement, or (ii) such time as you fail to comply with the Development Schedule or any other material term of the Development Agreement

Franchise Fee

The Franchise Fee is $22,500 for each Restaurant You must pay the Franchise Fee, which is in addition to the Development Fee, prior to the commencement of construction of each Restaurant In certain Alternative Venues, we may waive or reduce the Franchise Fee

* * *

Each of the fees described above must be paid in full if you sign a new Development Agreement or Franchise Agreement, as applicable, and none of these fees are refundable If you are purchasing an existing franchised Restaurant as part of a transfer that has been approved by us, you will not be required to pay any Development or Franchise Fees to us

The Franchise Fees actually paid for new franchises during our fiscal year ended December 27, 2015 ranged from $0 to $35,000 per Restaurant During that same fiscal year, Development Fees ranged from $0 to $12,500 These variations in Franchise Fees and Development 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 the certain development incentive programs, or (iv) unique circumstances to encourage the development and opening of Restaurants

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 Restaurants (collectively, the "Development Incentive Programs" or "Programs") (1) the Veterans Development Incentive Program, (2) the Women and Minorities Development Incentive Program, (3) the Market Specific – Free Standing Drive-thru Restaurant Development Incentive Program, and (4) the Multi-Unit Development Incentive Program You must be in good standing under your existing Development and Franchise Agreements, if any, to qualify for any Development Incentive Program

For purposes of the Development Incentive Programs, a "Free Standing Restaurant" is a Restaurant located in a single purpose, single tenant building Free Standing Restaurants do not include Restaurants located in food courts, any "In-Line" Restaurants or any Restaurants located in co-branded buildings

Also for purposes of the Development Incentive Programs, a "New Franchisee" is (a) an individual who has not previously owned a Restaurant, or (b) an entity whose majority equity interest holders have not previously owned a Restaurant

The following sites will not be eligible for any of the Development Incentive Programs (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 In addition, the Development Incentive Programs do not apply to the sale or transfer of any existing Popeyes Restaurants or the sale or transfer of development options under an existing Development Agreement

For each of the Development Incentive Programs, you must sign a Development Incentive Program Addendum to the Development Agreement (Exhibit G1) and/or a Development Incentive Program Addendum to the Franchise Agreement (Exhibit G2), as applicable The Development Incentive Programs are described below

1 Veterans Development Incentive Program

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 Development Agreement or Franchise Agreement and Amendment to Franchise Agreement (Single Unit) to develop and open one or more Restaurants and you are in compliance with the terms of your agreements, and (D) you open your first new Restaurant within 12 months following the date your site was approved by us, then for your first new Restaurant, we will do the following

(i) Reduce the Franchise Fee for the Restaurant from $22,500 to $5,000, and

(ii) Reduce the Royalty Fee to 2% of Gross Sales for a period of 6 months following the opening date of the 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 Restaurant, you must pay us the portion of the Franchise Fee that was waived under the Program as a condition to the transfer Any reduced Royalty Fee rates will terminate at the time of transfer

2 Women and Minorities Development Incentive Program

Under our Women and Minorities Development Incentive Program, qualified female and Minority (as defined below) owned 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) are a woman or qualify as a Minority and will control the management and daily business operations of the Restaurant, (C) you sign a Development Agreement or Franchise Agreement and

Amendment to Franchise Agreement (Single Unit) to develop and open one or more Restaurants and you are in compliance with the terms of your agreements, and (D) you open your first new Restaurant within 12 months following the date your site was approved by us, then for your first new Restaurant, we will do the following

(i) Reduce the Franchise Fee for the Restaurant from $22,500 to $5,000, and

(ii) Reduce the Royalty Fee to 2% of Gross Sales for a period of 6 months following the opening date of the Restaurant

For purposes of the Women and Minorities Development Incentive Program, a Minority is a United States citizen presenting documentation from a federal or state certification body to establish at least 25% minimum origins as follows

- African-American – origins in any of the Black racial groups of Africa,
- Hispanic – origins from any of the Spanish-speaking areas of the following regions Mexico, Central America, South America and the Caribbean Basin only Brazilians shall be listed under Hispanic designation for review and certification purposes, and
- Native American – American Indian, Eskimo, Aleut or Native Hawaiian, and regarded as such by the community of which the person claims to be a part Additionally, Native Americans must be documented members of a North American tribe, band or otherwise organized group of native people who are indigenous to the continental United States for which proof can be provided through a Native American Blood Degree Certificate (i e , tribal registry letter and/or tribal roll register number)

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

3 Market Specific – Free Standing Drive-thru Restaurant Development Incentive Program

Under our Market Specific – Free Standing Drive-thru Restaurant Incentive Program, a franchisee that opens a Free Standing Restaurant in one of the qualifying markets listed below may be eligible to receive certain development incentives If (A) you receive site approval for a Free Standing Restaurant in a Qualifying Market (as defined below), (B) your Free Standing Restaurant has a drive-thru, and (C) you open the approved, Free Standing Restaurant with a drive-thru in the Qualifying Market within 18 months of the date your site was approved by us, then for such Restaurant, we will do the following

(i) Reduce the Franchise Fee for the Restaurant from $22,500 to $10,000, and

(ii) Reduce the Royalty Fee to 2 5% of Gross Sales for a period of 12 months following the opening date of the Restaurant

Qualifying Markets are limited to

- The following states Maine, New Hampshire, Vermont and Wyoming, and
- The following designated market areas ("DMAs"), as defined by Nielsen Media Research, Inc Green Bay – Appleton, Wisconsin DMA, La Crosse – Eau Claire, Wisconsin DMA, and Wausau – Rhinelander, Wisconsin DMA

4 Multi-Unit Development Incentive Program

Under our Multi-Unit Development Incentive Program, you may be eligible to receive certain development incentives, as follows

(i) If you open 2 or more Restaurants within the continental United States between December 26, 2016 and December 1, 2017, then, with respect to those 2 Restaurants, we will reduce the Royalty Fee to 3% of Gross Sales for 6 months following the opening date of the second Restaurant,

(i) If you open a third Restaurant within the continental United States between December 26, 2016 and December 1, 2017, then, with respect to that third Restaurant, we will (i) reduce the Franchise Fee from $22,500 to $15,000, and (ii) reduce the Royalty Fee to 2 75% of Gross Sales for 9 months following the opening date of that third Restaurant,

(ii) If you open a fourth Restaurant within the continental United States between December 26, 2016 and December 1, 2017, then, with respect to that fourth Restaurant, we will (i) reduce the Franchise Fee from $22,500 to $10,000, and (ii) reduce the Royalty Fee to 2 5% of Gross Sales for 12 months following the opening date of that fourth Restaurant, and

(iii) If you open a fifth Restaurant (and any additional Restaurants) within the continental United States between December 26, 2016 and December 1, 2017, then, with respect to that fifth Restaurant (and each additional Restaurant), we will (i) reduce the Franchise Fee from $22,500 to $5,000, and (ii) reduce the Royalty Fee to 2% of Gross Sales for 18 months following the opening date of that fifth Restaurant (and each additional Restaurant)

If (A) you build enough Restaurants to qualify under the Multi-Unit Development Incentive Program, and (B) one or more of those Restaurants also qualifies (on an individual basis) for development incentives under another development incentive program provided by us (each a "Multi-Qualifying Restaurant"), then your Multi-Qualifying Restaurants will receive the development incentives provided under the other development incentive program in lieu of the development incentives provided under the Multi-Unit Development Incentive Program

In no event will an individual Restaurant count towards your qualification for the Multi-Unit Development Incentive Program if the Restaurant is located in Alaska, Hawaii, any territory of the United States, or any other site located outside of the continental United States

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

Termination of the Development Incentive Programs

The Development Incentive Programs described above will terminate if (A) you fail to open any Restaurant qualifying for a development incentive by the program due date, (B) you fail to open any Restaurant by its scheduled opening date, or (C) you receive, while you are paying a reduced royalty, a written notice of default under any agreement with us (including any Development Agreement or Franchise Agreement) and you fail to cure the default within the applicable cure period, if any Following the termination of any Development Incentive Program, you must (i) pay us the full amount of the Franchise Fee and (ii) begin paying Royalty Fees at 5% of Gross Sales There are many factors and variables that can affect the timeline of the development process Delays in the development process will not be grounds for extension of the incentive deadlines

[THE REMAINDER OF THIS PAGE WAS INTENTIONALLY LEFT BLANK]

ITEM 6
OTHER FEES

Type of Fee[1]	Amount	Due Date	Remarks
Royalty[2 & 3]	5% of Gross Sales	Weekly on Gross Sales for the prior week	"Gross Sales" mean all revenue related to the Restaurant, less sales taxes
Advertising Fund Contribution[2]	4% of Gross Sales	Same as royalty	We may reduce or waive the Advertising Fund Contribution for restaurants located in Alternative Venues (as defined in Item 12)
Advertising Co-op[4]	As established by Local Advertising Co-op (in addition to Advertising Fund Contribution)	Same as royalty	The exact amount of the contribution to the Co-op will be determined by a vote of its members, when added to the Advertising Fund Contribution, the total will not be less than 4% of Gross Sales
Audit	Cost of audit	If incurred, on demand	If we audit you and find that you understated Gross Sales by 2% or more, you must reimburse us for the cost of the audit
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 If OCGA Section 13-1-11 applies, the attorneys' fees owed shall be calculated as 15% of the principal and interest you owe to us
Development Schedule Extension Fee	Up to $5,000 for each Development Schedule Extension	Upon approval of any Development Schedule Extension	We may, in our sole discretion, grant one or more Development Schedule Extensions of twelve (12) months duration or less We may waive the Development Schedule Extension Fee in certain circumstances
Employee Engagement Surveys	$100 - $200 per year	As arranged	You must reimburse us for the cost of having a supplier conduct one full employment engagement survey and three pulse surveys every year

Type of Fee[1]	Amount	Due Date	Remarks
Guest Recovery Fee[5]	$200 - $300 per year, based on the number and type of guest complaints received by the guest relations hotline with respect to your Restaurant	If incurred, on demand	You must reimburse us for the cost of gift checks provided to your guests in response to guest complaints and also the fulfillment costs with respect to such gift checks We estimate annual reimbursement costs to be between $200 and $300 per Restaurant per year depending on the actual call volume and number of guest issues
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 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	Cost of obtaining coverage plus interest and a reasonable administrative fee that we will set	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
Returned Payment Fee	$35 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 fee (or the maximum fee allowable by law)

Type of Fee[1]	Amount	Due Date	Remarks
Product Testing	Cost of testing new products	If incurred, on demand	This cost will be charged only for ingredients, supplies and goods you buy from suppliers that we have not approved or if these materials do not meet our specifications
Renewal	50% of our then-current, standard initial franchise fee	Upon signing the Franchise Agreement for the renewal term and upon signing the Supplemental Term Option	Renewal is subject to contractual requirements See Item 17
Securities Offering Review Fee	$5,000 or a greater amount, 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	
Site Visit Fee	$1,500 per site visit	If incurred, on demand	We will conduct site visits for up to 2 proposed sites at no cost to you Thereafter, we will charge you $1,500 per site visit until a site is accepted
Construction Site Visit Fee	$1,500 per construction site visit request	Upon your request for a construction site visit	We will conduct construction site visits at Restaurants under construction for 100 days or less at no cost to you Thereafter, we will charge you $1,500 per construction site visit requested by you
Supplemental Term Option	50% of our then-current, standard, initial franchise fee	Upon acquisition of Supplemental Term Option	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
Trade Secret Products[6]	Approximately $3,000 initially, approximately $3,000 per month when in operation	As arranged	You may buy certain Trade Secret Products only from a vendor that we designate (the vendor is currently Diversified Foods and Seasonings, Inc) See Item 8

Type of Fee[1]	Amount	Due Date	Remarks
Training – Lead From The Heart	$350 per attendee	As incurred	All attendees of the Popeyes Training Program must attend Lead From the Heart Training See Item 11
Transfer[7]	$7,500	Before transfer	No transfer fee is required if the 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	$6,000 per study	If incurred, on demand	In connection with reviewing a proposed site, which could have impact on other franchised locations in close proximity to the proposed site, an impact study may be requested to further consider approval of the site See Item 11
Non-Solicitation of Employees	$5,000 per occurrence	If incurred, on demand	If you hire a manager/assistant manager level employee of another Popeyes franchisee in the same or contiguous DMA, you will be required to pay that franchisee $5,000

NOTES

[1] Unless otherwise noted, all fees are payable to us and are non-refundable fees 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 fees and advertising fund contributions must be made through our current electronic funds transfer program authorizing us to utilize a pre-authorized bank draft system A copy of our EFT Authorization Agreement is attached as Exhibit D to the Franchise Agreement

[3] If you qualify for certain development incentive programs as described in Item 5, the royalty fee to be paid by you under the Franchise Agreement may be reduced to 2% or 3% of Gross Sales for a period of six to eighteen months following the date the Restaurant first opens for business ("Reduced Royalty Period") Thereafter, the royalty fee will be 5% of Gross Sales as provided in the Franchise Agreement As described in Item 5, the incentives, including the royalty reduction, will terminate and you must immediately begin paying the royalty fee designated in your Franchise Agreement if (a) you fail to open a Restaurant for business as required under your Development Schedule or the incentive programs, (b) for some incentive programs, you transfer the 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 institutional locations, we may negotiate the royalties, which may range from 2% to 8% of Gross Sales

The royalties actually paid during our last fiscal year ended December 27, 2015 ranged from 0% to 8% of Gross Sales These variations in royalty fees may be attributed to (i) development incentive programs, (ii) franchises operated in alternative locations, such as U S military bases and universities, or (iii) negotiated rates in the context of workout and settlement agreements

[4] We intend to establish an advertising cooperative ("Co-Op") in every designated 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 27, 2015, 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 Co-op contributions will be at least 4% of Gross Sales as indicated in the table above 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

DMA Name	Number of Company-operated Restaurants	Number of Franchised Restaurants*	Voting Power of Company-operated Restaurants
Memphis, TN	16	11	59%
New Orleans, LA	25	28	47%
Indianapolis, IN	17	1	94%
Charlotte, NC	11	0	100%
Greenville, NC	1	2	33%

*Excludes Alternative Venues that do not participate in the Co-Op

We may waive or reduce Co-Op contributions or any Ad Fund contributions for Restaurants located in certain areas, for example, military bases, educational facilities, transportation facilities, hospitals and other institutional locations

[5] We estimate annual guest recovery fees related to call center compensation to be between $200 and $300 per Restaurant per year depending of the actual call volume and number of guest issues This estimate includes fulfillment costs, which are estimated to be less than $2 per occurrence

[6] You will make these payments to distributors or the manufacturers of these products, including Diversified Foods and Seasonings, Inc , not to us See Item 8

[7] 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 We may waive or reduce transfer fees, in our discretion, in limited circumstances such as multi-unit transfers or transfers to family members

[THE REMAINDER OF THIS PAGE WAS INTENTIONALLY LEFT BLANK]

ITEM 7
ESTIMATED INITIAL INVESTMENT

YOUR ESTIMATED INITIAL INVESTMENT

Type of Expenditure	Free Standing Estimated Costs	In-Line[1] Estimated Costs	Conversions[2] Estimated Costs	Method Of Payment	When Due	To Whom Payment Is To Be Made
Development Fee[3]	$22,500	$22,500	$22,500	Lump sum	At signing of Development Agreement	Popeyes
Franchise Fee[3]	$22,500	22,500	$22,500	Lump sum	Prior to Commencement of Construction	Popeyes
Real Estate[4]	Variable	Variable	Variable	Monthly	As arranged	Lessors/ Vendors
Soft Costs[5]	$33,392 to $101,721	$7,840 to $37,500	$25,449 to $116,345	As arranged	As arranged	Service providers, architects or engineers, government agencies
Site Work[6]	$153,075 to $419,412	Typically not required	$0 to $174,712	As arranged	As arranged	General contractors and suppliers
Building[7]	$417,376 to $593,844	$250,000 to 413,388	$312,613 to $378,524	As arranged	As arranged	General contractors and suppliers
FF&E, Signage and Technology[8]	$239,172 to $384,586	$242,000 to $320,019	$255,195 to $329,835	Lump sum	As ordered	Vendors
Initial Training[9]	$15,200 to $22,200	$15,200 to $22,200	$15,200 to $22,200	Lump sum	As incurred	Employees/ Vendors
Opening Supplies[10]	$10,000 to $20,000	$10,000 to $20,000	$10,000 to $20,000	As arranged	As incurred	Suppliers
Insurance[11]	$9,000 to $18,000	$9,000 to $18,000	$9,000 to $18,000	As arranged	As ordered	Insurance company/ broker
Utility Deposits[12]	$3,000 to $50,000	$2,500 to $5,000	$2,500 to $5,000	Lump sum	Per lease or utility company's requirements	Utility companies/ Lessors
Business Licenses[13]	$300 to $600	$300 to $600	$300 to $600	Lump sum	Before opening	Government agencies
Additional Funds – 3 months[14]	$20,000 to $30,000	$20,000 to $30,000	$20,000 to $30,000	As arranged	As needed	Employees/ Suppliers

Type of Expenditure	Free Standing Estimated Costs	In-Line[1] Estimated Costs	Conversions[2] Estimated Costs	Method Of Payment	When Due	To Whom Payment Is To Be Made
Total Estimated Initial Investment[15]	$945,515 to $1,685,363	$601,840 to $911,707	$695,257 to $1,140,216	(does not include real estate)		

NOTES

[1] In-Line Restaurants In-Line Restaurants include 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

[2] Conversions Conversions refer to existing buildings usually between 1,800 and 3,500 square feet in size that can be remodeled and reimaged to Popeyes standards Conversion buildings are typically freestanding and built for restaurant use, but can also include in-line buildings and other previous uses such as bank buildings and coffee shops

[3] Development Fee and Franchise Fee Except as described in Item 5, you must sign a Development Agreement regardless of the number of Restaurants you develop When you sign a Development Agreement (or Amendment to Franchise Agreement (Single Unit)), you must pay a Development Fee of $22,500 for each Restaurant to be developed under the Development Agreement The Development Fee is not credited against any other fee You must pay the $22,500 Franchise Fee prior to commencement of construction of the Restaurant You may be eligible to pay a reduced franchise fee ranging from $5,000 to $15,000 if you qualify for one of our Veterans, Women and Minorities, Multi-Unit or Market Specific – Free Standing Drive-thru Restaurant Development Incentive Programs described in Item 5

You must sign the Franchise Agreement prior to construction or renovation and the opening of the Restaurant As noted in Item 5, the Franchise Fee may be reduced in accordance with certain of the development incentive programs We may also waive or reduce the 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

[4] Real Estate We cannot estimate your initial investment for acquiring or leasing real estate for the Restaurant, however, the following factors will bear on these costs If you do not already own adequate Restaurant space, you will have to purchase or lease land and a building for the Restaurant Typical locations for In-Line Restaurants are shopping centers, urban commercial areas and suburban shopping areas 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 Restaurant and adequate parking facilities 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 Security deposits should not exceed an average of two months' rent 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 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 During our last two fiscal years, the franchised Restaurants that reported development costs to us and our company-operated Restaurants experienced average soft costs of $85,453 for Free Standing Restaurants, $22,670 for In-Line Restaurants and $81,578 for Conversion Restaurants The average results were calculated from data reported by 10 company-operated and 15 franchised Free Standing Restaurants, 2 franchised In-Line Restaurants, and 3 company-operated and 5 franchised Conversion Restaurants The average results do not include data from 2 company-operated and 136 franchised Free Standing Restaurants, 18 franchised In-Line Restaurants and 54 franchised Conversion Restaurants, for which we do not have cost information

[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 During our last two fiscal years, the franchised Restaurants that reported development costs to us and our company-operated Restaurants experienced average site work costs of $358,966 for Free Standing Restaurants and $205,151 for Conversion Restaurants The average results were calculated from data reported by 10 company-operated and 15 franchised Free Standing Restaurants, 2 franchised In-Line Restaurants, and 3 company-operated and 5 franchised Conversion Restaurants The average results do not include data from 2 company-operated and 136 franchised Free Standing Restaurants, 18 franchised In-Line Restaurants and 54 franchised Conversion Restaurants, for which we do not have cost information

[7] Building This estimate includes the costs of constructing improvements, or "building out," the premises at which you will operate your 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 Restaurant to comply with local codes and requirements will likely vary by municipality and may be much higher if you wish to establish your 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 During our last two fiscal years, the franchised Restaurants that reported development costs to us and our company-operated Restaurants experienced average building costs of $577,154 for Free Standing Restaurants, $331,694 for In-Line Restaurants and $321,833 for Conversion Restaurants The average results were calculated from data reported by 10 company-operated and 15 franchised Free Standing Restaurants, 2 franchised In-Line Restaurants, and 3 company-operated and 5 franchised Conversion Restaurants The average results do not include data from 2 company-operated and 136 franchised Free Standing Restaurants, 18 franchised In-Line Restaurants and 54 franchised Conversion Restaurants, for which we do not have cost information

[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 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 Restaurant During our last two fiscal years, the franchised Restaurants that reported development costs to us and our company-operated Restaurants experienced average building costs of $342,226 for Free Standing Restaurants, $281,009 for In-Line Restaurants and $323,391 for Conversion Restaurants

[9] Initial Training In connection with the initial training, you will need to arrange and pay for transportation, lodging, food 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 PTP (as more particularly described in Item 11) is completed at a Popeyes Restaurant that is owned by another Popeyes franchisee, you will have 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 and paper products for the first one to two weeks of Restaurant operations

[11] Insurance This item includes amounts that must be paid before the opening of your Restaurant and may not include amounts payable after the Restaurant opens Required insurance includes general liability, employers' liability, workers' compensation, auto liability 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 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 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 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] 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

[15] 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 Restaurant We relied upon the many years of experience of our executives identified in Item 2, our experience in developing company-operated Restaurants and reports from our franchisees in preparing these figures, however 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 which is payable to us is refundable under any circumstances We do not offer financing for any portion of your initial investment

ITEM 8
RESTRICTIONS ON SOURCES OF PRODUCTS AND SERVICES

To operate the Restaurant, you must use certain items that incorporate our trade secrets ("Trade Secret Products") Trade Secret Products include ingredients, products, materials, supplies and other items such as spices, batter, seasonings and mixes You must buy Trade Secret Products only from suppliers that we designate Presently, the only designated supplier of Trade Secret Products is Diversified Foods and Seasonings, Inc ("Diversified")

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

Presently, Coca-Cola and Dr Pepper Snapple Group are our only approved beverage vendors You must adhere to our National Beverage Strategy, which specifies beverage flavors, fountain beverage equipment and the number of valves per beverage vendor You will be required to enter into supply arrangements directly with our approved beverage vendors

You may use only point-of-sale equipment and back-of-house systems that we approve in writing 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 Among other things, participation in such program requires that all guest receipts include certain information relating to the toll free hotline and website where the guest may participate in a guest experience survey and certain information relating to incentives for guest participation You must also subscribe to a 24/365 live guest relations and quality assurance hotline offered through a service provider designated by us You will be required to reimburse us for the cost of gift checks provided to your guests in response to complaints made by your guests to the hotline We estimate annual reimbursement costs to be between $200 and $300 per Restaurant per year depending on the actual call volume and number of guest issues This estimate includes fulfillment costs, which are estimated to be less than $2 per occurrence

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 Presently, Trustwave, Inc is our only approved managed firewall services vendor You will be required to enter into a contractual relationship directly with our approved managed firewall vendor

To the extent your Restaurant will be located on a military base, in a public educational institution, or in another government building or facility, you will be subject to certain Equal Employment Opportunity and Affirmative Action requirements as more specifically described in Section X of the Franchise Agreement attached as Exhibit E to this disclosure document

We may periodically require you to purchase and install or construct, at your expense, all improvements, furnishings, signs and equipment that we specify for the 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

Except for Trade Secret Products, Proprietary Products and items described in the prior paragraphs, you must buy all other items needed to operate the Restaurant (such as poultry, french fries, flour, food trays, paperware, 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

If you want to obtain items from a non-approved supplier, you (or the supplier) must make a written request to us seeking approval We have the right to require, as a condition of our approval, 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 9 months for highly complex food formulas which require more extensive testing You or the supplier must pay a charge not to exceed our reasonable cost of inspection, including the actual cost of testing We reserve the right, at our option, to periodically re-inspect the facilities and products of any approved 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 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 do not currently charge fees to approve suppliers and distributors, but we reserve the right to do so We do seek reimbursement for our out-of-pocket expenses associated with the approval process, including, but not limited to, third party audit fees that are incurred by us when the proposed supplier lacks its own current and approved form of third party audit

We do not receive rebates from any suppliers based upon purchases by franchisees We do not currently require you to buy or lease goods or services from us, nor do we presently offer to sell or lease goods or services to our franchisees We do have beverage marketing agreements with Coca-Cola North America, a division of the Coca-Cola Company, and Coca-Cola Refreshments USA, Inc (collectively, "CCR") and Dr Pepper Snapple Group, Inc ("DPSG") where CCR and DPSG make funding available in an amount that is calculated based on the gallons of fountain beverages purchased by Restaurants annually This funding is not paid to us, but is managed by CCR and DPSG separately, and used to pay for approved expenses for mutually agreed upon national or co-op based marketing activities designed to increase the sale of CCR's and DPSG's fountain beverages Except as expressly set forth in this paragraph, neither we nor any affiliate derive revenue or other material consideration from required purchases or leases by Popeyes franchisees

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 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 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 sometimes, we 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 Restaurant, and approximately 95% of the total purchases and leases of products and services needed to operate the Restaurant We also estimate that your purchase of Trade Secret Products will be less than 1% of the total purchases and leases of products and services needed to establish the Restaurant, and approximately 15% of the total purchases and leases of products and services needed to operate the Restaurant All of your food 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 us or 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") 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 None of our officers own an interest in any privately-held suppliers, or a material interest in any publicly-held suppliers, of the Popeyes System From time to time, our officers may own non-material interests in publicly-held companies that may be suppliers (or have subsidiaries that may be suppliers) to our franchise system

You must obtain the right to occupy the premises at which you will operate each Restaurant We have the right to review and approve these premises You will generally have the option to buy, lease or sublease the premises, depending upon market conditions If you lease or sublease the premises, we have the right to review and approve the lease or sublease Any lease, sublease, letter of intent or lease memorandum for the Restaurant premises must contain a lease addendum in the form attached as Exhibit E to the Franchise Agreement and Exhibit C to the Development Agreement The addendum includes provisions related to certain assignments rights that we and other franchisees have, our rights upon uncured lease defaults and our de-identification rights on expiration or termination of the lease

[THE REMAINDER OF THIS PAGE WAS INTENTIONALLY LEFT BLANK]

ITEM 9
FRANCHISEE'S OBLIGATIONS

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

	Obligation	Section in Franchise Agreement (FA) and Development Agreement (DA)	Disclosure Document Item
a	Site selection and acquisition/lease	FA § 1 DA § 4	Items 7 and 11
b	Pre-opening purchases/leases	FA § 10 DA § 4	Items 5, 7 and 8
c	Site development and other pre-opening requirements	FA §§ 1, 8 and 10 DA §§ 1 and 4	Items 7, 8 and 11
d	Initial and on-going training	FA § 8 DA Not Applicable	Item 11
e	Opening	FA §§ 8, 10 and 11 and Exhibit A DA Not Applicable	Items 7, 8, 11 and 15
f	Fees	FA §§ 2-4, 8, 10, 11, 14, 17 and 18 DA §§ 2, 3 and 6	Items 5 and 6
g	Compliance with standards and policies/operating manual	FA §§ 5, 7 and 10 DA Not Applicable	Items 8 and 11
h	Trademarks and proprietary information	FA §§ 5, 7 and 16 DA Not Applicable	Items 13 and 14
i	Restrictions on products/services offered	FA §§ 10 and 16 DA Not Applicable	Item 16
j	Warranty and customer service requirements	FA § 10 DA Not Applicable	Item 11
k	Territorial development and sales quotas	FA Not Applicable DA §§ 3 and 4 and Exhibit B	Item 12
l	Ongoing product/service purchases	FA §§ 10 and 11 DA Not Applicable	Item 8
m	Maintenance, appearance and remodeling requirements	FA §§ 10 and 14 DA § 4	Item 11
n	Insurance	FA § 11 DA Not Applicable	Items 6 and 7
o	Advertising	FA §§ 3 and 10 DA Not Applicable	Items 6 and 11
p	Indemnification	FA § 18 DA § 11	Item 6
q	Owner's participation/ management/staffing	FA §§ 6, 8 and 10 DA Not Applicable	Items 11 and 15
r	Records/reports	FA § 4 DA Not Applicable	Item 8
s	Inspections/audits	FA §§ 4, 5 and 10 DA § 4	Items 6, 8 and 11

Obligation	Section in Franchise Agreement (FA) and Development Agreement (DA)	Disclosure Document Item
t Transfer	FA § 14 DA § 6	Item 17
u Renewal	FA § 2 DA Not Applicable	Item 17
v Post-termination obligations	FA § 16 DA Not Applicable	Item 17
w Non-competition covenants	FA § 13 DA § 8	Item 17
x Dispute resolution	FA § 24 DA § 15	Item 17

[THE REMAINDER OF THIS PAGE WAS INTENTIONALLY LEFT BLANK]

ITEM 10
FINANCING

We do not offer direct or indirect financing We do not guarantee your notes, leases or other obligations

[THE REMAINDER OF THIS PAGE WAS INTENTIONALLY LEFT BLANK]

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 Restaurant, and, subject to the requirements for an Impact Study, we will send you, within 45 days after receipt of your complete site acceptance request package, written notice of acceptance or non-acceptance of the proposed site If an Impact Study is conducted in accordance with the requirements of our Impact Policy, our notice to you of acceptance or non-acceptance may be delayed by 30-45 days We will conduct one site visit for up to 2 proposed sites at no cost to you If you have not received site acceptance after the second visit, you will have to pay us a site visit fee of $1,500 for each additional site visit until acceptance of a site is granted by us We may, in our discretion, waive or reduce the site visit fee [Development Agreement, Sections 4 01 and 4 02] We may, in our sole discretion, retain the services of third party real estate analysts to evaluate proposed sites for Popeyes Restaurants, including potential sales that can be generated from particular sites

2 We will provide to you 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) [Development Agreement, Section 4 03 B]

3 We will make available to you and your architect our standard plans and specifications that you must follow in preparation of your construction drawings Except as shown in the approved equipment plan referenced in paragraph 2 above, you cannot modify or deviate from the standard plans and specifications Any modifications or deviations to the standard plans or approved equipment plan, including those required by local or state laws, regulations or ordinances, require our written approval prior to commencing construction You must obtain, at your own expense, qualified architectural and engineering services to prepare surveys and construction documents and construct your Popeyes Restaurant [Development Agreement, Section 4 03 B and Franchise Agreement, Sections 1 05 and 9 03]

4 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 and AutoCAD format at the same time the construction documents are submitted for permit review 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 01]

5 At your request, we will conduct one or more site visits during construction If the Restaurant has been under construction for 101 days or more and you request the construction site visit, you must pay us a construction site visit fee in the amount of $1,500 for each construction site visit that we conduct [Development Agreement, Section 4 06]

6 For your first Restaurant opened under the Development Agreement, we will provide a representative to be present at the opening [Development Agreement, Section 4 08]

7 We will make available an initial training program at Certified Training Restaurants and other training locations designated by us for a minimum of 5 designated management employees (we will

determine the exact number), including your Key Operator for the Restaurant as further described in Item 15 [Franchise Agreement, Section 8 02]

Continuing Obligations

During the operation of your 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 restaurants' 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 4 06]

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 Popeyes Brand Standards and Procedures contained in the Manual contain the standards, specifications, operating procedures and techniques of the System [Franchise Agreement, Section 9 04] The Index of Brand Standards and Procedures as of the date of this disclosure document is attached as Exhibit J and, as of that date, the Brand Standards and Procedures contained approximately 768 pages

3 We will make available to you additional training as we, in our discretion, choose to conduct [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), to increase the public's awareness of the Restaurant and the System [Franchise Agreement, Sections 3 02, 10 05 and 10 07]

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, videotape, electronic mail, or by other 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 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 Restaurants [Franchise Agreement, Section 9 05]

8 We will establish uniform criteria for approving suppliers and will make every reasonable effort to share our standards and specifications with your prospective suppliers upon your written request We may choose not to make available to prospective suppliers the standards and specifications for any food 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 Restaurant and periodic evaluations of the products used and sold at the Restaurant [Franchise Agreement, Section 9 05]

Site Selection and Length of Time Before Opening

The Development Agreement grants you a specific Development Area in which to establish and operate Restaurants under the System at specific locations to be designated in separate Franchise Agreements We do not select the site for your Restaurant You select the site subject to our acceptance of the site You must submit for our acceptance a Site Acceptance Request ("SAR"), in the form that we require, for the site of each Restaurant you propose to develop We will evaluate each proposed site and, unless an Impact Study is requested, within 45 days after receipt of your complete SAR package, 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 Policy, our notice to you of acceptance or non-acceptance may be delayed by 30 to 45 days

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 is not a representation or promise by us that a 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, then, under our current site consideration and impact policies, 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 the site evaluated, you must pay for the impact study fee conducted by the third party in the amount of $6,000 00 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 $6,000 00 which 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 $6,000 00 impact study fee We may change or modify these impact policies periodically as we deem appropriate

The typical length of time between the signing of a Franchise Agreement and the opening of the Restaurant is 270 to 360 days 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 Restaurant

If we cannot reach agreement on a site, you will be unable to operate a Restaurant and we will mutually terminate the Franchise Agreement You may be in default under the Development Schedule of your Development Agreement

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

The New Franchisee Orientation Program

You, the Key Operator, and, if the franchisee is an entity, all officers, directors, all holders of a legal or beneficial interest in the entity of 10% or more, and all holders of a legal or beneficial interest in the entity of less than 10% if those holders are actively involved with the day-to-day operations of the Restaurant must complete, to our satisfaction, the Popeyes New Franchisee Orientation Program ("NFOP") before opening or taking possession of their first Restaurant NFOP is conducted on an as needed basis and consists of a maximum of two days of training conducted at a facility we designate (currently at our corporate offices in Atlanta, Georgia) NFOP is designed to provide an overview of the System, including the services that we provide to franchisees and to explain the obligations in the Franchise Agreement During NFOP, we will provide you with access to Popeyes Intranet website where you will find our Brand Standards and Procedures, Brand Training Standards, facilities and equipment information, construction guides and other resources We do not charge a fee for NFOP You must pay for all expenses which you or your representatives will incur while attending NFOP, such as the cost of travel, accommodations, meals and employee wages and benefits

The subjects covered during NFOP are as follows

Subject	Hours of Classroom or Online Training	Hours of On-The-Job Training	Location
Popeyes Culture including PIFA[1] and PWLF[2]	1 25	0	Global Service Center in Atlanta, Georgia
Brand Standards, Use and Protection of Trademarks	5	0	Global Service Center in Atlanta, Georgia
Development (construction, design and site approval)	1	0	Global Service Center in Atlanta, Georgia
Franchise Administration including Insurance, Audit, Sales & Payment Process	1 25	0	Global Service Center in Atlanta, Georgia
Operational Overview and Guest Experience	2	0	Global Service Center in Atlanta, Georgia
Marketing	25	0	Global Service Center in Atlanta, Georgia
TOTAL	6 25	0	

The Popeyes Training Program

Certain of your management employees must complete (to our satisfaction) the Popeyes Training Program for their applicable management role at the Restaurant ("PTP") PTP is provided to protect the System and the Proprietary Marks, and not to control the day to day operation of your Restaurant

If the Restaurant is your first Popeyes Restaurant, then before opening the Restaurant, a minimum of five (5) designated management employees (we will decide the final number), including the Key Operator, must complete (to our satisfaction) PTP for their applicable management role at the Restaurant If the 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 Key Operator that has completed PTP for his/her applicable management role in the Restaurant, then before opening the Restaurant, a minimum of

[1] Popeyes International Franchisee Association ("PIFA")
[2] Popeyes Women Leadership Forum (' PWLF")

three designated management employees (we will decide the final number) must complete (to our satisfaction) PTP for their applicable management role at the Restaurant

In each case, PTP consists of a blended learning approach, including online, in-restaurant, and classroom training as well as training at locations designated by us Classroom components for PTP are provided on an as-needed basis If your management employees complete PTP to our satisfaction, we will issue certificates of completion for these trainees A management employee (including the Key Operator) 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 Shift Management Basics modules As set forth below, we will make certain modules of PTP available to the System during the remainder of 2016 and early 2017 These modules include Operations Basics, Guest Experience Basics, Leadership Basics, and Brand Basics With respect to such modules, each Popeyes Certified Manager must complete each module (to our satisfaction) on or before March 2017, and in the event any Popeyes Certified Manager does not do so, such individual will no longer qualify as a "Popeyes Certified Manager" At all times thereafter, to be designated as a Popeyes Certified Manager, each PTP participant must complete all available modules of PTP applicable to his/her management role at the Restaurant within six months of being hired in a management position

Throughout the term of the Franchise Agreement, you must employ at the Restaurant at least one Restaurant manager and three or more shift managers who have satisfactorily completed PTP for their applicable management role at the 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 or shift manager who ceases active employment at your 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 Restaurant

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

The Shift Management Basics modules of PTP can last as long as six to ten weeks, the first two to four weeks of which are the production and service training modules and consist of an orientation and training in each of the job-station areas until the trainee meets our proficiency standards and the next four to six weeks of which cover the shift management modules and leadership training 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 fundamentals

PTP is conducted at a Popeyes Certified Training Restaurant (as defined below) with at least one Certified Training Manager (as defined below), whether such Restaurant is company-operated or franchised and at such other training locations designated by us The cost to facilitate PTP training at a franchised Restaurant may vary from franchisee to franchisee and must be paid prior to trainees entering PTP Similarly, the cost to facilitate PTP training at other locations designated by us may also vary and must be paid prior to trainees entering PTP training A Popeyes Learning Consultant identifies and facilitates the assignment and follow-up of franchisee-to-franchisee training for PTP participants A

Popeyes Franchise Business Leader or Learning Consultant (as determined by us) 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 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 Should a trainee demonstrate that he/she knows and is able to properly execute a module of the training program prior to 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, including the following

(1) Must have completed (to our satisfaction) all then-available modules of PTP,
(2) Must work at a Restaurant that consistently receives high operations assessment scores,
(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,
(5) Must work at a Restaurant that has computer and Internet access at all times (including email), and
(6) Must be certified as an "All Pro", as defined in the Manual

In order to be designated as a "Certified Training Restaurant", the Restaurant must meet certain standards that we choose, including the following

(1) Must consistently receive high operations assessment scores,
(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 computer and Internet access at all times (including email),
(5) Must have five Popeyes Certified Managers on the management team, and
(6) Must have three crew members certified as "All Pros", as defined in the Manual

In addition to having the requisite number of personnel complete PTP prior to the opening of a new Restaurant, it is highly recommended that the Restaurant be prepared to properly train and assess the knowledge and skill level of each team member assigned to such Restaurant

Training Detail

The subjects covered within PTP are as follows

TRAINING PROGRAM

SHIFT MANAGEMENT BASICS			
Subject	**Hours of Classroom or Online Training**	**Hours of On-The-Job-Training**	**Location**
Popeyes Foundations	2-4	2	Any Certified Training Restaurant
Sandwiches	5	2 5	Any Certified Training Restaurant
Product Prep/Baking	3	19	Any Certified Training Restaurant
Seasoning	1	10	Any Certified Training Restaurant
Batter/Fry, Filtering & Boil-Out	2	16	Any Certified Training Restaurant
Service/Drive-Thru	2	13	Any Certified Training Restaurant
Packaging	1	15	Any Certified Training Restaurant
Guest Areas	1	4	Any Certified Training Restaurant
Train the Trainer	1	2	Any Certified Training Restaurant
Projecting Sales	0	7	Any Certified Training Restaurant
Usage	0	5	Any Certified Training Restaurant
Recipe Yield	0	3	Any Certified Training Restaurant
Daily Prep	0	5	Any Certified Training Restaurant
Chicken Ordering	0	5	Any Certified Training Restaurant
Build-to Ordering	0	3	Any Certified Training Restaurant
Chicken Drop	0	4	Any Certified Training Restaurant
Efficiencies	0	4	Any Certified Training Restaurant
Safety Audit	0	1	Any Certified Training Restaurant
Managing Product Prep	5	3 5	Any Certified Training Restaurant

SHIFT MANAGEMENT BASICS			
Subject	**Hours of Classroom or Online Training**	**Hours of On-The-Job-Training**	**Location**
Managing Chicken Drops	5	2 5	Any Certified Training Restaurant
Managing Chicken Ordering	5	3 5	Any Certified Training Restaurant
Managing Build-to Ordering	5	1 5	Any Certified Training Restaurant
Managing the Shift Manager's Walk Through, Rush Readiness Checklist, Managing Profitability, Cash Management, Food Cost Labor Management	1	5	Any Certified Training Restaurant
Planning the Shift Forecasting Sales, Production Needs, Staffing	1	8	Any Certified Training Restaurant
Executing the Shift	0	27	Any Certified Training Restaurant
Evaluating the Shift	1	8	Any Certified Training Restaurant
Cash Management Change Bank Procedures, Daily Cash Transactions, Making Bank Deposits, Cash Management Responsibilities	1	2	Any Certified Training Restaurant
Inventory Management Control Systems, Inter Store Transfers, Food Loss, Inventory, Cost Analysis and Impacts of Under/Over Ordering	1	5	Any Certified Training Restaurant
TOTAL	20 5 – 22 5	186 5	

The following modules are estimated to be included in PTP during April 2016

OPERATIONS BASICS			
Subject	**Hours of Classroom or Online Training**	**Hours of On-The-Job-Training**	**Location**
Leading Cleaning	5	5	Online or any Certified Training Restaurant
Maintaining Your Restaurant	5	5	Online or any Certified Training Restaurant
Leading Food Excellence	5	5	Online or any Certified Training Restaurant

OPERATIONS BASICS			
Subject	**Hours of Classroom or Online Training**	**Hours of On-The-Job-Training**	**Location**
Leading Food Quality	5	5	Online or any Certified Training Restaurant
Understanding the Standards and Procedures	1	5	Online or any Certified Training Restaurant
Understanding and Using the Scorecard	5	5	Online or any Certified Training Restaurant
Leading Your Team through the Evaluation	5	5	Online or any Certified Training Restaurant
TOTAL	4	3 5	

The following modules are estimated to be included in PTP during July 2016

GUEST EXPERIENCE BASICS			
Subject	**Hours of Classroom or Online Training**	**Hours of On-The-Job-Training**	**Location**
Leading Service Basics	5	5	Online or any Certified Training Restaurant
Leading Voice of the Guest	5	5	Online or any Certified Training Restaurant
Leading Service with Speed	5	5	Online or any Certified Training Restaurant
Leading Order Accuracy	5	5	Online or any Certified Training Restaurant
Leading Service Basics 2 0	5	5	A classroom and online
TOTAL	7	2 5	

The following modules are estimated to be included in PTP during October 2016

LEADERSHIP BASICS			
Subject	**Hours of Classroom or Online Training**	**Hours of On-The-Job-Training**	**Location**
Communicating with Your Team	5	5	Online or any Certified Training Restaurant
Delegating Getting Work Done Through Others	5	5	Online or any Certified Training Restaurant
Training Your Team	5	5	Online or any Certified Training Restaurant

LEADERSHIP BASICS			
Subject	**Hours of Classroom or Online Training**	**Hours of On-The-Job-Training**	**Location**
Setting Expectations	5	5	Online or any Certified Training Restaurant
Holding Teams Accountable	5	5	Online or any Certified Training Restaurant
Job Descriptions	5 (combined with Interviewing)	5	A classroom and online
Interviewing	5 (combined with Success Profiles)	5	A classroom and online
Lead from the Heart	18	5	A classroom
TOTAL	31	4	

The following modules are estimated to be included in PTP during January 2017

BRAND BASICS			
Subject	**Hours of Classroom or Online Training**	**Hours of On-The-Job-Training**	**Location**
Popeyes Story	5	0	Online
Popeyes Purpose & Principles	5	0	Online
Chicken 101	5	5	Online or any Certified Training Restaurant
TOTAL	1 5	0 5	

PTP provides for the training requirements of new franchisees Training for existing franchisees may be modified and reduced based on their prior experience

We require that, by March 2017, (a) each Popeyes Certified Manager, and (b) any other management employee 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 of the foregoing PTP modules

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 will be required to pay any and all fees and expenses that we may charge for these training programs We may elect to have these training programs conducted by other certified franchisees that have a

Certified Training Manager described above You must pay for all 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 Restaurant We will 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, Restaurant Operations Training Maredith Adsit

Ms Adsit has served as our Director, Restaurant Operations Training since October 2015 From July 2014 until October 2015, she was our Manager of Instructional Design From May 2014 until July 2014, Ms Adsit was an Instructional Designer From January 2011 until May 2014, Ms Adsit was an Instructional Designer with YUM! Brands in Louisville, Kentucky

Field Learning Manager Deborah Snyder

Ms Snyder joined Popeyes in July 2008 Prior to becoming the Learning Manager, Ms Snyder was a Business Consultant and a Training Consultant working with franchisees

Learning Consultant Ben Olson

Mr Olson joined Popeyes in December 2009 Mr Olson's training experience includes 11 years with Target Stores as a Food Operations Specialist and 10 years with YUM!® Brands serving as a Regional Training Center manager, Quality Assurance Inspector, and District Manager In addition, Mr Olson has worked as an independent food safety consultant, conducting food safety training classes for Fortune 500 companies across the United States

Learning Consultant Ryan Blevins

Mr Blevins joined Popeyes in August 2013 Mr Blevins experience includes 10 years of experience in culinary, restaurant operations and training at Outback, Macaroni Grill and Maggianos

Learning Consultant Bruce Rothe

Mr Rothe joined Popeyes in May 2011 Mr Rothe has over 30 years of restaurant operations and training experience at Sizzler and Quiznos

Learning Consultant Dorrington Poitier

Mr Poitier joined Popeyes in January 2016 He holds a Master of Arts in Communication from the University of Akron, OH Prior to joining Popeyes, Mr Poitier has over 15 years of experience in training, teaching, and facilitation at such companies as AT&T, Flextronics, Georgia Perimeter College and BellSouth Telecommunications

Learning Consultant Hector Penagos

Mr Penagos joined Popeyes in February 2016 Mr Penagos has over 23 years of experience in training and organization development at InterContinental Hotels Group and Texas Parks and Wildlife

Learning Consultant Kenneth Rowden

Mr Rowden joined Popeyes in August 2004 He has over 20 years of restaurant operations and training experience at Popeyes and Denny's

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

You must purchase, install and use a point-of-sale system ("POS System") and a back-of-house system ("BOH System") that has been approved in writing by us and which 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

An approved BOH System may take one of the following forms

- A software application, separate from the POS System, installed on the computer system in the manager's office,
- A Cloud-based, Software as a Service (SaaS) solution accessed via the Restaurant's Internet connection, or
- In some cases, the POS System itself may include a full-featured BOH System which can be accessed via the POS terminals

The Franchise Agreement allows us or our vendor to independently poll data and information from your 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 may 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, either directly or through an approved vendor You will be required to 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) Compliant 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 Many 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 $100 to $300 per month The initial and ongoing costs of BOH Systems vary widely based of which form they take For example, Cloud-based solutions generally have monthly subscription fees, but no upfront costs In contrast, BOH software applications running on the computer system typically have an upfront purchase price ranging anywhere from $2,000 to $10,000 and annual software maintenance and support fees in the range of $1,000 to $2,500

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 $1,000 to $5,000 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

Additionally, you must comply with all applicable legal, regulatory, credit card requirements and brand standards regarding the use of information technology in your business and restaurants 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 Having a secure managed firewall that meets our system standards is one part of the current requirement You will be required to 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 $200-$700, with current annual costs of approximately $900

Computer System

You must purchase a computer system, separate 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 Restaurant, including access to our extranet, http //www thescoop popeyes com and our online training solution The Franchise Agreement does not limit us from receiving (*i e* downloading) information from the computer system The cost of the computer system is approximately $1,000

PC REQUIREMENT	DESCRIPTION
CPU	Dual Core or higher
Operating System	Microsoft Windows 7, 8 or higher
Memory	4 Gb or larger
Disk space	500 Gb or larger
USB Port	USB Port
Audio / Video	Speakers / or headphones required for training / multimedia presentations
Internet Access	High speed required for polling, extranet access and online training
UPS	An uninterruptible power supply for any computer that is not a laptop computer is recommended

We may revise our specifications for the computer system periodically Consequently, you must upgrade or update the computer system 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

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 have the right to discontinue doing so at any time

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% of Gross Sales (which is the current required amount) Presently, 3% is allocated to "working" media and 1% is allocated to "non-working" media such as production Restaurants that we and our affiliates currently own contribute to the Ad Fund at the average rate of 3 8% of Gross Sales Individual Restaurant contribution rates are either 3 5% or 4 0% based on the opening date of the Restaurant and the corresponding Ad Fund rate paid by franchised Restaurants opened during the same time period 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 and restaurant point-of-purchase advertising We presently use one national advertising agency to produce and place our advertising materials

The Ad Fund currently uses all contributions made to it and any earnings exclusively 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 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 27, 2015, 5 84% of the Ad Fund was spent on media production, 74 62% was spent on media placement, 6 46% was spent on agency fees and expenses, 7 74% was spent on POP, including menu boards, 2 47% was spent on the development and management of digital and social media and 2 87% was spent 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 have the right to establish a Co-op for any DMA If we establish a Co-op for the DMA in which your 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 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 have a standard prescribed set of by-laws which are adopted by the members of the Co-ops

Members of a Co-op who are in good standing are entitled to 1 vote per 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 payments 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 Restaurants that we own in a DMA with a Co-op will contribute to the Co-op on the same basis as franchisees with Restaurants in that DMA and we will have the right to vote in the Co-op

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

Our Brand Marketing Manager and/or Brand Marketing Director for the DMA consults with, and in some instances may administer, the Co-op The operations of the Co-op are governed by written by-laws and other documents which you can review

Local Advertising

All advertising agencies and vendors and all advertising, marketing and promotional plans must meet our standards and you must obtain our prior written approval before implementing any local advertising, marketing or promotional plans To get our approval, you must submit such agency/vendor information as we may reasonably require and you must submit samples of the proposed advertising copy, marketing or promotional plans to us If you do not get our written approval within 15 days after we receive such information and materials, it means that we disapproved the agency/vendor, samples or materials 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

ITEM 12
TERRITORY

Development Agreement

We offer two types of development rights – one provides limited, territorial exclusivity ("Development Agreement") and the other provides no territorial exclusivity ("Non-Exclusive Development Agreement") You will not receive an exclusive territory under either 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

If you sign a Development Agreement (Exhibit C), you will be granted a geographic area ("Development Area") within which we will not open, nor license anyone other than you to open, a Restaurant until 60 days after the expiration of the Development Schedule set out in the agreement, subject to the other terms of the agreement The Development Area does not include Alternative Venues (as defined below) and the protected area of any existing Restaurant (including any closed Restaurant that may re-open), even though these facilities may be located in the Development Area or relocated in the Development Area in accordance with our then-current Relocation Policy and Impact 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, and (10) stadiums, arenas, and convention centers

Your territorial rights under the Development Agreement are not dependent upon the achievement of a certain sales volume, market penetration or any other contingency, however, you must comply with the terms of the Development Agreement, including the obligation to open and keep open an agreed-upon number of Restaurants in accordance with the Development Schedule If you fail to comply with the Development Schedule, or otherwise default under the Development Agreement or any other agreement between us, we can (1) terminate or reduce the territorial rights in the Development Area or reduce the size of the Development Area, (2) terminate the Development Agreement, (3) reduce the number of Restaurants you can develop under the Development Agreement, (4) accelerate the Development Schedule, or (5) withhold site approval or refuse to permit the opening of Restaurants under construction [Development Agreement, Section 5 03] Except in these instances, we cannot alter the Development Area

The size of the Development Area will vary considerably and is subject to our mutual agreement before the Development Agreement is signed Factors that may affect the size of a Development Area include your wishes, the expansion capacity of the area contemplated, the competition in the area and your prior experience and financial capacity

If you sign a Non-Exclusive Development Agreement under an Amendment to the Development Agreement (Exhibit D) (or if we revise your Development Agreement to modify your territory), you will not receive exclusive territorial rights, and we may establish other franchised or company-operated Restaurants in the Development Area that may compete with your location

Franchise Agreement

When you sign a Franchise Agreement for a 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 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 Restaurant, and (2) an area surrounding the 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 Restaurants, (b) any closed Restaurant that may re-open within three years from the closing date of such restaurant, and (c) 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 Alternative Venues do not receive Protected Areas

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

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

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

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

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

We have not established, nor do we 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

Although we have not done so, we may sell products under the 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 We can use alternative channels of distribution to make sales within your Protected Area of products or services under trademarks different from the Trademarks you use under the Franchise Agreement, but we have not yet made any sales of this type

[THE REMAINDER OF THIS PAGE WAS INTENTIONALLY LEFT BLANK]

ITEM 13
TRADEMARKS

We grant you the right to operate a 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 Restaurant By trademarks, we mean trade names, trademarks, service marks and logos used to identify your Restaurant We note that some of our 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 their Restaurants will be changed to "Popeyes Louisiana Kitchen"

In addition to other registered trademarks, we have registered the following principal trademarks with the United States Patent and Trademark Office ("USPTO") on the Principal Register, and all required affidavits of continued use have been filed and accepted

TRADEMARK	REGISTRATION NO	DATE OF REGISTRATION
POPEYES	1,021,254 1,030,944 1,121,096 1,121,699 1,552,225	09/23/1975 01/20/1976 06/26/1979 07/10/1979 08/15/1989
POPEYES	1,551,239 1,267,567	08/08/1989 02/21/1984
POPEYES CHICKEN & BISCUITS & Banner Design POPEYES CHICKEN & BISCUITS	2,000,593 2,095,493	09/17/1996 09/09/1997
LOUISIANA KITCHEN	3,681,087	09/08/2009
POPEYES LOUISIANA KITCHEN	3,681,086	09/08/2009
LOUISIANA KITCHEN POPEYES	3,681,089	09/08/2009

TRADEMARK	REGISTRATION NO	DATE OF REGISTRATION
	3,681,088	09/08/2009

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 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 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, Twitter, YouTube, 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

[THE REMAINDER OF THIS PAGE WAS INTENTIONALLY LEFT BLANK]

ITEM 14
PATENTS, COPYRIGHTS AND PROPRIETARY INFORMATION

We own the following copyrights

Work	Registration Date	Registration No	Expiration Date
POPEYES HERITAGE DESIGN	5/18/2004	VA 1-262-769	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 yrs
LK PLUS REIMAGING GUIDEBOOK	7/10/12	TX 7-558-087	2/1/2107

Except as described above, we do not own any patents, copyrights or related applications that are material to your 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

The Manual and these other materials contain our detailed standards, specifications, procedures and techniques for operating your 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 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 may divulge confidential information only to those of your employees who need access to it to operate your Restaurant Any information, knowledge or know-how (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 Concurrently with your execution of a Franchise Agreement, we will require that you sign an Acknowledgement of Confidentiality Obligations (Exhibit O)

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 Restaurant (including information presented in the Manual), in each case, from each of the following individuals all managers and assistant managers of your 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

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

If more than one individual or a legal entity such as a corporation, partnership or limited liability company owns the franchise, you must designate and retain an individual to serve as the Key Operator of the Restaurant If you are an individual that owns the franchise, we recommend (but do not require) that you be the Key Operator The Key Operator must be approved by Popeyes and must have at least a 5% legal or beneficial ownership interest in the franchise or the right to receive 5% or more of the operating profits of the Restaurant The Key Operator must have full control over the day-to-day operations of the Restaurant and any other Popeyes Restaurants owned by you located in the same geographic area The Key Operator must devote his or her full-time and best efforts to supervising the operation of the Restaurant(s) and not engage in any other business or activity that requires substantial management responsibility The Key Operator must have his or her primary residence within a reasonable driving distance of the Restaurant The Key Operator must complete all modules of PTP that are applicable to a Key Operator

Your Restaurant must at all times be under the direct, on-premises supervision of a Popeyes Certified Manager

You must maintain the required number of Popeyes Certified Managers on your staff, as described in Item 11 If you operate more than one 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 Restaurants ("Supervisor") You must hire another Supervisor upon the opening of your 8th Restaurant and for every additional seven to ten Restaurants that you open Each Supervisor must complete all modules of PTP that are applicable to a Popeyes Supervisor

The Key Operator, Supervisor and your other employees may be required to enter into an agreement not to compete with your Restaurant or other Restaurants while employed by you and for two years afterwards, as well as an agreement not to reveal confidential information obtained in the course of their employment with you

You are solely responsible for all employment decisions and functions for the Restaurant, including, without limitation, 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 Restaurant will be your agents and employees They are not our agents or employees and we are not a joint employer of those persons

Following reasonable advance notice from us, from time to time, you will be required to have in-person meetings with our representatives to (among other things) review and discuss the operations and performance of your Restaurants, which meetings will be at such location(s) designated by us (which may include our corporate headquarters in Atlanta, Georgia)

Unless you are publicly-held entity, all of your officers, directors and all holders of your legal or beneficial interests of ten percent (10%) or more shall 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 a Guaranty and Subordination Agreement (Exhibit H)

ITEM 16
RESTRICTIONS ON WHAT THE FRANCHISEE MAY SELL

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

You must meet and maintain the highest applicable health standard and rating You must operate the 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 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 You are not bound by any sales price that we may recommend or suggest We have the right to 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 goods or services

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

[THE REMAINDER OF THIS PAGE WAS INTENTIONALLY LEFT BLANK]

ITEM 17
RENEWAL, TERMINATION, TRANSFER AND DISPUTE RESOLUTION

THE FRANCHISE RELATIONSHIP

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

DEVELOPMENT AGREEMENT

Provision	Section	Summary
a Length of the franchise term	§1	Until the last day of the Development Schedule
b Renewal or extension of the term	Not Applicable	
c Requirements for you to renew or extend	Not Applicable	
d Termination by you	Not Applicable	
e Termination by us without cause	Not Applicable	
f Termination by us with cause	§5	We can terminate only if you default under the agreement and for other specified grounds
g "Cause" defined – curable defaults	Not Applicable	
h "Cause" defined – non-curable defaults	§5	Non-curable defaults include failure to meet the development schedule or any other provision of the agreement, failure to get our approval of site/construction plans, failure to comply with franchise agreements or other agreements with us, and general financial incapacity (*e g*, insolvency, receivership, bankruptcy) A default and/or termination of the Development Agreement arising out of a default of the Development Schedule will not cause you to be in default of any Franchise Agreements
i Your obligations on termination/non-renewal	§5	You may not establish or operate any new Restaurants on termination
j Assignment of contract by us	§6	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	§6	Includes the transfer of an interest in you (including your owners) or in the Development Agreement, the grant of a security interest, or the sale of stock
l Our approval of transfer by you	§6	No transfers are permitted without our prior written approval

Provision	Section	Summary
m Conditions for our approval of transfer	§6	Conditions include simultaneous transfer of all Popeyes Restaurants operated by you, payment of money owed, compliance with covenants not to compete, execution of a release, a qualified transferee, a written assignment agreement, execution by the transferee of a new development agreement and guaranty, training of the transferee's personnel, compliance with corporate/partnership document requirements, and payment of a transfer fee
n Our right of first refusal to acquire your business	§6	We can match any offer
o Our option to purchase your business	Not Applicable	
p Your death or disability	§6	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 Noncompetition covenants during the term of the franchise	§8	Includes a ban on owning or operating quick service restaurants specializing in the sale of chicken Also prohibits employment and solicitation of our employees and employees of other Popeyes franchisees Your employees and certain others must also agree to abide by these terms
r Noncompetition covenants after the franchise is terminated or expires	§8	Same as above, lasting for 2 years (on business activities within certain geographic areas) and 1 year (on employing certain individuals) following termination
s Modification of the agreement	§15	All amendments must be mutually agreed upon in writing, however, we can modify the Manual
t Integration/merger clause	§15	The Development Agreement is our full and complete agreement with you Except for the statements contained in this disclosure document, you may not rely on any other oral or written statements you may have been provided about the franchise
u Dispute resolution by arbitration or mediation	Not Applicable	
v Choice of forum	§15	If you sue us, you must do so where our principal office is located (currently, Atlanta, Georgia) If we sue you, we may do so there as well This provision may be subject to applicable state law
w Choice of law	§15	Georgia law applies This provision may be subject to applicable state law

FRANCHISE AGREEMENT

Provision	Section	Summary
a Length of the franchise term	§2	20 years from the date of commencement of operation of the 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, execution of general release of all claims against us, refurbishment and modernization of Restaurant, payment of renewal fee, compliance with all operational requirements for all Restaurants, and no pending or threatened litigation between you and us We also will require you to sign our then-current form of Franchise Agreement, which may contain terms and conditions materially different from your original Franchise Agreement, including, without limitation, higher royalty fees and/or advertising contributions
d Termination by you	Not Applicable	
e Termination by us without cause	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
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, failure to stay open, criminal convictions, threats to health and safety, 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), and repetition of earlier defaults, including repeated failed assessment scores on any inspections of the Restaurant
i Your obligations on termination/non-renewal	§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, and compliance with covenants not to compete against us
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

[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
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 Restaurant, training of the transferee's personnel, compliance with corporate/partnership document requirements, and payment of transfer fee
n Our right of first refusal to acquire your business	§14	We can match any offer
o Our option to purchase your business	§16	This option applies only to certain items and only upon expiration or termination of the Franchise Agreement
p Your death or disability	§14	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 Also prohibits employment and solicitation of our employees and employees of other Popeyes franchisees Your employees and certain others 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) and 1 year (on employing certain individuals) following termination
s Modification of the agreement	§22	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 Except for the statements contained in this disclosure document, you may not rely on any other oral or written statements you may have been provided about the franchise
u Dispute resolution by arbitration or mediation	Not Applicable	
v Choice of forum	§24	If you sue us, you must do so where our principal office is located (currently, Atlanta, Georgia) 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	Georgia 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 L)

ITEM 18
PUBLIC FIGURES

We do not use any public figures to promote our franchise

[THE REMAINDER OF THIS PAGE WAS INTENTIONALLY LEFT BLANK]

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 annual sales and certain operating expenses and profits of certain Popeyes Restaurants that were open throughout our entire fiscal year ended December 27, 2015 and not closed at the end of the fiscal year

[THE REMAINDER OF THIS PAGE WAS INTENTIONALLY LEFT BLANK]

TABLE I DOMESTIC SAME-STORE SALES

Same-store sales measures the increase in restaurant sales over a particular period of time for the same set of Popeyes Restaurants The following table presents sales growth for the domestic system during the period between 2011 and 2015 Sales growth is measured on a weekly basis New Restaurants are included in the computation of the same-store sales after they have been open for 65 weeks Existing Popeyes Restaurants that are reimaged, remodeled or converted from one venue type to another venue type are included immediately upon completion Temporary closings are excluded from same-store sales

	2015	2014	2013	2012	2011
Domestic Same-Store Sales	5 7%	6 3%	3 6%	7 5%	3 0%
Number of Restaurants	1,821	1 732	1,646	1 599	1 560
Number of Restaurants that Met or Exceeded Domestic Same-Store Sales	959	932	832	842	799
% of Restaurants that Met or Exceeded Domestic Same-Store Sales	52 7%	53 8%	50 5%	52 7%	51 2%
Number of Excluded Restaurants	149	138	123	80	67
Company-Operated Same-Store Sales	-0 4%	5 7%	2 3%	5 3%	1 1%
Number of Restaurants	57	49	40	38	38
Number of Restaurants that Met or Exceeded Company-Operated Same-Store Sales	35	34	24	17	25
% of Restaurants that Met or Exceeded Company-Operated Same-Store Sales	61 4%	69 4%	60 0%	44 7%	65 8%
Number of Excluded Restaurants	13	16	13	7	2
Franchised Same-Store Sales	6 0%	6 4%	3 6%	7 5%	3 1%
Number of Restaurants	1 764	1,683	1,606	1,561	1,522
Number of Restaurants that Met or Exceeded Franchise Same-Store Sales	906	883	818	829	768
% of Restaurants that Met or Exceeded Franchise Same-Store Sales	51 4%	52 5%	50 9%	53 1%	50 5%
Number of Excluded Restaurants	136	122	110	73	65

The notes that follow Table VII in this Item 19 are an integral part of Table I

[THE REMAINDER OF THIS PAGE WAS INTENTIONALLY LEFT BLANK]

TABLE II 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 62 company-operated free-standing Popeyes Restaurants and 1,342 franchised free-standing Popeyes Restaurants were continuously operated during the period December 29, 2014 through December 27, 2015 As of December 27, 2015, there were 5 company-operated free-standing Popeyes Restaurants and 108 franchised free-standing Popeyes Restaurants that had not been in continuous operation during the trailing 12-month period Accordingly, we have not provided any information related to the performance of those free-standing Popeyes restaurants

Amount and Distribution of Annual Sales

	Consolidated Units		Company-Operated Units		Franchised Units	
Annual Sales Levels (000's)	Percentage	Count	Percentage	Count	Percentage	Count
$2,500+	4 6%	65	9 7%	6	4 4%	59
$2,250-2499	3 9%	55	3 2%	2	3 9%	53
$2,000-2249	5 1%	72	9 7%	6	4 9%	66
$1,750-1999	10 3%	145	14 5%	9	10 1%	136
$1,500-1749	14 5%	204	14 5%	9	14 5%	195
$1,250-1499	19 9%	279	19 4%	12	19 9%	267
$1,000-1,249	24 4%	343	14 5%	9	24 9%	334
$750-999	14 7%	206	11 3%	7	14 8%	199
<$750	2 5%	35	3 2%	2	2 5%	33
Total	100 0%	1,404	100 0%	62	100 0%	1,342
	Consolidated		Company-Owned		Franchised	
Arithmetic Average	$ 1,458,450		$ 1,600,968		$ 1,451,865	
Number of Units		1,404		62		1,342
Upper Range Average $1,500 +	$ 1,973,319		$ 2,043,796		$ 1,968,888	
Number of Units		541		32		509
Middle Range Average $1,100 - $1,499	$ 1,292 182		$ 1,330,857		$ 1,290,888	
Number of Units		494		16		478
Lower Range Average $0 - $1,099	$ 926,177		$ 897,487		$ 927,309	
Number of Units		369		14		355
High	$ 4,004,423		$ 2,932,838		$ 4,004,423	
Low	$ 530,110		$ 530,110		$ 544,463	

The notes that follow Table VII in this Item 19 are an integral part of Table II

TABLE II-A 2014 NEW FREE-STANDING RESTAURANTS

Table II-A includes only free-standing Popeyes Restaurants built in 2014 This table includes all free-standing Popeyes Restaurants including new restaurant construction and restaurants that were converted from a pre-existing establishment to a Popeyes Restaurant In 2014, 13 company-owned free-standing Popeyes Restaurants and 90 franchised free-standing Popeyes Restaurants were built The Table II-A below includes the restaurant sales for these 103 Restaurants for the first 52-weeks of operations Popeyes Restaurants typically open at elevated sales levels The duration and level of the elevated sales will vary by Restaurant depending upon a number of factors, including the Restaurant's location and the operator's ability to accommodate elevated sales levels The period of elevated sales is often the first 12 weeks of operations With respect to Table II-A, the consolidated arithmetic average of sales for weeks 13-64 of operations for the 103 free-standing Popeyes Restaurants built in 2014 was $1,397,575 One franchised free-standing Popeyes Restaurant that opened in 2014 closed prior to 52 weeks of operations for financial reasons and was excluded

Amount and Distribution of Annual Sales

Annual Sales Levels (000's)	Consolidated Units		Company-Operated Units		Franchised Units	
	Percentage	Count	Percentage	Count	Percentage	Count
$2,500+	4 9%	5	0 0%	0	5 6%	5
$2,250-$2,499	2 9%	3	0 0%	0	3 3%	3
$2,000-$2,249	12 6%	13	15 4%	2	12 2%	11
$1,750-$1,999	14 6%	15	7 7%	1	15 6%	14
$1,500-$1,749	17 5%	18	15 4%	2	17 8%	16
$1,250-$1,499	20 4%	21	23 1%	3	20 0%	18
$1,000-$1,249	22 3%	23	30 8%	4	21 1%	19
$750-$999	3 9%	4	0 0%	0	4 4%	4
<$750	1 0%	1	7 7%	1	0 0%	0
Total	100 0%	103	100 0%	13	100 0%	90
	Consolidated		**Company-Owned**		**Franchised**	
Arithmetic Average	$ 1 607,398		$ 1,473,847		$ 1,626,689	
Number of Units		103		13		90
Upper Range Average $1,500 +	$ 1,968,422		$ 1,886,621		$ 1 976,769	
Number of Units		54		5		49
Middle Range Average $1,100 - $1,499	$ 1,278,058		$ 1,290,140		$ 1,275,330	
Number of Units		38		7		31
Lower Range Average $0 - $1,099	$ 972,821		$ 695,921		$ 1,000,511	
Number of Units		11		1		10
High	$3,659,714		$2,236,905		$3,659,714	
Low	$695,921		$695,921		$767,449	

The notes that follow Table VII in this Item 19 are an integral part of Table II-A

TABLE II-B 2013 NEW FREE-STANDING RESTAURANTS

Table II-B includes only free-standing Popeyes Restaurants built in 2013 This table includes all free-standing Popeyes Restaurants including new restaurant construction and restaurants that were converted from a pre-existing establishment to a Popeyes Restaurant In 2013, 9 company-operated free-standing Popeyes Restaurants and 89 franchised free-standing Popeyes Restaurants were built The Table II-B below includes the restaurant sales for these 98 Restaurants for the first 52-weeks of operations Popeyes Restaurants typically open at elevated sales levels The duration and level of the elevated sales will vary by Restaurant depending upon a number of factors, including the Restaurant's location and the operator's ability to accommodate elevated sales levels The period of elevated sales is often the first 12 weeks of operations With respect to Table II-B, for the 98 free-standing Popeyes Restaurants built in 2013 the consolidated arithmetic average of sales for weeks 13-64 of operations was $1,389,470 and for weeks 53-104 of operations was $1,299,136

Amount and Distribution of Annual Sales

Annual Sales Levels (000's)	Consolidated Units		Company-Operated Units		Franchised Units	
	Percentage	Count	Percentage	Count	Percentage	Count
$2,500+	9 2%	9	22 2%	2	7 9%	7
$2,250-$2,499	6 1%	6	22 2%	2	4 5%	4
$2,000-$2,249	3 1%	3	0 0%	0	3 4%	3
$1,750-$1,999	10 2%	10	11 1%	1	10 1%	9
$1,500-$1,749	14 3%	14	22 2%	2	13 5%	12
$1,250-$1,499	25 5%	25	22 2%	2	25 8%	23
$1,000-$1,249	22 4%	22	0 0%	0	24 7%	22
$750-$999	7 1%	7	0 0%	0	7 9%	7
<$750	2 0%	2	0 0%	0	2 2%	2
Total	100 0%	98	100 0%	9	100 0%	89
	Consolidated		**Company-Owned**		**Franchised**	
Arithmetic Average	$ 1,624,280		$ 2,067,134		$ 1,579,497	
Number of Units		98		9		89
Upper Range Average $1,500 +	$ 2,187,868		$ 2,258,788		$ 2,173,683	
Number of Units		42		7		35
Middle Range Average $1,100 - $1,499	$ 1 312,984		$ 1,396,343		$ 1,308,597	
Number of Units		40		2		38
Lower Range Average $0 - $1,099	$ 923,103		$ -		$ 923,103	
Number of Units		16		0		16
High	$4 608,336		$3,347,739		$4,608,336	
Low	$626,279		$1,321,345		$626,279	

The notes that follow Table VII in this Item 19 are an integral part of Table II-B

TABLE III IN-LINE RESTAURANTS

In-Line Popeyes Restaurants are located in traditional "strip style" retail shopping centers One company-operated in-line Popeyes Restaurant and 234 franchised in-line Popeyes Restaurants were continuously operated during the period December 29, 2014 through December 27, 2015 As of December 27, 2015, there was 1 company-operated in-line Popeyes Restaurant and 18 franchised in-line Popeyes Restaurants that had not been in continuous operation during the trailing 12-month period Accordingly, we have not provided any information related to the performance of those in-line Popeyes Restaurants

Amount and Distribution of Annual Sales

Annual Sales Levels (000's)	Consolidated Units		Company-Operated Units		Franchised Units	
	Percentage	Count	Percentage	Count	Percentage	Count
$2,500+	2 6%	6	100 0%	1	2 1%	5
$2,250-2499	2 6%	6	0 0%	0	2 6%	6
$2,000-2249	4 3%	10	0 0%	0	4 3%	10
$1,750-1999	9 8%	23	0 0%	0	9 8%	23
$1,500-1749	11 5%	27	0 0%	0	11 5%	27
$1,250-1499	24 3%	57	0 0%	0	24 4%	57
$1,000-1,249	22 1%	52	0 0%	0	22 2%	52
$750-999	17 4%	41	0 0%	0	17 5%	41
<$750	5 5%	13	0 0%	0	5 6%	13
Total	100 0%	235	100 0%	1	100 0%	234
	Consolidated		**Company-Owned**		**Franchised**	
Arithmetic Average	$ 1,363,340		$ 2,630,186		$ 1,357,926	
Number of Units		235		1		234
Upper Range Average $1,500 +	$ 1,933,653		$ 2,630,186		$ 1,923,842	
Number of Units		72		1		71
Middle Range Average $1,100 - $1,499	$ 1,302,660		-		$ 1,302,660	
Number of Units		86		0		86
Lower Range Average $0 - $1,099	$ 897,833		-		$ 897,833	
Number of Units		77		0		77
High	$ 3,944,327		$ 2,630,186		$ 3 944,327	
Low	$ 309,925		$ 2,630,186		$ 309,925	

The notes that follow Table VII in this Item 19 are an integral part of Table III

TABLE IV CONVENIENCE STORE RESTAURANTS

Convenience store Popeyes Restaurants are located within or attached to convenience stores One company-operated convenience store Popeyes Restaurant and 91 franchised convenience store Popeyes Restaurants were continuously operated during the period December 29, 2014 through December 27, 2015 As of December 27, 2015, there were 2 franchised convenience store Popeyes Restaurants that had not been in continuous operation during the trailing 12-month period Accordingly, we have not provided any information related to the performance of those in-line Popeyes Restaurants

Amount and Distribution of Annual Sales

Annual Sales Levels (000's)	Consolidated Units		Company-Operated Units		Franchised Units	
	Percentage	Count	Percentage	Count	Percentage	Count
$2,500+	0 0%	0	0 0%	0	0 0%	0
$2,250-2499	0 0%	0	0 0%	0	0 0%	0
$2,000-2249	1 1%	1	0 0%	0	1 1%	1
$1,750-1999	3 3%	3	100 0%	1	2 2%	2
$1,500-1749	5 4%	5	0 0%	0	5 5%	5
$1,250-1499	15 2%	14	0 0%	0	15 4%	14
$1,000-1,249	32 6%	30	0 0%	0	33 0%	30
$750-999	30 4%	28	0 0%	0	30 8%	28
<$750	12 0%	11	0 0%	0	12 1%	11
Total	100 0%	92	100 0%	1	100 0%	91
	Consolidated		**Company-Owned**		**Franchised**	
Arithmetic Average	$ 1,093,451		$ 1,930,022		$ 1,084,258	
Number of Units		92		1		91
Upper Range Average $1,500 +	$ 1,750 120		$ 1,930,022		$ 1 727,632	
Number of Units		9		1		8
Middle Range Average $1,100 - $1,499	$ 1,253,109		-		$ 1,253,109	
Number of Units		33		0		33
Lower Range Average $0 - $1,099	$ 869,876		-		$ 869,876	
Number of Units		50		0		50
High	$ 2,220,638		$ 1,930,022		$ 2,220,638	
Low	$ 423,762		$ 1,930,022		$ 423,762	

The notes that follow Table VII in this Item 19 are an integral part of Table IV

TABLE V "MALL" FOOD COURT RESTAURANTS

"Mall" Food Court Popeyes Restaurants are located within the confines of shopping malls where common seating with other food concepts is generally used No company-operated Mall Food Court Popeyes Restaurants and 22 franchised Mall Food Court Popeyes Restaurants were continuously operated during the period December 29, 2014 through December 27, 2015 As of December 27, 2015 there was 1 franchised Mall Food Court Popeyes Restaurants that had not been in continuous operation during the trailing 12-month period Accordingly, we have not provided any information related to the performance of that "Mall" Food Court Popeyes Restaurant

Amount and Distribution of Annual Sales

Annual Sales Levels (000's)	Consolidated Units		Company-Operated Units		Franchised Units	
	Percentage	Count	Percentage	Count	Percentage	Count
$2,500+	4 5%	1	0%	0	4 5%	1
$2,250-2499	4 5%	1	0%	0	4 5%	1
$2,000-2249	4 5%	1	0%	0	4 5%	1
$1,750-1999	9 1%	2	0%	0	9 1%	2
$1,500-1749	13 6%	3	0%	0	13 6%	3
$1,250-1499	4 5%	1	0%	0	4 5%	1
$1,000-1,249	13 6%	3	0%	0	13 6%	3
$750-999	31 8%	7	0%	0	31 8%	7
<$750	13 6%	3	0%	0	13 6%	3
Total	100 0%	22	0%	0	100 0%	22
	Consolidated		Company-Owned		Franchised	
Arithmetic Average	$ 1,309,313		-		$ 1,309,313	
Number of Units		22		0		22
Upper Range Average $1,500 +	$ 2,014,093		-		$ 2,014,093	
Number of Units		8		0		8
Middle Range Average $1,100 - $1,499	$ 1,360,174		-		$ 1,360,174	
Number of Units		1		0		1
Lower Range Average $0 - $1,099	$ 871,690		-		$ 871,690	
Number of Units		13		0		13
High	$ 3,168,392		$ -		$ 3,168,392	
Low	$ 525,377		$ -		$ 525,377	

The notes that follow Table VII in this Item 19 are an integral part of Table V

TABLE VI "OTHER" FOOD COURT RESTAURANTS

"Other" Food Court Popeyes Restaurants are located within the confines of food court locations, such as free-standing food court buildings, airports, travel plazas, amusement parks, military bases and other retail areas where common seating with other food concepts is generally used "Other" Food Court Popeyes Restaurants excludes the "Mall" Food Court Restaurants described in Table V No company-operated Other Food Court Popeyes Restaurants and 75 franchised Other Food Court Popeyes Restaurants were continuously operated during the period December 29, 2014 through December 27, 2015 As of December 27, 2015, there were 7 franchised Other Food Court Popeyes Restaurants that had not been in continuous operation during the trailing 12-month period Accordingly, we have not provided any information related to the performance of those Other Food Court Popeyes Restaurants

Amount and Distribution of Annual Sales

Annual Sales Levels (000's)	Consolidated Units		Company-Operated Units		Franchised Units	
	Percentage	Count	Percentage	Count	Percentage	Count
$2,500+	4 0%	3	0 0%	0	4 0%	3
$2,250-2499	2 7%	2	0 0%	0	2 7%	2
$2,000-2249	2 7%	2	0 0%	0	2 7%	2
$1,750-1999	4 0%	3	0 0%	0	4 0%	3
$1,500-1749	2 7%	2	0 0%	0	2 7%	2
$1,250-1499	8 0%	6	0 0%	0	8 0%	6
$1,000-1 249	20 0%	15	0 0%	0	20 0%	15
$750-999	28 0%	21	0 0%	0	28 0%	21
<$750	28 0%	21	0 0%	0	28 0%	21
Total	100 0%	75	0 0%	0	100 0%	75
	Consolidated		**Company-Owned**		**Franchised**	
Arithmetic Average	$ 1,144,447		$ -		$ 1,144,447	
Number of Units		75		0		75
Upper Range Average $1,500 +	$ 2,497,849		$ -		$ 2,497,849	
Number of Units		12		0		12
Middle Range Average $1,100 - $1,499	$ 1 218,888		$ -		$ 1,218,888	
Number of Units		17		0		17
Lower Range Average $0 - $1,099	$ 763,875		$ -		$ 763,875	
Number of Units		46		0		46
High	$ 5,982,179		$ -		$ 5,982,179	
Low	$ 343 816		$ -		$ 343,816	

The notes that follow Table VII in this Item 19 are an integral part of Table VI

TABLE VII OPERATING EXPENSES AND RESTAURANT OPERATING PROFITS
FREE-STANDING RESTAURANTS

Table VII sets forth the Food and Paper Costs, Labor Costs, Controllable Costs, Marketing Costs, Non-Controllable Costs and Restaurant Operating Profits at 1,222 franchised free-standing Popeyes Restaurants and 62 company-operated free-standing Popeyes Restaurants that were continuously operated during the period December 29, 2014 through December 27, 2015 As of December 27, 2015 there were 5 company-operated free-standing Popeyes Restaurants and 108 franchised free-standing Popeyes Restaurants that had not been in continuous operation during the trailing 12-month period and there were no company-operated free-standing restaurants and 12 franchised free-standing Popeyes Restaurants that did not submit properly prepared income statements for the relevant period We have excluded Food and Paper Costs, Labor Costs, Controllable Costs, Marketing Costs, Non-Controllable Costs and Restaurant Operating Profits related to the performance of those 12 franchised free-standing Popeyes Restaurants and also the 108 franchised free-standing Restaurants and 5 company-owned free-standing restaurants not in continuous operation for the trailing 12-month period

FRANCHISED RESTAURANTS

	Average	Sales Above $1,500+	Sales Between $1,100 and $1,499	Sales $0-$1,099
Sales Range Average	**1,452,716**	**1,979,439**	**1,288,213**	**929,578**
No of Restaurants in Range	1222	461	433	328
No of Restaurants Above Average	512	173	195	195
% of Restaurants Above Average	41 9%	37 5%	45 0%	59 5%
Food and Paper Costs	**473,826**	**638,512**	**423,633**	**308,622**
% of sales	32 6%	32 3%	32 9%	33 2%
No of Restaurants Above Average	637	232	203	165
% of Restaurants Above Average	52 1%	50 3%	46 9%	50 3%
Labor Costs Average	**358,188**	**469,424**	**323,644**	**247,451**
% of sales	24 7%	23 7%	25 1%	26 6%
No of Restaurants Above Average	630	233	204	148
% of Restaurants Above Average	51 6%	50 5%	47 1%	45 1%
Controllable Costs Average	**125,032**	**150,482**	**117,553**	**99,133**
% of sales	8 6%	7 6%	9 1%	10 7%
No of Restaurants Above Average	659	232	212	155
% of Restaurants Above Average	53 9%	50 3%	49 0%	47 3%
Marketing Costs Average	**66,222**	**89,151**	**59,292**	**43,146**
% of sales	4 6%	4 5%	4 6%	4 6%
No of Restaurants Above Average	620	232	225	177
% of Restaurants Above Average	50 7%	50 3%	52 0%	54 0%
Non-Controllables Average	**90,184**	**120,211**	**80,466**	**60,810**
% of sales	6 2%	6 1%	6 2%	6 5%
No of Restaurants Above Average	612	244	223	155
% of Restaurants Above Average	50 1%	52 9%	51 5%	47 3%
Restaurant Operating Profits	**334,287**	**498,465**	**283,625**	**170,417**
% of sales	23 0%	25 2%	22 0%	18 3%
No of Restaurants Above Average	553	233	221	162
% of Restaurants Above Average	45 3%	50 5%	51 0%	49 4%

COMPANY-OPERATED RESTAURANTS

	Average	Sales Above $1,500+	Sales Between $1,100 and $1,499	Sales $0-$1,099
Sales Range Average	**1,600,968**	**2,043,796**	**1,330,857**	**897,487**
No of Restaurants in Range	62	32	16	14
No of Restaurants Above Average	28	14	6	7
% of Restaurants Above Average	45 2%	43 8%	37 5%	50 0%
Food and Paper Costs	**538,797**	**678,967**	**450,713**	**319,076**
% of sales	33 7%	33 2%	33 9%	35 6%
No of Restaurants Above Average	32	14	6	8
% of Restaurants Above Average	51 6%	43 8%	37 5%	57 1%
Labor Costs Average	**446,683**	**524,454**	**405,314**	**316,198**
% of sales	27 9%	25 7%	30 5%	35 2%
No of Restaurants Above Average	38	17	7	5
% of Restaurants Above Average	61 3%	53 1%	43 8%	35 7%
Controllable Costs Average	**163,209**	**179,543**	**153,789**	**136,639**
% of sales	10 2%	8 8%	11 6%	15 2%
No of Restaurants Above Average	35	17	9	8
% of Restaurants Above Average	56 5%	53 1%	56 3%	57 1%
Marketing Costs Average	**62,744**	**77,821**	**53,190**	**39,200**
% of sales	3 9%	3 8%	4 0%	4 4%
No of Restaurants Above Average	24	7	6	11
% of Restaurants Above Average	38 7%	21 9%	37 5%	78 6%
Non-Controllables Average	**122,542**	**146,447**	**107,351**	**85,262**
% of sales	7 7%	7 2%	8 1%	9 5%
No of Restaurants Above Average	34	14	7	6
% of Restaurants Above Average	54 8%	43 8%	43 8%	42 9%
Restaurant Operating Profits	**266,994**	**436,564**	**160,500**	**1,112**
% of sales	16 7%	21 4%	12 1%	0 1%
No of Restaurants Above Average	25	16	6	7
% of Restaurants Above Average	40 3%	50 0%	37 5%	50 0%

The notes that follow Table VI in this Item 19 are an integral part of Table VI

NOTES TO TABLES I THROUGH VII

1 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 Restaurants, the sources of the sales results shown in table I through table VI are from royalty reports, while the sources of the sales, operating expenses and profits in table VII are from restaurant-level income statements submitted by franchisees We have not audited the royalty or income statement reports submitted by franchisees For company-operated Restaurants, the sources of the sales, operating expenses and profits are from our accounting systems These systems collect information from point of sale equipment, personnel systems and the accounting staff processes that information to produce financial statements Our consolidated financial statements are audited but restaurant-level income statements are not

3 The sales, costs and profits figures presented represent the historical performance of specific franchised and company-operated Popeyes Restaurants and should not be considered as the actual or potential sales, expenses or profits that will be achieved by any other franchised Restaurant Actual results vary from Restaurant to Restaurant and we cannot estimate the results of any specific Restaurant Some Restaurants have achieved these results Your individual results may differ There is no assurance your Restaurant will achieve these results We recommend that you make your own independent investigation to determine whether or not the franchise may be profitable (including determining the costs and expenses you will incur while operating the Restaurant), and consult with an attorney and/or other advisors before signing any franchise agreement Our current and former franchisees identified in Exhibit K may be a source of this information

4 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 With respect to the company-operated Restaurants, food and beverage shipping costs and carbonation costs (costs for CO2, tank rentals, repairs and other related costs) were included in Food and Paper Costs, and beverage credits (rebates paid by fountain beverage suppliers based on gallons of syrup purchased) and vendor rebates (amounts paid for collection of used cooking oil) were excluded from the Food and Paper Costs 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 If a franchisee did not separately report beverage credits and vendor rebates, then we were not able to extract these credits from the Food and Paper Costs Food and Paper Costs may vary depending upon a 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 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 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, these costs could increase

5 Labor Costs include the cost 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 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 income statements, then these costs could be included in the franchised Restaurant 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

6 Restaurant Operating Profits are calculated by subtracting Operating Expenses from Sales Operating Expenses consist of the following major items Food and Paper Costs, Labor Costs, Controllable Expenses, Marketing Expenses, and Non-controllable Expenses *excluding any lease expenses for land, building and equipment* Operating Expenses do 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

7 Controllable Expenses consist of utility expenses, monthly services, maintenance and repair costs (excluding capitalized building expenses or new equipment), telecommunications expenses, cash over/short and other miscellaneous restaurant supplies needed to operate the Restaurant, as further described below These expenses may vary depending on where your Restaurant is located and the agreements that you negotiate with your vendors and contractors Utilities include all energy costs such as electricity, gas, sewer and water costs Monthly services include all services including trash removal, landscaping, security monitoring, security systems, pest control, cleaning, grease trap services, window cleaning and light replacement Maintenance and repair costs include all preventive maintenance agreements for store equipment such as replacing filters on HVAC and refrigeration equipment, POS systems, drive-thru equipment, music systems, etc Maintenance and repair costs also include costs for repairs including parts and labor for equipment and the Restaurant building but exclude any expenses that can be capitalized such as costs for new equipment, building renovations and exterior restorations Telecommunications expenses include all communication costs such as phone lines, data lines and internet access Cash over/short includes all shortages and overages in cash due to cashier mishandling of cash, internal theft and robberies Restaurant supplies and miscellaneous expenses include costs for supplies (including cleaning supplies, restaurant office supplies, postage, printing, dues and subscriptions), uniforms for all store personnel and smallwares (including pots, pans, cleaning equipment other than cleaning solutions and chemicals, baskets and utensils)

8 Marketing Expenses consist of all marketing related costs including contributions to the Ad Fund, local marketing expenses and kid's prizes or toys

9 Non-controllable Expenses include all royalties paid to us, general liability insurance and any other licenses or taxes Non-controllable Expenses exclude any lease expenses for land, building and equipment We have allocated royalties in the amount of 5% of Gross Sales to the Company-operated Restaurants included in Table VII, which is the typical royalty rate charged to our franchisees General liability insurance includes all insurance costs including general liability, property, business interruption, flood, earthquake and umbrella insurance General liability insurance does not include workers compensation since we account for this in Labor Costs Licenses and taxes include any fees or taxes required to operate the Restaurant such as business licenses and ad valorem taxes

10 Written substantiation for the information appearing in this Financial Performance Representation will be made available to you upon reasonable request

11 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 the franchisor's management by contacting Steven Fricker, Senior Vice President of Development at (404) 459-4546, the Federal Trade Commission, and the appropriate state regulatory agencies

[THE REMAINDER OF THIS PAGE WAS INTENTIONALLY LEFT BLANK]

ITEM 20
OUTLETS AND FRANCHISEE INFORMATION

Table No 1
System-wide Outlet Summary
For Fiscal Years 2013 to 2015[1]

Column 1	Column 2	Column 3	Column 4	Column 5
Outlet Type	**Year**	**Outlets at the Start Of the Year**	**Outlets at the End of the Year**	**Net Change**
Franchised	2013	1644	1727	+83
	2014	1727	1816	+89
	2015	1816	1913	*97
Company-operated	2013	45	53	+8
	2014	53	65	+12
	2015	65	70	+5
Total Outlets	2013	1689	1780	+91
	2014	1780	1881	+101
	2015	1881	1983	+102

NOTES

1 The numbers for fiscal years 2013 through 2015 are as of December 29, 2013, December 28, 2014 and December 27, 2015, respectively

Table No 2
Transfer of Outlets from Franchisees to New Owners (other than Popeyes)
For Fiscal Years 2013 to 2015[1]

Column 1	Column 2	Column 3
State	**Year**	**Number of Transfers[2]**
Alabama (AL)	2013	0
	2014	1
	2015	1
Arkansas (AR)	2013	1
	2014	0
	2015	1
Arizona (AZ)	2013	0
	2014	4
	2015	0
California (CA)	2013	9
	2014	12
	2015	9
Colorado (CO)	2013	6
	2014	8
	2015	0

Column 1	Column 2	Column 3
State	Year	Number of Transfers[2]
District of Columbia (DC)	2013	1
	2014	2
	2015	0
Florida (FL)	2013	0
	2014	1
	2015	2
Georgia (GA)	2013	1
	2014	3
	2015	2
Illinois (IL)	2013	0
	2014	8
	2015	2
Iowa (IA)	2013	0
	2014	1
	2015	0
Kansas (KS)	2013	3
	2014	0
	2015	0
Kentucky (KY)	2013	0
	2014	0
	2015	1
Louisiana (LA)	2013	2
	2014	42
	2015	8
Massachusetts (MA)	2013	0
	2014	0
	2015	6
Maryland (MD)	2013	0
	2014	0
	2015	0
Michigan (MI)	2013	0
	2014	0
	2015	3
Minnesota (MN)	2013	0
	2014	1
	2015	0
Missouri (MO)	2013	8
	2014	9
	2015	0
New Hampshire (NH)	2013	0
	2014	0
	2015	1
Nevada (NV)	2013	4
	2014	0
	2015	3

Column 1	Column 2	Column 3
State	**Year**	**Number of Transfers[2]**
New Jersey (NJ)	2013	3
	2014	3
	2015	1
New York (NY)	2013	7
	2014	7
	2015	3
North Carolina (NC)	2013	2
	2014	0
	2015	2
Ohio (OH)	2013	1
	2014	1
	2015	7
Oklahoma (OK)	2013	0
	2014	0
	2015	4
Pennsylvania (PA)	2013	0
	2014	0
	2015	2
Tennessee (TN)	2013	0
	2014	0
	2015	2
Texas (TX)	2013	7
	2014	8
	2015	18
Utah (UT)	2013	0
	2014	0
	2015	1
Virginia (VA)	2013	1
	2014	1
	2015	3
Total	2013	56
	2014	112
	2015	82

1 The numbers for fiscal years 2013 through 2015 are as of December 29, 2013, December 28, 2014 and December 27, 2015, respectively

2 "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

Table No 3
Status of Franchised Outlets
For Fiscal Years 2013 to 2015[1]

Col 1	Col 2	Col 3	Col 4	Col 5	Col 6	Col 7	Col 8	Col 9
State	Year	Outlets at Start of Year	Outlets Opened	Terminations	Non-Renewals	Reacquired by Franchisor	Ceased Operations – Other Reasons	Outlets at End of Year[2]
AL	2013	34	3	0	0	0	0	37
	2014	37	6	0	0	0	0	43
	2015	43	3	0	0	0	1	45
AK	2013	3	0	0	0	0	0	3
	2014	3	0	0	0	0	0	3
	2015	3	0	0	0	0	0	3
AZ	2013	13	1	0	0	0	0	14
	2014	14	3	0	0	0	0	17
	2015	17	6	0	0	0	0	23
AR	2013	32	0	0	0	0	0	32
	2014	32	4	0	0	0	1	35
	2015	35	0	0	0	0	0	35
CA	2013	149	14	2	0	0	1	160
	2014	160	9	2	1	0	0	166
	2015	166	13	0	0	0	4	175
CO	2013	24	0	0	0	0	0	24
	2014	24	1	0	0	0	1	24
	2015	24	2	0	0	0	1	25
CT	2013	12	2	0	0	0	0	14
	2014	14	3	0	0	0	0	17
	2015	17	2	0	0	0	0	19
DE	2013	8	0	0	0	0	0	8
	2014	8	0	0	0	0	0	8
	2015	8	1	0	0	0	0	9
DC	2013	10	0	0	0	0	1	9
	2014	9	1	0	0	0	3	7
	2015	7	1	0	0	0	0	8
FL	2013	111	6	0	0	0	1	116
	2014	116	8	0	0	0	1	123
	2015	123	7	1	0	0	0	129
GA	2013	82	8	0	0	0	1	89
	2014	89	4	0	0	0	2	91
	2015	91	3	0	0	0	1	93
GU	2013	2	0	0	0	0	0	2
	2014	2	0	0	0	0	0	2
	2015	2	0	0	0	0	0	2
HI	2013	5	1	0	0	0	0	6
	2014	6	1	0	0	0	0	7
	2015	7	0	0	0	0	0	7

Col 1	Col 2	Col 3	Col 4	Col 5	Col 6	Col 7	Col 8	Col 9
State	Year	Outlets at Start of Year	Outlets Opened	Terminations	Non-Renewals	Reacquired by Franchisor	Ceased Operations – Other Reasons	Outlets at End of Year[2]
ID	2013	2	0	0	0	0	0	2
	2014	2	1	0	0	0	0	3
	2015	3	2	0	0	0	0	5
IL	2013	103	1	3	0	0	0	101
	2014	101	2	0	0	0	1	102
	2015	102	3	0	1	0	1	103
IN	2013	12	1	0	0	0	0	13
	2014	13	0	0	0	0	0	13
	2015	13	0	0	0	0	0	13
IA	2013	5	0	0	0	0	0	5
	2014	5	0	0	0	0	0	5
	2015	5	1	0	0	0	0	6
KS	2013	9	0	0	0	0	0	9
	2014	9	0	0	0	0	1	8
	2015	8	2	0	0	0	0	10
KY	2013	8	0	0	0	0	0	8
	2014	8	1	0	0	0	0	9
	2015	9	1	0	0	0	0	10
LA	2013	122	4	1	0	0	4	121
	2014	121	2	0	0	0	1	122
	2015	122	0	0	0	0	0	122
ME	2013	1	0	0	0	0	0	1
	2014	1	0	0	0	0	0	1
	2015	1	0	0	0	0	0	1
MD	2013	73	2	0	0	0	1	74
	2014	74	2	0	0	0	0	76
	2015	76	3	0	0	0	1	78
MA	2013	8	1	0	0	0	0	9
	2014	9	1	0	0	0	0	10
	2015	10	1	0	0	0	1	10
MI	2013	30	1	0	0	0	0	31
	2014	31	1	0	0	0	0	32
	2015	32	4	0	0	0	1	35
MN	2013	1	13	0	0	0	0	14
	2014	14	0	0	0	0	0	14
	2015	14	0	0	0	0	0	14
MS	2013	53	1	0	0	0	0	54
	2014	54	1	0	0	0	1	54
	2015	54	1	0	0	0	0	55
MO	2013	25	2	0	0	0	2	25
	2014	25	1	0	0	0	1	25
	2015	25	3	0	0	0	1	27

Col 1	Col 2	Col 3	Col 4	Col 5	Col 6	Col 7	Col 8	Col 9
State	Year	Outlets at Start of Year	Outlets Opened	Terminations	Non-Renewals	Reacquired by Franchisor	Ceased Operations – Other Reasons	Outlets at End of Year[2]
MT	2013	1	0	0	0	0	0	1
	2014	1	0	0	0	0	0	1
	2015	1	2	0	0	0	0	3
NE	2013	11	0	0	0	0	1	10
	2014	10	1	0	0	0	0	11
	2015	11	0	0	0	0	0	11
NV	2013	19	1	0	0	0	0	20
	2014	20	2	0	0	0	0	22
	2015	22	4	0	0	0	1	25
NH	2013	1	0	0	0	0	0	1
	2014	1	0	0	0	0	0	1
	2015	1	0	0	0	0	0	1
NJ	2013	51	7	0	0	0	0	58
	2014	58	6	0	0	0	0	64
	2015	64	5	0	0	0	0	69
NM	2013	3	1	0	0	0	0	4
	2014	4	0	0	0	0	0	4
	2015	4	0	0	0	0	0	4
NY	2013	102	7	2	0	0	1	106
	2014	106	4	1	0	0	2	107
	2015	107	12	0	0	0	0	119
NC	2013	14	3	0	0	0	0	17
	2014	17	1	0	0	0	0	18
	2015	18	3	0	0	0	1	20
ND	2013	1	0	0	0	0	0	1
	2014	1	0	0	0	0	0	1
	2015	1	1	0	0	0	0	2
OH	2013	47	0	3	0	0	0	44
	2014	44	1	0	0	0	0	45
	2015	45	2	1	0	0	2	44
OK	2013	13	2	0	0	0	0	15
	2014	15	0	0	0	0	0	15
	2015	15	0	0	0	0	0	15
OR	2013	8	1	0	0	0	0	9
	2014	9	1	0	0	0	0	10
	2015	10	0	0	0	0	0	10
PA	2013	36	6	0	0	0	1	41
	2014	41	7	0	0	0	1	47
	2015	47	3	1	0	0	1	48
PR	2013	8	1	0	0	0	0	9
	2014	9	0	0	0	0	0	9
	2015	9	2	0	0	0	0	11

Col 1	Col 2	Col 3	Col 4	Col 5	Col 6	Col 7	Col 8	Col 9
State	**Year**	**Outlets at Start of Year**	**Outlets Opened**	**Terminations**	**Non-Renewals**	**Reacquired by Franchisor**	**Ceased Operations – Other Reasons**	**Outlets at End of Year[2]**
RI	2013	3	0	0	0	0	0	3
	2014	3	2	0	0	0	0	5
	2015	5	0	0	0	0	0	5
SC	2013	11	0	0	0	0	0	11
	2014	11	2	0	0	0	0	13
	2015	13	1	0	0	0	0	14
SD	2013	0	0	0	0	0	0	0
	2014	0	1	0	0	0	0	1
	2015	1	0	0	0	0	0	1
TN	2013	27	2	0	0	0	0	29
	2014	29	5	0	0	0	1	33
	2015	33	3	0	0	0	1	35
TX	2013	270	20	1	0	0	10	279
	2014	279	20	0	1	0	3	295
	2015	295	18	0	0	0	7	306
UT	2013	2	1	0	0	0	0	3
	2014	3	4	0	0	0	0	7
	2015	7	3	0	0	0	0	10
VA	2013	56	6	0	0	0	1	61
	2014	61	2	0	0	0	0	63
	2015	63	4	0	0	0	0	67
WA	2013	12	1	0	0	0	0	13
	2014	13	3	0	0	0	1	15
	2015	15	1	0	0	0	0	16
WV	2013	1	0	0	0	0	0	1
	2014	1	0	0	0	0	0	1
	2015	1	1	0	0	0	0	2
WI	2013	10	0	0	0	0	0	10
	2014	10	1	0	0	0	0	11
	2015	11	2	0	0	0	[0]	13
TOTAL	2013	1644	120[3]	12	0	0	25[6]	1727[9]
	2014	1727	115[4]	3	2	0	21[7]	1816[9]
	2015	1816	126[5]	3	1	0	25[8]	1913[9]

NOTES

1 The numbers for fiscal years 2013 through 2015 are as of December 29, 2013, December 28, 2014 and December 27, 2015

2 Exhibit K2 includes a list of our franchised Restaurants as of December 27, 2015 Exhibit K3 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 2015 fiscal year, or (iii) has not communicated with us within 10 weeks before the date of this disclosure document Exhibit K1 includes

a list of developers with outstanding development commitments and their last known home addresses and telephone numbers If you buy this franchise, your contact information may be disclosed to other buyers when you leave the franchise system

3 In Column 4, the Total Outlets Opened in 2013 was 120, which included 116 new outlets and 4 outlets that had been temporarily closed and re-opened in 2013

4 In Column 4, the Total Outlets Opened in 2014 was 115, which included 108 new outlets and 7 outlets that had been temporarily closed and re-opened in 2014

5 In Column 4, the Total Outlets Opened in 2015 was 126, which included 122 new outlets and 4 outlets that had been temporarily closed on or before December 28, 2014 and re-opened in 2015

6 In Column 8, of the 25 Outlets that "Ceased Operations – Other Reasons" in 2013, the average length of time these units were open was approximately 16 years

7 In Column 8, of the 21 Outlets, 13 represent permanent closures and 8 represent temporary closures Of the 13 Outlets that "Ceased Operations – Other Reasons" permanently in 2014, the average length of time these units were open was approximately 12 years Column 8 does not include 8 Outlets that are seasonal (for example, educational venues and amusement parks) and were not operating at the beginning or the end of the fiscal year

8 In Column 8, of the 25 Outlets, 16 represent permanent closures and 9 represent temporary closures Of the 16 Outlets that "Ceased Operations – Other Reasons" permanently in 2015, the average length of time these units were open was approximately 13 years Column 8 does not include 8 Outlets that are seasonal (for example, educational venues and amusement parks) and were not operating at the beginning or the end of the fiscal year

9 Excludes temporarily closed Outlets

Table No 4
Status of Company-operated Outlets
For years 2012, 2013 and 2014[1]

Col 1	Col 2	Col 3	Col 4	Col 5	Col 6	Col 7	Col. 8
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	2013	1	0	0	0	0	1
	2014	1	0	0	0	0	1
	2015	1	0	0	0	0	1
LA	2013	26	1	0	1	0	26
	2014	26	0	0	1	0	25
	2015	25	0	0	0	0	25
MS	2013	3	1	0	0	0	4
	2014	4	1	0	0	0	5
	2015	5	0	0	0	0	5

Col 1	Col 2	Col 3	Col 4	Col 5	Col 6	Col 7	Col 8
State	Year	Outlets at Start of Year	Outlets Opened	Outlets Reacquired from Franchisee	Outlets Closed	Outlets Sold to Franchisee	Outlets at End of Year
TN	2013	9	1	0	0	0	10
	2014	10	0	0	0	0	10
	2015	10	0	0	0	0	10
IN	2013	4	4	0	0	0	8
	2014	8	7	0	0	0	15
	2015	15	2	0	0	0	17
NC	2013	2	1	0	0	0	3
	2014	3	5	0	0	0	8
	2015	8	2	0	0	0	10
SC	2013	0	1	0	0	0	1
	2014	1	0	0	0	0	1
	2015	1	1	0	0	0	2
Totals	2013	45	9	0	1	0	53
	2014	53	13	0	1	0	65
	2015	65	5	0	0	0	70

Table No 5
Projected Openings as of December 25, 2016

Column 1	Column 2	Column 3	Column 4
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
AL	2	4	0
AR	1	2	0
AZ	3	5	0
CA	4	15	0
CO	1	3	0
CT	2	4	0
DE	1	1	0
FL	7	12	0
GA	0	1	0
HI	1	1	0
IA	1	3	0
ID	3	4	0
IL	3	4	0
IN	1	2	1
KS	2	3	0
MD	1	4	0
MI	2	4	0
MO	2	2	0

Column 1	Column 2	Column 3	Column 4
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
MT	0	3	0
NC	0	0	2
NJ	1	6	0
NV	0	2	0
NY	5	8	0
OH	1	1	0
OK	0	1	0
OR	0	1	0
PA	0	1	0
PR	0	3	0
SC	3	4	2
SD	0	1	0
TN	1	2	0
TX	12	15	0
UT	1	1	0
VA	2	6	0
WA	1	3	0
WI	1	1	0
WV	0	1	0
Total	65	133	5

NOTES

1 The numbers for fiscal years 2013 through 2015 are as of December 29, 2013, December 28, 2014 and December 27, 2015

* * *

In some instances, during the last three fiscal years, current and former franchisees signed provisions restricting their ability to speak openly about their experience with 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 the litigation disclosed in Item 3 of this disclosure document, our former franchisees have signed confidentiality agreements in connection with certain settlement agreements related to such litigation and have signed confidentiality provisions in certain amendments to franchise and development 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 Howard G Mangen
Executive Director Jennifer Palmer
6405 Metcalf Ave , Suite 503
Shawnee Mission, Kansas 66202
Incorporated in the State of Louisiana
Phone 913-387-5600
Fax 913-384-5112
pifa@dci-kansascity com
www pifa-web com

[THE REMAINDER OF THIS PAGE WAS INTENTIONALLY LEFT BLANK]

ITEM 21
FINANCIAL STATEMENTS

Attached as Exhibit M are the following financial statements of Popeyes Louisiana Kitchen, Inc

(1) Audited consolidated balance sheets as of December 27, 2015 and December 28, 2014,

(2) Audited consolidated statements of operation, shareholders' equity, comprehensive income and cash flows for the years ended December 27, 2015, December 28, 2014 and December 29, 2013, and

(3) Unaudited condensed consolidated balance sheets as of October 2, 2016 and December 27, 2015, statements of operations and comprehensive income for the twenty-eight week and forty week periods ended October 2, 2016 and October 4, 2015, statement of changes in shareholders' equity for the forty week periods ended October 2, 2016, and statements of cash flows for the forty week periods ended October 2, 2016 and October 4, 2015

[THE REMAINDER OF THIS PAGE WAS INTENTIONALLY LEFT BLANK]

ITEM 22
CONTRACTS

The following agreements are attached as Exhibits to this disclosure document

Exhibit C	Development Agreement
Exhibit D	Amendment to Development Agreement (Non-Exclusive)
Exhibit E	Franchise Agreement
Exhibit F	Amendment to Franchise Agreement (Single Unit)
Exhibit G1	Development Incentive Program Addendum to the Development Agreement
Exhibit G2	Development Incentive Program Addendum to the Franchise Agreement
Exhibit H1	Guaranty and Subordination (Development Agreement)
Exhibit H2	Guaranty and Subordination (Franchise Agreement)
Exhibit N	General Release
Exhibit O	Acknowledgment of Confidentiality Obligations

[THE REMAINDER OF THIS PAGE WAS INTENTIONALLY LEFT BLANK]

ITEM 23
RECEIPTS

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

[THE REMAINDER OF THIS PAGE WAS INTENTIONALLY LEFT BLANK]

EXHIBIT A

LIST OF STATE ADMINISTRATORS

LIST OF STATE ADMINISTRATORS

CALIFORNIA Commissioner of Business Oversight Department of Business Oversight 320 West Fourth Street, Suite 750 Los Angeles, California 90013-2344 (213) 876-7500 Toll Free (866) 275-2677	**NEW YORK** Office of the New York State Attorney General Investor Protection Bureau Franchise Section 120 Broadway, 23rd Floor New York, NY 10271-0332 (212) 416-8236 Phone (212) 416-6042 Fax
HAWAII Commissioner of Securities of the State of Hawaii Department of Commerce & Consumer Affairs Business Registration Division Securities Compliance Branch 335 Merchant Street, Room 203 Honolulu, Hawaii 96813 (808) 586-2722	**NORTH DAKOTA** North Dakota Securities Department 600 East Boulevard Avenue, State Capitol Fifth Floor, Dept 414 Bismarck, North Dakota 58505-0510 (701) 328-4712
ILLINOIS Illinois Office of the Attorney General Franchise Bureau 500 South Second Street Springfield, Illinois 62706 (217) 782-4465	**RHODE ISLAND** Department of Business Regulation Securities Division Bldg 69, First Floor John O Pastore Center 1511 Pontiac Avenue Cranston, Rhode Island 02920 (401) 462-9527
INDIANA Secretary of State Franchise Section 302 West Washington, Room E-111 Indianapolis, Indiana 46204 (317) 232-6681	**SOUTH DAKOTA** Department of Labor and Regulation Division of Securities 124 S Euclid, Suite 104 Pierre, South Dakota 57501 (605) 773-4823
MARYLAND Office of the Attorney General Securities Division 200 St Paul Place Baltimore, Maryland 21202-2020 (410) 576-6360	**VIRGINIA** State Corporation Commission Division of Securities and Retail Franchising 1300 East Main Street, 9th Floor Richmond, Virginia 23219 (804) 371-9051
MICHIGAN Michigan Attorney General's Office Consumer Protection Div , Franchise Section 525 West Ottawa Street G Mennen Williams Building, 1st Floor Lansing, Michigan 48913 (517) 373-7117	**WASHINGTON** Department of Financial Institutions Securities Division – 3rd Floor 150 Israel Road, S W Tumwater, Washington 98501 (360) 902-8760
MINNESOTA Commissioner of Commerce Department of Commerce 85 7th Place East, Suite 500 St Paul, Minnesota 55101 (651) 539-1500	**WISCONSIN** Office of the Commissioner of Securities 201 W Washington Ave , Suite 300 Madison, WI 53703 (608) 261-9555

EXHIBIT B

AGENTS FOR SERVICE OF PROCESS

AGENTS FOR SERVICE OF PROCESS

Our agent for service of process in Georgia is Corporate Creations Network Inc , 2985 Gordy Parkway, 1st Floor, Marietta, GA 30066

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

CALIFORNIA Commissioner of Business Oversight Department of Business Oversight 320 West Fourth Street, Suite 750 Los Angeles, California 90013-2344 (213) 576-7500 / Toll Free (866) 275-2677	**NEW YORK** New York Secretary of State New York Department of State One Commerce Plaza, 99 Washington Avenue, 6th Floor Albany, NY 12231-0001 / (518) 473-2492
HAWAII Commissioner of Securities of the State of Hawaii Department of Commerce & Consumer Affairs Business Registration Division Securities Compliance Branch 335 Merchant Street, Room 203 Honolulu, Hawaii 96813 (808) 586-2722	**NORTH DAKOTA** North Dakota Securities Commissioner 600 East Boulevard Avenue, State Capitol Fifth Floor Bismarck, North Dakota 58505-0510 (701) 328-4712
ILLINOIS Illinois Attorney General 500 South Second Street Springfield, Illinois 62706 (217) 782-4465	**RHODE ISLAND** Director of Department of Business Regulation Department of Business Regulation Securities Division, Bldg 69, First Floor John O Pastore Center, 1511 Pontiac Avenue Cranston, Rhode Island 02920 (401) 462-9527
INDIANA Secretary of State, Franchise Section 302 West Washington, Room E-111 Indianapolis, Indiana 46204 (317) 232-6681	**SOUTH DAKOTA** Department of Labor and Regulation Director of the Division of Securities 124 S Euclid, Suite 104 Pierre, South Dakota 57501 (605) 773-4823
MARYLAND Maryland Securities Commissioner 200 St Paul Place Baltimore, Maryland 21202-2020 (410) 576-6360	**VIRGINIA** Clerk of the State Corporation Commission 1300 East Main Street, 1st Floor Richmond, Virginia 23219 (804) 371-9733
MICHIGAN Michigan Attorney General's Office Consumer Protection Div , Franchise Section 525 West Ottawa Street G Mennen Williams Building, 1st Floor Lansing, Michigan 48913 (517) 373-7117	**WASHINGTON** Director of Department of Financial Institutions Securities Division – 3rd Floor 150 Israel Road, S W Tumwater, Washington 98501 (360) 902-8760
MINNESOTA Commissioner of Commerce 85 7th Place East, Suite 500 St Paul, Minnesota 55101 (651) 539-1500	**WISCONSIN** Commissioner of Securities 201 W Washington Ave , Suite 300 Madison, WI 53703 (608) 261-9555

ALABAMA Corporate Creations Network Inc 6 Office Park Circle #100 Mountain Brook, AL 35223	**ARKANSAS** Corporate Creations Network Inc 609 SW 8th Street #600 Bentonville, AR 72712
ARIZONA Corporate Creations Network Inc 8655 East Via De Ventura #G200 Scottsdale, AZ 85258	**COLORADO** Corporate Creations Network Inc 3773 Cherry Creek North Drive #575 Denver, CO 80209
CONNECTICUT Corporate Creations Network Inc 615 West Johnson Avenue #202 Cheshire, CT 06410	**DISTRICT OF COLOMBIA** Corporate Creations Network Inc 1629 K Street, NW, #300 Washington, DC 20006
DELAWARE Corporate Creations Network Inc 3411 Silverside Road Rodney Building #104 Wilmington, DE 19810	**FLORIDA** Corporate Creations Network Inc 11380 Prosperity Farms Road #221E Palm Beach Gardens, FL 33410
GEORGIA Corporate Creations Network Inc 2985 Gordy Parkway, 1st Floor Marietta, GA 30066	**KANSAS** Corporate Creations Network Inc 4601 E Douglas Avenue #700 Wichita KS 67218
KENTUCKY Corporate Creations Network Inc 101 North Seventh Street Louisville, KY 40202	**LOUISIANA** Corporate Creations Network Inc 1070-B West Causeway Approach Mandeville, LA 70471
MASSACHUSETTS Corporate Creations Network Inc 225 Cedar Hill Street #200 Marlborough, MA 01752	**MISSOURI** Corporate Creations Network Inc 12747 Olive Boulevard #300 St Louis, MO 63141
MISSISSIPPI Corporate Creations Network Inc 232 Market Street Flowood, MS 39232	**NORTH CAROLINA** Corporate Creations Network Inc 15720 Brixham Hill Avenue #300 Charlotte, NC 28277
NEW HAMPSHIRE Corporate Creations Network Inc 3 Executive Park Drive #201A Bedford, NH 03110	**NEW JERSEY** Corporate Creations Network Inc 811 Church Road #105 Cherry Hill, NJ 08002

NEW MEXICO Corporate Creations Network Inc 400 N Pennsylvania Avenue #600 Roswell, NM 88201	**NEVADA** Corporate Creations Network Inc 8275 South Eastern Avenue #200 Las Vegas NV 89123
OHIO Corporate Creations Network Inc 119 E Court Street Cincinnati, OH 45202	**OKLAHOMA** Corporate Creations Network Inc 406 South Boulder #400 Tulsa, OK 74103
PENNSYLVANIA Corporate Creations Network Inc 1001 State Street #1400 Erie, PA 16501	**SOUTH CAROLINA** Corporate Creations Network Inc 6650 Rivers Avenue North Charleston, SC 29406
TENNESSEE Corporate Creations Network Inc 205 Powell Place Brentwood, TN 37027	**TEXAS** Corporate Creations Network Inc 4265 San Felipe #1100 Houston, TX 77027
UTAH Corporate Creations Network Inc 2825 East Cottonwood Parkway #500 Salt Lake City, UT 84121	**WEST VIRGINIA** Corporate Creations Network Inc 5400-D Big Tyler Road Charleston, WV 25313

EXHIBIT C

DEVELOPMENT AGREEMENT

POPEYES LOUISIANA KITCHEN
DEVELOPMENT AGREEMENT

Between

POPEYES LOUISIANA KITCHEN, INC

and

_____

Dev Agr No _____
No Options _____
Date _____

[ ] Exclusive [ ] Non-Exclusive

POPEYES LOUISIANA KITCHEN
DEVELOPMENT AGREEMENT

TABLE OF CONTENTS

I	GRANT	2
II	DEVELOPMENT FEE	3
III	DEVELOPMENT SCHEDULE	3
IV	FRANCHISED UNIT OPENINGS	4
V	DEFAULT AND TERMINATION	9
VI	TRANSFERABILITY OF INTEREST	10
VII	CONFIDENTIAL INFORMATION	13
VIII	COVENANTS	15
IX	NOTICES	17
X	NON-WAIVER	18
XI	INDEPENDENT CONTRACTOR AND INDEMNIFICATION	18
XII	APPROVALS	20
XIII	ACKNOWLEDGMENT	20
XIV	SEVERABILITY AND CONSTRUCTION	21
XV	ENTIRE AGREEMENT AND APPLICABLE LAW	22
XVI	GENERAL RELEASE	20

EXHIBIT "A" – DEVELOPMENT SCHEDULE

EXHIBIT "B" – DESCRIPTION OF DEVELOPMENT AREA

EXHIBIT "C" – LEASE ADDENDUM

POPEYES LOUISIANA KITCHEN
DEVELOPMENT AGREEMENT

THIS AGREEMENT (the **"Agreement"**), made this _____ day of _____, 20___, by and between **POPEYES LOUISIANA KITCHEN, INC.**, a Minnesota corporation, with its principal place of business at 400 Perimeter Center Terrace, Suite 1000, Atlanta, Georgia 30346, U S A (**"Franchisor"** or **"Popeyes"**) and _____, a [corporation, limited liability company], organized under the laws of _____, with its principal place of business at _____ (**"Developer"**)

WITNESSETH

WHEREAS, Franchisor has developed and owns a unique system for opening and operating restaurants (**"Popeyes Restaurant(s)"**) 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"**)

WHEREAS, the distinguishing characteristics of the Popeyes System include the names "Popeyes", "Popeyes Chicken and Biscuits" 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 the 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 Popeyes System's high standards of quality, appearance, and service,

WHEREAS, Developer wishes to be assisted, trained and licensed by Franchisor as a Popeyes developer and franchisee and licensed to use, in connection therewith, the Proprietary Marks,

WHEREAS, Developer understands the importance of the Popeyes System and Popeyes high and uniform standards of quality, cleanliness, appearance, and service, and the necessity of

opening and operating Developer's Popeyes Restaurants in conformity with the Popeyes System, and

WHEREAS, Developer wishes to obtain the right to develop Popeyes Restaurants (**"Franchised Units"**) in the area described in this Agreement and to use the Popeyes System in connection with those Franchised Units,

NOW, THEREFORE, the parties hereto agree as follows

I GRANT

1 01 Franchisor hereby grants to Developer during the Development Term (as defined below), subject to the terms and conditions of this Agreement and as long as Developer shall not be in default of this Agreement or any other development, franchise or other agreement between Developer and Franchisor, development rights to obtain franchises to establish and operate ___ Franchised Units, and to use the Popeyes System solely in connection therewith, at specific locations to be designated in separate franchise agreements (**"Franchise Agreements"**), executed as provided in Section 3 01 of this Agreement, and pursuant to the schedule set forth in **Exhibit "A"** to this Agreement (**"Development Schedule"**) Each Franchised Unit developed pursuant to this Agreement shall be located in the area described in **Exhibit "B"** to this Agreement (**"Development Area"**) The term of this Agreement (**"Development Term"**) begins on the date of this Agreement and expires on the earlier of (a) the opening of the last Franchised Unit that Developer is required to develop under this Agreement, or (b) the date that the last Franchised Unit is required to be opened pursuant to the Development Schedule There is no renewal term for this Agreement

1 02 Subject to the terms and conditions of this Agreement, Franchisor shall neither establish nor license anyone other than Developer to establish a Franchised Unit in the Development Area until sixty (60) days after the expiration of the Development Term

1 03 Each Franchised Unit for which a development right is granted hereunder shall be established and operated pursuant to a Franchise Agreement to be entered into between Developer and Franchisor in accordance with Section 3 01 hereof

1 04 This Agreement is not a Franchise Agreement, and does not grant Developer any right to use Franchisor's Proprietary Marks or the Popeyes System, but merely sets forth the terms and conditions under which Developer will be entitled to obtain a Franchise Agreement

1 05 Developer shall have no right under this Agreement to license others under the Proprietary Marks or to use the Popeyes System

1 06 This Agreement does not prohibit Franchisor or its affiliates from (i) operating or permitting others to operate in the Development Area, during the Development Term, (a) Popeyes Restaurants that are operating as of the date of this Agreement, (b) Popeyes Restaurants that were previously operated and closed as of the date of this Agreement, 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, (c) Popeyes Restaurants (including such restaurants described in clauses (a) and (b) above) that are relocated after the date of this Agreement in accordance with Franchisor's then current Relocation Policy and Impact Policy, and (d) Popeyes Restaurants to be operated pursuant to Franchise Agreements already executed at the time of this Agreement, (ii) operating or licensing others to operate, during the Development Term, Popeyes Restaurants in the Development Area that are located in Alternative Venues (as defined below), (iii) operating or licensing others to operate, during the Development Term, Popeyes Restaurants at any location outside the Development Area, (iv) operating or licensing others to operate, during the Development Term, restaurants other than Popeyes Restaurants in the Development Area, and (v) operating or licensing others to operate, after the Development Term terminates or expires, any type of restaurant, including Popeyes Restaurants, at any location whether in or outside the Development Area, subject to any rights granted under any other agreements with Franchisor 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

II DEVELOPMENT FEE

In consideration of the development rights granted herein, Developer shall pay to Franchisor upon execution of this Agreement a non-refundable development fee of _____ Dollars ($_____) which development fee has been fully earned by Franchisor for administrative and other expenses incurred by Franchisor and for the development opportunities lost or deferred as a result of the rights granted Developer herein

III DEVELOPMENT SCHEDULE

3 01 Developer shall exercise each development right granted herein only by executing a franchise agreement (**"Franchise Agreement"**) for each Franchised Unit for a site accepted by Franchisor in the Development Area as hereinafter provided Developer's right to execute such a Franchise Agreement shall be contingent upon Developer's continuous performance of all of the terms and conditions of this Agreement and any other development, franchise or other agreements between Developer and Franchisor The Franchise Agreement for each Franchised Unit developed pursuant to this Agreement shall be in the form of Franchisor's then current Franchise Agreement, provided, however (i) the recurring, non-refundable royalty fee payable pursuant to the Franchise Agreement shall be five percent (5%) of Gross Sales (as defined in Franchisor's current form of Franchise Agreement included in Franchisor's Disclosure Document issued March 24, 2016, as amended September 30, 2016), and (ii) to the extent the terms of Franchisor's then current Franchise Agreement are inconsistent with this Agreement, this Agreement shall control

3 02 Recognizing that time is of the essence in this Agreement, Developer agrees to exercise the development rights granted hereunder in the manner specified in Section IV hereof

and to satisfy the Development Schedule Failure by Developer to adhere to the Development Schedule shall constitute a default under this Agreement, as provided in Section 5 03 hereof

3 03 In addition to the development fee required by Section II hereof, Developer shall pay an initial franchise fee for each Franchised Unit developed hereunder in the amount of Twenty-Two Thousand Five Thousand Dollars ($22,500) prior to the commencement of construction for each such Franchised Unit, all of which amount shall be non-refundable and fully earned by Franchisor upon payment by the Developer for the Franchised Unit

3 04 Franchisor reserves the right, in its sole discretion, to grant Developer one or more extensions to the Development Schedule (a **"Development Schedule Extension"**) provided, however, Developer shall be required to pay Franchisor a fee (the **"Development Schedule Extension Fee"**) in an amount not to exceed Five Thousand Dollars ($5,000) for each Development Schedule Extension of twelve (12) months duration or less Notwithstanding the foregoing, Franchisor reserves the right to waive or reduce the Development Schedule Extension Fee, in its sole discretion, upon a showing, by Developer, to Franchisor's satisfaction, that (i) Developer has used its best efforts to comply with the Development Schedule, and (ii) Developer has been unable to comply with the Development Schedule as a result of conditions or events beyond Developer's control Nothing herein shall be deemed to require Franchisor to grant Developer a Development Schedule Extension at any time Furthermore, the grant of one Development Schedule Extension to Developer shall not be deemed approval of any further Development Schedule Extensions

IV. FRANCHISED UNIT OPENINGS

4 01 Developer shall submit a complete site acceptance request package for each Franchised Unit for review by Franchisor, together with such site information as required by Franchisor to evaluate the proposed site Franchisor shall, provided there exists no default by Developer under this Agreement or any other development, franchise or other agreement between Developer and Franchisor, evaluate each site proposed for which Developer has provided all necessary evaluation information, and shall promptly, but not more than forty-five (45) days after receipt of Developer's complete site acceptance request package, send to Developer written notice of acceptance or non-acceptance of the site, provided, that, Developer acknowledges and agrees that the foregoing shall be subject to the requirements of Franchisor's impact policy standards, and in the event an impact study analysis is requested under such policy, such notice of acceptance or non-acceptance may be delayed by thirty (30) to forty-five (45) additional days Developer's receipt of Franchisor's written notice of acceptance only shall serve to constitute acceptance of a site Developer agrees that Franchisor may refuse to accept a site for a proposed Franchised Unit for any reason, in Franchisor's sole judgment applying standards consistent with criteria Franchisor uses to approve sites in other comparable market areas, including Developer's failure to demonstrate sufficient financial capabilities to properly develop, operate and maintain the proposed Franchised Unit To this end, Developer shall furnish Franchisor with such financial statements and other information regarding Developer and the development and operation of the proposed Franchised Unit, including investment and financing plans for the proposed Franchised Unit, as Franchisor reasonably may require Site acceptance does not assure that a Franchise Agreement will be executed Franchisor's acceptance of one or

more sites is not a representation or a promise by Franchisor that a Franchised Unit at the accepted site will achieve a certain sales volume or a certain level of profitability Similarly, Franchisor's acceptance of one or more sites and its refusal to accept other sites is not a representation or a promise that an accepted site will have a higher sales volume or be more profitable than a site which Franchisor did not accept Franchisor assumes no liability or responsibility for (i) evaluation of an accepted site's soil for hazardous substances, (ii) inspection of any structure on the accepted site for asbestos or other toxic or hazardous materials, (iii) compliance with the Americans With Disabilities Act (**"ADA"**), or (iv) compliance with any other applicable law It is Developer's sole responsibility to obtain satisfactory evidence and/or assurances that the accepted site (and any structures thereon) is free from environmental contamination and in compliance with the requirements of the ADA

4 02 With respect to each Franchised Unit to be developed hereunder, Franchisor shall conduct one site visit for up to two (2) proposed sites, at no cost to Developer If Developer has not received a site acceptance after the second site visit, Developer shall pay Franchisor One Thousand Five Hundred Dollars ($1,500) for each additional site visit until such time as a site is approved by Franchisor

4 03 Within ninety (90) days after notice of Franchisor's site acceptance, Developer shall

A Submit, in writing to Franchisor, satisfactory proof to Franchisor that Developer

1 owns the accepted site at which the Franchised Unit is to be developed and operated (the **"Franchised Location"**),

2 has leased the Franchised Location for a term which, with renewal options, is not less than the initial term of the Franchise Agreement, or

3 has entered into a written agreement to purchase or to lease the Franchised Location on terms provided herein, subject only to obtaining necessary governmental permits The proof required by this Section includes submission of executed copies of all leases and deeds, as well as all governmental approvals if effectiveness of the leases or deeds is conditioned thereon

If Developer proposes to lease or sublease the Franchised Location, the lease or sublease shall not contain any covenants, use clauses or other obligations that would prevent Developer from performing its obligations under this Agreement Any lease, sublease, letter of intent or lease memorandum for the Franchised Location shall contain an addendum in the form attached hereto as **Exhibit "C"** The addendum includes provisions providing certain rights to Franchisor, including among other things (i) certain assignment rights related to Franchisor and other Popeyes franchisees, (ii) Franchisor rights upon uncured defaults of the lease/sublease, and (iii) de-identification rights upon expiration and/or termination of the lease/sublease Additionally, any lease, sublease, letter of intent or lease memorandum for the Franchised Location shall contain

provisions that satisfy the following requirements during the entire term of the lease/sublease, including any renewal terms

a The landlord consents to Developer's use of the proprietary signs, distinctive designs and layouts of the Popeyes System, the Proprietary Marks, and upon expiration or the earlier termination of the lease, consents to permit Developer, at Developer's expense, to remove all such items and other trade fixtures, so long as Developer makes repairs to the building caused by such removal

b The landlord agrees that Developer shall be solely responsible for all obligations, debts and payments under the lease

c The landlord agrees not to amend or otherwise modify the lease in any manner that would affect any of the foregoing requirements, including the lease addendum, without the prior written consent of Franchisor, which consent shall not be unreasonably withheld

B Submit to Franchisor, and obtain Franchisor's written approval of, the final and complete plans and specifications for the construction (whether in connection with new construction, renovation, or otherwise) and decoration of the Franchised Unit, which must be in conformity with Franchisor's standards and specifications for Franchised Units, as set out in the plans and specifications made available to Developer as described below, the Manual (as defined in the Franchise Agreement) or otherwise in writing (the **"Construction Plans"**) Franchisor will make available to Developer standard plans and specifications to be utilized only in the development of Developer's Construction Plans for the Franchised Unit Developer may not modify or deviate from such standard plans and specifications or Developer'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

1 The final Construction Plans for new, freestanding construction shall include survey, site plan and details, utility plan and details, paving and grading plan and details, storm drainage plan and details, site lighting plan, landscape and irrigation plans, foundation plan and details and other documents required by local regulation as well as a complete set of the standard plans site-adapted and sealed by Developer's architect at Developer's cost to meet local regulation

2 The final Construction Plans for conversions or completion of existing buildings must include a site plan with dimensioned drive-thru details, dimensioned floor plan, reflected ceiling plan, material and fixture schedules, equipment plan and schedule, dimensioned exterior elevations and details, exterior finish schedule, dimensioned interior elevations and details, interior finish schedule, core drill plan, kitchen equipment elevations including utility rough-in dimensions, dimensioned plumbing and electrical plans and fixture

schedules, low-voltage schematic plans and elevations, electrical panel schedule, mechanical plan, hood details including fire suppression system, HVAC equipment schedule (existing or new), and any other documents required by local regulation

3 All Construction Plans shall be submitted by Developer to Franchisor in PDF and AutoCAD format at the same time the construction documents are submitted for permit review For each Franchised Unit to be developed hereunder, Franchisor shall provide Developer up to two (2) equipment layout drawings for an accepted site in the most recent version of AutoCAD within ten (10) business days after receipt of Developer's existing conditions plan for such site in AutoCAD (or, alternatively, if such site is vacant with no structures or improvements, an AutoCAD survey of such site)

4 Developer assumes all cost, liability and expense for developing, constructing and equipping the Franchised Units It shall be Developer's responsibility to have prepared Construction Plans to suit the shape and dimensions of the Franchised Location 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 Franchisor's reasonable satisfaction the ability to meet Franchisor's reasonable quality standards (as determined by Franchisor 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 Unit 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 Franchisor's standard plans and specifications), and Franchisor assumes no liability for the adequacy of any Construction Plan

5 The Franchised Unit may not open if construction has not been performed in substantial compliance with Developer's approved Construction Plans This Agreement may be terminated if such non-compliance is not cured within a commercially reasonable amount of time

C Execute the Franchise Agreement, if one has not already been executed, and pay all fees required thereunder Franchisor shall not approve the final construction plans until the Franchise Agreement is executed and all fees are paid by Developer Unless Developer is a publicly-held entity, all of Developer's officers, directors and all holders of a legal or beneficial interest in Developer of ten percent (10%) or more (**"Owners"**) shall jointly and severally guarantee Developer's payment and performance under this Agreement and also shall bind themselves to the terms of this Agreement pursuant to a Guaranty and Subordination, 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 Developer such as for family estate planning purposes, to waive the requirement that some or all of the previously described individuals execute the Guaranty and Subordination Franchisor reserves the right to require any guarantor to provide personal financial statements to Franchisor from time to time

4 04 Developer shall procure the insurance coverage provided for in Section XI of the Franchise Agreement, prior to commencement of construction of a Franchised Unit, and shall maintain such insurance coverage throughout the term of the Franchise Agreement

4 05 Developer shall (i) commence construction or renovation of each Franchised Unit on the earlier to occur of (a) ninety (90) days after Franchisor approves Developer's Construction Plans, or (b) fifteen (15) days after issuance of all requisite construction permits (provided that Franchisor's approval of Developer's Construction Plans has been obtained) and (ii) promptly notify Franchisor of each construction commencement date Developer shall at all times, use its best efforts to obtain all necessary construction permits in order to avoid delays in the commencement of construction or renovation of the Franchised Units In the construction of each Franchised Unit, Developer shall only use general contractors and architects duly licensed by the jurisdiction in which the Franchised Unit is to be constructed or renovated and which have been approved, in writing, by Franchisor If commencement of construction or renovation is delayed by a cause beyond the reasonable control of Developer, the date upon which commencement of construction or renovation is to begin may be extended by obtaining written approval of Franchisor

4 06 During construction of each Franchised Unit, Developer may request that Franchisor conduct site visits, provided, however, if a Franchised Unit has been under construction for 101 days or more, Developer shall pay to Franchisor a construction site visit fee in the amount of One Thousand Five Hundred Dollars ($1,500) for each construction site visit requested by Developer

4 07 Developer shall have completed construction or renovation and commenced operation of the Franchised Unit within three hundred sixty (360) days from execution of the Franchise Agreement Franchisor may, in its sole discretion, extend this period to address unforeseen construction delays, not within the control of Developer Nothing herein shall be deemed to relieve Developer of the obligation of complying with the Development Schedule

4 08 At least forty-five (45) days prior to the proposed commencement of operation of each Franchised Unit, Developer shall notify Franchisor in writing of such proposed opening Upon receipt of such notice, Franchisor shall provide a representative to be present at the opening of the first Franchised Unit The first Franchised Unit shall not be opened unless such representative is present Thereafter, each Franchised Unit shall not open until Developer has received Franchisor's prior written approval to open Should commencement of operation of the First Franchised Unit be delayed by the failure of Franchisor to provide such a representative, the date upon which commencement of operation of such Franchised Unit is required pursuant to **Exhibit "A"** of this Agreement, shall be extended until such time as such assistance is provided by Franchisor Should Developer reschedule the opening date of Developer's first Franchised

Unit less than thirty (30) days prior to the date scheduled with Franchisor, Developer shall reimburse Franchisor for any out-of-pocket expenses incurred by Franchisor in connection with the reschedule, unless such delay was caused solely by Franchisor or as otherwise agreed to by Franchisor in writing

V DEFAULT AND TERMINATION

5 01 The rights granted to Developer in this Agreement have been granted based upon Developer's representations and assurances, among others, that the conditions set forth in Sections III and IV of this Agreement will be met by Developer in a timely manner

5 02 Developer shall be deemed to be in default under this Agreement, and all rights granted herein shall automatically terminate without notice to Developer, if Developer shall become insolvent or make a general assignment for the benefit of creditors, if a petition in bankruptcy is filed by Developer or such a petition is filed against Developer and not opposed by Developer, or if Developer is adjudicated bankrupt or insolvent, or if a receiver or other custodian (permanent or temporary) of Developer'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 or against Developer, or if a final judgment remains unsatisfied or of record for thirty (30) days or longer (unless a supersedeas bond is filed), or if Developer is dissolved, or if execution is levied against Developer's property or business, or if suit to foreclose any lien or mortgage against the premises or equipment of any Franchised Unit developed hereunder is instituted against Developer and not dismissed within thirty (30) days, or if the real or personal property of any Franchised Unit developed hereunder shall be sold after levy thereupon by any sheriff, marshal, or constable

5 03 If Developer fails to comply with the Development Schedule or any other material term of this Agreement, or fails to obtain Franchisor's acceptance of a site or approval of construction plans and specifications prior to commencement of construction, or fails to comply with any material term or condition of any Franchise Agreement covering a Franchised Unit established hereunder, or any other agreement between Developer or any affiliate of Developer and Franchisor or any affiliate of Franchisor, such action shall constitute a default under this Agreement Upon such default, Franchisor, in its discretion, may, effective immediately upon the mailing of written notice by Franchisor to Developer, do any one or more of the following

A Terminate this Agreement and all rights granted hereunder without affording Developer any opportunity to cure the default,

B Reduce the number of Franchised Units which Developer may establish pursuant to Section 1 01 of this Agreement,

C Terminate the territorial exclusivity granted Developer in Section 1 01 hereof or reduce the area of territorial exclusivity granted Developer hereunder,

D Withhold evaluation or approval of site proposal packages and refuse to permit the opening of any Franchised Unit then under construction or otherwise not ready to commence operations, or

E Accelerate the Development Schedule set forth in **Exhibit "A"** hereto

In addition to the foregoing, Franchisor shall be entitled to pursue any other remedies available hereunder or at law or in equity

5 04 Upon termination of this Agreement, Developer shall have no right to establish or operate any Franchised Unit for which a Franchise Agreement has not been executed by Franchisor and delivered to Developer at the time of termination, and Franchisor shall be entitled to establish, and to license others to establish, Franchised Units in the Development Area, except as may be provided under any other agreement which is then in effect between Franchisor and Developer For the avoidance of doubt, the 60-day period of limited exclusivity following the expiration of the Development Term referenced above in Section 1 02 shall also terminate and no longer be in force or effect

5 05 A default in the Development Schedule under this Agreement shall not constitute a default under any existing Franchise Agreement between the parties hereto

VI TRANSFERABILITY OF INTEREST

6 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 of the obligations of Franchisor hereunder and sends Developer written notice of the assignment so attesting, Developer agrees promptly to execute a general release of Franchisor, and any affiliates of Franchisor, from claims or liabilities of Franchisor under this Agreement

6 02 Transfer by Developer Developer understands and acknowledges that the rights and duties set forth in this Agreement are personal to Developer, and that Franchisor has granted this Agreement in reliance on Developer's business skill and financial capacity Accordingly, neither (i) Developer, nor (ii) any immediate or remote successor to Developer, nor (iii) any individual, partnership, corporation or other legal entity which directly or indirectly owns any interest in Developer or in this Agreement, shall sell, assign, transfer, convey, donate, pledge, mortgage, or otherwise encumber any direct or indirect interest in this Agreement or in Developer without the prior written consent of Franchisor 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 material breach of this Agreement, for which Franchisor may then terminate without opportunity to cure pursuant to Section 5 03 of this Agreement Developer understands and acknowledges that individual development rights to obtain franchises to establish and operate Franchised Units may not be transferred except in connection with an

approved transfer of this Agreement, together with all remaining development options due to be developed under this Agreement, in accordance with the conditions set forth herein

6 03 Conditions for Consent Franchisor shall not unreasonably withhold its consent to any transfer referred to in Section 6 02 when requested, provided that

A Developer shall not be in default of the Development Schedule,

B The transfer must be in conjunction with a simultaneous transfer to the same transferee of all Franchised Units operated by Developer under the Popeyes System within the same designated market areas, as defined by Nielsen Media Research, Inc , as the remaining development options,

C All of Developer's accrued monetary obligations to Franchisor and its subsidiaries and affiliates shall have been satisfied,

D Developer shall have agreed to remain obligated under the covenants contained in Sections VII and VIII hereof as if this Agreement had been terminated on the date of the transfer,

E The transferee must be of good moral character and reputation, in the reasonable judgment of Franchisor,

F Franchisor shall have determined to its satisfaction that the transferee's qualifications meet Franchisor's then-current criteria for new developers,

G Developer and the transferee shall execute a written Transfer and Release Agreement, in a form satisfactory to Franchisor, pursuant to which the transferee shall assume all of the obligations of Developer under this Agreement, and Developer shall unconditionally release any and all claims Developer might have against Franchisor as of the date of the assignment,

H The transferee shall execute the then-current form of development agreement and such other then-current ancillary agreements as Franchisor may reasonably require The then-current form of development agreement may have significantly different provisions, provided, however, that **Exhibits "A"** and **"B"** hereto shall be **Exhibits "A"** and **"B"** to such development agreement,

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 Developer shall, at Franchisor's option and request, execute a written guaranty of the transferee's obligations under the Agreement, which guaranty shall not exceed a period of three (3) years from the date of transfer, and

K Developer shall have paid to Franchisor a transfer fee of Seven Thousand Five Hundred Dollars ($7,500), to cover Franchisor's administrative expenses in connection with the transfer, however, no development fees shall be charged by Franchisor for a transfer If the transferee is a corporation or other business entity formed by Developer for the convenience of ownership and Developer 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 of One Thousand Dollars ($1,000) (the "Transfer Fee Deposit") is payable upon Developer'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

6 04 Grant of Security Interest Developer shall grant no security interest in this Agreement unless the secured party agrees that, in the event of any default by Developer under any documents related to the security interest (i) Franchisor shall be provided with notice of default and be given a reasonable time within which to cure said default, (ii) Franchisor shall have the right and option to be substituted as obligor to the secured party and to cure any default of Developer 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 Developer's default, and (iii) the secured party shall agree 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 this paragraph 6 04, in no event shall any secured party be entitled to (i) develop or assign Developer's rights to develop Franchised Units Marks or (ii) use, assign, possess or have access to any trade secrets or confidential information of Franchisor

6 05 Transfer on Death or Mental Incapacity Upon the death or mental incapacity of any person with an interest in this Agreement or in Developer, 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 VI, 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

6 06 Right of First Refusal Any party holding any interest in this Agreement or in Developer, and who desires to accept any 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 such written notification, 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 6 06 shall not constitute a waiver of any other provisions of this Agreement, including all of the requirements of this Section VI, 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, Developer, or Developer's business 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

6 07 Offerings by Developer Securities or partnership interests in Developer 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 Developer or Franchisor, and Franchisor's review of any offering shall be limited solely to the subject of the relationship between Developer and Franchisor Developer and the other participants in the offering must fully indemnify Franchisor in connection with the offering For each proposed offering, Developer shall pay to Franchisor a non-refundable fee of Five Thousand Dollars ($5,000), 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 Developer 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 6 07

VII CONFIDENTIAL INFORMATION

7 01 Developer shall not, during the Development Term 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 any Franchised Unit which may be communicated to Developer, or of which Developer may be apprised, by virtue of Developer's operation under the terms of this Agreement Developer shall divulge such confidential information only to (i) such employees of Developer as must have access to it in order to exercise the development rights granted hereunder and to establish and operate the Franchised Units pursuant to the Franchise Agreement, (ii) Developer's attorneys and certified public accountants on an as needed basis for

legitimate business purposes of the Developer, and (iii) as Developer may be required by law, provided, Developer shall give Franchisor prior written notice of any such required disclosure immediately upon receipt of notice by Developer 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

7 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 Developer can demonstrate came to Developer's attention prior to disclosure thereof by Franchisor or which, at the time of disclosure thereof by Franchisor to Developer, had become a part of the public domain, through publication or communication by others or which, after disclosure to Developer by Franchisor, becomes a part of the public domain, through publication or communication by others

7 03 At Franchisor's request, Developer shall require all managers and assistant managers of a Franchised Unit, any other personnel employed by Developer who have received or will receive training from Franchisor, and all officers, directors, and holders of a direct or indirect legal or beneficial ownership interest of ten percent (10%) or more in Developer, in each case, to execute a confidentiality agreement containing confidentiality obligations similar to those set forth in Section VII 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 Units) A duplicate original of each such agreement shall be provided to Franchisor upon execution Every confidentiality agreement required by this Section 7 03 shall be in a form satisfactory to Franchisor, including specific identification of Franchisor as a third-party beneficiary of such confidentiality obligations with the independent right to enforce them Failure by Developer to obtain execution of such a confidentiality agreement required by this Section 7 03 shall constitute a material breach of this Agreement

7 04 Franchisor may, prior to the execution of a Franchise Agreement, provide to Developer access to Franchisor's confidential and proprietary Manual (as defined in the Franchise Agreement), which contains the operating standards, training standards, specifications, procedures and techniques prescribed by Franchisor from time to time Otherwise, the Manual shall be made available to Developer as provided in the Franchise Agreement The Manual shall at all times remain the sole property of Franchisor

A Developer 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 Developer 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

B In order for Developer 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, videotape, electronic mail or by other written or electronic communication, including the internet Developer shall review, understand, adhere to and abide by all such revisions Developer acknowledges and agrees that (a) 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 (b) Developer 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

C If Developer desires to print a physical copy of the Manual (subject to Franchisor's prior written consent, as provided above), Developer 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

D 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 Developer 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 Developer (including the day-to-day operation of the Franchised Units and the conduct and management of Developer's employees)

VIII COVENANTS

8 01 Developer 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 Franchisor and the System Developer covenants that, during the Development Term, Developer (who, unless otherwise specified, shall include for purposes of this Section VIII, 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) shall not, either directly or indirectly, for Developer or through or on behalf of, or in conjunction with, any person, persons, partnership, 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,

B Solicit for employment any person who is, at that time, employed by Franchisor or by any other Popeyes franchisee, or otherwise, directly or indirectly, induce such person to leave his or her employment therewith, provided, that, the foregoing covenant shall not restrict or prohibit Developer from (i) making generalized searches for employees (by use of advertisements in print, electronic or social media, the engagement of search firms or otherwise), (ii) continuing its ordinary course hiring practices that are not targeted specifically or directly at employees of Franchisor or any other Popeyes franchisee, or (iii) hiring an employee of Franchisor or any other Popeyes franchisee who first initiates an employment discussion with Developer, so long as neither Developer nor any of its affiliates have not violated the foregoing covenant regarding solicitation and inducement ((i) through (iii) are hereinafter referred to as the "**Non-Solicitation Exceptions**") For each instance in which Developer or any affiliate of Developer hires a manager or assistant manager, or other person who (A) has completed (or is scheduled to complete) the Popeyes Training Program for his or her applicable management role at the applicable Popeyes Restaurant, and (B) was employed by another Popeyes franchisee in the same or a contiguous designated market area for not less than the immediately preceding twelve (12) months, then Developer shall promptly pay such other Popeyes franchisee the sum of $5,000, whether or not such hiring violated the foregoing covenant regarding solicitation and inducement If and to the extent such hiring violated the foregoing covenant, nothing contained herein (including Developer's payment of the foregoing $5,000 sum) shall constitute a waiver by Franchisor of any rights or remedies against Developer, or

C 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 Franchisor or an affiliate of Franchisor

8 02 Developer covenants that, except as otherwise approved in writing by Franchisor, Developer shall not, either directly or indirectly, for itself, or through, on behalf of, or in conjunction with any person, persons, partnership, association, corporation or other entity-

A For a period of two (2) years following expiration or termination of this Agreement, regardless of the cause for termination, own, maintain, engage in, or have an interest in any Disqualifying Restaurant which is located within the Development Area or within ten (10) miles of the Development Area, or

B Subject to the Non-Solicitation Exceptions set forth in Section 8 01 B , for a period of one (1) year following the termination or expiration of this Agreement, employ or seek to employ any person who is, at the time, employed by Franchisor or by

any other Popeyes franchisee, or otherwise, directly or indirectly, induce such person to leave his or her employment therewith

8 03 At Franchisor's request, Developer shall require and obtain execution of covenants similar to those set forth in this Section VIII (including covenants applicable upon the termination of a person's relationship with Developer) from all managers and assistant managers of a Franchised Unit, any other personnel employed by Developer who have received or will receive training from Franchisor, and 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 8 03 shall be in a form satisfactory to Franchisor, including specific identification of Franchisor 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 8 03 shall constitute a material breach of this Agreement A duplicate original of each such covenant shall be provided by Developer to Franchisor immediately upon execution

8 04 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 VIII, 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 Section VIII

A Right to Reduce Covenants Developer understands and acknowledges that Franchisor shall have the right, in its sole discretion, to reduce the scope of any covenant set forth in Sections 8 01 and 8 02 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 Section VIII 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 of any of the covenants contained in this Section VIII It is further agreed and acknowledged that any violation by Developer of any of said covenants will cause irreparable harm to Franchisor Accordingly, Developer agrees that upon proof of the existence of a violation of any of said covenants, Franchisor 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 Franchisor in bringing such action

IX. 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
400 Perimeter Center Terrace
Suite 1000
Atlanta, Georgia 30346, U S A
Attention , General Counsel

Notices to Developer

_____
_____
_____
Attention _____

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

X NON-WAIVER

No failure of Franchisor to exercise any power reserved to it in this Agreement, or to insist upon compliance by Developer 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 with 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 Developer 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 Developer of any terms, covenants, or conditions of this Agreement

XI. INDEPENDENT CONTRACTOR AND INDEMNIFICATION

11 01 This Agreement does not constitute Developer an agent, legal representative, joint venturer, partner, employee or servant of Franchisor for any purpose whatsoever It is understood and agreed that Developer 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 Developer, 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 Developer'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, Developer shall indicate its independent ownership of the Franchised Units and that Developer is a franchisee of Franchisor

11 02 Developer shall hold itself out to the public to be an independent contractor operating pursuant to this Agreement Developer agrees to take such actions as shall be necessary to that end Developer shall have no right or power to, and shall not, bind or obligate Franchisor in any way or manner, nor shall Developer represent at any time that Developer has any right to do so Without limiting the generality of the foregoing, Developer acknowledges that (i) Franchisor has no responsibility or obligation to ensure that the Franchised Units are developed in compliance with all applicable laws, ordinances, and regulations, and (ii) Franchisor shall have no liability in the event the development of the Franchised Units violates any applicable law, ordinance, or regulation

11 03 Developer 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 Developer's development of the Franchised Units, including any claim or actions based on or arising out of (i) Developer'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 Developer 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 development of the Franchised Units and/or the performance of this Agreement by Developer, 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 11 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

11 04 Franchisor shall advise Developer 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 Developer shall immediately assume the defense thereof at Developer'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 Developer fails to assume such defense, Franchisor may defend, settle, and litigate such action in the manner it deems appropriate and Developer 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

11 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

11 06 Developer 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 To the extent Developer's obligation to make payment to Franchisor as required by any part of this Agreement shall be governed by OCGA Section 13-1-11 and Developer defaults with regard to such payment obligations, Developer shall pay attorneys' fees in the amount of fifteen percent (15%) of the principal and interest owing to Franchisor in addition to all other costs and expenses actually incurred by Franchisor, including any costs or expenses incurred in connection with any arbitration, court, appellate, bankruptcy, or administrative proceeding (a "**Proceeding**") and any experts' fees and expenses, whether or not Franchisor commences a Proceeding

XII APPROVALS

12 01 Whenever this Agreement requires the approval of Franchisor, Developer shall make a timely written request to Franchisor therefore and such approval or consent granted 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 Developer is in material default of this Agreement (after applicable notice and cure period), any withholding of Franchisor's approval or consent will be considered reasonable

12 02 Franchisor makes no warranties or guaranties upon which Developer may rely, and assumes no liability or obligation to Developer or any third party to which Franchisor would not otherwise be subject, by providing any waiver, approval, advice, consent, or services to Developer in connection with this Agreement, or by reason of any neglect, delay, or denial of any request therefor

XIII ACKNOWLEDGMENT

13 01 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 Franchisor 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

13 02 Developer acknowledges that Developer has received, read, and understands this Agreement, the exhibits hereto, and agreements relating hereto, if any, and Franchisor 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

13 03 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 and Business Opportunity Ventures" at least fourteen (14) calendar days prior to the date on which this Agreement was executed

XIV SEVERABILITY AND CONSTRUCTION

14 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, and said invalid portions, sections, parts, terms, and/or provisions shall be deemed not to be part of this Agreement

14 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 Developer, Franchisor, Franchisor's officers, directors, and employees, and Developer's and Franchisor's respective successors and assigns, any rights or remedies under or by reason of this Agreement

14 03 Developer expressly agrees to be bound by any covenant or promise imposing the maximum duty permitted by law which is subsumed within the terms of any provision hereof, as though it were separately articulated in and made a part of this Agreement, that may result from striking from any of the provisions hereof any portion or portions which a court will hold to be unreasonable and unenforceable in a final decision to which Franchisor is a party, or from reducing the scope of any promise or covenant to the extent required to comply with such court order

14 04 All captions in this Agreement are intended solely for the convenience of the parties, and none shall be deemed to affect the meaning or construction of any provision hereof In this Agreement, the words "include", "includes", and "including" shall be deemed to be followed by the phrase "without limitation"

14 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

14 06 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 Delivery of an executed counterpart of a signature page to this Agreement by facsimile and any other electronic transmission (including PDF) shall be effective as delivery of a manually executed counterpart of this Agreement

XV ENTIRE AGREEMENT AND APPLICABLE LAW

15 01 This Agreement, the documents referred to herein, and the exhibits hereto, constitute the entire, full, and complete agreement between Franchisor and Developer concerning the subject matter hereof and supersede any and all prior agreements Nothing in this Agreement is intended to disclaim the representations made by Franchisor in its franchise disclosure document Except for those permitted to be made unilaterally by Franchisor hereunder, no amendment, change, or variance from this Agreement shall be binding on either party unless mutually agreed to by the parties and executed by their authorized officers or agents in writing

15 02 This Agreement takes effect upon its acceptance and execution by Franchisor and shall be interpreted and construed under the laws of the State of Georgia which laws shall prevail in the event of any conflict of law (without regard to, and without giving effect to, the application of Georgia choice of law or conflict of law rules), provided, however, that if the covenants in Section VIII of this Agreement would not be enforceable under the laws of Georgia, then such covenants shall be interpreted and construed under the laws of the State in which Developer operates the Franchised Units developed hereunder, or in the State where Developer is domiciled if Developer, at such time, is not operating any Franchised Units Nothing in this Section XV is intended by the parties to subject this Agreement to any franchise or similar law, rule, or regulation of the State of Georgia to which this Agreement would not otherwise be subject

15 03 The parties agree that any action brought by Developer 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 Developer 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 Developer hereby consents to personal jurisdiction and venue in the state and judicial district in which Franchisor has its principal place of business

15 04 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

15 05 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

15 06 Any and all claims and actions arising out of or relating to this Agreement (including the offer and sale of any franchise), the relationship of Developer and Franchisor, or Developer's operation of any Franchised Unit, brought by Developer 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

15 07 Franchisor and Developer 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

XVI GENERAL RELEASE

Developer (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), all individuals who execute this Agreement and all guarantors of Developer's obligations under this Agreement and all other persons or entities acting on Developer's behalf or claiming under Developer (collectively, **"Developer 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 Developer Releasors now own or hold or may at any time have owned or held, including Claims arising under federal, state and local laws, rules and ordinances and Claims arising out of, or related to this Agreement, any real estate contracts or development agreements and all other agreements between any Developer Releasors and any Franchisor Releasees, the development or proposed development of any System unit, the sale of a franchise to any Developer Releasors, the operation of any business using the System by any Developer Releasors and/or performance by any Franchisor Releasees of any obligations under any agreement with any Developer Releasors, provided, however, Claims shall not include claims arising from representations in the Franchise Disclosure Document, or its exhibits or amendments Developer (on behalf of the Developer 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 Developer Releasors' Claims DEVELOPER, ON BEHALF OF ITSELF AND THE DEVELOPER 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 AGREEMENT BECAUSE SUCH RELEASE MAY EXTEND TO CLAIMS THAT THE DEVELOPER RELEASORS DO NOT KNOW OR SUSPECT TO EXIST IN THEIR FAVOR AT THE TIME OF EXECUTION OF THIS AGREEMENT

[For any unit located in California, where the Developer is a California entity or has a principal place of business in CA, delete the capitalized language above and add the following. DEVELOPER, ON BEHALF OF ITSELF AND THE DEVELOPER RELEASORS, EXPRESSLY AGREES 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 DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR]

[Signatures on Next Page]

IN WITNESS WHEREOF, the parties hereto, intending to be legally bound hereby, have duly executed, sealed, and delivered this Agreement in multiple originals as of the day and year first above-written

WITNESS·

FRANCHISOR

POPEYES LOUISIANA KITCHEN, INC

_____

By _____
Steven J Fricker
Senior Vice President, Development

WITNESS

DEVELOPER·

_____

By _____

Title _____

[SIGNATURE PAGE TO DEVELOPMENT AGREEMENT]

EXHIBIT "A"

POPEYES LOUISIANA KITCHEN
DEVELOPMENT AGREEMENT

DEVELOPMENT SCHEDULE

NUMBER OF FRANCHISED UNITS TO BE OPEN AND IN OPERATION	DATE TO BE OPEN BY	CUMULATIVE NUMBER OF FRANCHISED UNITS TO BE OPEN AND IN OPERATION

TO BE INITIALED BY BOTH PARTIES·

FRANCHISOR: _____ DEVELOPER· _____

EXHIBIT "B"

POPEYES LOUISIANA KITCHEN
DEVELOPMENT AGREEMENT

DESCRIPTION OF DEVELOPMENT AREA

In addition to the exclusions from Development Area set forth in Section 1 06 of this Agreement, the above Development Area shall exclude the "Protected Area" of any existing Franchised Unit, as such Protected Area is defined in the franchise agreement for such existing Franchised Unit

TO BE INITIALED BY BOTH PARTIES

FRANCHISOR. _____ DEVELOPER. _____

EXHIBIT "C"

POPEYES LOUISIANA KITCHEN
DEVELOPMENT AGREEMENT

LEASE ADDENDUM

This Addendum (the "**Addendum**") is made this ___ day of _____, 20__, by and between _____, a _____ (together with its successors and assigns, "**Landlord**"), and _____, a _____ ("**Tenant**")

WITNESSETH

Notwithstanding anything to the contrary in that lease by and between the parties executed contemporaneously herewith (the **"Lease"**), the parties agree as follows

1) The Lease may be assigned at any time by Tenant to Popeyes Louisiana Kitchen, Inc , a Minnesota corporation (**"Popeyes"**) or its affiliates, and then by Popeyes or its affiliates, if they so choose, to another Popeyes franchisee, both with Popeyes' approval and agreement of course, and with the consent of the Landlord, which consent shall not be unreasonably withheld, conditioned or delayed (without payment of any assignment fee or similar charge or increase in any rentals payable to Landlord) Popeyes shall be released from all liability under the Lease or related to the Premises, effective as of the date of assignment or subleasing the Premises to an approved Popeyes franchisee, but otherwise all other assignors shall remain obligated under the Lease notwithstanding such assignment

2) Landlord shall copy Popeyes (at 400 Perimeter Center Terrace, Suite 1000, Atlanta, GA 30346, Attn VP of Development with a concurrent copy to the Attn Franchise Administration) on any amendments, assignments of the Lease and/or notice it gives to Tenant under the Lease If Landlord is not required to give notice to Tenant concerning some types of defaults under the Lease, then Landlord shall give a courtesy written notice to Popeyes at least ten (10) days before pursuing any remedies under the Lease unless to so delay would irrevocably harm Landlord

3) In the event Tenant defaults under the Lease and fails to cure such default within the applicable cure period, Popeyes may (but is not obligated to), at its option, either (a) cure Tenant's default in accordance with the terms of the Lease, or (b) assume the Lease and Tenant's obligations hereunder If Popeyes elects to assume the Lease, then Popeyes shall be obligated only for obligations under the Lease arising on or after the effective date of its assumption of the Lease In either event, the Lease shall remain in full force and effect Landlord, Tenant, and Popeyes agree to execute all documents necessary to affect such an assignment Popeyes may then assign the Lease or sublease the Premises to another Popeyes franchisee of Popeyes with the consent of Landlord, which consent shall not be unreasonably withheld, conditioned or delayed, and Popeyes shall be released

from all liability under the Lease or related to the Premises, effective as of the date of assignment or subleasing to another Popeyes franchisee

4) If Tenant for any reason ceases to operate as a franchisee of Popeyes under the Popeyes Chicken & Biscuits or Popeyes Louisiana Kitchen system, or if the Lease terminates for any reason and Popeyes does not assume it, as provided above, or if Popeyes or one of its affiliates or franchisees becomes the Tenant hereunder but the Lease subsequently terminates for any reason, then the tenant at such time and Popeyes, if not the tenant hereunder, shall have the right to remove from the Premises any and all items of a proprietary nature, including, without limitation, all items having on them, or themselves constituting, trademarks, service marks, copyrights, tradenames or logos Any such removal must be made within thirty (30) days following the date that Popeyes receives written notice of the expiration of the Lease or termination of Tenant's right to possession under the Lease, whichever occurs first, and the then-tenant or Popeyes, depending on who removes the items, shall promptly repair all damage to the Premises caused by such removal, and will leave the Premises in a safe and sanitary condition

5) Upon any assignment, or other method by which Popeyes, its affiliates, or another franchisee becomes tenant under the Lease, then Landlord shall permit such new tenant to make necessary repairs, modifications and upgrades so as to conform the Premises to Popeyes' then-existing standards for similar restaurants

6) Popeyes is intended to be a third-party beneficiary of the foregoing provisions of the Addendum and as such may enforce such provisions in accordance with applicable law, having relied thereon

IN WITNESS WHEREOF, the parties hereto have caused this Addendum to be executed by their duly authorized officers, who represent that they have authority to execute this Addendum on behalf of said entity

Landlord _____	Tenant _____
By _____	By _____
Title _____	Title _____
Date _____	Date _____

EXHIBIT D

AMENDMENT TO DEVELOPMENT AGREEMENT
(NON-EXCLUSIVE)

AMENDMENT TO DEVELOPMENT AGREEMENT
(Non-Exclusive Development Agreement)

THIS AMENDMENT TO DEVELOPMENT AGREEMENT (this **"Amendment"**) is made and entered into this ____ day of _____, 20___, by and between **POPEYES LOUISIANA KITCHEN, INC**, a Minnesota corporation, with its principal place of business at 400 Perimeter Center Terrace, Suite 1000, Atlanta, Georgia 30346 (**"Franchisor"** or **"Popeyes"**) and _____, with its principal place of business at _____ (**"Developer"**)

WITNESSETH

WHEREAS, Developer and Franchisor entered into a Popeyes Louisiana Kitchen Development Agreement dated _____ (**"Development Agreement"**), and

WHEREAS, Developer and Franchisor desire to amend the terms and conditions of the Development Agreement as hereinafter set forth,

NOW, THEREFORE, in consideration of the mutual covenants and conditions herein contained, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto hereby agree to amend the Development Agreement as follows

1 This Amendment shall be attached to, incorporated in, and become a part of, the Development Agreement The terms and conditions stated in this Amendment, to the extent they are inconsistent with the terms and conditions stated in the Development Agreement, shall prevail over the terms of the Development Agreement

2 Section 1 01 of the Development Agreement is hereby deleted in its entirety and the following new provision is inserted in lieu thereof

> 1 01 Franchisor hereby grants the Developer, subject to the terms and conditions of this Agreement and as long as Developer shall not be in default of this Agreement or any other development, franchise or other agreement between Developer and Franchisor (or any parent, subsidiary or affiliate of Franchisor), **non-exclusive** development rights to obtain franchises to establish and operate _____ Franchised Units, and to use the Popeyes System solely in connection therewith, at specific locations to be designated in separate franchise agreements (**"Franchise Agreements"**), executed as provided in Section 3 01 hereof, and pursuant to the schedule set forth in **Exhibit "A"** to this Agreement (**"Development Schedule"**) Each Franchised Unit developed pursuant hereto shall be located in the area described in **Exhibit "B"** hereto (**"Development Area"**)

3 Section 1 02 of the Development Agreement is hereby deleted in its entirety and the following new provision is inserted in lieu thereof

> 1 02 This Agreement is non-exclusive Franchisor retains the right at all times to establish and/or to license others to establish Franchised Units anywhere in the Development Area during or after the term of this Agreement

4 This Amendment, the Development Agreement, any documents referred to herein, and the exhibits hereto, if any, constitute the entire, full and complete agreement between Franchisor and Developer concerning the subject matter hereof and supersede any and all prior agreements No other representations have induced Developer to execute this Amendment, and there are no representations (other than those set forth in the Franchise Disclosure Document provided by Franchisor to Developer), 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

5 The Development Agreement and this Amendment shall be governed by choice of law rules, and other provisions contained within Section XV of the Development Agreement

6 The Development Agreement shall remain in full force and effect except as specifically amended herein

7 This Amendment 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 Delivery of an executed counterpart of a signature page to this Amendment by facsimile and any other electronic transmission (including, without limitation, PDF) shall be effective as delivery of a manually executed counterpart of this Amendment

IN WITNESS WHEREOF, the parties hereto intending to be legally bound hereby have executed this Amendment in multiple originals on the day and year first written

WITNESS

_____

FRANCHISOR

POPEYES LOUISIANA KITCHEN, INC

By _____
Steven J Fricker
Senior Vice President, Development

WITNESS

_____

DEVELOPER

By _____

Title _____

[SIGNATURE PAGE TO AMENDMENT TO DEVELOPMENT AGREEMENT]

EXHIBIT E

FRANCHISE AGREEMENT

POPEYES LOUISIANA KITCHEN
FRANCHISE AGREEMENT

Between

POPEYES LOUISIANA KITCHEN, INC

and

_____

Unit No _____
Dev Agt No _____
Dated _____

POPEYES LOUISIANA KITCHEN
FRANCHISE AGREEMENT

TABLE OF CONTENTS

I	APPOINTMENT, SITE DEVELOPMENT	2
II	TERM	8
III	FEES	11
IV	ACCOUNTING AND RECORDS	14
V	PROPRIETARY MARKS	16
VI	ORGANIZATION OF FRANCHISEE	18
VII	CONFIDENTIAL OPERATING STANDARDS MANUAL	21
VIII	TRAINING	22
IX	DUTIES OF THE FRANCHISOR	23
X	DUTIES OF THE FRANCHISEE	24
XI	INSURANCE	34
XII	CONFIDENTIAL INFORMATION	37
XIII	COVENANTS	37
XIV	TRANSFERABILITY OF INTEREST	40
XV	TERMINATION	43
XVI	EFFECT OF TERMINATION OR EXPIRATION	46
XVII	TAXES, PERMITS, AND INDEBTEDNESS	49
XVIII	INDEPENDENT CONTRACTOR AND INDEMNIFICATION	49
XIX	APPROVALS AND WAIVERS	51
XX	NOTICES	51
XXI	SEVERABILITY AND CONSTRUCTION	52
XXII	ENTIRE AGREEMENT SURVIVAL	53
XXIII	ACKNOWLEDGMENTS	53
XXIV	APPLICABLE LAW, VENUE	54

EXHIBIT "A" - NOTICE OF FRANCHISED LOCATION AND/OR COMMENCEMENT DATE

EXHIBIT "B" - PROTECTED AREA

EXHIBIT "C" – STATEMENT OF LEGAL COMPOSITION

EXHIBIT "D" – AUTHORIZATION AGREEMENT FOR PRE-AUTHORIZED PAYMENTS

EXHIBIT "E" – LEASE ADDENDUM

POPEYES LOUISIANA KITCHEN
FRANCHISE AGREEMENT

THIS AGREEMENT (the **"Agreement"**) is made this _____ day of _____, 201_, by and between **POPEYES LOUISIANA KITCHEN, INC**, a Minnesota corporation, having its principal place of business at 400 Perimeter Center Terrace, Suite 1000, Atlanta, GA 30346, U S A (**"Franchisor"** or **"Popeyes"**) and _____, [jointly and severally if more than one] a _____having its principal place of business at _____ (**"Franchisee"**)

WITNESSETH

WHEREAS, Franchisor has developed and owns a unique system for opening and operating restaurants (**"Popeyes Restaurant(s)"**) 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"**),

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 Popeyes 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, SITE DEVELOPMENT

1 01 Franchisor grants to Franchisee a franchise to open and operate a Popeyes Louisiana Kitchen restaurant (the **"Unit"**, **"Franchised Unit"**, **"Franchised Business"** **"Franchised Restaurant"** or **"Restaurant"**) at one location only, such location to be determined as set forth below in Section 1 04 and described in **Exhibit "A"** attached hereto upon the terms and conditions herein contained [and subject to the terms and conditions contained in the development agreement between Franchisor and Franchisee, dated_____, (the **"Development Agreement"**), which is incorporated herein by reference,] **[BRACKETED TEXT TO BE DELETED IF SINGLE UNIT AMENDMENT EXECUTED IN LIEU OF DEVELOPMENT AGREEMENT]** and a license to use in connection therewith Franchisor's Proprietary Marks and the Popeyes System If, as of the date of this Agreement, the Unit location is not identified in **Exhibit "A"**, then Franchisee shall request authorization to operate the Franchised Unit at a site selected in accordance with the provisions of Section 1 04 below

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 restaurant under the Popeyes System, for the term of this Agreement, within a geographic area immediately surrounding the Franchised Unit equal to the lesser of (i) a one (1) mile radius around the Franchised Unit 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 "B"** of this Agreement reflects a one (1) mile radius surrounding the Franchised Unit 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 date of this Agreement, (b) Popeyes Restaurants that were previously operated and closed as of the date of this Agreement, 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 Unit at only the specific location set forth in **Exhibit "A"**, (ii) no exclusive, protected or other territorial rights within or outside the market where the Franchised Unit 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 Site Selection and Acquisition

A Clauses B, C, D, and E of this Section 1 04 shall not apply if, as of the date of this Agreement, Franchisor has approved the site for the Franchised Unit and it has been recorded in **Exhibit "A"**

B Franchisee shall select the site for the Franchised Unit and obtain Franchisor's acceptance of the site within one hundred eighty (180) days after the execution of this Agreement (**"Site Approval Period"**) Franchisor may, in its sole discretion, extend this period to address unforeseen delays, not within the control of Franchisee If Franchisee does not present Franchisor an approvable site during the Site Approval Period, Franchisor may, in its sole discretion, terminate this Agreement pursuant to Section XV

C Franchisee shall submit a complete site acceptance request package for each Franchised Unit for review by Franchisor, together with such site information as required by Franchisor to evaluate the proposed site Franchisor shall, provided there exists no default by Franchisee under this Agreement or any other development, franchise or other agreement between Franchisee and Franchisor, evaluate each site proposed for which Franchisee has provided all necessary evaluation information, and shall promptly, but not more than forty-five (45) days after receipt of Franchisee's complete site acceptance request package, send to Franchisee written notice of acceptance or non-acceptance of the site, provided, that, Franchisee acknowledges and agrees that this clause (C) shall be subject to the requirements of Franchisor's impact policy standards, and in the event an impact study analysis is requested under such policy, such notice of acceptance or non-acceptance may be delayed by thirty (30) to forty-five (45) additional days

D Franchisor shall conduct one site visit for up to two (2) proposed sites, at no cost to Franchisee If Franchisee has not received site acceptance after the second site visit, Franchisee shall pay Franchisor One Thousand Five Hundred Dollars ($1,500) for each additional site visit until such time as a site is approved by Franchisor

E Franchisee's receipt of Franchisor's written notice of acceptance only shall serve to constitute acceptance of a site Franchisee agrees that Franchisor may refuse to accept a site for a proposed Franchised Unit for any reason, in Franchisor's sole judgment applying standards consistent with criteria Franchisor uses to approve sites in other comparable market areas, including Franchisee's failure to demonstrate sufficient financial capabilities to properly develop, operate and maintain the proposed Franchised

Unit To this end, Franchisee shall furnish Franchisor with such financial statements and other information regarding Franchisee and the development and operation of the proposed Franchised Unit, including investment and financing plans for the proposed Franchised Unit, as Franchisor reasonably may require

F Franchisor's acceptance of one or more sites is not a representation or a promise by Franchisor that a Franchised Unit at the accepted site will achieve a certain sales volume or a certain level of profitability Similarly, Franchisor's acceptance of one or more sites and its refusal to accept other sites is not a representation or a promise that an accepted site will have a higher sales volume or be more profitable than a site which Franchisor did not accept

G Franchisor assumes no liability or responsibility for (1) evaluation of an accepted site's soil for hazardous substances, (2) inspection of any structure on the accepted site for asbestos or other toxic or hazardous materials, (3) compliance with the Americans With Disabilities Act (**"ADA"**), or (4) compliance with any other applicable law It is Franchisee's sole responsibility to obtain satisfactory evidence and/or assurances that the accepted site (and any structures thereon) is free from environmental contamination and in compliance with the requirements of the ADA

H Within ninety (90) days after notice of Franchisor's site acceptance, Franchisee shall submit, in writing to Franchisor, satisfactory proof to Franchisor that Franchisee

1 owns the site at which the Franchised Restaurant is to be developed and operated (the **"Franchised Location"**),

2 has leased the Franchised Location for a term which, with renewal options, is not less than the initial term of this Agreement, or

3 has entered into a written agreement to purchase or to lease the Franchised Location on terms provided herein, subject only to obtaining necessary governmental permits The proof required by this Section includes submission of executed copies of all leases and deeds, as well as all governmental approvals if effectiveness of the leases or deeds is conditioned thereon

I If Franchisee proposes to lease or sublease the Franchised Location, the lease or sublease shall not contain any covenants, use clauses or other obligations that would prevent Franchisee from performing its obligations under this Agreement Any lease, sublease, letter of intent or lease memorandum for the Franchised Location shall contain an addendum in the form attached hereto as **Exhibit "E"** The addendum includes provisions providing certain rights to the Franchisor, including among other things (i) certain assignment rights related to the Franchisor and other Popeyes franchisees, (ii) Franchisor rights upon uncured defaults of the lease/sublease, and (iii) de-identification rights upon expiration and/or termination of the lease/sublease Additionally, any lease, sublease, letter of intent or lease memorandum for the Franchised

Location shall contain provisions that satisfy the following requirements during the entire term of the lease/sublease, including any renewal terms

1 The landlord consents to Franchisee's use of the proprietary signs, distinctive designs and layouts of the Popeyes System, the Proprietary Marks, and upon expiration or the earlier termination of the lease, consents to permit Franchisee, at Franchisee's expense, to remove all such items and other trade fixtures, so long as Franchisee makes repairs to the building caused by such removal

2 The landlord agrees that Franchisee shall be solely responsible for all obligations, debts and payments under the lease

3 The landlord agrees not to amend or otherwise modify the lease in any manner that would affect any of the foregoing requirements, including the lease addendum, without the prior written consent of Franchisor, which consent shall not be unreasonably withheld

1 05 Construction of the Franchised Restaurant

A Franchised Restaurant Development Within ninety (90) days after notice of Franchisor's site acceptance, Franchisee shall submit to Franchisor, and obtain Franchisor's written approval of, the final and complete plans and specifications for the construction (whether in connection with new construction, renovation, or otherwise) and decoration of the Franchised Unit, which must be in conformity with Franchisor's standards and specifications for Franchised Units, as set out in the plans and specifications made available to Franchisee pursuant to Section 9 03 hereof, the Manual (as defined below) or otherwise in writing (the **"Construction Plans"**)

1 The final Construction Plans for new, freestanding construction shall include survey, site plan and details, utility plan and details, paving and grading plan and details, storm drainage plan and details, site lighting plan, landscape and irrigation plans, foundation plan and details and other documents required by local regulation as well as a complete set of the standard plans site-adapted and sealed by Franchisee's architect at Franchisee's cost to meet local regulation

2 The final Construction Plans for conversions or completion of existing buildings must include site plan with dimensioned drive-thru details, dimensioned floor plan, reflected ceiling plan, material and fixture schedules, equipment plan and schedule, dimensioned exterior elevations and details, exterior finish schedule, dimensioned interior elevations and details, interior finish schedule, core drill plan, kitchen equipment elevations including utility rough-in dimensions, dimensioned plumbing and electrical plans and fixture schedules, low-voltage schematic plans and elevations, electrical panel schedule, mechanical plan, hood details including fire suppression system, HVAC

equipment schedule (existing or new), and any other documents required by local regulation

3 All Construction Plans shall be submitted by Franchisee to Franchisor in PDF and AutoCAD format at the same time the construction documents are submitted for permit review For the Franchised Unit to be developed hereunder, Franchisor shall provide Franchisee up to two (2) equipment layout drawings for an accepted site in the most recent version of AutoCAD within ten (10) business days after receipt of Franchisee's existing conditions plan for such site in AutoCAD (or, alternatively, if such site is vacant with no structures or improvements, an AutoCAD survey of such site)

4 Franchisee assumes all cost, liability and expense for developing, constructing and equipping the Franchised Unit It shall be Franchisee's responsibility to have prepared Construction Plans to suit the shape and dimensions of the Franchised Location and Franchisee shall ensure that the Construction Plans comply with applicable ordinances, ADA requirements, building codes and permit requirements and with lease requirements and restrictions Franchisee shall obtain and use only registered architects, registered engineers, and professional and licensed contractors who demonstrate to Franchisor's reasonable satisfaction the ability to meet Franchisor's reasonable quality standards (as determined by Franchisor 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 Unit Franchisee 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 Franchisor's standard plans and specifications), and Franchisor assumes no liability for the adequacy of any Construction Plan

5 The Franchised Unit may not open if construction has not been performed in substantial compliance with Franchisee's approved Construction Plans This Agreement may be terminated if such non-compliance is not cured within a commercially reasonable amount of time

B Commencement and Completion of Construction Franchisee shall (i) commence construction or renovation of the Franchised Unit on the earlier to occur of (a) ninety (90) days after Franchisor approves Franchisee's Construction Plans, or (b) fifteen (15) days after issuance of all requisite construction permits and (ii) promptly notify Franchisor of the construction commencement date Franchisee shall, at all times, use its best efforts to obtain all necessary construction permits in order to avoid delays in the commencement of construction or renovation of the Franchised Unit During construction, Franchisee may request that Franchisor conduct site visits, provided, however, if the Franchised Unit has been under construction for 101 days or more, Franchisee shall pay to Franchisor a construction site visit fee in the amount of One

Thousand Five Hundred Dollars ($1,500) for each construction site visit requested by Franchisee Franchisee shall complete the construction or renovation of the Franchised Restaurant and commence operation of the Franchised Restaurant (the **"Opening Date"**) within three hundred sixty (360) days from the date of this Agreement At least forty-five (45) days prior to the proposed Opening Date, Franchisee shall notify Franchisor in writing of such proposed Opening Date Franchisor may, in its sole discretion, extend this period to address unforeseen construction delays, not within the control of Franchisee

C Acquisition of Necessary Furnishings, Fixtures and Equipment

1 Franchisee agrees to use in the development and operation of the Franchised Restaurant only those fixtures, furnishings, equipment and signs that Franchisor has approved for Popeyes Restaurants as meeting its specifications and standards for quality, design, appearance, function and performance Franchisee further agrees to place or display at the Franchised Restaurant only those signs, emblems, lettering, logos and display materials that Franchisor approves in writing from time to time

2 Franchisee shall purchase or lease approved brands, types or models of fixtures, furnishings, equipment and signs only from suppliers designated or approved by Popeyes, which may include Franchisor

3 If any portion of the Franchised Restaurant is not built in compliance with Franchisor's standards and specifications without Franchisor's prior written consent, Franchisor shall have the right to delay the opening of the Franchised Restaurant until Franchisee, at its sole expense, brings the Franchised Restaurant in full compliance with those standards and specifications

D Inspection, Cooperation Franchisee shall cooperate fully with Franchisor and its designees for the purpose of permitting Franchisor and its designees to inspect the Franchised Location

1 06 Right to Open the Franchised Restaurant

A Prior to opening the Franchised Unit (or re-opening the Franchised Unit in the case of a transfer of an existing Franchised Unit), 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

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 Franchised Location, Franchisor has been furnished with a copy of a fully executed lease for the Franchised Location

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 expire on the twentieth (20th) anniversary of the date of commencement of operation of the Franchised Unit For all purposes under this Agreement, the date of commencement of operation of the Franchised Unit shall be the date verified in writing by Franchisor and delivered to Franchisee in a form substantially similar to the "Notice of Commencement Date" attached hereto as **Exhibit "A"** Franchisee agrees and shall be obligated to operate the Franchised Unit and perform hereunder for the full Term of this Agreement

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 Notwithstanding Franchisee's notice obligations set forth in the preceding sentence, Franchisor will endeavor in good faith to provide Franchisee with prior notice of Franchisee's renewal rights not less than six (6) months nor more than twelve (12) months prior to the end of the initial Term (**"Franchisor's Renewal Notice"**) Franchisor's failure to provide (or delay in providing) Franchisor's Renewal Notice shall in no way incur or impose any liability upon Franchisor or otherwise constitute a waiver or modification of the renewal requirements set forth in this Section 2 02 (or any other rights in favor of Franchisor under this Agreement or applicable law),

B Franchisee executes Franchisor's then-current standard form of franchise agreement, which may 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 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 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 (**"QSC"**) 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 , and

5 There is, at such time, no pending or threatened litigation between Franchisee and Franchisor (or any parent, subsidiary of affiliate of Franchisor)

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 Unit, 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 equal to fifty percent (50%) of Franchisor's standard initial Franchise Fee (as defined in Section 3 01) in effect at the date of renewal

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 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 (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 A franchise fee of Twenty-Two Thousand Five Hundred Dollars ($22,500) (**"Franchise Fee"**) payable prior to the commencement of construction of the Franchised Unit Such Franchise Fee shall be fully earned by Franchisor upon payment by Franchisee and is in addition to any development fees paid to Franchisor by Franchisee pursuant to the Development Agreement Franchisor may require Franchisee to utilize wire transfers as a means of paying the Franchise Fee

B A recurring, non-refundable royalty fee of five percent (5%) of Gross Sales (as defined herein) **("Royalty Fees")** 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 Fund Contribution"**) in an amount to be determined by Franchisor, in its sole discretion, not to exceed four percent (4%) of the Gross Sales (as defined herein) 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 Fund 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 Units 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 Fund 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 Unit, 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 Unit, 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 Unit, 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 Fees and Advertising Fund 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 Fees and Advertising Fund 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 Unit'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 Unit

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 the form attached hereto as **Exhibit "D"** or such other form as Franchisor may designate to initiate debit entries and/or credit correction entries to the Account for payments of the Royalty Fees, Advertising Fund 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 Fees, Advertising Fund 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 Fees, Advertising Fund 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 (4^{th}), seventh (7^{th}), tenth (10^{th}) and thirteenth (13^{th}) 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 Unit, 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 Unit 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 Unit, 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 Unit

4 06 POS and BOH Systems, Other Systems 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 Unit, 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 Unit, including speed of service data from drive-thru timer systems

4 07 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 Unit 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 fee and Advertising Fund 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

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 Unit 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 Unit 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 Unit, 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 Unit, Franchisor or its agents shall at all reasonable times have the right to inspect Franchisee's operations, premises, and Franchised Unit 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

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 Unit is located, (iii) Franchisee's governing documents permit execution of this Agreement and the development and operation of the Franchised Unit, (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 Unit 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 Business 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 shall, prior to the execution of this Agreement, furnish to Franchisor a completed Statement of Legal Composition in the form attached hereto as **Exhibit "C"** or such other form as Franchisor may designate, which completed statement shall identify all parties with an ownership interest in Franchisee, the amount of such ownership interest, the jurisdiction in which Franchisee is legally incorporated or organized, and other information specified Franchisee shall promptly advise Franchisor of any proposed change in Franchisee's legal composition and thereafter furnish to Franchisor an updated Statement of Legal Composition

promptly when requested by Franchisor Franchisee represents, warrants, and covenants to Franchisor that all of the information furnished in the Statement of Legal Composition shall be true and correct and complete at all times during the Term

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 (**"Owners"**) 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 a Guaranty and Subordination, 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 Guaranty and Subordination Franchisor reserves the right to require any guarantor to provide personal financial statements to Franchisor from time to time

6 06 If Franchisee is owned by more than one individual, Franchisee shall designate and retain an individual to serve as the Key Operator The term **"Key Operator"** 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 Key Operator as of the date of this Agreement is identified in the Statement of Legal Composition attached as **Exhibit "C"** Unless waived in writing by Franchisor, the Key Operator shall meet all of the following qualifications

A The Key Operator, at all times, shall own five percent (5%) or more of the legal or beneficial interest in Franchisee (or, alternatively, have the right to receive five percent (5%) or more of the operating profits of the Franchised Unit) This Section 6 06 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

B The Key Operator shall, at all times, have full control over the day-to-day activities, including operations, of the Franchised Unit and those other Franchised Units operated by Franchisee in the same geographic area as the Franchised Unit, including control over the standards of operation and financial performance

C The Key Operator shall devote full-time and best efforts to supervising the operation of the Franchised Unit and those other Franchised Units operated by Franchisee in the same geographic area as the Franchised Unit and shall not engage in any other business or activity, directly or indirectly, that requires substantial management responsibility

D The Key Operator shall maintain his primary residence within a reasonable driving distance of the Franchised Unit

E The Key Operator shall successfully complete all modules of PTP, as defined in Section 8 02 A of this Agreement, that are applicable to a Key Operator and any additional training required by Franchisor

F Franchisor shall have approved the Key Operator, and not have later withdrawn that approval

G If the Key Operator no longer qualifies as such, Franchisee shall designate another qualified person to act as Key Operator within 30 days after the date the prior Key Operator ceases to be qualified Franchisee's designee to become the Key Operator must successfully complete all modules of PTP that are applicable to a Key Operator Following Franchisor's approval of a new Key Operator, that person shall execute a Guaranty and Subordination Agreement unless waived by Franchisor in its sole discretion or unless otherwise provided in accordance with Section 6 05 herein

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 conduct the Franchised Business in accordance with Franchisor's Brand Standards and Procedures, 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, videotape, electronic mail or by other written or electronic communication, including the internet 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 Unit and the conduct and management of Franchisee's employees)

VIII TRAINING

8 01 Franchisee, the Key Operator, and, if Franchisee is an entity, all of Franchisee's officers, directors, all holders of a legal or beneficial interest in Franchisee of ten percent (10%) or more, and all holders of a legal or beneficial interest in Franchisee of less than ten percent (10%) if such holders are actively involved with the day-to-day operations of the Franchised Unit, must complete, to Franchisor's satisfaction, the Popeyes New Franchisee Orientation Program (**"NFOP"**) prior to opening or taking possession of the first franchised Popeyes Louisiana Kitchen unit operated by Franchisee NFOP shall consist of a maximum two (2) day event conducted at a facility designated by Franchisor, which facility may be Franchisor's Corporate Headquarters in Atlanta, Georgia

8 02 If the Franchised Unit is Franchisee's first Popeyes Restaurant, then in addition to completing the NFOP, a minimum of five (5) designated management employees of Franchisee, including the Key Operator, must complete, to Franchisor's satisfaction, the Popeyes Training Program as described in the Manual for their applicable management role at the Restaurant (**"PTP"**), prior to taking possession of or opening the Franchised Unit PTP consists of a blended learning approach, including online, in-restaurant, and classroom training as well as training at locations designated by Franchisor If the Franchised Unit is not Franchisee's first Popeyes Restaurant (i e Franchisee owns and operates one or more Popeyes Restaurants as of the date of this Agreement), and if Franchisee already has an approved Key Operator who has completed PTP for his or her applicable management role in the 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 Restaurant, prior to taking possession of or opening the Franchised Unit The exact number of Franchisee's management employees required to complete PTP for their applicable management roles at the Restaurant shall be determined by Franchisor in its sole discretion

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 Key Operator) that successfully completes the designated segments of PTP for his or her applicable management role at the Restaurant is designated as a "**Popeyes Certified Manager**" Throughout the term of the Franchise Agreement, Franchisee shall employ at the Restaurant at least one (1) Restaurant manager and three (3) or more shift managers who have satisfactorily completed all modules of PTP for their applicable management role at the 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 manager or shift 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 PTP for their applicable management role at the 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 The cost to facilitate PTP training at a franchisee-operated Popeyes Restaurant may vary from franchisee to franchisee and must be paid 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 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 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 (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 Business, 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 Unit

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 Unit 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 Unit 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 Unit 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 To keep the Franchised Unit 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 Unit 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 Unit's particular circumstances (including the age and overall condition of the Franchised Unit, 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 To meet and maintain the highest governmental standards and ratings applicable to the operation of the Franchised Business,

C At its sole cost and expense, to complete a full reimaging, renovation, refurbishment and modernization of the Franchised Unit, within the time frame required by Franchisor, but no more often than once every six (6) years (provided, however, Franchisor may require Franchisee to submit reimaging 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 Unit Renovation"**) However, notwithstanding the foregoing

(i) Franchisee shall not be required to perform a Franchised Unit 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 Unit 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 Unit 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 Unit in accordance with

Franchisor's standards and specifications for the Popeyes System, including the obligations set forth in this Section X, and

D The Franchised Unit shall at all times be under the on-site supervision of the Key Operator or a Popeyes Certified Manager Franchisee or, if Franchisee is owned by more than one individual, the Key Operator shall remain active in overseeing the operations of the Franchised Unit, including regular, periodic visits to the Franchised Unit and sufficient communications with Franchisor to ensure that the Franchised Unit'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 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 Atlanta, Georgia)

E Franchisee shall have sole authority and control over the day-to-day operations of the Franchised Unit Without limiting the generality of the foregoing, Franchisee shall be solely responsible for (i) recruiting and hiring all employees of the Franchised Unit, (ii) the terms of such employees' employment and compensation, (iii) the proper training of such employees in the operation of the Franchised Unit (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 shall employ only suitable persons of good character and reputation who will at all times conduct themselves in a competent and courteous manner in accordance with the image and reputation of the Popeyes System and, while on duty, comply with the dress attire, personal appearance and hygiene standards set forth in the Manual Franchisee shall use its best efforts to ensure that Franchisee's employees maintain a neat and clean appearance and render competent and courteous service to all customers and fellow employees of the Franchised Unit 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

F Franchisee shall post a sign in a conspicuous location at the Franchised Unit that contains Franchisee's name and states that the Franchised Unit is independently owned and operated by Franchisee under a franchise agreement with Franchisor

10 02 Franchisee shall operate the Franchised Unit 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 To 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 To 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, to sell or offer for sale the minimum menu items specified in the Manual or otherwise in writing, to refrain from any deviation from Franchisor's standards and specifications for serving or selling the menu items, without Franchisor's prior written consent, and to discontinue selling or offering for sale such items as Franchisor may, in its discretion, disapprove in writing at any time,

C To use the premises of the Franchised Unit 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 To keep the Franchised Unit open and in normal operation during such business hours as Franchisor may prescribe in the Manual or otherwise in writing,

E To permit Franchisor or its agents, at any time during ordinary business hours, to remove from the Franchised Unit samples of any ingredients, products, materials, supplies, and paper goods used in the operation of the Franchised Unit, 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 To 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 Unit, without Franchisor's written consent, any improvements, furnishings, signs or equipment not first approved in writing as meeting Franchisor's standards and specifications,

G To comply with all applicable federal, state and local laws, regulations and ordinances pertaining to the operation of the Franchised Business Franchisee shall

notify Franchisor if the Franchised Unit is closed by order of the health department or other governmental authority within twenty-four (24) hours of such closure, and

H Franchisee shall grant Franchisor and its agents the right to enter upon the premises of the Franchised Unit 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 03 Franchisee shall purchase all ingredients, products, materials, supplies, and other items required in the operation of the Franchised Business 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 Unit

10 04 Franchisee shall purchase all ingredients, products, materials, supplies, including cleaning supplies, paper goods, and other items required for the operation of the Franchised Business (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, 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 Franchisor's reasonable cost of 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 05 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 Unit

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 Unit is located, Franchisee shall become a member of such Ad Co-op upon commencement of operation of the Franchised Unit 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 Unit

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 Fund 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 05 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 05 D above

10 06 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 07 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 08 If Franchisee operates more than one (1) Franchised Unit, Franchisee shall have a supervisor, which may be Franchisee, if Franchisee is an individual, to supervise and coordinate the operation of the Franchised Units (a **"Supervisor"**) In addition to the foregoing, Franchisee shall employ an additional Supervisor upon the opening of Franchisee's eighth (8th) Franchised Unit and upon the opening of each successive seven (7) to ten (10) Franchised Units 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 09 If at any time the Franchised Unit 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 Unit by any party other than Franchisee, without Franchisor's prior written consent, shall be deemed a material default of this Agreement, for which Franchisor may terminate this Agreement pursuant to the provisions of Section 15 02 hereof

10 10 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 11 Franchisee shall purchase, install and maintain a computer system, separate from the POS System and the BOH System, at the Franchised Unit 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 12 Prior to opening the Franchised Unit, 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 13 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 14 Franchisee shall not promote, offer or sell any products or other services related to the Franchised Business 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 for the Franchised Business (**"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 Business, 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 15 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 16 To the extent Franchisee opens or operates a Franchised Unit located on a military base, in a public educational institution, or in another government building or facility, or otherwise opens or operates a Franchised Unit in furtherance of a contract between Franchisor and the federal government, the following requirements shall apply to Franchisee

A Franchisee will not discriminate against any employee or applicant for employment because of race, color, religion, sex, or national origin The Franchisee will take affirmative action to ensure that applicants are employed, and that employees are treated during employment, without regard to their race, color, religion, sex, or national origin Such action shall include, but not be limited to the following Employment, upgrading, demotion, or transfer, recruitment or recruitment advertising, layoff or termination, rates of pay or other forms of compensation, and selection for training, including apprenticeship Franchisee agrees to post in conspicuous places, available to employees and applicants for employment, notices setting forth the provisions of this nondiscrimination clause

B Franchisee will, in all solicitations or advertisements for employees, state that all qualified applicants will receive consideration for employment without regard to race, color, religion, sex, sexual orientation, sexual preference, age, disability, gender identity, genetic information, veteran status, national origin or other categories as provided by law

C Franchisee will send to any labor union or representative of workers with which it has a collective bargaining agreement or other contract or understanding, a notice advising the labor union or workers' representative of the Franchisee's commitments under section 202 of Executive Order 11246 of September 24, 1965, and shall post copies of the notice in conspicuous places available to employees and applicants for employment

D Franchisee will comply with all provisions of Executive Order 11246 of September 24, 1965, and of the rules, regulations, and relevant orders of the Secretary of Labor

E Franchisee will furnish all information and reports required by Executive Order 11246 of September 24, 1965, and by the rules, regulations, and orders of the Secretary of Labor, or pursuant thereto, and will permit access to its books, records, and accounts by the Secretary of Labor for purposes of investigation to ascertain compliance with such rules, regulations, and orders

F In the event of the Franchisee's non-compliance with the nondiscrimination clauses of this Agreement or with any of such rules, regulations, or orders, this Agreement may be canceled, terminated or suspended in whole or in part and the Franchisee may be declared ineligible for Government contracts in accordance with procedures authorized in Executive Order 11246 of September 24, 1965, and such other sanctions may be imposed and remedies invoked as provided in Executive Order 11246 of September 24, 1965, or by rule, regulation, or order of the Secretary of Labor, or as otherwise provided by law

G The Franchisee will include the provisions of paragraphs (A) through (G) in every subcontract or purchase order unless exempted by rules, regulations, or orders of the Secretary of Labor issued pursuant to section 204 of Executive Order 11246 of September 24, 1965, so that such provisions will be binding upon each subcontractor or vendor The Franchisee will take such action with respect to any subcontract or purchase order as may be directed by the Secretary of Labor as a means of enforcing such provisions including sanctions for noncompliance Provided, however, that in the event the Franchisee becomes involved in, or is threatened with, litigation with a subcontractor or vendor as a result of such direction, the Franchisee may request the United States to enter into such litigation to protect the interests of the United States

10 17 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 18 Franchisee shall comply with all other requirements set forth in this Agreement

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 Unit, 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 Unit Franchisee shall procure, prior to commencement of construction of the Franchised Unit, 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 Unit, 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 Unit, 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 Unit, 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 Unit 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 limits as follows

$1,000,000 Each Occurrence,
$1,000,000 Personal and Advertising Injury,
$2,000,000 General Aggregate (Other than Products-Completed Operations), and
$1,000,000 Products-Completed Operations Aggregate Limit

Limit requirements may be achieved by using a combination of primary and excess insurance

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 $500,000 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 thereof plus interest at the maximum rate permitted by law, and a reasonable administrative fee designated by Franchisor

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 Unit 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 Business 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 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 Unit 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

XIII. COVENANTS

13 01 Franchisee covenants that, during the term of the Agreement, except as otherwise approved in writing by Franchisor, the Key Operator shall devote the Key Operator's full time, energy and best efforts to the management and operation of the Franchised Business

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 (3) 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,

B Solicit for employment any person who is, at that time, employed by Franchisor or by any other Popeyes franchisee, or otherwise, directly or indirectly, induce such person to leave his or her employment therewith, provided, that, the foregoing covenant shall not restrict or prohibit Franchisee from (i) making generalized searches for employees (by use of advertisements in print, electronic or social media, the engagement of search firms or otherwise), (ii) continuing its ordinary course hiring practices that are not targeted specifically or directly at employees of Franchisor or any other Popeyes franchisee, or (iii) hiring an employee of Franchisor or any other Popeyes franchisee who first initiates an employment discussion with Franchisee, so long as neither Franchisee nor any of its affiliates have not violated the foregoing covenant regarding solicitation and inducement ((i) through (iii) are hereinafter referred to as the "**Non-Solicitation Exceptions**") For each instance in which Franchisee or any affiliate of Franchisee hires a manager or assistant manager, or other person who (A) has completed (or is scheduled to complete) PTP for his or her applicable management role at the applicable Popeyes Restaurant, and (B) was employed by another Popeyes franchisee in the same or a contiguous DMA for not less than the immediately preceding twelve (12) consecutive months, then Franchisee shall promptly pay such other Popeyes franchisee the sum of $5,000, whether or not such hiring violated the foregoing covenant regarding solicitation and inducement If and to the extent such hiring violated the foregoing covenant, nothing contained herein (including Franchisee's payment of the foregoing $5,000 sum) shall constitute a waiver by Franchisor of any rights or remedies against Franchisee, or

C 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 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

A For a period of two (2) years following the termination or expiration of this Agreement, own, maintain, engage in, or have any interest in any Disqualifying Restaurant which is located within a radius of ten (10) miles of the location specified in Section I hereof, or

B Subject to the Non-Solicitation Exceptions set forth in Section 13 02 B, for a period of one (1) year following the termination or expiration of this Agreement, employ or seek to employ any person who is, at the time, employed by Franchisor or by any other Popeyes franchisee, or otherwise, directly or indirectly, induce such person to leave his or her employment therewith

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 Business), 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 any or all of the following persons

A All managers and assistant managers of the Franchised Unit, and any other personnel employed by Franchisee who have received or will receive training from Franchisor,

B 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 material 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 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 any affiliates of Franchisor, 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 Business without the prior written consent of Franchisor Acceptance by Franchisor of any royalty fee, advertising fee 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 material breach of this Agreement, for which Franchisor may then terminate without opportunity to cure pursuant to Section 15 02 E of this Agreement

14 03 Conditions for Consent Franchisor shall not unreasonably withhold its consent to any transfer referred to in Section 14 02 , when requested, provided that prior to the time of transfer,

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 Transfer and Release 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 Fund Contribution in an amount exceeding four percent (4%) of Gross Sales Franchisee shall unconditionally release any and all claims Franchisee might have against Franchisor as of the date of the assignment,

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 Unit Renovation, within the time frame required by Franchisor, unless a Franchised Unit 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 Unit 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 under the Agreement, which guaranty shall not exceed a period of three (3) years from the date of transfer, and

K Franchisee shall pay to Franchisor a transfer fee of Seven Thousand Five Dollars ($7,500), to cover Franchisor's administrative expenses in connection with the transfer, however, no additional 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 of One Thousand Dollars ($1,000) (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 that, in the event of any default by Franchisee under any documents related to the security interest (i) Franchisor shall be provided with notice of default and given a reasonable time within which to cure said default, (ii) 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 (iii) the secured party shall agree 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 Business 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 Business 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 such written notification, 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 Business 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 Five Thousand Dollars ($5,000), 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 Unit 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 fails to select a site for the Franchised Unit during the Site Approval Period or fails to complete construction of the Franchised Unit and open for business within three hundred sixty (360) days of execution of this Agreement Franchisor may, in its sole discretion, extend these periods to address unforeseen construction or other delays, not within the control of Franchisee,

B If Franchisee, at any time, ceases to operate the Franchised Unit or otherwise abandons the Franchised Unit, or loses the right to possess the premises of the Franchised Unit, or otherwise forfeits the right to do or transact business in the jurisdiction where the Franchised Unit 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 Unit is not in operation,

C 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,

D If a threat or danger to public health or safety results from the construction, maintenance, or operation of the Franchised Unit or from the material violation of any health and safety laws, rules, or regulations which poses a significant public health and safety concern, or if the Franchised Unit is closed as a result of a failed inspection by the health department and in such event Franchisor determines, in its sole discretion, that critical violations of applicable health codes are the result of repeated or material failure by Franchisee to comply with the requirements of the Franchise Agreement or the health department Notwithstanding anything in Section 15 02 D hereof to the contrary, Franchisor shall have the right, in lieu of exercising any right of termination, to require that the Franchised Unit be closed to the public and/or remain closed until the applicable food, health, or safety matters are cured,

E If Franchisee, or any partner or shareholder of Franchisee purports to transfer any rights or obligations under this Agreement or any interest in Franchisee to any third party without Franchisor's prior written consent, contrary to the terms of Section XIV hereof,

F 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 08 or 13 04 hereof,

G 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,

H If an approved transfer is not effected as required by Section 14 05 hereof, following Franchisee's death or mental incapacity,

I If Franchisee knowingly maintains false books or records, or submits any false reports to Franchisor,

J 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,

K If Franchisee defaults more than once in any twelve (12) month period under Section 15 03 hereof for failure to substantially comply with any of the requirements imposed by this Agreement, whether or not cured after notice,

L If Franchisee refuses to permit Franchisor or its agents to enter upon the premises of the Franchised Unit to conduct any periodic inspection as set forth in Sections 5 09 and 10 02 H hereof,

M 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, or

N If Franchisee fails to meet the requirements of Section 10 17 hereof, including demonstrating full PCI/DSS compliance through means requested by Franchisor, as Franchisor may elect in its reasonable discretion

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 at least ten (10) days prior to the effective date of termination if the default is for failure to pay the initial Franchise Fee, royalties, Advertising Fund Contributions (including Cooperative Contributions, if any are due and/or any other financial obligations owed to Franchisor by Franchisee), and 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 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 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 material 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 Unit 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,

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 cessation of the Franchised Business 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 Unit premises immediately upon termination or expiration of this Agreement or cessation of operation of the Franchised Business 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 Business 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 Business Any rights granted by Franchisor to Franchisee with respect to the Web Site, or any other website associated with the Franchised Business, 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 therefore

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 the Franchised Business under this Agreement

17 02 Franchisee, in the conduct of the Franchised Business, 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

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 Unit 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 Business pursuant to a franchise from Franchisor (including exhibiting a notice of that fact at the Franchised Business 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 Unit 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 Unit 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 Business, 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 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 To the extent Franchisee's obligation to make payment to Franchisor as required by any part of this Agreement shall be governed by OCGA Section 13-1-11 and Franchisee defaults with regard to such payment obligations, Franchisee shall pay attorneys' fees in the amount of fifteen percent (15%) of the principal and interest owing to Franchisor in addition to all other costs and expenses actually incurred by Franchisor, including any costs or expenses incurred in connection with any arbitration, court, appellate, bankruptcy, or administrative proceeding (a "Proceeding") and any experts' fees and expenses, whether or not Franchisor commences a Proceeding

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 material 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
400 Perimeter Center Terrace
Suite 1000
Atlanta, GA 30346
Attention Office of General Counsel

Notices to Franchisee _____
_____
_____
_____

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 Delivery of an executed counterpart of a signature page to this Agreement by facsimile and any other electronic transmission (including PDF) shall be effective as delivery of a manually executed counterpart of this Agreement

XXII ENTIRE AGREEMENT SURVIVAL

22 01 This Agreement, the documents referred to herein, the Development Agreement, if any, 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

> 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 provided by Franchisor
>
> _____, Franchisee

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

_____
Franchisee Must Initial

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

_____
Franchisee Must Initial

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

_____
Franchisee Must Initial

FRANCHISEE RECOGNIZES AND UNDERSTANDS THAT IT MAY INCUR OTHER EXPENSES AND/OR OBLIGATIONS AS PART OF THE INITIAL INVESTMENT IN THE FRANCHISED BUSINESS 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 Georgia which laws shall prevail in the event of any conflict of law (without regard to, and without giving effect to, the application of Georgia 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 Georgia, and the Franchised Unit is located outside of Georgia, 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 Georgia 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 Unit, 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

[Signatures on Next Page]

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

WITNESS

FRANCHISOR.

POPEYES LOUISIANA KITCHEN, INC

_____

By _____
Steven J Fricker
Senior Vice President, Development

WITNESS

FRANCHISEE

Name of Entity

Type of Entity

_____

By _____

Title _____

[SIGNATURE PAGE TO FRANCHISE AGREEMENT]

EXHIBIT "A"

POPEYES LOUISIANA KITCHEN
FRANCHISE AGREEMENT

NOTICE OF FRANCHISED LOCATION AND/OR ORIGINAL COMMENCEMENT DATE AND/OR RELOCATION COMMENCEMENT DATE

Name of Franchisee _____

Franchise Agreement Dated _____

FRANCHISED LOCATION Franchisor has approved the following site for Franchised Restaurant:

Franchise Premises Address _____

_____

_____

Franchised Unit Number _____

ORIGINAL COMMENCEMENT DATE _____

RELOCATION COMMENCEMENT DATE _____

NOTICE is hereby given to the abovementioned Franchisee pursuant to Section 2 01 of the Franchise Agreement that the Term of the abovementioned Franchise Agreement shall expire on _____, _____, unless the Franchise Agreement is terminated earlier, pursuant to its terms and conditions

POPEYES LOUISIANA KITCHEN, INC

By _____

Title _____

Date of Notice _____

EXHIBIT "B"

POPEYES LOUISIANA KITCHEN
FRANCHISE AGREEMENT

PROTECTED AREA

The area shown above consists of a one mile radius surrounding the Franchised Unit 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 Unit 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 "C"

POPEYES LOUISIANA KITCHEN
FRANCHISE AGREEMENT

STATEMENT OF LEGAL COMPOSITION

FRANCHISEE represents, warrants, and covenants to Popeyes Louisiana Kitchen, Inc that the following information is true, correct, and complete at all times during the term of the Popeyes Franchise Agreement for Unit _____, to which this Statement of Legal Composition is attached

1 As of the date of this Agreement, Franchisee is

_____ an individual (complete Sections 2 and 6 below),

_____ a corporation (complete Sections 2, 3, and 6 below),

_____ a partnership (complete Sections 2, 4, and 6 below), or

_____ a limited liability company (complete Sections 2, 5, and 6 below)

2 _____
(Name of Franchisee, Corporation, Partnership or Limited Liability Company)

_____
(Notice Address for all Correspondence)

_____
(Country) **(Phone)**

_____
(Email Address)

3 If Franchisee is a corporation, Franchisee shall complete this Section

a Franchisee is a corporation duly organized and existing under the laws of _ _____

b The corporation was organized on the _____ day of _____, _____

c The names, addresses and percentages of shares issued to each shareholder having a direct or indirect ownership interest in Franchisee is as follows

Name	Address	Percentage of Issued Shares

d The names and addresses of officers and directors of the company is as follows

Name	Address	Title
		President
		Vice-President
		Sec/Treasurer
		Treasurer
		Other Officer
		Director
		Director

e The name(s) and address(es) of the Managing Director(s) or Officer(s) who is/are authorized to sign agreements and bind the corporations is/are as follows

Name	Address

(Email Address) **(Phone)**

4 If Franchisee is a partnership, Franchisee shall complete this Section

a Franchisee is a partnership duly organized and existing under the laws of _____ _____

b The partnership was organized on the _____ day of _____

c The names, addresses and percentages of shares issued to each shareholder having a direct or indirect ownership interest in Franchisee is as follows

	Name	**Address**	**Percentage of Issued Shares**
1			
2			
3			
4			

d The name(s) and address(es) of the General Managing Partner(s) who is/are authorized to sign agreements and bind the partnership is/are as follows

Name **Address**

_____

_____

_____

(Email Address) **(Phone)**

5 If Franchisee is a limited liability company, Franchisee shall complete this Section

a Franchisee is a limited liability company duly organized and existing under the laws of _____

b The limited liability company was organized on the _____ day of _____, _____

c The names, addresses and percentages of shares issued to each shareholder having a direct or indirect ownership interest in Franchisee is as follows

	Name	**Address**	**Percentage of Issued Shares Or Membership Interest**
1			
2			
3			
4			

d The name(s) and address(es) of the Principal Manager(s) who is/are authorized to sign agreements and bind the company is/are as follows

Name **Address**

_____

_____

_____

(Email Address) **(Phone)**

6 The name and address of the Key Operator is as follows

Name **Address**

_____

_____

_____

(Email Address) **(Phone)**

EXHIBIT "D"

POPEYES LOUISIANA KITCHEN
FRANCHISE AGREEMENT

AUTHORIZATION AGREEMENT
FOR
PRE-AUTHORIZED PAYMENTS "EFT"

COMPANY NAME POPEYES LOUISIANA KITCHEN INC **FAX 404-459-4624**

COMPANY ADDRESS 400 Perimeter Center Terrace
SUITE 1000
ATLANTA, GA 30346

I (we), the authorized representative(s) on behalf of _____ [Franchisee s Entity Name] hereby authorize the above listed company, hereinafter called COMPANY to initiate electronic debit entries to the Checking Account indicated below and authorize the depository named below hereinafter called DEPOSITORY, to electronically debit the Checking Account for the payment of royalties, advertising funds and other fees due and owing to Company under the Franchise Agreement(s) for the store numbers identified below (hereinafter referred to as the 'Franchise Agreement"), which amount shall be determined based upon the periodic sales remittance forms prepared, signed and submitted by the undersigned representative to Company in accordance with the provisions of the Franchise Agreement (hereinafter referred to as the "Sales Reports") Electronic debits may be initiated by Company at any time after Company's receipt of the Sales Reports

ACCOUNT NAME_____

ACCOUNT NUMBER_____

BANK NAME_____

TRANS/ROUTING NO _____

CITY_____ STATE_____ ZIP_____

RELATED STORE NUMBER(S)_____

_____

This authority is to remain in full force and effect until COMPANY and DEPOSITORY have received written notification from the undersigned of its termination, which notice shall be delivered to Company and Depository in accordance with the notice provisions set forth in the Franchise Agreement, and in such event the authorization for electronic debit payments shall cease thirty (30) days after receipt of the written notification

The undersigned is the duly authorized representative of _____
[Name of Franchise Entity] and has the full power, authority and capacity to execute the foregoing Authorization Agreement on behalf of _____ [Franchise Entity Name]

AUTHORIZED SIGNATURE_____ DATE_____

AUTHORIZED SIGNATURE_____ DATE_____

PLEASE INCLUDE A COPY OF A VOIDED CHECK WITH EACH AUTHORIZATION

EXHIBIT "E"

POPEYES LOUISIANA KITCHEN
FRANCHISE AGREEMENT

LEASE ADDENDUM

This Addendum (the "Addendum") is made this ___ day of _____, 20__, by and between _____, a _____ (together with its successors and assigns, "Landlord"), and _____, a _____ ("Tenant")

WITNESSETH.

Notwithstanding anything to the contrary in that lease by and between the parties executed contemporaneously herewith (the "Lease"), the parties agree as follows

1) The Lease may be assigned at any time by Tenant to Popeyes Louisiana Kitchen, Inc , a Minnesota corporation ("Popeyes") or its affiliates, and then by Popeyes or its affiliates, if they so choose, to another Popeyes franchisee, both with Popeyes' approval and agreement of course, and with the consent of the Landlord, which consent shall not be unreasonably withheld, conditioned or delayed (without payment of any assignment fee or similar charge or increase in any rentals payable to Landlord) Popeyes shall be released from all liability under the Lease or related to the Premises, effective as of the date of assignment or subleasing the Premises to an approved Popeyes franchisee, but otherwise all other assignors shall remain obligated under the Lease notwithstanding such assignment

2) Landlord shall copy Popeyes (at 400 Perimeter Center Terrace, Suite 1000, Atlanta, GA 30346, Attn VP of Development with a concurrent copy to the Attn Franchise Administration) on any amendments, assignments of the Lease and/or notice it gives to Tenant under the Lease If Landlord is not required to give notice to Tenant concerning some types of defaults under the Lease, then Landlord shall give a courtesy written notice to Popeyes at least ten (10) days before pursuing any remedies under the Lease unless to so delay would irrevocably harm Landlord

3) In the event Tenant defaults under the Lease and fails to cure such default within the applicable cure period, Popeyes may (but is not obligated to), at its option, either (a) cure Tenant's default in accordance with the terms of the Lease, or (b) assume the Lease and Tenant's obligations hereunder If Popeyes elects to assume the Lease, then Popeyes shall be obligated only for obligations under the Lease arising on or after the effective date of its assumption of the Lease In either event, the Lease shall remain in full force and effect Landlord, Tenant, and Popeyes agree to execute all documents necessary to affect such an assignment Popeyes may then assign the Lease or sublease the Premises to another Popeyes franchisee of Popeyes with the consent of Landlord, which consent shall not be unreasonably withheld, conditioned or delayed, and Popeyes shall be released from all

liability under the Lease or related to the Premises, effective as of the date of assignment or subleasing to another Popeyes franchisee

4) If Tenant for any reason ceases to operate as a franchisee of Popeyes under the Popeyes Chicken & Biscuits or Popeyes Louisiana Kitchen system, or if the Lease terminates for any reason and Popeyes does not assume it, as provided above, or if Popeyes or one of its affiliates or franchisees becomes the Tenant hereunder but the Lease subsequently terminates for any reason, then the tenant at such time and Popeyes, if not the tenant hereunder, shall have the right to remove from the Premises any and all items of a proprietary nature, including, without limitation, all items having on them, or themselves constituting, trademarks, servicemarks, copyrights, tradenames or logos Any such removal must be made within thirty (30) days following the date that Popeyes receives written notice of the expiration of the Lease or termination of Tenant's right to possession under the Lease, whichever occurs first, and the then-tenant or Popeyes, depending on who removes the items, shall promptly repair all damage to the Premises caused by such removal, and will leave the Premises in a safe and sanitary condition

5) Upon any assignment, or other method by which Popeyes, its affiliates, or another franchisee becomes tenant under the Lease, then Landlord shall permit such new tenant to make necessary repairs, modifications and upgrades so as to conform the Premises to Popeyes' then-existing standards for similar restaurants

6) Popeyes is intended to be a third-party beneficiary of the foregoing provisions of this Addendum and as such may enforce such provisions in accordance with applicable law, having relied thereon

IN WITNESS WHEREOF, the parties hereto have caused this Addendum to be executed by their duly authorized officers, who represent that they have authority to execute this Addendum on behalf of said entity

Landlord _____	Tenant _____
By _____	By _____
Title _____	Title _____
Date _____	Date _____

EXHIBIT F

AMENDMENT TO FRANCHISE AGREEMENT
(SINGLE UNIT)

AMENDMENT TO FRANCHISE AGREEMENT (SINGLE UNIT)

THIS AMENDMENT TO FRANCHISE AGREEMENT (SINGLE UNIT) (this "**Amendment**") is made and entered into this _____ day of _____, 20__, by and between **POPEYES LOUISIANA KITCHEN, INC**, a Minnesota corporation, with its principal offices at 400 Perimeter Center Terrace, Suite 1000, Atlanta, Georgia 30346 ("**Franchisor**" or "**Popeyes**") and _____, a _____ ("**Franchisee**")

WITNESSETH

WHEREAS, Franchisee and Franchisor are simultaneously entering into a Popeyes Louisiana Kitchen Franchise Agreement (the "**Franchise Agreement**") for the operation of a Popeyes Louisiana Kitchen franchised restaurant to be located at the location set forth in **Exhibit "A"** of the Franchise Agreement, and commonly known as Unit No _____ (hereinafter referred to as the "**Franchised Unit**"), and

WHEREAS, Franchisee and Franchisor desire to amend the terms and conditions of the Franchise Agreement to include the grant of development rights to Franchisee and the payment of the development fee as hereinafter set forth,

NOW THEREFORE, in consideration of the mutual covenants and conditions herein contained, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto hereby agree to amend the Franchise Agreement as follows

1 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 of the Franchise Agreement

2 The Franchise Agreement is hereby amended by inserting the following new Sections XXV and XXVI

XXV Development Rights

25 01 Grant Franchisor hereby grants Franchisee, subject to the terms and conditions of this Agreement and as long as Franchisee shall not be in default of this Agreement or any development, franchise or other agreement between Franchisee and Franchisor, development rights to obtain a franchise to establish and operate **one (1)** Franchised Unit and to use the Popeyes System solely in connection therewith, at the location set forth in **Exhibit "A"** of this Agreement Franchisee acknowledges that a Development Agreement for this location had not been executed prior to the date of this Agreement

25 02 Development Fee In consideration of the grant described in Section 25 01 , Franchisee shall pay to Franchisor upon execution of this Agreement, a non-refundable development fee of Twelve Thousand Five Hundred Dollars ($12,500), which development fee has been fully earned by Franchisor for administrative and other expenses incurred by Franchisor and for the development opportunities lost or deferred as a result of the rights granted Franchisee herein

XXVI General Release

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), all individuals who execute this Agreement and all guarantors of Franchisee's obligations under this Agreement 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 Claims arising under federal, state and local laws, rules and ordinances and Claims arising out of, or related to this 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 Popeyes 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, provided, however, Claims shall not include claims arising from representations in the Franchise Disclosure Document, or its exhibits or amendments 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 AGREEMENT 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 AGREEMENT

[For any unit located in California, where the Franchisee is a California entity or has a principal place of business in CA, delete the capitalized language

above and add the following FRANCHISEE, ON BEHALF OF ITSELF AND THE FRANCHISEE RELEASORS, EXPRESSLY AGREES 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 DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR]

3 This Amendment, the Franchise Agreement, any documents referred to herein, and the exhibits hereto, if any, 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 (other than those set forth in the Franchise Disclosure Document provided by Franchisor to Franchisee), 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

4 The Franchise Agreement and this Amendment shall be governed by the choice of law rules and other provisions contained within Section XXIV of the Franchise Agreement

5 The Franchise Agreement shall remain in full force and effect except as specifically amended herein

6 This Amendment 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 Delivery of an executed counterpart of a signature page to this Amendment by facsimile and any other electronic transmission (including, without limitation, PDF) shall be effective as delivery of a manually executed counterpart of this Amendment

[Signatures on Next Page]

IN WITNESS WHEREOF, the parties hereto intending to be legally bound hereby have executed this Amendment in multiple originals on the day and year first written

WITNESS

_____

FRANCHISOR.
POPEYES LOUISIANA KITCHEN, INC

By _____
Steven J Fricker
Senior Vice President, Development

WITNESS

_____

FRANCHISEE

By _____

Its _____

EXHIBIT G1

DEVELOPMENT INCENTIVE PROGRAM ADDENDUM
TO THE DEVELOPMENT AGREEMENT

DEVELOPMENT INCENTIVE PROGRAM ADDENDUM
TO THE POPEYES LOUISIANA KITCHEN DEVELOPMENT AGREEMENT

THIS DEVELOPMENT INCENTIVE PROGRAM ADDENDUM (this "Addendum") to the Popeyes Louisiana Kitchen Development Agreement dated as of _____, 20__ (as at any time amended, the "Development Agreement") is made as of _____, 20__, by and between Popeyes Louisiana Kitchen, Inc., a Minnesota corporation ("Franchisor"), and _____, a _____ ("Developer")

RECITALS

Pursuant to the Development Agreement, Developer has agreed to develop and open one or more Popeyes Restaurants

In order to encourage the development of franchised Popeyes Restaurants, Franchisor has implemented a development incentive program (the "Program")

Franchisor and Developer are entering into this Addendum to modify the Development Agreement and to provide for Developer's receipt of the Program benefits offered by Franchisor pursuant to the Program

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

[Choose the Appropriate Section 1 Incentive Program and Delete the Additional Section 1 Language]

1 Veterans Development Incentive Program

A Franchise Fee Reduction Notwithstanding the provisions of Section 3 03 of the Development Agreement, Franchisor shall reduce the Franchise Fee from Twenty-Two Thousand Five Hundred Dollars ($22,500) to Five Thousand Dollars ($5,000) (the "Franchise Fee Reduction") if-

i Franchisor issues a site approval letter (the "Site Approval Letter") to Developer for a new Qualifying Restaurant (as defined below),

ii Developer is in compliance with the terms of the Site Approval Letter and the Development Agreement and/or any Franchise Agreement with Franchisor,

iii Developer opens such Qualifying Restaurant within twelve (12) months following the date of the Site Approval Letter (the "Twelve Month Opening Date"),

iv Developer is a New Developer (as defined below), and

v Developer (or alternatively, if Developer is an entity, a holder of at least a fifty-one percent (51%) ownership interest in Developer) 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 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, Developer will pay a reduced royalty fee for that Qualifying Restaurant in the amount of two percent (2%) of Gross Sales (the "Royalty Fee Reduction") Thereafter, the royalty fee 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, Developer acknowledges and agrees that if Developer (or alternatively, a holder of at least a fifty-one percent (51%) ownership interest in Developer) qualifies for the Franchise Fee Reduction and the Royalty Fee 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 Developer or such interest holder

D Defined Terms As used in this Addendum, the following terms shall have the applicable meanings

i "New Developer" 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

1 Women and Minorities Development Incentive Program

A Franchise Fee Reduction Notwithstanding the provisions of Section 3 03 of the Development Agreement, Franchisor shall reduce the Franchise Fee from Twenty-Two Thousand Five Hundred Dollars ($22,500) to Five Thousand Dollars ($5,000) (the "Franchise Fee Reduction") if

i Franchisor issues a site approval letter (the "Site Approval Letter") to Developer for a new Qualifying Restaurant (as defined below),

ii Developer is in compliance with the terms of the Site Approval Letter and the Development Agreement and/or any Franchise Agreement with Franchisor,

iii Developer opens such Qualifying Restaurant within twelve (12) months following the date of the Site Approval Letter (the "Twelve Month Opening Date"),

iv Developer is a New Developer (as defined below), and

v Developer (or alternatively, if Developer is an entity, a holder of at least a fifty-one percent (51%) ownership interest in Developer) is either a woman or a

Minority (as defined below), and such individual or such holder will control the management and daily business operations of the Qualifying Restaurant

B Royalty Fee Reduction In addition to the 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, Developer will pay a reduced royalty fee for that Qualifying Restaurant in the amount of two percent (2%) of Gross Sales (the "Royalty Fee Reduction") Thereafter, the royalty fee 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, Developer acknowledges and agrees that if Developer (or alternatively, a holder of at least a fifty-one percent (51%) ownership interest in Developer) qualifies for the Franchise Fee Reduction and the Royalty Fee 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 Developer or such interest holder

D Defined Terms As used in this Addendum, the following terms shall have the applicable meanings

i "New Developer" 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

iv "Minority" shall mean a United States citizen presenting documentation from a federal or state certification body to establish at least twenty-five percent (25%) minimum origins as follows

- African-American – origins in any of the Black racial groups of Africa,
- Hispanic – origins from any of the Spanish-speaking areas of the following regions Mexico, Central America, South America and the Caribbean Basin only Brazilians shall be listed under Hispanic designation for review and certification purposes, and
- Native American – American Indian, Eskimo, Aleut or Native Hawaiian, and regarded as such by the community of which the person claims to be a part Additionally, Native Americans must be documented members of a North American tribe, band or otherwise organized group of native people who are indigenous to the continental United States for which proof can be provided through a Native American Blood Degree Certificate (i e , tribal registry letter and/or tribal roll register number)

1 Market Specific – Freestanding Drive-Thru Restaurant Development Incentive Program

A Franchise Fee Reduction Notwithstanding the provisions of Section 3 03 of the Development Agreement, Franchisor shall reduce the Franchise Fee from Twenty-Two Thousand Five Hundred Dollars ($22,500) to Ten Thousand Dollars ($10,000) (the "Franchise Fee Reduction") if

i Franchisor issues a site approval letter (the "Site Approval Letter") to Developer for a new Qualifying Restaurant (as defined below),

ii Such Qualifying Restaurant is located in a Qualifying Market (as defined below),

iii Developer is in compliance with the terms of the Site Approval Letter and the Development Agreement and/or any Franchise Agreement with Franchisor, and

iv Developer opens such Qualifying Restaurant within eighteen (18) months following the date of the Site Approval Letter (the "Eighteen Month Opening Date")

B Royalty Fee Reduction In addition to the Franchise Fee Reduction, for a period of twelve (12) months following the opening date of any Qualifying Restaurant meeting the requirements set forth in Section 1 A above, Developer will pay a reduced royalty fee for that Restaurant in the amount of two and one half percent (2 5%) of Gross Sales (the "Royalty Fee Reduction") Thereafter, the Royalty Fee shall be five percent (5%) of Gross Sales as set forth in the Franchise Agreement

C Defined Terms As used in this Addendum, the following terms shall have the applicable meanings

i "Qualifying Market" shall mean

- The following states Maine, New Hampshire, Vermont and Wyoming, and
- The following designated market areas ("DMAs"), as defined by Nielsen Media Research, Inc Green Bay – Appleton, Wisconsin DMA, La Crosse – Eau Claire, Wisconsin DMA, and Wausau – Rhinelander, Wisconsin DMA

ii "Qualifying Restaurant" shall mean any new Popeyes Restaurant that (a) has a drive-thru and (b) is a "Free Standing Restaurant" developed on a site approved by Franchisor that is not an "Excluded Site"

iii "Free Standing Restaurant" shall mean any Popeyes Restaurant that is located in a single purpose, single tenant building For the avoidance of doubt, a Free Standing Restaurant shall not include any Popeyes Restaurant located in a food court, an "in-line" restaurant or any restaurant located in a co-branded building

iv "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 Multi-Unit Development Incentive Program

A Multi-Unit Development Incentives Subject to the requirements set forth in Section 2 B below, Developer may be eligible for the following development incentives

i If Developer opens two (2) or more Popeyes Restaurants between December 26, 2016 and December 1, 2017, then, with respect to each of those first two (2) Popeyes Restaurants, Developer will pay a reduced royalty fee in the amount of three percent (3%) of Gross Sales for six (6) months following the opening date of the second (2nd) Popeyes Restaurant,

ii If Developer opens a third (3rd) Popeyes Restaurant between December 26, 2016 and December 1, 2017, then, with respect to that third (3rd) Popeyes Restaurant, Developer will pay (a) a reduced Franchise Fee in the amount of Fifteen Thousand Dollars ($15,000), and (b) a reduced royalty fee in the amount of two and three quarters percent (2 75%) of Gross Sales for nine (9) months following the opening date of that third (3rd) Popeyes Restaurant,

iii If Developer opens a fourth (4th) Popeyes Restaurant between December 26, 2016 and December 1, 2017, then, with respect to that fourth (4th) Popeyes Restaurant, Developer will pay (a) a reduced Franchise Fee in the amount of Ten Thousand Dollars ($10,000), and (b) a reduced royalty fee in the amount of two and a half percent (2 5%) of Gross Sales for twelve (12) months following the opening date of that fourth (4th) Popeyes Restaurant, and

iv If Developer opens a fifth (5th) Popeyes Restaurant (and any additional Popeyes Restaurants) between December 26, 2016 and December 1, 2017, then, with respect to the fifth (5th) Popeyes Restaurant (and each additional Popeyes Restaurant), Developer will pay (a) a reduced Franchise Fee in the amount of Five Thousand Dollars ($5,000), and (b) a reduced royalty fee in the amount of two percent (2%) of Gross Sales for eighteen (18) months following the opening date of that fifth (5th) Popeyes Restaurant (and any additional Popeyes Restaurant)

B Program Requirements The following requirements apply to the Multi-Unit Development Incentive Program

i In the event (a) Developer builds a number of Popeyes Restaurants sufficient to qualify under the foregoing Multi-Unit Development Incentive Program, and (b) one or more of such Popeyes Restaurants also qualifies (on an individual basis) for development incentives under another development incentive program provided by Franchisor (each a "Multi-Qualifying Restaurant"), then such Multi-Qualifying Restaurants shall receive the development incentives provided under the other development incentive program in lieu of the development incentives provided under this Section 2,

ii For the avoidance of doubt, in no event will an individual Popeyes Restaurant qualify for development incentives under more than one development incentive program provided by Franchisor,

iii For a particular Popeyes Restaurant to be considered in determining whether Developer has built the number of Popeyes Restaurants required to qualify under

the foregoing Multi-Unit Development Incentive Program, Developer must designate such Popeyes Restaurant as such at the time Developer submits its applicable site approval request to Franchisor, and

iv In no event will an individual Popeyes Restaurant count towards Developer's qualification for the Multi-Unit Development Incentive Program if the Popeyes Restaurant is located in Alaska, Hawaii, any territory of the United States, or any other site located outside of the continental United States

3 Developer's Obligations With respect to each Popeyes Restaurant developed pursuant to the Program, Developer agrees to (A) comply with Franchisor's then current site submittal review and approval process, and (B) execute Franchisor's standard form Development Incentive Program Addendum to the Popeyes Louisiana Kitchen Franchise Agreement simultaneously with its execution of each applicable Franchise Agreement

4 Termination of Addendum

A This Addendum, and the development incentives offered pursuant to this Addendum, shall terminate following written notice to Developer upon the occurrence of any of the following events

i Developer fails to open the Qualifying Restaurant by the [Twelve Month Opening Date,] [Eighteen Month Opening Date]

ii [The qualifying female or Minority owner][The qualifying veteran owner] transfers such individual's interests in the qualifying franchise prior to the first anniversary of the opening date of the applicable Qualifying Restaurant,] [NOTE USE ONLY IF VETERANS DIP OR WOMEN/MINORITY DIP APPLIES]

iii Developer fails to open any Popeyes Restaurant by its scheduled opening date in the Development Schedule, or

iv From the date of this Addendum to the expiration of any period when Developer is paying a reduced royalty fee, Developer receives a written notice of default under any agreement with Franchisor (including, without limitation, the Development Agreement and any Franchise Agreement) and fails to cure the default within the applicable cure period, if any, or

B Effect of Termination If this Addendum is terminated, Developer shall not be entitled to receive any development incentives in connection with any additional development under the Development Agreement and Developer shall immediately with respect to each restaurant that received an incentive (i) pay to Franchisor an amount equal to the difference between Twenty-Two Thousand Five Hundred Dollars ($22,500) and the reduced Franchise Fee(s) actually paid by Developer to Franchisor pursuant to Section 1 and/or Section 2 above, and (ii) begin paying to Franchisor a royalty fee in the amount of five percent (5%) of Gross Sales as provided in the Franchise Agreement for that restaurant

5 Capitalized Terms Any capitalized terms that are not defined in this Addendum shall have the meaning given them in the Development Agreement

6 Limited Modification Except as expressly modified by this Addendum, the Development Agreement remains unmodified and in full force and effect

7 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]

IN WITNESS WHEREOF, the parties have duly executed, sealed and delivered this Addendum as of the day and year first above written

FRANCHISOR

ATTEST

POPEYES LOUISIANA KITCHEN, INC

By _____

By _____
Steven J Fricker
Senior Vice President, Development

Title _____

Date _____

ATTEST/WITNESS

DEVELOPER

By _____

By _____

Title _____

Date _____

EXHIBIT G2

DEVELOPMENT INCENTIVE PROGRAM ADDENDUM TO THE FRANCHISE AGREEMENT

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 Unit No _____ (the "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 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

[Choose the Appropriate Section 1 Incentive Program and Delete the Additional Section 1 Language]

1 Veterans Development Incentive Program

A Franchise Fee Reduction Notwithstanding the provisions of Section 3 01 A of the Franchise Agreement, Franchisor shall reduce the Franchise Fee from Twenty-Two Thousand Five Hundred Dollars ($22,500) to Five Thousand Dollars ($5,000) (the "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 twelve (12) months following the date of the Site Approval Letter (the "Twelve 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 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 Fee for that Qualifying Restaurant in the amount of two percent (2%) of Gross Sales (the "Royalty Fee Reduction") Thereafter, the Royalty Fee 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 Franchise Fee Reduction and the Royalty Fee 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

1 Women and Minorities Development Incentive Program

A Franchise Fee Reduction Notwithstanding the provisions of Section 3 01 A of the Franchise Agreement, Franchisor shall reduce the Franchise Fee from Twenty-Two Thousand Five Hundred Dollars ($22,500) to Five Thousand Dollars ($5,000) (the "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 opens such Qualifying Restaurant within twelve (12) months following the date of the Site Approval Letter (the "Twelve Month Opening Date"),

iii Franchisee is in compliance with the terms of the Site Approval Letter and any Development Agreement and/or any Franchise Agreement with Franchisor,

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) is either a woman or a Minority (as defined below), and such individual or such holder will control the management and daily business operations of the Qualifying Restaurant

B Royalty Fee Reduction In addition to the 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 Fee for that Qualifying Restaurant in the amount of two percent (2%) of Gross Sales (the "Royalty Fee Reduction") Thereafter, the Royalty Fee 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 Franchise Fee Reduction and the Royalty Fee 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

iv "Minority" shall mean a United States citizen presenting documentation from a federal or state certification body to establish at least twenty-five percent (25%) minimum origins as follows

- African-American – origins in any of the Black racial groups of Africa,
- Hispanic – origins from any of the Spanish-speaking areas of the following regions Mexico, Central America, South America and the Caribbean Basin only Brazilians shall be listed under Hispanic designation for review and certification purposes, and
- Native American – American Indian, Eskimo, Aleut or Native Hawaiian, and regarded as such by the community of which the person claims to be a part Additionally, Native Americans must be documented members of a North

American tribe, band or otherwise organized group of native people who are indigenous to the continental United States for which proof can be provided through a Native American Blood Degree Certificate (i e , tribal registry letter and/or tribal roll register number)

1 Market Specific – Freestanding Drive-Thru Restaurant Development Incentive Program

A Franchise Fee Reduction Notwithstanding the provisions of Section 3 01 A of the Franchise Agreement, Franchisor shall reduce the Franchise Fee from Twenty-Two Thousand Five Hundred Dollars ($22,500) to Ten Thousand Dollars ($10,000) (the "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 Such Qualifying Restaurant is located in a Qualifying Market (as defined below),

iii Franchisee is in compliance with the terms of the Site Approval Letter and any Development Agreement and/or any Franchise Agreement with Franchisor, and

iv Franchisee opens such Qualifying Restaurant within eighteen (18) months following the date of the Site Approval Letter (the "Eighteen Month Opening Date")

B' Royalty Fee Reduction In addition to the Franchise Fee Reduction, for a period of twelve (12) months following the Opening Date of any Qualifying Restaurant meeting the requirements set forth in Section 1 A above, Franchisee will pay a reduced Royalty Fee for that Restaurant in the amount of two and one half percent (2 5%) of Gross Sales (the "Royalty Fee Reduction") Thereafter, the Royalty Fee shall be five percent (5%) of Gross Sales as set forth in the Franchise Agreement

C Defined Terms As used in this Addendum, the following terms shall have the applicable meanings

i "Qualifying Market" shall mean

- The following states Maine, New Hampshire, Vermont and Wyoming, and
- The following designated market areas ("DMAs"), as defined by Nielsen Media Research, Inc Green Bay – Appleton, Wisconsin DMA, La Crosse – Eau Claire, Wisconsin DMA, and Wausau – Rhinelander, Wisconsin DMA

ii "Qualifying Restaurant" shall mean any new Popeyes Restaurant that (a) has a drive-thru and (b) is a "Free Standing Restaurant" developed on a site approved by Franchisor that is not an "Excluded Site"

iii "Free Standing Restaurant" shall mean any Popeyes Restaurant that is located in a single purpose, single tenant building For the avoidance of doubt, a Free Standing Restaurant shall not include any Popeyes Restaurant located in a food court, an "in-line" restaurant or any restaurant located in a co-branded building

iv "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 Multi-Unit Development Incentive Program

A Multi-Unit Development Incentives Subject to the requirements set forth in Section 2 B below, Franchisee may be eligible for the following development incentives

i If Franchisee opens two (2) or more Popeyes Restaurants between December 26, 2016 and December 1, 2017, then, with respect to each of those first two (2) Popeyes Restaurants, Franchisee will pay a reduced Royalty Fee in the amount of three percent (3%) of Gross Sales for six (6) months following the Opening Date of the second (2nd) Popeyes Restaurant,

ii If Franchisee opens a third (3rd) Popeyes Restaurant between December 26, 2016 and December 1, 2017, then, with respect to that third (3rd) Popeyes Restaurant, Franchisee will pay (a) a reduced Franchise Fee in the amount of Fifteen Thousand Dollars ($15,000), and (b) a reduced Royalty Fee in the amount of two and three quarters percent (2 75%) of Gross Sales for nine (9) months following the Opening Date of that third (3rd) Popeyes Restaurant,

iii If Franchisee opens a fourth (4th) Popeyes Restaurant between December 26, 2016 and December 1, 2017, then, with respect to that fourth (4th) Popeyes Restaurant, Franchisee will pay (a) a reduced Franchise Fee in the amount of Ten Thousand Dollars ($10,000), and (b) a reduced Royalty Fee in the amount of two and a half percent (2 5%) of Gross Sales for twelve (12) months following the Opening Date of that fourth (4th) Popeyes Restaurant, and

iv If Franchisee opens a fifth (5th) Popeyes Restaurant (and any additional Popeyes Restaurants) between December 26, 2016 and December 1, 2017, then, with respect to the fifth (5th) Popeyes Restaurant (and each additional Popeyes Restaurant), Franchisee will pay (a) a reduced Franchise Fee in the amount of Five Thousand Dollars ($5,000), and (b) a reduced Royalty Fee in the amount of two percent (2%) of Gross Sales for eighteen (18) months following the Opening Date of that fifth (5th) Popeyes Restaurant (and any additional Popeyes Restaurant)

B Program Requirements The following requirements apply to the Multi-Unit Development Incentive Program

i In the event (a) Franchisee builds a number of Popeyes Restaurants sufficient to qualify under the foregoing Multi-Unit Development Incentive Program, and (b) one or more of such Popeyes Restaurants also qualifies (on an individual basis) for development incentives under another development incentive program provided by Franchisor (each a "Multi-Qualifying Restaurant"), then such Multi-Qualifying Restaurants shall receive the development incentives provided under

the other development incentive program in lieu of the development incentives provided under this Section 2,

ii For the avoidance of doubt, in no event will an individual Popeyes Restaurant qualify for development incentives under more than one development incentive program provided by Franchisor,

iii For a particular Popeyes Restaurant to be considered in determining whether Franchisee has built the number of Popeyes Restaurants required to qualify under the foregoing Multi-Unit Development Incentive Program, Franchisee must designate such Popeyes Restaurant as such at the time Franchisee submits its applicable site approval request to Franchisor, and

iv In no event will an individual Popeyes Restaurant count towards Franchisee's qualification for the Multi-Unit Development Incentive Program if the Popeyes Restaurant is located in Alaska, Hawaii, any territory of the United States, or any other site located outside of the continental United States

3 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

4 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 [Twelve-Month Opening Date] [Eighteen Month Opening Date,]

ii [The qualifying female or Minority owner][The qualifying veteran owner] transfers such individual's interests in the qualifying franchise prior to the first anniversary of the Opening Date of the applicable Qualifying Restaurant, [NOTE USE ONLY IF VETERANS DIP OR WOMEN/MINORITY DIP APPLIES]

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 Twenty-Two Thousand Five Hundred Dollars ($22,500) and the reduced Franchise Fee(s) actually paid by Franchisee to Franchisor pursuant to Section 1 and/or Section 2 above, and (ii) begin paying to Franchisor a

Royalty Fee in the amount of five percent (5%) of Gross Sales as provided in the Franchise Agreement

5 Capitalized Terms Any capitalized terms that are not defined in this Addendum shall have the meaning given them in the Franchise Agreement

6 Limited Modification Except as expressly modified by this Addendum, the Franchise Agreement remains unmodified and in full force and effect

7 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]

IN WITNESS WHEREOF, the parties have duly executed, sealed and delivered this Addendum as of the day and year first above written

FRANCHISOR

ATTEST

POPEYES LOUISIANA KITCHEN, INC

By _____

By _____
Steven J Fricker
Senior Vice President, Development

Title _____

Date _____

ATTEST/WITNESS

FRANCHISEE

By _____

By _____

Title _____

Date _____

EXHIBIT H1

GUARANTY AND SUBORDINATION
(DEVELOPMENT AGREEMENT)

GUARANTY AND SUBORDINATION
(Development Agreement)

The undersigned ("Undersigned"), for and in consideration of, and as an inducement to, the grant by Popeyes Louisiana Kitchen, Inc of development rights to _____ ("Developer") for the development and operation of Popeyes Louisiana Kitchen restaurants at the locations described in the Development Agreement (as defined below) establishing said rights, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, hereby unconditionally, irrevocably, jointly and severally (if there is more than one Undersigned), guaranty to Popeyes Louisiana Kitchen, Inc , its affiliates, and their successors and assigns (individually and collectively, "Popeyes"), the timely and full payment of any and all indebtedness or other obligations due and owing or which may become due and owing, by acceleration or otherwise, and the timely and full performance of any and all obligations and covenants for which Developer is now or may hereafter become obligated or responsible to Popeyes (collectively, the "Obligations") under and pursuant to that certain Development Agreement by and between Popeyes and Developer dated _____ (as may be modified, amended or replaced from time to time, the "Development Agreement"), covering PopeyesLouisiana Kitchen restaurants to be developed in the area described in Exhibit B of the aforementioned Development Agreement The Undersigned agree to be personally bound by and personally liable for the breach of each and every provision (both monetary obligations, and obligations to take or refrain from taking specific actions or to engage or refrain from engaging in specific activities) under and pursuant to the Development Agreement The parties to this Guaranty are jointly and severally obligated together with all other parties obligated for the Obligations

The Undersigned hereby waive (a) acceptance and notice of acceptance of this Guaranty and Subordination ("Guaranty"), (b) notice of any and all indebtedness or obligations of Developer to Popeyes, now existing or which may hereafter exist, (c) notice of default, protest, dishonor, payment, presentation, demand and diligence, and any and all other notices of any kind whatsoever, (d) any and all rights to assert or plead any statute of limitations or laches, (e) any and all rights to require Popeyes or any member thereof to proceed against Developer or its money or property, or against any other guarantor or obligor or its money or property, (f) any and all rights of subrogation, and (g) any and all legal and equitable defenses to which Developer or the Undersigned might be entitled under the Development Agreement or under this Guaranty, including without limitation, waiver of the provisions of Section 10-7-24 of the Official Code of Georgia Annotated Without affecting the obligations of the Undersigned under this Guaranty, Popeyes may, without notice to the Undersigned, extend, modify or release any indebtedness or obligation of Developer, or settle, adjust or compromise any claims against Developer Any Popeyes extension of time for payment, releases or other indulgences shall not diminish or otherwise affect the Undersigned's liability hereunder or result in a discharge of the Undersigned's Guaranty The Undersigned waive notice of amendment of the Development Agreement

The guaranty by the Undersigned hereunder is an absolute, continuing, primary and unconditional guaranty of payment and performance and not of collection This Guaranty shall

continue to be effective or be reinstated, as the case may be, if at any time any payment of the Obligations is rescinded, avoided or for any other reason must be returned by Popeyes, and the returned payment shall remain payable as part of the Obligations, all as though such payment had not been made Accordingly, if a claim is ever made upon Popeyes for the repayment or recovery of any amount or amounts received by Popeyes in payment of any of the Obligations, and Popeyes repays all or part of such amount (a "Repayment") by reason of (a) any judgment, decree, or order of any court or administrative body having jurisdiction over Popeyes or any of its property or (b) any settlement or compromise effected by Popeyes with any such claimant, then, in such event, the Undersigned agrees that any such judgment, decree, order, settlement, or compromise shall be binding upon the Undersigned, and the Undersigned shall be and remain obligated to Popeyes hereunder for the amount of any such Repayment so repaid or recovered to the same extent as if such amount had never originally been received by Popeyes Accordingly, this Guaranty shall continue to be effective or be reinstated, as the case may be, if at any time any payment of the Obligations is rescinded, avoided or for any other reason must be returned by Popeyes, and the Repayment shall remain payable as part of the Obligations, all as though such payment had not been made Except to the extent the provisions of this Guaranty give Popeyes additional rights, this Guaranty shall not be deemed to supersede or replace any other guaranties given to Popeyes by the Undersigned, and the obligations guaranteed hereby shall be in addition to any other obligations guaranteed by the Undersigned pursuant to any other agreement of guaranty given to Popeyes and other guaranties of the Obligations None of the Obligations, this Guaranty or any remedy for the enforcement thereof shall be impaired, modified, changed, discharged or released in any manner whatsoever by an impairment, modification, change, release, discharge or limitation of the liability of Developer or any co-guarantor, by reason of Developer's or any co-guarantor's bankruptcy or insolvency, or any subsequent reorganization, merger, or consolidation of Developer, or any other change in its composition, nature, personnel, or location

This Guaranty is irrevocable and is independent of any and all other guaranties that may be made by any other parties with respect to the Obligations All rights of Popeyes hereunder or otherwise arising under the Development Agreement or other instruments are separate and cumulative and may be pursued separately, successively, or concurrently, or not pursued, without affecting or limiting any other right of Popeyes and without affecting or impairing the liability of the Undersigned Popeyes may look first to the Undersigned for all unperformed obligations, without being required to first seek recourse or exhaust remedies against Developer or any collateral securing the Obligations

Upon the death of an individual guarantor under this Guaranty, the estate of such guarantor will be bound by this Guaranty but only for defaults and obligations hereunder existing at the time of death, and the obligations of the other guarantors will continue in full force and effect

The written acknowledgement of Developer or the judgment of any court establishing the amount due from Developer shall be conclusive and binding on the Undersigned and the Undersigned's heirs, representatives, successors and assigns Popeyes' books and records showing the account between Popeyes and Developer shall be admissible in evidence in any

action or proceeding, shall be binding upon the Undersigned for the purpose of establishing the items therein set forth, and shall constitute prima facie proof thereof

The Undersigned, jointly and severally, shall pay all costs and expenses actually incurred by Popeyes to enforce or collect any of the Obligations, including, without limitation, any costs or expenses incurred in connection with any arbitration, court, appellate, bankruptcy, or administrative proceeding (a "Proceeding") and any reasonable paralegals', attorneys' and experts' fees and expenses, whether or not Popeyes commences a Proceeding

To the extent any Obligations constitute notes or other evidence of indebtedness governed by OCGA Section 13-1-11, the Undersigned, jointly and severally, shall pay attorneys' fees in the amount of fifteen percent (15%) of the principal and interest owing to Popeyes on said note or other evidence of indebtedness and all other costs and expenses actually incurred by Popeyes to enforce or collect any of the Obligations, including, without limitation, any costs or expenses incurred in connection with any Proceeding and any experts' fees and expenses, whether or not Popeyes commences a Proceeding

The Undersigned hereby subordinate(s) to the rights of Popeyes any and all rights to repayment of monies, or any claims associated therewith, due from Developer to the Undersigned, whether now existing or hereafter arising while this Guaranty is in effect

This Guaranty is for the benefit of Popeyes, which may, without any notice, sell, assign or transfer any part of the Obligations guarantied 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 Popeyes 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

This Guaranty shall be deemed to be a contract made under, and for all purposes shall be construed in accordance with, the laws of the State of Georgia without regard to its choice of law or conflict of law rules The proper venue for any court hearings or proceedings arising hereunder shall be in Fulton County, Georgia and the Undersigned hereby submits and irrevocably consents to the jurisdiction of any court in Fulton County, Georgia for any action, suit or proceeding arising hereunder The Undersigned also submits and irrevocably consents to the non-exclusive jurisdiction of the competent Federal Courts of the United States of America, with venue laid solely in the Northern District of Georgia The Undersigned waives any claim that any such suit, action or proceeding brought in any of the aforesaid forums had been brought in an incorrect forum, and waives any rights to a jury trial

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 Execution and delivery of this Guaranty may be made by facsimile transmission or other electronic transmission

IN WITNESS WHEREOF, the Undersigned have hereunto set their hands and seals and have caused this Guaranty to be duly executed and delivered, all as of the ___ day of _____, 20__

WITNESS(ES)

_____
Print Name _____
Address _____
_____

_____
Print Name _____
Address _____
_____

UNDERSIGNED / GUARANTOR

_____(SEAL)
Print Name _____
Address _____
_____

_____(SEAL)
Print Name _____
Address _____
_____

Special Stipulations

Organization, Powers. The Undersigned represents and warrants that (i) it is a corporation, general partnership, limited partnership, limited liability company or other legal entity (as indicated below), duly organized, validly existing and in good standing under the laws of its state of organization, and is authorized to do business in each other jurisdiction wherein its ownership of property or conduct of business legally requires such organization, (ii) has the power and authority to own its properties and assets and to carry on its business as now being conducted and as now contemplated, and (iii) has the power and authority to execute, deliver and perform, and by all necessary action has authorized the execution, delivery and performance of, all of its obligations under this Guaranty and any Development Agreement or other agreement to which it is a party with Popeyes

If entity guarantor,company name

_____

By _____(SEAL)

Print Name _____

[Company Seal]

Title _____

Address

_____

_____

EXHIBIT H2

GUARANTY AND SUBORDINATION
(FRANCHISE AGREEMENT)

GUARANTY AND SUBORDINATION
(Franchisee Obligations)

The undersigned ("Undersigned"), for and in consideration of, and as an inducement to, the grant by Popeyes Louisiana Kitchen, Inc of franchise rights to _____, a _____ ("Franchisee") for the operation of a Popeyes Louisiana Kitchen restaurant establishing said rights, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, hereby unconditionally, irrevocably, jointly and severally (if there is more than one Undersigned), guaranty to Popeyes Louisiana Kitchen, Inc , its affiliates, and their successors and assigns (individually and collectively, "Popeyes"), the timely and full payment of any and all indebtedness or other obligations due and owing or which may become due and owing, by acceleration or otherwise, and the timely and full performance of any and all obligations and covenants for which Franchisee is now or may hereafter become obligated or responsible to Popeyes with respect to the franchise or license agreement by and between Popeyes Louisiana Kitchen, Inc and Franchisee (collectively, as may be modified, amended or replaced from time to time, the "Franchise Agreement") regarding Popeyes Louisiana Kitchen restaurants, and any and all other obligations arising in connection with Franchisee's agreements with or liability to Popeyes with respect to the location or locations set forth on Exhibit "A" attached hereto and made a part hereof (collectively, the "Obligations") The Undersigned agree to be personally bound by and personally liable for the breach of each and every provision (both monetary obligations, and obligations to take or refrain from taking specific actions or to engage or refrain from engaging in specific activities) under and pursuant to each and every Franchise Agreement for each of said location(s) The parties to this Guaranty are jointly and severally obligated together with all other parties obligated for the Obligations

The Undersigned each hereby waive (a) acceptance and notice of acceptance of this Guaranty and Subordination ("Guaranty"), (b) notice of any and all indebtedness or obligations of Franchisee to Popeyes, now existing or which may hereafter exist, (c) notice of default, protest, dishonor, payment, presentation, demand and diligence, and any and all other notices of any kind whatsoever, (d) any and all rights to assert or plead any statute of limitations or laches, (e) any and all rights to require Popeyes or any member thereof to proceed against Franchisee or its money or property, or against any other guarantor or obligor or its money or property, (f) any and all rights of subrogation, and (g) any and all legal and equitable defenses to which the Undersigned or Franchisee might be entitled under the Franchise Agreement or under this Guaranty, including without limitation, waiver of the provisions of Section 10-7-24 of the Official Code of Georgia Annotated Without affecting the obligations of the Undersigned under this Guaranty, Popeyes may, without notice to the Undersigned, extend, modify or release any indebtedness or obligation of Franchisee, or settle, adjust or compromise any claims against Franchisee Any Popeyes extension of time for payment, releases or other indulgences shall not diminish or otherwise affect the Undersigned's liability hereunder or result in a discharge of the Undersigned's Guaranty The Undersigned waive notice of amendment of the Franchise Agreement

The guaranty by the Undersigned hereunder is an absolute, continuing, primary and unconditional guaranty of payment and performance and not of collection This Guaranty shall

continue to be effective or be reinstated, as the case may be, if at any time any payment of the Obligations is rescinded, avoided or for any other reason must be returned by Popeyes, and the returned payment shall remain payable as part of the Obligations, all as though such payment had not been made Accordingly, if a claim is ever made upon Popeyes for the repayment or recovery of any amount or amounts received by Popeyes in payment of any of the Obligations, and Popeyes repays all or part of such amount (a "Repayment") by reason of (a) any judgment, decree, or order of any court or administrative body having jurisdiction over Popeyes or any of its property or (b) any settlement or compromise effected by Popeyes with any such claimant, then, in such event, the Undersigned agrees that any such judgment, decree, order, settlement, or compromise shall be binding upon the Undersigned, and the Undersigned shall be and remain obligated to Popeyes hereunder for the amount of any such Repayment so repaid or recovered to the same extent as if such amount had never originally been received by Popeyes Accordingly, this Guaranty shall continue to be effective or be reinstated, as the case may be, if at any time any payment of the Obligations is rescinded, avoided or for any other reason must be returned by Popeyes, and the Repayment shall remain payable as part of the Obligations, all as though such payment had not been made Except to the extent the provisions of this Guaranty give Popeyes additional rights, this Guaranty shall not be deemed to supersede or replace any other guaranties given to Popeyes by the Undersigned, and the obligations guaranteed hereby shall be in addition to any other obligations guaranteed by the Undersigned pursuant to any other agreement of guaranty given to Popeyes and other guaranties of the Obligations None of the Obligations, this Guaranty or any remedy for the enforcement thereof shall be impaired, modified, changed, discharged or released in any manner whatsoever by an impairment, modification, change, release, discharge or limitation of the liability of Franchisee or any co-guarantor, by reason of Franchisee's or any co-guarantor's bankruptcy or insolvency, or any subsequent reorganization, merger, or consolidation of Franchisee, or any other change in its composition, nature, personnel, or location

This Guaranty is irrevocable and is independent of any and all other guaranties that may be made by any other parties with respect to the Obligations All rights of Popeyes hereunder or otherwise arising under the Franchise Agreement or other instruments are separate and cumulative and may be pursued separately, successively, or concurrently, or not pursued, without affecting or limiting any other right of Popeyes and without affecting or impairing the liability of the Undersigned Popeyes may look first to the Undersigned for all unperformed obligations, without being required to first seek recourse or exhaust remedies against Franchisee or any collateral securing the Obligations

Upon the death of an individual guarantor under this Guaranty, the estate of such guarantor will be bound by this Guaranty but only for defaults and obligations hereunder existing at the time of death, and the obligations of the other guarantors will continue in full force and effect

The written acknowledgement of Franchisee or the judgment of any court establishing the amount due from Franchisee shall be conclusive and binding on the Undersigned and the Undersigned's heirs, representatives, successors and assigns Popeyes' books and records showing the account between Popeyes and Franchisee shall be admissible in evidence in any

action or proceeding, shall be binding upon the Undersigned for the purpose of establishing the items therein set forth, and shall constitute *prima facie* proof thereof

The Undersigned, jointly and severally, shall pay all costs and expenses actually incurred by Popeyes to enforce or collect any of the Obligations, including, without limitation, any costs or expenses incurred in connection with any arbitration, court, appellate, bankruptcy, or administrative proceeding (a "Proceeding") and any reasonable paralegals', attorneys' and experts' fees and expenses, whether or not Popeyes commences a Proceeding

To the extent any Obligations constitute notes or other evidence of indebtedness governed by OCGA Section 13-1-11, the Undersigned, jointly and severally, shall pay attorneys' fees in the amount of fifteen percent (15%) of the principal and interest owing to Popeyes on said note or other evidence of indebtedness and all other costs and expenses actually incurred by Popeyes to enforce or collect any of the Obligations, including, without limitation, any costs or expenses incurred in connection with any Proceeding and any experts' fees and expenses, whether or not Popeyes commences a Proceeding

The Undersigned hereby subordinate(s) to the rights of Popeyes any and all rights to repayment of monies, or any claims associated therewith, due from Franchisee to the Undersigned, whether now existing or hereafter arising while this Guaranty is in effect

This Guaranty is for the benefit of Popeyes, 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 Popeyes 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

This Guaranty shall be deemed to be a contract made under, and for all purposes shall be construed in accordance with, the laws of the State of Georgia without regard to its choice of law or conflict of law rules The proper venue for any court hearings or proceedings arising hereunder shall be in Fulton County, Georgia and the Undersigned hereby submits and irrevocably consents to the jurisdiction of any court in Fulton County, Georgia for any action, suit or proceeding arising hereunder The Undersigned also submits and irrevocably consents to the non-exclusive jurisdiction of the competent Federal Courts of the United States of America, with venue laid solely in the Northern District of Georgia The Undersigned waives any claim that any such suit, action or proceeding brought in any of the aforesaid forums had been brought in an incorrect forum, and waives any rights to a jury trial

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 Execution and delivery of this Guaranty may be made by facsimile transmission or other electronic transmission

IN WITNESS WHEREOF, the Undersigned have hereunto set their hands and seals and have caused this Guaranty to be duly executed and delivered, all as of the ___ day of _____, 20__

WITNESS(ES)

_____

Print Name _____

Address _____

_____

_____

Print Name _____

Address _____

_____

UNDERSIGNED / GUARANTOR

_____(SEAL)

Print Name _____

Address _____

_____

_____(SEAL)

Print Name _____

Address _____

_____

EXHIBIT "A"

Popeyes® Louisiana Kitchen Restaurant Location(s)

Store #	Street Address	City	County	State	Zip Code

Special Stipulations

Organization, Powers The Undersigned represents and warrants that (i) it is a corporation, general partnership, limited partnership, limited liability company or other legal entity (as indicated below), duly organized, validly existing and in good standing under the laws of its state of organization, and is authorized to do business in each other jurisdiction wherein its ownership of property or conduct of business legally requires such organization, (ii) has the power and authority to own its properties and assets and to carry on its business as now being conducted and as now contemplated, and (iii) has the power and authority to execute, deliver and perform, and by all necessary action has authorized the execution, delivery and performance of, all of its obligations under this Guaranty and any Franchise Agreement or other agreement to which it is a party with Popeyes

If entity guarantor,company name _____

By _____(SEAL)

Print Name _____

[Company Seal] Title _____

Address

_____

_____

EXHIBIT I

COMPLIANCE QUESTIONNAIRE FOR NEW FRANCHISEES

POPEYES LOUISIANA KITCHEN, INC
DISCLOSURE QUESTIONNAIRE

As you know, Popeyes Louisiana Kitchen, Inc (**"we"**, **"us"**, **"our"**) and you are preparing to enter into a Franchise Agreement for the operation of a franchised Popeyes Louisiana Kitchen restaurant and either a Development Agreement or Amendment to Franchise Agreement (Single Unit) (collectively, these are sometimes referred to below as the **"Franchise Agreement"**) The purpose of this Questionnaire is to determine whether any statements or promises were made to you that we have not authorized and that may be untrue, inaccurate or misleading Please review each of the following questions carefully and provide honest and complete responses to each question

1 Have you received and reviewed the Popeyes Franchise Disclosure Document (**"FDD"**)?

Yes _____ No _____

2 Did you give us a signed receipt for the copy of the FDD indicating the date you received it?

Yes _____ No _____

3 Which of our representatives have you been dealing with?

Names _____

4 Have our representatives answered all of your questions regarding the FDD and the Franchise Agreement?

Yes _____ No _____

If "No", what parts of the FDD and/or the Franchise Agreement do you not understand? (Attach additional pages, if necessary)

_____

_____

_____

_____

_____

5 Have you discussed the FDD, the Franchise Agreement, and the benefits and risks of a Popeyes franchise with an attorney, accountant, or other professional advisor?

Yes _____ No _____

If "No", do you wish to have more time to do so?

Yes _____ No _____

6 Has any employee or other person speaking on our behalf made any statement or promise concerning the revenues, profits, the amount of money you may earn or the likelihood of success in operating Popeyes restaurants?

Yes_____ No _____

7 Has any employee or other person speaking on our behalf made any statement, promise or agreement concerning the advertising, marketing, training, support service or assistance that we will furnish to you that is contrary to, or different from, the information contained in the FDD?

Yes _____ No _____

8 Have you entered into any binding agreement with us concerning the purchase of this franchise prior to today, other than your Development Agreement, if applicable?

Yes _____ No _____

9 Have you paid any money to us related to this Franchise Agreement and franchise sale before today, other than development fees paid under your Development Agreement, if applicable?

Yes _____ No _____

10 If you have answered "Yes" to any one of questions 6 through 9, please provide a full explanation of each "yes" answer in the following blank lines (Attach additional pages, if necessary, and refer to them below) If you have answered "no" to each of questions 6 through 9, please leave the following lines blank

_____

_____

_____

_____

_____

_____

_____

11 In what state do you reside?_____

12 In what state do you intend to operate the Popeyes Louisiana Kitchen Restaurant(s)?_____

Please understand that your responses to these questions are important to us and that we will rely on them

By signing this Questionnaire, you are representing that you have responded truthfully to the above questions

FRANCHISEE/DEVELOPER APPLICANT

By _____
Name _____
Title _____
Date _____, 20___

EXHIBIT J

POPEYES BRAND STANDARDS AND PROCEDURES INDEX

Brand Standards and Procedures Index

Standards and Procedures can be found on the Learning Hub and The Scoop

Basics
- **Food Safety**
  - Code Dating Standards
  - Employee Food and Drink
  - Employee Handwashing
  - Employee Health
  - Evaluations and Inspections
  - Facilty and Equipment Standards
  - Flow of Food
  - Food Safety Hazards
  - Food Safety Training
  - Food Safety Zones
  - Glove Usage
  - HACCP Log
  - Monitorning Holding Times
  - No Cross Contamination
  - Personal Hygiene
  - Product Destruction
  - Proper Cooling
  - Proper Handwashing
  - Proper Heating Methods
  - Quality Assurance
  - Restaurant Sanitation Overview
  - Thermometers
- **Receiving and Storage**
  - Bone in Chicken
  - Receiving and Storage
- **Safety and Security**
  - Basic Safety Practies
  - Basic Security Practices
  - Cash Control Practices
  - Chemical Safety
  - Employees Right to Know and SDS
  - Fire Extinguishers Safety
  - Fire Protection
  - First Aid Kit
  - OSHA
  - Pest Control
- **Uniform and Appearance**
  - Appearance Standards
  - Uniform Standards

Batter/Fry
- **Chicken**
- **Freezer to Fryer**
  - Cajun Battered Fries
  - Cajun Fish
  - Catfish
  - Onion Rings
  - Popcorn Shrimp
- **Handcrafted Boneless**
  - Blackened Tenders
  - Chicken Tenders
  - Handcrafted Nuggets
- **Optional Products**
  - Chicken Livers
  - Country Fried Steak
  - Onion Rings (Fresh)
- **Pies**
- **Routines**
  - Batter Station Set Up
  - Closing the Shift
  - Fryer Set Up
  - Poultry Batter Prep
- **Shortening Management**
  - Fryer Filtering
  - Shortening Management

Cleaning
- **Back of the House**
  - Back Door
  - Ceiling Vents and Lighting
  - Fire Extinguishers
  - Floors and Baseboards
  - Handwashing Sinks
  - Image Calendar and AM Duties
  - Kitchen Drains
  - Mop Bucket
  - Mop Sink Area
  - Sanitizer on Stations
  - Three Sink Set Up
  - Trash Can Cleaning
  - Trash Can Emptying
  - Walls
- **Batter/Fry**
  - Batter Table Cleaning
  - Birdcage Cleaning
  - Fryer Area
  - Fryers - Weekly Cleaning
  - Heat Lamps
  - Holding Drawers
  - Refrigerated Batter Table - Weekly
- **Curb Appeal**
  - Back Door Pad
  - Building Exterior
  - Drive-Thru Lane
  - Dumpster and Enclosure

Cleaning Continued
- **Curb Appeal Continued**
  - Landscaping
  - Outside Seating
  - Outside Trash Cans
  - Parking Lot and Curbs
  - Sidewalks
  - Signage Readerboard Messages
  - Windows
- **Lobby and Restrooms**
  - Cold Display Case
  - Condiment Stand
  - Doors and Stickers
  - Exit Signs
  - Lobby Ceilings Vents and Lighting
  - Lobby Floors and Baseboards
  - Lobby Walls Decor
  - Restrooms
  - Tables and Chairs
  - Trash Bins
- **Prep**
  - Accutemp Steam and Hold
  - Chub Warmer
  - Corn Cooker
  - Cvap Holding Cabinet
  - Hot Water Dispenser
  - Ingredient Bins
  - Microwave
  - Ovens
  - Prep Tables
  - Prince Castle Toaster
- **Seasoning**
  - Marinator
- **Service Area**
  - Beverage Area
  - Cash Register
  - Coffee Machine and Pots
  - Drive-Thru Drink Station
  - Drive Thru Window and Area
  - Ice Handling
  - Ice Machine
  - Interior Menu Board
  - Refrigerated Sandwich Station
  - Steam Tables (Autofill)
  - Steam Tables (Manual Fill)
  - Tea Urns and Drink Nozzles
- **Storage Areas**
  - Chemical and Meintenance Items Stora
  - Dish and Smallwares Storage
  - Dry Storage
  - Reach-in Refrigeration
  - Shelves and Racks
  - Walk-in Cooler
  - Walk-in Freezer

General Policy
- **Approved Equipment and Smallwares**
  - Approved Required Equipment
  - Approved Required Smallwares
  - Minimum Restaurant Standards
- **Approved Menu**
  - Approved Required Menu
  - Beverage Service
- **Approved Products**
  - Approved Cleaning Chemicals
  - Approved Required Products
  - Cleaning Chemicals
- **Basic Products**
  - Employment Matters, HR Practices
  - Open Hours Posted
  - Temperature of the Restaurant
- **Crisis Management Tools**
- **Graphic Guidelines**
  - POP Approved Condition
  - Use of Trademarks and Brand Images
- **Technology**
  - Back Office Software
  - Credit Card Acceptance Reader

Management
- **Catering**
- **Certified Training**
  - Certified Training Manager
  - Certified Training Restaurant
- **Management tools**
  - Labor Optimization
  - Labor Scheduling
  - Management Supervision
  - Management Training
- **Production Tools**
  - Chicken Efficiency Standards
  - Completing Inventory
  - Product Availability
  - Production Planning
  - Waste Guidelines
- **Training Tools**
  - Operating Procedures
  - Training Materials

Packaging
- **Catering**
- **Chicken**
  - Bone in Chicken
  - Chicken Livers
- **Desserts**
  - Fries Pies
  - Ready to Serve Desserts
- **Nuggets**
- **Other**
  - Bagged Ice
  - Country Fried Steak
  - Kids Meals
  - Limited Time Offers
- **Routines**
  - Dippng Sauces
  - In Use Utensils Storage
  - Packaging Procedures
  - Packaging Station
  - Portioning
  - Cooked Product Holding Area
  - Sandwich Station Set Up
  - Use of Condiments and Bags
- **Sandwiches**
  - Po'Boy Sandwiches
  - Quarter Baguettes
  - Wraps
- **Seafood**
  - Butterfly Shrimp
  - Cajun Fish
  - Catfish
  - Popcorn Shrimp
- **Sides**
  - Biscuits
  - Cajun Battered Fries
  - Cajun Rice
  - Cole Slaw
  - Corn on the Cob
  - Country Gravy
  - Green Beans
  - Jambalaya
  - Macaroni and Cheese
  - Mashed Potatoes and Cajun Gravy
  - Pre-Cupped Sides
  - Red Beans and Rice
- **Tenders**

Prep and Biscuits
- **Beverages**
  - Brewed Ice Tea
  - Gallons and Half Gallons
- **Biscuits**
- **Cajun Rice**
- **Chubs**
  - Cajun Gravy
  - Red Beans
  - Heating Chubs in Steam N Hold
- **Cole Slaw**
- **Green Beans**
- **Mashed Potatoes**
- **Optional Items**
  - Corn on the cob
  - Country Gravy
  - Jalapenos
  - Jambalaya
  - Macaroni and Cheese
  - Pulled chicken
- **Red Rice**
- **Station Routines**
  - Prep Station Set Up
  - Prep Station Closing
- **White Rice**

Seasoning
- **Seasoning Station Routines**
- **Seasoning Procedures**
- **Thawing Procedures**

Service
- **877 Guest Hotline**
- **Beverage Service**
- **Cash Handling**
- **Drive thru**
  - Drive-Thru Menu Board Speaker
  - Drive-Thru Service Area
  - Drive-Thru Timer
  - Drive-Thru Window Time
  - Headsets Working
  - Parking Cars
  - Speed of Service Drive-Thru
- **Lobby**
  - Interior Menu Board
  - Lobby Service and Guest Areas
  - Music and Media
  - Speed of Service Lobby
- **Routines**
  - Service Routines
  - Wait Times
- **Sampling**
- **Service Basics**
- **Suggestive Selling**
- **Voice of the Guest**

EXHIBIT K1 – LIST OF DEVELOPERS

EXHIBIT K2 – LIST OF FRANCHISED LOCATIONS

EXHIBIT K3 - LIST OF FRANCHISEES THAT HAVE LEFT THE SYSTEM

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

LIST OF CURRENT DEVELOPERS

Developer	Address	City	State	Zip Code	Phone Number
North Alabama Fried Chicken, Inc	1403 Weatherly Plaza, #105	Huntsville	AL	35803	256-539-8900
Dewey H Brazelton & Ricky Glover	2021 Clinton Avenue	Huntsville	AL	35805	256-539-6411
Smitco Eateries, Inc	31 E Center Street, Suite 211	Fayetteville	AR	72701	479-527-0326
Homail, Inc	3208 South University	Little Rock	AR	72204	501-912-1572
Norcal Cajun Foods II Inc	2190 Meridian Park Boulevard, Suite G	Concord	CA	94520	925-446-6806
The Big Spicy Corporation	5605 Foxview Way	Elk Grove	CA	91325	310-721-9338
PLK NV, Inc	601 E Glenoaks Blvd, Suite 108	Glendale	CA	91207	818-247-4716
Bangar's Restaurants, Inc	1660 A W Hanford-Armona Road	Hanford	CA	93230	559-433-5545
Integrity Restaurants #1 LLC	10700 Wilshire Boulevard, Apt #408	Los Angeles	CA	90024	702-239-2133
Chik Enterprises, Inc	8016 Louise Avenue	Northridge	CA	91325	818-342-7330
Ashria, LLC	1508 Eureka Road, Suite 140	Rosedale	CA	95661	916-740-1276
Yummi Enterprises, Inc	1310 El Camino Real	San Bruno	CA	94066	415-309-7816
Metro Chicken of Pembroke Pines, LLC	7050 W Commercial Boulevard	Lauderhill	FL	33319	954-729-5498
Sailormen, Inc	9500 S Dadeland Boulevard, Suite 800	Miami	FL	33156	305-670-0746
Legacy ASI, LLC	28014 Wesley Chapel Boulevard	Wesley Chapel	FL	33543	718-846-2371
Nashville Restaurant Management, LLC	4170 Ashford Dunwoody Rd, Suite 390	Atlanta	GA	30319	404-499-1960
Tara Boulevard Restaurant Corp	5101 Buffington Road, Suite 3466 B	Atlanta	GA	30349	404-766-2727
GPS Hospitality Ventures, LLC	5500 Interstate North Parkway, Suite 100	Atlanta	GA	30328	770-933-5023
Pop's Inc	650 Kohou Street, Suite 28	Honolulu	HI	96817	808-841-6600
Crystal Lake Partners, Inc	14 South 9th Street	Terre Haute	IN	47807	812-478-0232
SASAI, LLC	34 Redbud Place	Iowa City	IA	52246	319-331-1321
HM Restaurant, LLC	5920 E Central, #204	Wichita	KS	67208	316-214-1330
HMK-POP, LLC	2509 Plantside Drive	Louisville	KY	40299	502-499-9991
Mabo Investments, LLC	3820A Bayou Rapides Road	Alexandria	LA	71303	318-792-9823
SRG ARK-LA-TEX, LLC	1439 Centre Court, Suite 600	Alexandria	LA	71301	318-443-3163
GIC Cuisine, LLC	132 Rosa Avenue	Metairie	LA	70005	504-231-0002
Janjer Enterprises, Inc *	12150 Tech Road	Silver Spring	MD	20904	301-625-5920
TPM of New Baltimore, LLC	43231 Schoenherr	Sterling Heights	MD	48313	586-685-0212

LIST OF CURRENT DEVELOPERS

Developer	Address	City	State	Zip Code	Phone Number
Four Points Corporation	105 S Mt Auburn	Cape Girardeau	MO	63703	573-334-0546
Alpha Food Services, LLC	68 Culver Rd , Suite 100	Monmouth Junction	NH	08852	609-414-2934
Bear Chicken, LLC	2585 Nottingham Way	Hamilton	NJ	08619	609-586-6680
Irondequoits Favorite Chicken, LLC	125 18th Street	Jersey City	NJ	07310	201-222-9235
Alpha Foods,OHIO, LLC	68 Culver Rd , Suite 100	Monmouth Junction	NJ	08852	609-414-2934
350 Foxon Blvd Enterprises Corp	2082 Rockaway Parkway	Brooklyn	NY	11236	718-872-5407
AAA Food Services, LLC	1918 60th Street	Brooklyn	NY	11204	247-350-1195
1908 Food Corp	11 Allen Street	New Hyde Park	NY	11040	917-495-1640
Lalmir Sultanzada	218-14 Jamaica Avenue, 2nd Floor	Queens Village	NY	11428	718-736-0999
3670 Chicken Corp	218-14 Jamaica Avenue, 2nd Floor	Queens Village	NY	11428	718-736-0999
Norwich Chicken, LLC	15 Nicolosi Drive	Staten Island	NY	10312	718-227-7740
South Shore's Favorite Chicken, LLC	15 Nicolosi Drive	Staten Island	NY	10312	718-227-7740
Addison Chicken, LLC	15 Nicolosi Drive	Staten Island	NY	10312	718-227-7740
Des Plaines Chicken, LLC	15 Nicolosi Drive	Staten Island	NY	10312	718-227-7740
Dekalb Chicken, LLC	15 Nicolosi Drive	Staten Island	NY	10312	718-227-7740
Marketplace Chicken, LLC	15 Nicolosi Drive	Staten Island	NY	10312	718-227-7740
Huntington Chicken, LLC	15 Nicolosi Drive	Staten Island	NY	10312	718-227-7740
Gilligan Oil Company, LLC	Baldwin 200 Suite 525, 625 Elden Park Drive	Cincinnati	OH	45202	513-321-9065
DRS Management Group, LLC	1312 Wallasey Drive	Westerville	OH	43081	614-406-5148
TA Operating LLC	24601 Center Ridge South, Suite 300	Westlake	OH	44145	440-617-8931
Olive Oil Associates	1900 Whitten Road	Memphis	TN	38133	901-324-0450
AAFES	3911 South Walton Walker Blvd	Dallas	TX	75236	214-312-3470
Pop Investments, L P	3318 Forest Lane, Suite 200	Dallas	TX	75234	972-620-2287
Florida Pop, LLC	3318 Forest Lane, Suite 200	Dallas	TX	75229	972-620-2287
Continental Superior Management Groups, L P	12011 Westbrae Parkway	Houston	TX	77031	713-266-8799
Mosley TruFoods, LLC	6942 FM 1960 E, #348	Humble	TX	77346	832-259-7319
Broford, Ltd	2606 Daniel McCall Drive	Lufkin	TX	75904	936-632-6222
Timeless Foods, Inc	3405 Spectrum Boulevard	Richardson	TX	75082	214-221-7599

LIST OF CURRENT DEVELOPERS

Developer	Address	City	State	Zip Code	Phone Number
Z & H Foods, Inc	4415 Highway 6	Sugar Land	TX	77478	281-242-0756
American Food, LLC	1215 Coleridge Street	Sugar Land	TX	77479	713-973-1151
HZ Ops Holdings, Inc	4415 Highway 6	Sugar Land	TX	77478	281-748-3750
Nujac UT, LLC	360 Technology Court, Suite 200	Lindon	UT	84042	801-209-8340
PSP-PLC 1, LLC	200 N Washington Street, #320760	Arlington	VA	22320	703-217-1589
PSP-PLC 2, LLC	200 N Washington Street, #320760	Arlington	VA	22320	703-217-1589
JD Potomac Chicken, LLC	4102 Hazelwood Court	Fairfax	VA	22030	703-975-8955
Richpop II, LLC	3811 Westerre Parkway, Suites E & F	Henrico	VA	23233	703-869-0904
Richpop White Oak, LLC	3811 Westerre Parkway, Suites E & F	Henrico	VA	23233	804-918-0871
Miners Chicken Corporation	6509 Divine Street	McLean	VA	22101	801-635-0199
Puget Sound's Best Chicken!, Inc	302-118th Avenue East	Edgewood	WA	98372	253-863-1733
Brodersen Enterprises of Michigan, LLC	5150 North Port Washington Road, Ste 299	Milwaukee	WI	53217	414-444-2220
Brodersen Enterprises of Wisconsin, LLC	5150 North Port Washington Road, Ste 299	Milwaukee	WI	53217	414-444-2220

*Franchise Agreement signed but Restaurant not opened as of 12/25/2016

Rest #	Restaurant Location	City	State	Zip	Telephone	Entity
2229	1925 Quintard Ave	Anniston	AL	36201	(205)236-4333	Anniston Fried Chicken, Inc
11304	1999 Opelika Rd	Auburn	AL	36830	(334)826-6030	11304 Restaurant Corp
2273	932 9th Ave N	Bessemer	AL	35020	(205)426 0872	Sailormen Inc
2131	4020 Messer Airport Hwy	Birmingham	AL	35222	(205)591-1342	Sailormen Inc
2456	725 11th Court West	Birmingham	AL	35204	(205)252-5761	Sailormen, Inc
2502	2239 Bessemer Rd	Birmingham	AL	35208	(205)781-1785	Sailormen Inc
4815	1717 Finley Blvd	Birmingham	AL	35204	(205)714 8066	Sailormen Inc
4865	361 Palisades Blvd	Birmingham	AL	35209	(205)802-7787	Sailormen Inc
11874	487 South Boulevard	Brewton	AL	36426	(251)867-1840	Six Chicks LLC
11138	1845 Center Point Pkwy	Center Point	AL	35215	(205)637-5844	Stearman Enterprises, LLC
11496	1511 US Highway 98	Daphne	AL	36526	(251)621-0005	GIC Cuisine LLC
11069	1827 Beltline Rd SW	Decatur	AL	35601	(256)306-4200	QFC Corporation Inc
11508	3354 Montgomery Hwy	Dothan	AL	36303	(334)446-5445	Mabo Investments LLC
11693	707 East Boll Weevil Circle	Enterprise	AL	36330	(334)709-4159	Mabo Investments LLC
4150	1703 Florence Blvd	Florence	AL	35630	(256)767 3937	QFC Corporation Inc
11817	1710 S McKenzie St	Foley	AL	36535	(251)970-2425	GIC Cuisine LLC
10842	1 Hutton Plaza Building 9214 Fort Rucker Food Court	Ft Rucker	AL	36362	(334)503-9044	A A F E S
2124	406 E Meighan Blvd	Gadsden	AL	35903	(205)547-3873	Westgate Enterprises Inc
11801	1724 W Grand Avenue	Gadsden	AL	35904	(256)413-7135	TA Operating LLC
11812	426 AL Highway 69 South	Hanceville	AL	35077	(256)615-6176	Dodge City Travel Center Inc
2577	3820 University Dr NW	Huntsville	AL	35816	(256)837-1210	University Chicken Inc
2685	3000 Memorial Parkway NW	Huntsville	AL	35810	(256)852-5712	Plaza Chicken Inc
2899	9030 Memorial Parkway SW	Huntsville	AL	35802	(256)880-8110	Plaza Chicken Inc
11716	7064 Highway 72W	Huntsville	AL	35806	(256)726 9999	Watercress Chicken Inc
11980	75246 Alabama 77	Lincoln	AL	35096	(205)763 2771	TA Operating LLC
11559	22526 Hwy 216	McCalla	AL	35111	(205)477 9178	TA Operating LLC
2044	750 Government St	Mobile	AL	36602	(251)219-7509	Mabo Investments LLC
2047	4009 Airport Blvd	Mobile	AL	36608	(251)447-2343	Mabo Investments LLC
2073	5413 Hwy 90 West - Suite A	Mobile	AL	36619	(251)661-6774	Mabo Investments LLC
2122	1966 Government St	Mobile	AL	36606	(251)219-7335	Mabo Investments LLC
8759	955 W South Blvd	Montgomery	AL	36105	(334)281-4572	Cajun Capital SSC Inc
9925	2797 Eastern Blvd	Montgomery	AL	36117	(334)272-2474	Cajun Capital SSC, Inc
10357	832 Ann Street	Montgomery	AL	36107	(334)269-2096	Cajun Capital SSC, Inc
11064	355 South Kelly Street Building 1090 Maxwell AFB	Montgomery	AL	36112	334-263-6044	A A F E S
10576	2450 McFarland Blvd	Northport	AL	35476	(205)886 5373	Stearman Enterprises LLC
5742	3300 Pelham Pkwy	Pelham	AL	35124	(205)620-0100	Tri County Food Service Inc
7370	1723 E Main Street	Prattville	AL	36067	(334)361 5250	Cajun Capital SSC Inc
2382	3339 Rainbow Dr	Rainbow City	AL	35906	(256)442-1101	Rainbow City Chicken, Inc
2298	1030 Saraland Blvd S	Saraland	AL	36571	(251)447-2651	Mabo Investments LLC
9945	1221 Highland Avenue	Selma	AL	36701	(334)877-0681	Cajun Capital SSC Inc
5302	41260 US Hwy 280	Sylacauga	AL	35150	(256)245-6309	Tri County Food Service Inc
12062	824 East Battle Street	Talladega	AL	35160	(256)761 0202	QFC Corporation Inc
10561	1203 Hwy 231 South	Troy	AL	36081	(334)807-0760	Cajun Capital SSC Inc
10689	3712 McFarland Blvd E	Tuscaloosa	AL	35405	(205)633-9944	Stearman Enterprises LLC

Rest #	Restaurant Location	City	State	Zip	Telephone	Entity
12013	3501 Buttermilk Road	Tuscaloossa	AL	35453	205-554-0215	TA Operating LLC
10901	Fort Wainright, Bldg #3703 B	Fort Wainright	AK	99703	(907)356-1973	AAFES
9237	2960 C Street	Anchorage	AK	99503	(907)569-1919	AAFES
11065	Elmendorf Air Force Base 5800 Westover Ave	Elmendorf	AK	99506	(907)753-4420	AAFES
12022	2223 E Florence Blvd	Casa Grande	AZ	85122	520 426 7727	HZ Ops Holdings Inc
11763	2850 South Alma School Road	Chandler	AZ	85286	480-821-1203	HZ Ops Holdings Inc
4590	Bldg 82301, Bissel & Hatfield St	Ft Huachuca	AZ	85613	(520)459-4275	A A F E S
11795	1999 East Pecos Road	Gilbert	AZ	85297	(480)963-1056	HZ Ops Holdings, Inc
11972	1299 North Arizona Avenue	Gilbert	AZ	85233	(480)558-2023	HZ Ops Holdings Inc
4742	Luke AFB - 7071 N 138th Avenue - Bldg 1540	Glendale	AZ	85307	(623)935 4029	A A F E S
10360	6904 Dysart North	Glendale	AZ	85307	(623)535-1668	HZ Ops Holdings Inc
5720	1619 W Baseline Rd	Guadalupe	AZ	85283	(480)839-1577	HZ Ops Holdings Inc
11561	3747 Express Drive	Holbrook	AZ	86025	928-524 1424	TA Operating LLC
4809	946 W Beale St	Kingman	AZ	86401	(520)753-7600	TA Operating LLC
11900	3510 W Baseline Road	Laveen	AZ	85041	602-237-9932	HZ Ops Holdings, Inc
5636	2005 W Broadway Rd	Mesa	AZ	85202	(480)733-8160	HZ Ops Holdings Inc
7106	8327 W Thunderbird Rd	Peoria	AZ	85381	(623)412 9111	J Starr Five Enterprises Inc
10632	6540 W Thomas Rd	Phoenix	AZ	85033	(623)845-5939	HZ Ops Holdings Inc
10642	3426 W Greenway Rd	Phoenix	AZ	85053	602-843-9100	J Starr Five Enterprises Inc
11908	8950 N Central Avenue	Phoenix	AZ	85020	(602)331-2434	HZ Ops Holdings Inc
11732	9121 East Indian Bend Road	Scottsdale	AZ	85250	480 434-6682	HZ Ops Holdings Inc
12037	9890 North 90th Street	Scottsdale	AZ	85258	(480)625-3552	HZ Ops Holdings, Inc
8703	457 W Broadway Rd	Tempe	AZ	85282	(480)237-0896	Service Foods LLC
11794	1615 West Elliot Road	Tempe	AZ	85284	480 940-1390	HZ Ops Holdings Inc
4209	7111 E 22nd Street	Tucson	AZ	85710	(520)886-1600	Tucson Chicken LLC
4743	5404 E Granite St Bldg 2527 Davis Monthan AFB	Tucson	AZ	85707	(520)747-2728	A A F E S
10388	1501 N Fort Grant Road	Wilcox	AZ	85643	(520)384-5311	TA Operating LLC
10739	1325 S St Louis Street	Batesville	AR	72501	(870)793 7677	Something New LLC
7313	2012 Old Congo Rd	Benton	AR	72015	(501)860 7049	Pollo LLC
10308	3131 S Second St	Cabot	AR	72023	(501)605-1640	Pollo, LLC
4322	1390 Hwy 4 Bypass	Camden	AR	71701	(870)836-9416	Swan 2000 Enterprises Inc
5733	1720 Old Morrilton Hwy	Conway	AR	72032	(501)329-6856	Pollo LLC
11657	1345 E Oak Street	Conway	AR	72032	(501)504-2420	Pollo, LLC
10377	912-A Unity Street	Crossett	AR	71635	(870)304-2723	A&M Operating Company Inc
3652	1745 N West Ave	El Dorado	AR	71730	(870)881 8181	A&M Operating Company Inc
10700	2100 W Martin Luther King Blvd	Fayetteville	AR	72701	(479)935-4665	SmitCo Eateries Inc
8594	120 Holiday Drive	Forrest City	AR	72335	(870)494-3483	Shelay Inc
10126	2301 S Zero St	Ft Smith	AR	72901	(479)648-0992	SmitCo Eateries Inc
11592	8150 Rogers Avenue	Ft Smith	AR	72903	(479)434-3843	SmitCo Eateries Inc
2959	130 East Grand Avenue	Hot Springs	AR	71901	(501)623-3805	Sweet P Enterprises Inc
4861	4375 Central Ave	Hot Springs	AR	71913	(501)525-1872	Sweet P Enterprises Inc
11574	1508 Albert Pike	Hot Springs	AR	71913	(501)625 3737	Sweet P Enterprises Inc
5705	1035 Arnold Drive Bldg #1034 Little Rock AFB	Jacksonville	AR	72099	(501)988 1374	A A F E S
10654	1502 N Main St	Jacksonville	AR	72076	(501)241-2056	Blackfoot Enterprises Inc

Rest #	Restaurant Location	City	State	Zip	Telephone	Entity
10378	1323 Stadium Blvd	Jonesboro	AR	72401	(870)934-1700	Road Side Attractions LLC
4015	11501 W Markham	Little Rock	AR	72211	(501)312 9777	Sweet P Enterprises Inc
4643	11402 Cantrell Road	Little Rock	AR	72212	(501)219-1387	Sweet P Enterprises Inc
4808	10105 I 30	Little Rock	AR	72209	(501)562 0874	Shelay Inc
9157	3208 S University Avenue	Little Rock	AR	72204	(501)562 8110	Blackfoot Enterprises Inc
3857	431 Highway 425 N	Monticello	AR	71655	(870)367 7393	A&M Operating Company Inc
7373	2887 Hwy 62 East	Mountain Home	AR	72653	(870)492-4420	Magness Oil Company
11351	4415 E McCain Blvd	N Little Rock	AR	72117	(501)945-2400	Homail Inc
3007	716 E Broadway St	North Little Rock	AR	72114	(501)372 1818	Sweet P Enterprises Inc
5391	2700 Olive St	Pine Bluff	AR	71601	(870)534-2008	Pollo LLC
9122	2325 W Walnut St	Rogers	AR	72756	(479)636-0508	SmitCo Eateries Inc
10597	2411 East Parkway	Russellville	AR	72801	(479)967-1689	Pollo LLC
7117	1805 E Beebe-Capps Expressway	Searcy	AR	72143	(501)368-8773	Pollo LLC
3949	200 E Kiehl Ave	Sherwood	AR	72120	(501)833-2257	Sweet P Enterprises Inc
7439	538 E Robinson Avenue	Springdale	AR	72764	(479)750-7577	SmitCo Eateries Inc
11593	5780 W Sunset Ave	Springdale	AR	72762	(479)419-9192	SmitCo Eateries, Inc
8980	4302 N Stateline Avenue	Texarkana	AR	71854	(870)779-4866	SRG ARK-LA-TX LLC
8844	8101 Sheridan Rd	White Hall	AR	71602	(870)247 7490	Pollo LLC
3313	1013 W Valley Blvd	Alhambra	CA	91803	(626)282-4600	JRH Enterprises Inc
3316	1061 N State College Blvd	Anaheim	CA	92806	(714)776 0260	Gus & Gus Inc
3329	9906 Katella Ave	Anaheim	CA	92804	(714)530 9082	Woraratanadanharm Prasit & Vanna
11421	3088 McMurray Drive	Anderson	CA	96007	(530)378-2473	Norcal Cajun Foods II Inc
10921	5019 Lone Tree Way #E	Antioch	CA	94531	(925)755-9999	SKSS Enterprises Inc
10970	5552 Wheeler Ridge Road	Arvin	CA	93203	(661)858 2804	TA Operating LLC
3380	100 Chester Ave	Bakersfield	CA	93301	(661)861 8422	SN Franchise Owners Inc
7356	4360 Gosford Rd	Bakersfield	CA	93313	(661)833 8188	Pop Star, Inc
11426	1221 Mount Vernon Avenue	Bakersfield	CA	93306	(661)321-0200	Pop Star Inc
11427	1449 White Lane	Bakersfield	CA	96607	(661)836-6622	Pop Star, Inc
11428	2700 Panama Lane	Bakersfield	CA	93313	(661)396-0800	Pop Star Inc
11440	705 Airport Drive	Bakersfield	CA	93308	(661)391-8600	Pop Star Inc
11441	9606 Rosedale Hwy	Bakersfield	CA	93312	(661)588 2300	Pop Star Inc
7229	1601 E Main St	Barstow	CA	92311	(760)257 7901	B & H Foods Inc
10714	501 E 5th Street	Beaumont	CA	92223	(951)845-0006	Karas Food, Inc
11766	10153 Rosecrans Avenue	Bellflower	CA	90706	(323)720-9460	Pop Star Inc
8593	1775 San Pablo Avenue	Berkeley	CA	94702	(510)982-7353	Norcal Cajun Foods Inc
2543	700 W Rice St	Blythe	CA	92225	(760)922-4582	PFFC of Blythe Inc
3300	1200 N San Fernando Blvd	Burbank	CA	91504	(818)842 9514	Mear Foods, Inc
3314	509 N Hollywood Way	Burbank	CA	91505	(818)953-2831	Mukhtiar S Marok
3361	20915 Roscoe Blvd	Canoga Park	CA	91304	(818)886-6369	Rovner Howard & Roni
3336	154 W Carson St	Carson	CA	90745	(310)549-3271	Roydeep Enterprises LLC
11424	1161 Mangrove Avenue	Chico	CA	95926	(530)332-9322	Norcal Cajun Foods II, Inc
4725	4107 Edison Ave	Chino Hills	CA	91710	(909)590 7106	B & H Foods Inc
10545	6502 Antelope Rd	Citrus Heights	CA	95621	(916)729 6860	Ashria, LLC
11998	46155 Dillon Road	Coachella	CA	92236	760 342 6200	TA Operating LLC

Rest #	Restaurant Location	City	State	Zip	Telephone	Entity
11089	990 Serramonte Blvd - #C	Colma	CA	94014	(650)758-4676	Yummi Enterprises Inc
3088	300 W Compton Blvd	Compton	CA	90220	(310)669 8830	EBI Enterprises Inc
11497	5101 Clayton Rd	Concord	CA	94521	(925)822-3387	Concord Petroleum Inc
4610	170 Dorset Drive	Dixon	CA	95620	(707)693-2962	POPAK, Inc
5351	7122 Regional St	Dublin	CA	94568	(925)803-1320	Tri Valley Food Svcs
4796	Edwards AFB - 240 W Fitzgerald Blvd Bldg 6001	Edwards AFB	CA	93524	(661)258 0960	A A F E S
10144	110 Jamacha Rd	El Cajon	CA	92020	(619)441-3355	KFM Restaurants L P
11243	9744 Lower Azusa Rd	El Monte	CA	91731	626 450-0562	Blooming Deals Inc
11922	3201 Hartford Avenue	Fairfield	CA	94534	(707)399 9760	Zman LLC
4727	16989-H Valley Blvd	Fontana	CA	92335	(909)854 3774	Chik Enterprises Inc
11584	16205 Sierra Lakes Pkwy	Fontana	CA	92336	(909)320-8220	Spice Vice Enterprises Inc
10320	39234 Argonaut Way	Fremont	CA	94538	(510)791 8836	Norcal Cajun Foods, Inc
3351	3110 E McKinley Ave	Fresno	CA	93703	(559)442-1789	Ashria LLC
10567	4416 W Shaw Avenue	Fresno	CA	93722	(559)276-8688	Ashria, LLC
10775	5135 N Cedar Avenue	Fresno	CA	93710	(408)828 8772	Ashria LLC
12070	5227 East Kings Canyon Road	Fresno	CA	93727	559-454-1225	Ashria, LLC
4151	Bldg 979 Inner Loop Road	Ft Irwin	CA	92310	(760)386-1896	A A F E S
11259	12881 Haster Street	Garden Grove	CA	92840	(714)663-9100	Pop Star Inc
4631	1150 Rosecrans Blvd	Gardena	CA	90247	(310)323 7708	EBI Enterprises Inc
10988	1660 W Hanford-Armona Rd - Unit A	Hanford	CA	93230	(559)585-1731	Bangar's Restaurants, Inc
3377	21700 Norwalk Blvd	Hawaiian Gardens	CA	90716	(562)425 9285	Cal Pop Group Inc
3344	14312 Prairie Ave	Hawthorne	CA	90250	(310)644-5833	M & R Foods Inc
5875	12620 Hawthorne Blvd #A	Hawthorne	CA	90250	(310)644-9070	Satish Mahajan
5928	24901 Santa Clara St	Hayward	CA	94544	(510)732 7783	Tri Valley Food Svcs
4206	13100 Main St	Hesperia	CA	92345	(760)949 0406	B & H Foods Inc
10104	14777 Bear Valley Rd	Hesperia	CA	92345	(760)998-2107	PLK CA Inc
8577	27617 Baseline St	Highland	CA	92346	(909)864-3700	Milton Group Inc
2157	6384 Hollywood Blvd	Hollywood	CA	90028	(323)467 7909	B&H Food Service Corp
12015	19102 Beach Boulevard	Huntington	CA	92648	714-963-8400	Cal Pop Group Inc
2877	957 N La Brea Ave	Inglewood	CA	90302	(310)894-9588	Mangen Enterprises Inc
2158	939 W Ave J	Lancaster	CA	93534	(661)949-0104	B & H Foods, Inc
11151	310 N Lemoore Avenue	Lemoore	CA	93245	(559)925-8053	Bangar's Lemoore Inc
8220	2301 Las Positas Rd	Livermore	CA	94551	(925)724-2400	Tri Valley Food Svcs
10653	435 Winton Parkway	Livingston	CA	95334	(209)394-4418	TA Operating LLC
11833	612 East Kettleman Lane	Lodi	CA	95240	209-339-8571	Norcal Cajun Foods II Inc
3367	5401 Atlantic Ave	Long Beach	CA	90805	(562)428 6642	D & S Group, Inc
3352	1008 Long Beach Blvd	Long Beach	CA	90813	(562)983-0888	Pop Star Inc
11246	1700 West Willow Drive	Long Beach	CA	90810	562-424 7137	Blooming Deals Inc
12012	430 East Artesia Blvd	Long Beach	CA	90805	564 606-2585	PLK CA Inc
2388	2532 S Figueroa St	Los Angeles	CA	90007	(213)261-6658	Mangen Enterprises Inc
2458	8530 S Figueroa St	Los Angeles	CA	90003	(323)515 4033	Mangen Enterprises Inc
2495	3050 S La Brea Ave	Los Angeles	CA	90016	(323)734-7340	B&H Food Service Corp
2549	3995 S Western Ave	Los Angeles	CA	90062	(323)298-9028	D & S Group Inc
3322	1653 E 103rd St	Los Angeles	CA	90002	(323)566-9402	Edward Rice Jr individually

Rest #	Restaurant Location	City	State	Zip	Telephone	Entity
3371	2900B Colorado Blvd	Los Angeles	CA	90041	(818)956-8720	Amelia Wong Lee individually
3375	2000 Marengo St	Los Angeles	CA	90033	(323)223-8529	Wise Food Inc
3376	451 E El Segundo Blvd	Los Angeles	CA	90061	(323)779-6847	JRH Enterprises Inc
3599	3268 W Slauson Ave	Los Angeles	CA	90043	(323)294-8116	ROYDEEP Enterprises LLC
11580	1401 W Yosemite Avenue	Manteca	CA	95336	(209)647-4135	Norcal Cajun Foods II Inc
11423	1135 N Beale Rd	Marysville	CA	95901	(530)742-7587	Norcal Cajun Foods II, Inc
10584	2708 Coffee Road	Modesto	CA	95335	(209)578 9138	Khoury Foods Inc
11637	1400 E Hatch Rd	Modesto	CA	95358	(209)531-9199	Khoury Foods Inc
3356	300 W Huntington Dr	Monrovia	CA	91016	(626)358 9001	4-Poppcal Inc
11799	2202 W Beverly Blvd	Montebello	CA	09640	(323)720-9460	Pop Star Inc
11148	520 New Los Angeles Avenue	Moorpark	CA	93021	(805)562-9001	Blooming Deals Inc
10385	26150 Iris Avenue Suite 2	Moreno Valley	CA	92555	(951)247-7200	Karas Food, Inc
4207	25336 Madison Ave	Murrieta	CA	92563	(951)304-1331	B & H Foods, Inc
3315	5138 Laurel Canyon Blvd	N Hollywood	CA	91607	(818)760-9713	Mukhtiar Singh Marok individually
3369	11011 Victory Blvd	N Hollywood	CA	91606	(818)760-0071	ELA Foods Inc
4111	6631 Watt Ave	N Highlands	CA	95660	(916)331-2144	Ariana Fast Food Inc
2614	2210 E Plaza Blvd	National City	CA	91950	(619)470-3002	Michi-Cal Inc dba Popeyes Chicken
11951	2100 Highland Avenue	National City	CA	91950	(619)477-3500	Michi cal Inc
5592	35193 Newark Blvd	Newark	CA	94560	(510)742-8647	Pamir Chicken & Biscuits
3368	23434 Lyons Ave	Newhall	CA	91321	(661)255-7778	Priti Prabha Corp
11365	1325 Hamner Lane	Norco	CA	92860	(951)273-0600	Karas Food Inc
5328	7007 Int'l Blvd	Oakland	CA	94621	(510)562 6591	14th St Chicken Corp
9091	1200 Clay Avenue #104	Oakland	CA	94612	(510)463 0188	Norcal Cajun Foods Inc
9929	3080 E 9th St	Oakland	CA	94601	(510)689 0120	Norcal Cajun Foods Inc
5454	511-A Vandegrift Blvd	Oceanside	CA	92056	(760)757 9150	KFM Restaurants L P
3304	1903 E 4th St	Ontario	CA	91764	(909)987 5666	ELA Foods Inc
4745	2460 S Vineyard Ave	Ontario	CA	91761	(909)930 6622	Pop Foods Services, Inc
11567	4325 E Guasti Road	Ontario	CA	91761	(909)390-7800	TA Operating LLC
11425	1796 Oro Dam Blvd	Oroville	CA	95966	(530)533-7806	Norcal Cajun Foods II Inc
2710	1900 N Ventura Rd	Oxnard	CA	93036	(805)983-7790	D & S Group Inc
11012	2805 Saviers Rd	Oxnard	CA	93033	(805)483 8300	Rovner Matt & Roni
3354	13746 Van Nuys Blvd	Pacoima	CA	91331	(818)890-1888	Marok Mukhtiar
10896	78-395 Varner Road-Suite A	Palm Desert	CA	92211	(760)360-3197	Young & Breneman LLC
7375	39462 Trade Center Drive	Palmdale	CA	93551	(661)274-2575	ELA Foods Inc
2656	899 N Lake Ave	Pasadena	CA	91104	(626)798-4734	B&H Foods Inc
3658	498 E 4th St	Perris	CA	92570	(951)943-9225	B&H Foods Inc
8732	1283 E Leland Rd	Pittsburg	CA	94565	(925)252-9888	Norcal Cajun Foods Inc
11719	1911 Indian Hill Blvd	Pomona	CA	91768	(909)621-7308	ELA Foods Inc
4145	11815 Foothill Blvd Suite A	Rancho Cucamonga	CA	91730	(909)941-7781	Viatro Inc
4781	19483 Knighton Rd Travel Ctr Truckstop	Redding	CA	96002	(530)221 4760	TA Operating LLC
11420	86 Lake Blvd	Redding	CA	96003	(530)246 2728	Norcal Cajun Foods II Inc
11438	847 Cypress Avenue	Redding	CA	96002	(530)221-8333	Norcal Cajun Foods II Inc
10707	740 Woodside Rd	Redwood City	CA	94061	(650)701-1983	Yummi Enterprises Inc
3363	18300 Vanowen St	Reseda	CA	91335	(818)774-9581	EBI Enterprises Inc

Rest #	Restaurant Location	City	State	Zip	Telephone	Entity
10501	1320 W Baseline Rd	Rialto	CA	92376	(909)421-1234	Fernando Acosta
10137	9825-D Magnolia Avenue	Riverside	CA	92503	(951)637-8422	Karas Food Inc
10496	3 Padre Parkway	Rohnert Park	CA	94928	(707)588-8340	Top Green Foods LLC
11540	1100 Douglas Blvd	Roseville	CA	95678	(916)367 4963	Ashria, LLC
2902	7229 Stockton Blvd	Sacramento	CA	95823	(916)392-0701	SBM Food Corp
4579	901 El Camino Ave	Sacramento	CA	95815	(916)564-2778	SBM Food Corp
10989	7501 Stockton Blvd	Sacramento	CA	95823	(916)682-6670	Ashria, LLC
11218	5301 Auburn Blvd	Sacramento	CA	95841	(916)550-1730	Ashria LLC
11691	3501 El Camino Avenue	Sacramento	CA	95821	(916)696-2428	Ashria, LLC
11921	4554 Mack Road	Sacramento	CA	95823	(916)422-4425	Ashria, LLC
2847	198 E Redlands Blvd	San Bernardino	CA	92408	(909)824-1247	B&H Food Service Corp
11760	1064 West Highland Avenue	San Bernardino	CA	92405	(909)881-8471	SRSH Investment Inc
10125	1310 A El Camino Real	San Bruno	CA	94066	(650)871 5330	Yummi Enterprises Inc
2169	3489 Santo Road	San Diego	CA	92124	(858)573-0035	D & M Holdings, Inc
5810	6095 El Cajon Blvd	San Diego	CA	92115	(619)286 3322	KFM Restaurants, L P
9938	9045 Mira Mesa Blvd	San Diego	CA	92126	(858)530-1664	D & M Holdings Inc
11137	1561 Euclid Avenue	San Diego	CA	92105	(619)527-6565	D & M Holdings, Inc
3370	14723 Rinaldi St	San Fernando	CA	91340	(818)361-4142	Marok & Cheema Inc
2118	1426T Fillmore St	San Francisco	CA	94115	(415)567-1748	Tri Valley Food Services
2794	599 Divisadero St	San Francisco	CA	94117	(415)346-3088	Sweet Potato Enterprises Inc
3834	890 Geneva Ave	San Francisco	CA	94112	(415)239-2089	Yummi Enterprises Inc
3321	725 E Valley Blvd	San Gabriel	CA	91776	(626)288-3556	Blooming Deals Inc
3307	1671 N Capitol Ave	San Jose	CA	95132	(408)923-2645	RMV Foods, Inc
7081	311 N Capitol Ave - Suite A	San Jose	CA	95133	(408)259-1615	RMV Foods Inc
8742	705 W Capitol Expressway	San Jose	CA	95136	(408)264 3128	RMV Foods Inc
8971	1783 E Capitol Expressway	San Jose	CA	95121	(408)270-3200	Chicken Choice, Inc
9153	1551 Saratoga Avenue	San Jose	CA	95129	(408)973-8999	RMV Foods Inc
12063	7270 Bollinger Road	San Jose	CA	95129	(408)861-9465	Cajun Delicious 7270 Inc
10519	13808 E 14th St - Site D	San Leandro	CA	94578	(510)614-8607	Tri Valley Food Svcs
3561	17555 Hesperian Blvd	San Lorenzo	CA	94580	(510)278-1783	Norcal Cajun Foods Inc
11979	840 Foothill Boulevard	San Luis Obispo	CA	93405	(805)548-1767	ELA Foods Inc
4569	10 San Pablo Town Ctr	San Pablo	CA	94806	(510)412-2289	Tri Valley Food Svcs
3320	1244 E 17th St	Santa Ana	CA	92701	(714)834 9709	Suphakit Inc
11470	3825 West First Street	Santa Ana	CA	92703	(714)265 5511	HDMM Enterprises Inc
8691	2786 Homestead Rd	Santa Clara	CA	95051	(408)260-8888	Chicken Choice Inc
10644	12310 S Highway 33	Santa Nella	CA	95322	(209)826-0741	TA Operating LLC
3305	16159 Parthenia St	Sepulveda	CA	91343	(818)891 9948	EBI Enterprises Inc
3343	1883 Erringer Rd	Simi Valley	CA	93065	(805)527 0940	Prabha Corporation
4866	13745 Paramount Blvd	South Gate	CA	90280	(562)408-6923	Hee-Mang Inc
10752	4966 West Lane Avenue	Stockton	CA	95210	(209)477-4833	Ashira LLC
5813	1210 Anderson Drive	Suisun City	CA	94585	(707)423 1929	Ashria, LLC
10114	802 West El Camino Real	Sunnyvale	CA	94087	(408)773-8228	RMV Foods Inc
3362	12659 Glenoaks Blvd	Sylmar	CA	91342	(818)367-5110	EBI Enterprises, Inc
11439	1117 Kern Street	Taft	CA	93268	(661)765-6999	Pop Star Inc

Rest #	Restaurant Location	City	State	Zip	Telephone	Entity
3325	961 Sepulveda Blvd	Torrance	CA	90502	(310)539-0632	Farah Corp
10870	2271 W Grant Line Rd	Tracy	CA	95377	(209)830-1111	Mohammad Z Noor
4591	Bldg 648 Mather Ave	Travis AFB	CA	94535	(707)437-4490	A A F E S
10553	Travis AFB - Bldg 172, Broadway Street	Travis AFB	CA	94535	(707)437 4406	A A F E S
11325	1346 No Cherry Court	Tulare	CA	93274	(559)688-1010	Bangar's Tulare, Inc
11219	31816 Alvarado Blvd	Union City	CA	94587	(510)477-9003	Yummi Enterprises Inc
4308	1620 W Foothill Blvd	Upland	CA	91786	(909)931-9823	Milton Group Inc
8972	293 Orange Drive	Vacaville	CA	95687	(707)469-6813	Ashria LLC
3611	1601 Marine World Pkwy	Vallejo	CA	94589	(707)649 9236	Noor Food Operators Inc
10666	2631 Springs Rd	Vallejo	CA	94591	(707)649-0606	Zangeer Food Corporation
3318	7608 Sepulveda Blvd	Van Nuys	CA	91405	(818)782-3054	EBI Enterprises Inc
10520	12951 Hesperia Rd	Victorville	CA	92395	(760)243-7864	Sharif, Hasibul & Parven Salma, individually
1325	1817 W Vista Way #F	Vista	CA	92083	(760)726-0071	D & M Holdings Inc
3359	2801 Agoura Rd	Westlake Village	CA	91361	(805)494-3191	AAA Foods Inc
3306	6948 Westminster Blvd	Westminster	CA	92683	(714)892 4007	Pop Star, Inc
11855	14532 Beach Boulevard	Westminster	CA	92683	(760)641 6631	Pop Star Inc
11422	808 Colusa Avenue	Yuba City	CA	95991	(530)671-4700	Norcal Cajun Foods II Inc
5828	6450 N Sheridan Blvd	Arvada	CO	80003	(303)650-4057	HZ Ops Holdings, Inc
1011	15199 E Colfax Ave	Aurora	CO	80011	(303)364-5414	HZ Ops Holdings, Inc
2826	3122 S Parker Rd	Aurora	CO	80014	(303)671 7674	HZ Ops Holdings Inc
3798	11097 E Colfax Ave	Aurora	CO	80014	(303)341 6031	HZ Ops Holdings Inc
5515	22996 E Smokey Hill Road	Aurora	CO	80016	(303)617 7991	HZ Ops Holdings Inc
11871	1340 New Beale Street	Castle Rock	CO	80108	303-663-0241	HZ Ops Holdings Inc
2243	312 S 8th Street	Colorado Springs	CO	80905	(719)475 8175	Fast Foods of Colorado Springs
2425	3815 E Pikes Peak Ave	Colorado Springs	CO	80909	(719)591-2114	Fast Foods of Colorado Springs
2479	3450 Austin Bluffs Pkwy	Colorado Springs	CO	80918	(719)598 8774	Fast Foods of Colorado Springs
2604	2839 E Fountain Blvd	Colorado Springs	CO	80910	(719)577-4004	Fast Foods of Colorado Springs
5354	1190 W Baptist Rd	Colorado Springs	CO	80921	(719)484-0746	HZ Ops Holdings Inc
5490	7480 Austin Bluffs Pkwy	Colorado Springs	CO	80918	(719)278-8420	HZ Ops Holdings, Inc
4841	5101 Quebec St	Commerce City	CO	80022	(303)286-0123	TA Operating LLC
1082	4400 Federal Blvd	Denver	CO	80211	(303)477-0124	HZ Ops Holdings Inc
2715	2122 E Colfax Ave	Denver	CO	80206	(303)355 1505	HZ Ops Holdings Inc
5314	4570 Chambers Road	Denver	CO	80239	(303)307-0977	HZ Ops Holdings, Inc
11975	4747 North Tower Road	Denver	CO	80249	(303)307 1066	HZ Ops Holdings Inc
10809	11055 E 125 Frontage Road	Firestone	CO	80504	(303)682 2364	Joseph Chong
7145	6666 Camden Blvd	Fountain	CO	80907	(719)392-2255	Fast Foods of Colorado Springs
4902	16550 Keystone Blvd	Parker	CO	80134	(720)851-0872	HZ Ops Holdings Inc
5526	1301 W US Hwy #50	Pueblo	CO	81008	(719)296-9495	Fast Foods of Colorado Springs
10370	1930 South Pueblo Blvd	Pueblo	CO	81005	(719)566 1833	Fast Foods of Colorado Springs
4986	550 W 84th St	Thornton	CO	80221	(303)487 9020	HZ Ops Holdings Inc
4903	12051 N Huron St	Westminster	CO	80234	(303)450 8268	HZ Ops Holdings Inc
11722	5045 Kipling Street	Wheat Ridge	CO	80033	(720)483-6055	HZ Ops Holdings Inc
10564	3 East Industrial Road	Branford	CT	06405	(203)481-0301	TA Operating LLC
11391	287 North Avenue	Bridgeport	CT	06606	(203)908-4881	309 North Avenue Enterprises Corp

Rest #	Restaurant Location	City	State	Zip	Telephone	Entity
11879	2201 Fairfield Avenue	Bridgeport	CT	06605	(203)690 1433	2201 Fairfield Avenue Enterprises Corp
2554	2390 Dixwell Ave	Hamden	CT	06514	(203)288 7674	N E F #1 LLC
10384	523 Flatbush Avenue	Hartford	CT	06106	(860)727 0201	Charter Oak's Favorite Chicken LLC
11185	964 Albany Avenue	Hartford	CT	06102	(860)216-4487	Albany Avenue Favorite Chicken LLC
11511	199 Spencer Street	Manchester	CT	06040	(860)432-0277	Manchester Chicken LLC
11171	329 Old Gate Lane	Milford	CT	06460	(203)877 5200	329 Chicken LLC
10811	1875 Meriden Waterbury Turnpike	Milldale	CT	06467	(860)621-0106	TA Operating LLC
11829	527 West Main Street	New Britain	CT	06053	(860)505-0785	Amish & Ashish Parikh individually
2637	35 Whalley Ave	New Haven	CT	06511	(203)562 7674	N E F #1 LLC
11313	317 Kimberly Avenue	New Haven	CT	06519	(203)889-2957	317 Chicken LLC
11003	455 Coleman Road	New London	CT	06320	(860)772-2073	New London Favorite Chicken LLC
11537	173 Washington Avenue	North Haven	CT	06473	(203)239-8091	North Haven s Favorite Chicken LLC
11647	121 Boston Post Road	Orange	CT	06477	(203)553-9442	121 Boston Post Road Enterprises Corp
11859	5065 Main Street	Trumball	CT	06611	(203)873 6129	Trumball s Favorite Chicken LLC
10109	860 North Colony Road	Wallingford	CT	06492	(203)269-7674	Wallingford s Favorite Chicken LLC
11232	650 Wolcott Street	Waterbury	CT	06705	(203)596-3934	Waterbury Chicken LLC
11314	494 Windsor Avenue	Windsor	CT	06095	(609)914-4644	Windsor Chicken LLC
5729	677 N Dupont Hwy	Dover	DE	19901	(302)674-5188	Dover Chicken, LLC
11140	697 N Dupont Blvd	Milford	DE	19963	(302)422-5059	Milford Chicken, LLC
11856	30261 Commerce Drive	Millsboro	DE	19966	(302)663-0806	Cato Inc
3241	1505 N Dupont Hwy	New Castle	DE	19720	(302)328-6216	New Castle Chicken LLC
2582	1700 Capitol Trl	Newark	DE	19711	(302)731-5755	Newark Chicken LLC
11023	530 JFK Memorial Hwy	Newark	DE	19702	(302)731 8599	HMS Host Tollroads Inc
2765	18908 Rehoboth Mall Blvd	Rehoboth Beach	DE	19971	(302)644-2401	Rehoboth Chicken LLC
10884	9085 Middleford Rd	Seaford	DE	19973	(302)629 4150	Cato Inc
11123	2511 Northeast blvd	Wilmington	DE	19802	(302)482 1436	Northeast Blvd Chicken LLC
2232	1226 H Street NE	Washington	DC	20002	(202)396-3661	Sanger Enterprises Inc
2275	5200 Georgia Ave NW	Washington	DC	20011	(202)291-4200	Brockelsby Enterprises Inc
2385	409 8th St SE	Washington	DC	20003	(202)543-1961	Izzy Enterprises Inc
2426	2721 Naylor Road SE	Washington	DC	20020	(202)581-3010	Bayou Inc
2538	1315 14th St NW	Washington	DC	20005	(202)462-0695	JOONHOKIM Inc
2545	4309 Wisconsin Ave NW	Washington	DC	20016	(202)966 6131	Marietta Mgmt Svc Corp
2879	634 Rhode Island Ave NE	Washington	DC	20002	(202)529 3220	R I Chickens Inc
3230	3200 Bladensburg Rd NE	Washington	DC	20018	(202)640-2104	Solopop I Corp
2347	460 W State Rd 436	Altamonte Springs	FL	32714	(407)862-1012	Sailormen Inc
2896	402 E Main St	Apopka	FL	32703	(407)880 1766	Sailormen Inc
11527	602 Havendale Blvd	Auburndale	FL	33823	(863)967-4819	Florida Pop LLC
2489	932 S Main St	Belle Glade	FL	33430	(407)996-5089	Action Business Corp
11211	Boynton Beach Mall Food Court 801 N Congress Avenue Suite 681	Boynton Beach	FL	33426	(561)909-9009	Pop-Mex Inc
2532	3390 1st St	Bradenton	FL	34208	(941)746-7272	Katielle LLC
2153	108 S Kings Ave	Brandon	FL	33511	(813)681-5728	Sailormen, Inc
11579	843 South Broad Street	Brooksville	FL	34601	(352)799-3336	Florida Pop LLC
7200	3111 NE Pine Island Rd	Cape Coral	FL	33909	(239)995-5770	Florida Pop LLC

Rest #	Restaurant Location	City	State	Zip	Telephone	Entity
11677	81 Hancock Bridge Parkway West	Cape Coral	FL	33991	(239)574-0067	Florida Pop LLC
2198	3285 NW 183rd St	Carol City	FL	33056	(305)624-9715	Sailormen Inc
2441	504 E Sugarland Hwy	Clewiston	FL	33440	(863)983-2640	Action Business Corp
2300	101 N Ridgewood Ave	Daytona Beach	FL	32114	(386)257-1112	Sailormen, Inc
2648	233 W Hillsboro Blvd	Deerfield Beach	FL	33441	(954)427-2616	Sailormen Inc
2503	928 N Woodland Blvd	Deland	FL	32720	(386)738-3770	Sailormen Inc
4048	1757 Memorial Trail	Eglin AFB	FL	32542	(850)651 1698	A A F E S
2224	1601 S US Highway 1	Fort Pierce	FL	34950	(561)461-2287	Sailormen Inc
2176	3291 W Broward Blvd	Ft Lauderdale	FL	33312	(954)797-0073	Sailormen Inc
2339	1355 W Sunrise Blvd	Ft Lauderdale	FL	33311	(954)527-4464	Sailormen Inc
2509	3238 Fowler St	Ft Myers	FL	33901	(239)275-4222	Florida Pop LLC
7318	4400 Palm Beach Blvd	Ft Myers	FL	33905	(239)694-1711	Florida Pop LLC
4822	107 South 25th St	Ft Pierce	FL	34947	(561)467-2041	Sailormen Inc
2154	52 Northwest Eglin Parkway	Ft Walton Beach	FL	32548	(850)243 6633	CJW Investments Inc
2646	1412 N Main St	Gainesville	FL	32601	(904)377-1733	Sailormen, Inc
2600	35988 Hwy 27 North - Wal Mart Shop Center	Haines City	FL	33844	(863)422 4905	Sailormen Inc
11492	2580 N 60th Avenue	Hollywood	FL	33021	(954)983 7881	Metro Chicken of Hollywood, LLC
4240	130 NE 8th St	Homestead	FL	33030	(305)248 1593	Sailormen Inc
11578	8968 State Rd 52	Hudson	FL	34667	(727)862 6391	Florida Pop LLC
2444	302 N 15th St	Immokalee	FL	34142	(239)657-4546	Action Business Corp
140	5581 Soutel Dr	Jacksonville	FL	32219	(904)764-2228	Sailormen Inc
285	7606 Lem Turner Rd	Jacksonville	FL	32208	(904)768 9026	Sailormen, Inc
405	8007 Normandy Blvd	Jacksonville	FL	32221	(904)781-2976	Sailormen Inc
426	656 Edgewood Ave N	Jacksonville	FL	32205	(904)387 0714	Sailormen Inc
438	1902 N Main St	Jacksonville	FL	32206	(904)353 9847	Sailormen Inc
1097	7507 Atlantic Blvd	Jacksonville	FL	32211	(904)721-1036	Sailormen Inc
1194	649 McDuff Ave S	Jacksonville	FL	32205	(904)388 7891	Sailormen, Inc
1369	6310 103rd St	Jacksonville	FL	32210	(904)772-0476	Sailormen Inc
2078	1509 University Blvd N	Jacksonville	FL	32211	(904)743-3911	Sailormen Inc
2213	1833 Kings Rd	Jacksonville	FL	32209	(904)353-4071	Sailormen Inc
2259	5715 Normandy Blvd	Jacksonville	FL	32205	(904)781-2636	Sailormen, Inc
2350	4108 University Blvd S	Jacksonville	FL	32216	(904)733-9678	Sailormen Inc
2459	2143 Edgewood Ave N	Jacksonville	FL	32254	(904)765-5597	Sailormen Inc
2519	1324 Dunn Ave	Jacksonville	FL	32218	(904)757-0133	Sailormen Inc
2808	10132 San Jose Blvd	Jacksonville	FL	32257	(904)260-0300	Sailormen Inc
11802	1650 County Road 210 W	Jacksonville	FL	32259	(904)829-3946	TA Operating LLC
2348	324 W Vine St	Kissimmee	FL	34741	(407)846-0828	Sailormen Inc
11528	5011 W Irlo Bronson Memorial Hwy	Kissimmee	FL	34746	407-507-1033	Florida Pop, LLC
3844	576 W Hickpoohe	LaBelle	FL	33935	(863)674 1469	Action Business Corp
716	121 NW Main Blvd	Lake City	FL	32055	(904)755-3960	Sailormen, Inc
4904	2550 N US Hwy 98	Lakeland	FL	33809	(863)413 1763	Sailormen Inc
11576	3815 S Florida Avenue	Lakeland	FL	33813	(863)619 9718	Florida Pop LLC
10323	7049 Seacrest Blvd	Lantana	FL	33462	(561)585-7861	Action Business Corp
11525	8700 Ulmerton Road	Largo	FL	33771	(727)599-2048	Florida Pop LLC

Rest #	Restaurant Location	City	State	Zip	Telephone	Entity
4754	3499 W Oakland Park Blvd	Lauderdale Lakes	FL	33311	(954)739-5484	Sailormen Inc
10110	7050 W Commercial Blvd	Lauderhill	FL	33319	(954)578-8109	Metro Chicken of Lauderhill LLC
2689	613 N 14th St	Leesburg	FL	34748	(352)326-3553	Sailormen Inc
3919	2710 Lee Blvd	Lehigh Acres	FL	33971	(941)368-3342	Action Business Corp
2624	1501 Ohio Ave	Lynn Haven	FL	32444	(850)265-4450	Norsco Management, Inc
10812	2112 Hwy 71 South	Marianna	FL	32448	(850)526-3303	TA Operating LLC
2885	2225 W New Haven Ave	Melbourne	FL	32904	(321)768-1776	Sailormen Inc
2500	116 W Merrit Island Cswy	Merritt Island	FL	32952	(321)452-5200	Sailormen Inc
2110	5534 NW 7th Ave	Miami	FL	33127	(305)754-8587	Sailormen Inc
2130	11205 SW 152nd St	Miami	FL	33157	(305)253 2211	Sailormen, Inc
2137	2490 NW 79th St	Miami	FL	33147	(305)836-5514	Sailormen Inc
2323	1695 NW 103rd St	Miami	FL	33147	(305)835 8805	Sailormen, Inc
2563	20690 NW 2nd Ave	Miami	FL	33169	(305)653 3440	Sailormen Inc
2647	1501 NW 20th St	Miami	FL	33142	(305)325-8286	Sailormen Inc
6089	18401 S Dixie Hwy	Miami	FL	33157	(305)971-3000	Sailormen Inc
4696	1000 NE 163rd St	N Miami Beach	FL	33162	(305)947-3005	Sailormen, Inc
5536	27101 South Dixie Hwy	Naranja	FL	33032	(305)247-2410	Sailormen Inc
2465	524 Atlantic Blvd	Neptune Beach	FL	32266	(904)249-5722	Sailormen Inc
2450	12100 NW 7th Ave	North Miami	FL	33168	(305)688 0129	Sailormen Inc
11934	1300 East Commercial Boulevard	Oakland Park	FL	33334	(954)533-0970	Metro Chicken of Oakland Park LLC
2252	1713 S Pine Ave	Ocala	FL	34471	(352)732 3839	Sailormen Inc
7007	822 E N Park St	Okeechobee	FL	34972	(863)467-8891	Action Business Corp
3799	2561 Enterprise Rd	Orange City	FL	32763	(386)775-3801	Sailormen Inc
2594	430 Blanding Blvd	Orange Park	FL	32073	(904)272-0873	Sailormen Inc
166	3981 Columbia St	Orlando	FL	32805	(407)293-1977	Sailormen Inc
2186	5245 W Colonial Dr	Orlando	FL	32808	(407)299-6150	Sailormen Inc
2187	6725 Sand Lake Rd	Orlando	FL	32819	(407)351 7041	Sailormen Inc
2250	45 N Orange Blossom Trail	Orlando	FL	32805	(407)843 4343	Sailormen Inc
2299	5700 Lake Underhill Rd	Orlando	FL	32807	(407)275-3110	Sailormen Inc
2606	1035 Lee Rd	Orlando	FL	32810	(407)647-3728	Sailormen, Inc
4261	12131 S Orange Blossom Trail	Orlando	FL	32837	(407)851-5656	Sailormen Inc
8981	5760 S Orange Blossom Trail	Orlando	FL	32809	(407)851-7470	Sailormen Inc
11630	4547 S Semoran Blvd	Orlando	FL	32822	(407)207 5726	Florida Pop LLC
11707	12001 East Colonial Rd	Orlando	FL	32826	(407)273-0570	Sailormen Inc
11808	6151 North Orange Blossom Trail	Orlando	FL	32810	(407)293-3852	Florida Pop LLC
2894	81 Geneva Dr	Oviedo	FL	32765	(407)365 1782	Sailormen Inc
4262	710 Hwy 19 South	Palatka	FL	32177	(904)328 2282	Sailormen Inc
2555	1302 W Hwy 98	Panama City	FL	32401	(850)785-8845	Norsco Management, Inc
11982	2711 Highway 231 North	Panama City	FL	32405	(850)257 5465	Norsco Management, Inc
2049	3411 N Pace Blvd	Pensacola	FL	32505	(850)438 1688	Sailormen Inc
2086	814 E Cervantes St	Pensacola	FL	32501	(850)432 3407	Sailormen Inc
2175	711 N Navy Blvd	Pensacola	FL	32507	(850)455-1430	Sailormen Inc
2762	350 E Nine Mile Road	Pensacola	FL	32514	(850)478-5258	Sailormen Inc
4901	5950 Park Blvd	Pinellas Park	FL	33781	(727)545-4903	Sailormen Inc

Rest #	Restaurant Location	City	State	Zip	Telephone	Entity
2939	2005 S Frontage Rd	Plant City	FL	33563	(813)757-9742	Sailormen, Inc
11577	201 W Alexander St	Plant City	FL	33563	(813)752-0503	Florida Pop LLC
11612	1046 Cypress Parkway	Poinciana	FL	34759	(407)847 4010	Florida Pop LLC
10828	3051 W Atlantic Blvd	Pompano Beach	FL	33069	(954)973-6001	Metro Chicken of Pompano LLC
11853	1678 Taylor Road	Port Orange	FL	32128	(386)767-1213	Sailormen Inc
11629	10551 Big Bend Road	Riverview	FL	33579	(813)672-4939	Florida Pop LLC
4549	78 W Blue Heron Blvd	Riviera Beach	FL	33404	(561)841-8551	Action Business Corp
2804	2660 S Hwy 17-92	Sanford	FL	32771	(407)321-8883	Sailormen Inc
2317	820 N Washington Blvd	Sarasota	FL	34236	(941)365 5338	Katielle LLC
7134	11706 Tampa Gateway Blvd	Seffner	FL	33584	(813)262-1560	TA Operating LLC
8495	4493 Commercial Way	Spring Hill	FL	34606	(352)597-7101	Florida Pop LLC
4214	1050 S Walnut St	Starke	FL	32091	(904)964 5418	Sailormen Inc
11894	3736 Sun City Center Blvd	Sun City Center	FL	33573	813-633-4275	Florida Pop LLC
918	813 Lake Bradford Rd	Tallahassee	FL	32304	(850)576-7474	Sailormen Inc
2272	491 W Tennessee St	Tallahassee	FL	32301	(850)224-0015	Sailormen Inc
2895	3511 Thomasville Rd	Tallahassee	FL	32309	(850)668 0568	Sailormen Inc
2255	2619 W Waters Ave	Tampa	FL	33614	(813)932 3071	Sailormen Inc
2265	2337 W Green St	Tampa	FL	33607	(813)253 5450	Sailormen Inc
4723	2201 E Hillsborough Ave	Tampa	FL	33610	(813)239 1922	Sailormen Inc
4962	5156 S Dale Mabry	Tampa	FL	33611	(813)831-5873	Sailormen, Inc
5321	2216 E Fletcher Avenue	Tampa	FL	33612	(813)979-1936	Sailormen Inc
8534	14901 N Florida Avenue	Tampa	FL	33613	(813)264-4711	Florida Pop LLC
8782	2701 E Busch Blvd	Tampa	FL	33610	813-935-4789	Sailormen Inc
10850	Tampa Int'l Airport - Main Terminal Level 3 - 5503 W Spruce Street	Tampa	FL	33607	(813)396-3977	Host International Inc
11526	8315 W Hillsborough Avenue	Tampa	FL	33615	(813)885-6578	Florida Pop LLC
10810	8909 20th Street	Vero Beach	FL	32966	(772)562-1791	TA Operating LLC
4212	1416 South Military Trail	W Palm Beach	FL	33415	(561)963 6119	Action Business Corp
8733	2825 N Military Trail	W Palm Beach	FL	33409	(561)689-7767	Action Business Corp
4659	I 75 & Route 44	Wildwood	FL	34785	(352)748-2501	TA Operating LLC
4806	25 SW 6th Street	Winter Haven	FL	33880	(863)293-2388	Sailormen Inc
2088	600 S Orlando Ave	Winter Park	FL	32789	(407)645 5538	Sailormen Inc
11502	7441 Gall Boulevard	Zephyrhills	FL	33541	(813)788-3267	Legacy Hard Rock QSR, LLC
4443	1401 S Slappey Blvd	Albany	GA	31701	(229)888 9903	CCC Restaurant Enterprises, LLC
7037	3343 Old Milton Pkwy	Alpharetta	GA	30005	(770)569 4448	7037 Restaurant Corp
2105	1125 Prince Ave	Athens	GA	30606	(706)549 7461	SNS Foods Inc
192	2767 Clairmont Rd NE	Atlanta	GA	30329	(404)329 0156	Nashville Restaurant Management LLC
2070	683 Boulevard NE	Atlanta	GA	30308	(404)875-7070	Nashville Restaurant Management, LLC
2108	515 Lee Street SW (West End)	Atlanta	GA	30310	(404)753-1280	Tara Boulevard Restaurant Corp
2113	610 Cascade Ave SW	Atlanta	GA	30310	(404)758-2312	Tara Boulevard Restaurant Corp
3846	Hartsfield Jackson Atlanta Airport Concourse D" F-8A	Atlanta	GA	30320	(404)768-2799	Mack II Inc
4522	839 Cleveland Avenue	Atlanta	GA	30315	(404)766-0170	Tara Boulevard Restaurant Corp
4625	Hartsfield Airport, Concourse ' B"	Atlanta	GA	30320	(404)763 1444	Mack II Inc
4638	12 Broad Street SW #A (@ Five Points)	Atlanta	GA	30303	(404)525-5950	Janco Central, Inc

Rest #	Restaurant Location	City	State	Zip	Telephone	Entity
5973	4555 Roswell Road	Atlanta	GA	30342	(404)255-1909	Nashville Restaurant Management LLC
10790	3519 Camp Creek Parkway	Atlanta	GA	30344	(404)344-8808	Tara Boulevard Restaurant Corp
11405	1211 Moreland Avenue	Atlanta	GA	30316	(404)627-2790	Tara Boulevard Restaurant Corp
11583	Atlanta Hartsfield Jackson Intl Airport Atrium	Atlanta	GA	30320	(404)530-3298	Mack II Inc
4423	450 Walton Way	Augusta	GA	30901	(706)722 5392	RRG Inc
4424	3209 Deans Bridge Rd	Augusta	GA	30906	(706)790 9426	RRG, Inc
4426	2802 Wrightsboro Rd	Augusta	GA	30909	(706)733 0843	RRG Inc
5656	1830 EW Connector	Austell	GA	30106	(678)945-7665	Nashville Restaurant Management LLC
927	3319 Altama Ave	Brunswick	GA	31520	(912)265-0064	Sailormen Inc
2537	1817 Glynn Ave	Brunswick	GA	31520	(912)267 0641	Sailormen Inc
11702	683 Hwy 53	Calhoun	GA	30701	(706)625-7655	Nashville Restaurant Management, LLC
4954	981 Cassville White Rd	Cartersville	GA	30120	(770)607-8885	TA Operating LLC
11417	6125 Old National Hwy	College Park	GA	30349	(770)996-9450	Tara Boulevard Restaurant Corp
2747	2340 Wynnton Rd	Columbus	GA	31917	(706)322-5950	A&P Food Svcs Inc
11132	4501 River Road	Columbus	GA	31904	(706)494-5900	11132 Restaurant Corp
10658	1638 GA Hwy 138 SE	Conyers	GA	30013	(770)602 1637	Tara Boulevard Restaurant Corp
7036	985 Market Place Blvd	Cumming	GA	30041	(678)455-4575	7036 Restaurant Corp
11807	1247 N Glenwood Avenue	Dalton	GA	30721	(706)529 3359	Nashville Restaurant Management LLC
11573	429 Powder Center Drive	Dawsonville	GA	30534	(706)216-4557	Sarina Restaurants Inc
2587	3506 Memorial Dr	Decatur	GA	30032	(404)289 5229	Tara Boulevard Restaurant Corp
8805	2665 Wesley Chapel Rd	Decatur	GA	30034	(404)286-8889	Tara Boulevard Restaurant Corp
10354	2578 Candler Rd	Decatur	GA	30032	(404)381 3330	Tara Boulevard Restaurant Corp
11262	9541 Highway 5 (Bill Arp Rd)	Douglasville	GA	30135	(678)303-4667	Tara Boulevard Restaurant Corp
11404	5753 Fairburn Rd	Douglasville	GA	30134	(678)766-1948	Tara Boulevard Restaurant Corp
4455	214 Central Drive E	Dublin	GA	31027	(478)275-0001	CCC Restaurant Enterprises LLC
3287	1635 Pleasant Hill Rd	Duluth	GA	30096	(770)806-8620	Nashville Restaurant Management LLC
4448	100 E Walnut St	Eatonton	GA	31024	(706)484-9884	CCC Restaurant Enterprises, LLC
10524	242 Banks Crossing	Fayetteville	GA	30214	(770)460-5053	Tara Boulevard Restaurant Corp
11699	2650 Dixie Road	Fort Benning	GA	31905	(706)685-9645	A A F E S
4589	Bldg 38200 - 3rd Avenue	Ft Gordon	GA	30905	(706)772-9742	A A F E S
2616	703 Gluick Avenue (Bldg 703)	Ft Stewart	GA	31314	(912)368-0134	A A F E S
2102	821 Jesse Jewel Parkway SW	Gainesville	GA	30501	(770)534-1778	PFC Inc
11650	1411 Hwy 16	Griffin	GA	30223	(404)766 2727	Tara Boulevard Restaurant Corp
4425	2491 Tobacco Road	Hephzibah	GA	30815	(706)793 3126	RRG Inc
3593	615 E Oglethorpe Ave (State Rd 84)	Hinesville	GA	31313	(912)876-6776	Sailormen Inc
11281	5329 Wendy Bagwell Pkwy	Hiram	GA	30141	(678)567-9227	Nashville Restaurant Management LLC
4804	6553 Tara Blvd	Jonesboro	GA	30236	(770)477-8084	Tara Boulevard Restaurant Corp
11122	1105 East King Avenue	Kingsland	GA	31548	(912)882-3111	TA Operating LLC
5336	5660 Jonesboro Road	Lake City	GA	30260	(678)422-7912	Tara Boulevard Restaurant Corp
11568	6901 Lake Park Bellville Road	Lake Park	GA	31636	(229)559 5113	TA Operating LLC
11179	290 Grayson Hwy	Lawrenceville	GA	30046	(678)985 9100	Lilburn Restaurants LLC
7109	4865 Stone Mountain Hwy	Lilburn	GA	30047	(678)344-4764	Tara Boulevard Restaurant Corp
7152	4123 US Hwy 29	Lilburn	GA	30047	(678)380 5776	Lilburn Restaurants, LLC
11317	608 Thornton Rd	Lithia Springs	GA	30122	(770-944-0898	Nashville Restaurant Management LLC

Rest #	Restaurant Location	City	State	Zip	Telephone	Entity
5660	3001 Panola Road	Lithonia	GA	30058	(770)987 3484	Tara Boulevard Restaurant Corp
4429	102 Hwy 1 Bypass S	Louisville	GA	30434	(478)625 9479	RRG Inc
4005	6077 Mableton Pkwy SE	Mableton	GA	30126	(770)944-3441	Nashville Restaurant Management LLC
4573	742 Shurling Drive	Macon	GA	31211	(478)741 4422	Sailormen Inc
4710	3246 Mercer University Drive	Macon	GA	31210	(478)742-3033	Sailormen Inc
4324	2021 Eatonton Road	Madison	GA	30650	(706)342-4176	TA Operating LLC
3121	2691 Windy Hill Rd SE	Marietta	GA	30067	(770)612 1848	Nashville Restaurant Management LLC
10562	159 South Cobb Parkway	Marietta	GA	30060	(770)420-8800	Tara Boulevard Restaurant Corp
4427	431 Belair Rd	Martinez	GA	30907	(706)868 9991	RRG Inc
11651	908 Old Industrial Blvd	McDonough	GA	30243	(678)782-7608	Tara Boulevard Restaurant Corp
4449	315 Highway 25 North	Millen	GA	30442	(912)982 1272	RRG, Inc
10878	955 E Spring Street	Monroe	GA	30655	(770)266-0025	Bareenbanu Inc
10493	7050 Jimmy Carter Blvd	Norcross	GA	30092	(770)242 8721	Nashville Restaurant Management LLC
8216	4401 US Hwy 17	Richmond Hill	GA	31324	(912)756-3381	TA Operating LLC
2107	6717 Highway 85	Riverdale	GA	30274	(770)997 7104	Tara Boulevard Restaurant Corp
11353	982 Macon Street	Robins AFB	GA	31098	(478)929 0690	A A F E S
11597	2207 Shorter Avenue NW	Rome	GA	30165	(706)238-5200	Nashville Restaurant Management LLC
8849	10777 Alpharetta Hwy	Roswell	GA	30076	(770)552-4817	8849 Restaurant Corp
2048	605 Martin Luther King Jr Blvd	Savannah	GA	31401	(912)233-1294	K Weilbaecher Enterprises
2256	2514 Bull Street	Savannah	GA	31401	(912)234-8028	K. Weilbaecher Enterprises
2366	2060 E Victory Dr	Savannah	GA	31404	(912)238-0420	K Weilbaecher Enterprises
10311	Hunter AAF Popeyes 931B Duncan Avenue	Savannah	GA	31304	(912)459-0086	A A F E S
11090	3350 South Cobb Drive	Smyrna	GA	30080	(770)438-9500	Nashville Restaurant Management LLC
3535	2330 Ronald Reagan Pkwy	Snellville	GA	30078	(770)736-8633	Nashville Restaurant Management LLC
2482	536 Fair Road	Statesboro	GA	30458	(912)681-1078	Boro Chic Foods Inc
10683	5557 N Henry Blvd	Stockbridge	GA	30281	(770)506-0514	Tara Boulevard Restaurant Corp
8806	4815 Redan Rd	Stone Mountain	GA	30088	(404)297 8503	Tara Boulevard Restaurant Corp
4624	2525 E Pinetree Blvd	Thomasville	GA	31792	(229)558 9008	Sailormen Inc
4430	651 Main St	Thomson	GA	30824	(706)595-9907	RRG, Inc
2676	3189 Tucker Norcross Rd	Tucker	GA	30084	(770)939 6872	Nashville Restaurant Management LLC
11687	3896 LaVista Road	Tucker	GA	30084	(770)621-9222	Nashville Restaurant Management LLC
4574	2119 Bemiss Rd	Valdosta	GA	31602	(229)249-8330	Sailormen Inc
11233	3101 East 1st Street	Vidalia	GA	30474	(912)386-4445	Ellis Square Foods, LLC
4437	1515 E Union Street	Vienna	GA	31092	(229)268-9644	CCC Restaurant Enterprises LLC
4000	744 Richard Russell Pkwy	Warner Robins	GA	31088	(478)929 4448	Sailormen Inc
11927	2106 Memorial Drive	Waycross	GA	31501	(912)285-1010	Mahjabin, Inc
4431	534 Liberty St	Waynesboro	GA	30830	(706)554 9951	RRG Inc
10843	126 E May Street	Winder	GA	30680	(678)963-5471	10843 Restaurant Corp
10340	7th & Chicago APO AP 964543	Anderson Air Force Base	Guam	96543	(671) 653 1136	AAFES
7328	Main Exchange (Nexcom) NS Guam Tamuning	Guam	Guam	96540	(671) 564-4639	Global Food Services LLC James Alexander Noblr &
3056	Schofield Barracks Bldg 677	Fort Shafter/Pearl Harbor	HI	96857	(808) 423 0333	AAFES
4859	1232 Hanger Ave	Hickham AFB	HI	96853	(808) 423 7203	AAFES
2398	1515 Dillingham Blvd	Honolulu	HI	96817	(808) 841-4285	Pops Inc
7264	NEX - Pearl Harbor Mall - 4275 Radford Dr #2	Honolulu	HI	96818	(808) 422-8440	Pops Inc

Rest #	Restaurant Location	City	State	Zip	Telephone	Entity
11474	647 Kapalulu Ave	Honolulu	HI	96816	(808) 739 8518	Pops Inc
11839	95 124 Meheula Highway	Mililani	HI	96789	(808) 841-6600	Pops Inc
8635	#95 059 Farrington Hwy- Space E3-1	Waipahu	HI	96797	(808) 678-3550	Pops Inc
2362	8840 W Fairview Ave	Boise	ID	83704	(208)376-1266	Swiars Fairview, LLC
11936	1612 South Broadway Avenue	Boise	ID	83706	(208)576-6644	Norcal Cajun Foods II Inc
11925	5005 Cleveland Boulevard	Caldwell	ID	83605	(208)402-6264	Norcal Cajun Foods II Inc
4244	625 Gunfighter Ave-Bldg 2700	Mountain Home AFB	ID	83648	(208)832 4813	A A F E S
11849	1325 North Happy Valley Road	Nampa	ID	83687	(208)899-4020	Norcal Cajun Foods II Inc
3801	2390 Homer M Adams Pkwy	Alton	IL	62002	(618)462-6702	HZ Ops Holdings Inc
10705	483 E Route 173	Antioch	IL	60002	(847)395-0099	Ismaili & Khowaja Group Inc
2119	7 W Dundee Rd	Arlington Heights	IL	60004	(847)398-7733	MTB Foods Inc
2856	4427 Fox Valley Center Dr	Aurora	IL	60504	(630)898 4964	JTB Foods Inc
12069	511 W Irving Park Road	Bensenville	IL	60106	(630)595 6333	ARPS of Bensenville Inc
2631	6935 Cermack Rd	Berwyn	IL	60402	(708)484 2737	Haberkorn Joseph M Individual
3002	405 W Army Trail Rd	Bloomingdale	IL	60108	(630)893-1070	Food Movers Two Ltd Partnership
10142	2003 E Empire St	Bloomington	IL	61704	(309)662-6547	Wali Enterprises, LLC
2584	12100 Western Ave	Blue Island	IL	60406	(708)597 3401	Cajun Style Fast Food Inc
3081	257 S Bolingbrook Dr	Bolingbrook	IL	60440	(630)759 0037	Rasner Companies Inc
11356	545 South Kennedy Drive	Bradley	IL	60915	(815)802-8040	ABYZ Inc
2387	9001 S Harlem Ave	Bridgeview	IL	60455	(708)599 6275	MTB Foods Inc
2556	4809 W 77th St	Burbank	IL	60459	(708)423-7744	Burbank Chicken LLC
2063	1999 Sibley Blvd	Calumet City	IL	60409	(708)862-9900	Kassam Enterprises Inc
2928	799 River Oaks Dr	Calumet City	IL	60409	(708)891-0020	Kassam Enterprises, Inc
5789	4 W Sibley Blvd	Calumet City	IL	60409	(708)832 2433	Cal City Investment Group, Inc
11926	500 East Walnut Street	Carbondale	IL	62901	(618)490-1636	Carbondale s Favorite Chicken LLC
10616	2180 Randall Road	Carpentersville	IL	60110	(847)551-1843	JTB Foods Inc
11548	912 W Bloomington Rd	Champaign	IL	61821	(217)954-1650	The Springfest Company
64	1959 W Howard St	Chicago	IL	60626	(773)764-9870	Antler Management Corp
2065	500 W Madison St	Chicago	IL	60661	(312)993 0011	Atrium Foods Inc
2135	17 S Wabash Ave	Chicago	IL	60603	(312)372-8855	M K P Enterprise, Inc
2367	2556 S California Ave	Chicago	IL	60608	(773)376-6765	America s Best Chicken Inc
2368	11350 S Halsted St	Chicago	IL	60628	(773)995-0527	Antler David M
2384	9516 S Vincennes Ave	Chicago	IL	60643	(312)238-7875	Antler Management Corp
2414	6340 N Broadway St	Chicago	IL	60660	(773)973-0330	Antler Management Corp
2423	10331 S Kedzie Ave	Chicago	IL	60655	(773)779 2200	Obiala, Edmund M
2438	5050 S Cicero Ave	Chicago	IL	60638	(773)284 0610	S Cicero Chicken LLC
2449	6321 N Lincoln Ave	Chicago	IL	60659	(773)588-8282	Nomi's Food Inc
2574	616 E 103rd St	Chicago	IL	60628	(773)468-3838	Antler David M
2703	5500 W North Ave	Chicago	IL	60639	(773)622-0911	Antler Management Corp
2756	5248 W Bellfort St	Chicago	IL	60641	(312)685-2204	Royal American Foods Inc
2812	346 E 95th St	Chicago	IL	60619	(773)295-4511	Brodersen Enterprises of Illinois LLC
2836	1949 W Fullerton Ave	Chicago	IL	60614	(773)235-4545	Food Movers Ltd
2857	1600 W Irving Park Rd	Chicago	IL	60613	(773)549-0202	Food Movers Ltd
2858	2800 W Diversey Ave	Chicago	IL	60647	(773)772 6768	Food Movers Ltd

Rest #	Restaurant Location	City	State	Zip	Telephone	Entity
2859	50 N Western Ave	Chicago	IL	60612	(312)829 2595	Antler Management Corp
2865	3204 S Ashland Ave	Chicago	IL	60608	(773)254-2200	Cajun Development, LLC
3026	3202 W Chicago Ave	Chicago	IL	60651	(773)638 8191	Food Movers Two Ltd Partnership
3044	1251 S Halsted St	Chicago	IL	60607	(312)243 7711	Starlight Inc
3696	3451 W Roosevelt Rd	Chicago	IL	60624	(773)521 1144	W Roosevelt Chicken LLC
4186	159 N Wabash Ave	Chicago	IL	60601	(312)807-3890	Wabash Foods Inc
5754	6622 W Fullerton Ave	Chicago	IL	60707	(773)237-4613	BNB Land Ventures, Inc
5798	4431 S Archer Ave	Chicago	IL	60632	(773)376-8236	D&G Foods Inc
9104	2355 W Addison Street	Chicago	IL	60618	(773)296 6545	JTB Foods Inc
10312	5353 N Harlem Avenue	Chicago	IL	60656	(773)792-9105	ARPS, Inc
10343	3352 W Lawrence Avenue	Chicago	IL	60625	(773)539 9289	Windy City Fast Food
10618	7250 South Western Avenue	Chicago	IL	60636	(773)767-3937	Haberkorn Joseph M Individual
10923	7430 S Stony Island Avenue	Chicago	IL	60617	(773)382 8336	Brodersen Enterprises of Illinois LLC
10926	818 E 47th St	Chicago	IL	60653	(773)788-6488	Brodersen Enterprises of Illinois, LLC
10927	300 E 35th St	Chicago	IL	60616	(312)488 1212	Brodersen Enterprises of Illinois LLC
10928	8732 S Stony Island Ave	Chicago	IL	60617	(773)366 8580	Brodersen Enterprises of Illinois LLC
10929	111 W 75th Street	Chicago	IL	60620	(773)649-9650	Brodersen Enterprises of Illinois LLC
11027	4866 N Milwaukee Avenue	Chicago	IL	60630	(773)685-4013	Maure Inc
11186	7617 S Racine Street	Chicago	IL	60620	(773)733 0077	Brodersen Enterprises of Illinois LLC
2963	4773 W Cermak Rd	Cicero	IL	60804	(708)863-0950	Cermak Chicken LLC
5381	5711 S La Grange Rd	Countryside	IL	60525	(708)579 6800	Haberkorn Co Inc IV
2907	1620 N Larkin Ave	Crest Hill	IL	60403	(815)729-3003	Rasner Companies Inc
11992	13601 S Cicero Avenue	Crestwood	IL	60445	(708)629 0026	Crestwood Chicken LLC
3231	7518 S Cass Ave	Darien	IL	60561	(630)963-5546	T&D Foods LLC
10517	775 E Pershing Rd	Decatur	IL	62526	(217)330 6126	Decatur Fast Food LLC
12124	435 South River Road	Des Plaines	IL	60016	224 938-9199	Des Plaines Chicken LLC
11772	103 N Main St	East Peoria	IL	61611	(309)699 0121	The Springfest Company
4737	1701 W Evergreen Avenue	Effingham	IL	62401	(217)347 7183	TA Operating LLC
3281	1616 Big Timber Rd	Elgin	IL	60123	(847)622 0026	Antler Management Corp
2579	2701 W 95th St	Evergreen Park	IL	60805	(708)424-9559	Evergreen Park Chicken LLC
2693	6011 N Illinois St	Fairview Heights	IL	62208	(618)398 4626	HZ Ops Holdings Inc
5788	18241 S Halsted St	Glenwood	IL	60430	(708)755-8860	Glenwood Investment Group Inc
4886	19 N 430 US Hwy 20	Hampshire	IL	60140	(847)683-4550	TA Operating LLC
10554	1380 W Irving Park Rd	Hanover Park	IL	60133	(630)837-2206	Sheldon Friedman
2442	15345 Wood St	Harvey	IL	60426	(708)333-6655	Golden Jubilee Enterprises Inc
2905	257 E Sibley	Harvey	IL	60426	(708)339 6550	Jubilee Enterprises Inc
5797	18240 S Kedzie Ave	Hazel Crest	IL	60429	(708)206-0745	Hazel Crest Chicken Inc
8539	2350 Ogden Avenue	Lisle	IL	60532	(630)527-7122	T&D Foods, LLC
8677	844 E Roosevelt Rd	Lombard	IL	60148	(630)932-0200	F&A Enterprises Inc
5262	5207 N Second St	Loves Park	IL	61111	(815)633-4342	Antler Management Corp
7336	3040 W 159th St	Markham	IL	60428	(708)339 8709	Markham Fast Food Inc
2393	1019 W Roosevelt Rd	Maywood	IL	60153	(708)345 0090	Haberkorn Joseph M, Individual
2906	2035 N Mannheim Rd	Melrose Park	IL	60160	(708)450 9500	Food Movers, Ltd
2422	14536 Pulaski Rd	Midlothian	IL	60445	(708)385 9991	Midlothian Fast Food Inc

Rest #	Restaurant Location	City	State	Zip	Telephone	Entity
2575	6939 Golf Rd	Morton Grove	IL	60053	(847)470-0990	Antler David M
3821	1790 W Algonquin Rd	Mt Prospect	IL	60056	(847)718-9000	Antler Management Corp
4870	4510 Broadway	Mt Vernon	IL	62864	(618)244 4242	TA Operating LLC
10586	224 Oak Creek Plaza	Mundelein	IL	60060	(847)949 4451	Sheldon Friedman
5959	414 S Lincolnway	N Aurora	IL	60542	(630)896 9722	QSC Ventures Inc
8678	5108 Clarence Drive	Naperville	IL	60564	(630)922 9897	G & E Development, LLC
2952	2141 Green Bay Rd	North Chicago	IL	60064	(847)689 3810	Food Movers Two Ltd Partnership
2453	610 Madison St	Oak Park	IL	60302	(708)524-1022	Haberkorn Joseph M Individual
2473	45 N Northwest Hwy	Palatine	IL	60067	(847)358-1700	Shama Management, Inc
8605	1800 N Knoxville Avenue	Peoria	IL	61603	(309)681-9248	Wali Enterprises LLC
5727	22198 Governors Hwy	Richton Park	IL	60471	(708)283 0230	Diamond Jubilee Enterprises Inc
5606	3509 E State St	Rockford	IL	61107	(815)399-1112	Antler Management Corp
7066	3622 Auburn St	Rockford	IL	61101	(815)961-9190	Antler Management Corp
8627	1245 Normantown Rd	Romeoville	IL	60446	(815)372-2867	T&D Foods, LLC
5424	221 E Rollins Rd	Round Lake Beach	IL	60073	(847)740-1793	BNB Land Ventures, Inc
10383	20 Surrey Brook Plaza	Sauk Village	IL	60411	(708)757-5863	Sauk Village Enterprises Inc
4941	702 E 162nd St	South Holland	IL	60473	(708)333-9405	South Holland Enterprises Inc
2546	2801 S Grand Ave E	Springfield	IL	62703	(217)753-0081	The Springfest Company
5809	2496 S Wabash Avenue	Springfield	IL	62704	(217)793-9280	The Springfest Company
2900	7001 W 159th St	Tinley Park	IL	60477	(708)532-3683	MTB Foods Inc
3176	1300 N Lewis Ave	Waukegan	IL	60085	(847)263-1916	Antler Management Corp
10761	1730 N Neltnor Blvd	West Chicago	IL	60185	(630)231-2300	ARPS of W Chicago LLC
5953	1425 S Eastwood Drive	Woodstock	IL	60098	(815)338 2090	R M E A Enterprises Inc
11413	3300 North First Avenue	Evansville	IN	47710	(812)423-4291	Evansville Favorite Chicken Inc
8858	2615 S Clinton Street	Ft Wayne	IN	46803	(260)456-0900	LP&P Foods LLC
2326	1080 Broadway	Gary	IN	46402	(219)883-2824	Antler, David M
2566	452 W Ridge Rd	Griffith	IN	46319	(219)923-9488	MTB Foods Inc
2969	6740 Indianapolis Blvd	Hammond	IN	46324	(219)844-3448	SN Food Corp
5954	1718 E 10th St	Jeffersonville	IN	47130	(812)282-7674	Pop-I-Co, Inc
8218	1201 Ripley St	Lake Station	IN	46405	(219)962-6552	TA Operating LLC
2419	1555 E 82nd Ave	Merrillville	IN	46410	(219)791 0046	MTB Foods Inc
8582	2420 Hickory Rd	Mishawaka	IN	46545	(574)968 0014	Northern Indiana Foods II Inc
10793	1600 W Hwy 20 Exit 22	Porter	IN	46403	(219)926-8566	TA Operating LLC
3233	750 W US Highway 30	Schererville	IN	46375	(219)322-5107	Schererville Chicken Inc
2278	2605 Lincoln Way W	South Bend	IN	46628	(219)232-0000	Northern Indiana Foods Inc
9928	5930 E State Rd 334	Whitestown	IN	46075	(317)769-3291	TA Operating LLC
11337	3831 8th Street SW	Altoona	IA	50009	(515)967-6313	DPM Altoona, LLC
11950	370 Blairs Ferry Road NE	Cedar Rapids	IA	52402	(319)899-6846	SASAJ LLC
5273	3440 W Broadway	Council Bluffs	IA	51501	(712)388-0738	Eat Out Now Inc
10342	4140 Merle Hay Road	Des Moines	IA	50310	(515)251-7670	McConnell Drew
10628	6230 SE 14th St	Des Moines	IA	50320	(515)285-1900	Drew McConnell individually
10694	4015 Lowes Blvd	Waterloo	IA	50701	(319)234 2393	SASAJ L L C
4788	2210 Trooper Drive	Ft Riley	KS	66442	(785)784-4200	A A F E S
10577	329 N Main Street	Lansing	KS	66043	(913)351 3333	Crystal Lake Partners Inc

Rest #	Restaurant Location	City	State	Zip	Telephone	Entity
2721	6821 Johnson Dr	Mission	KS	66202	(913)262-1661	Crystal Lake Partners, Inc
5257	15204 W 119th St	Olathe	KS	66062	(913)768-8778	Crystal Lake Partners Inc
12032	2125 North 9th Street	Salina	KS	67401	785 825-7723	TA Operating LLC
2103	1350 N Hillside St	Wichita	KS	67214	(316)682 6567	Wil Ken Enterprises Inc
2800	1211 N Broadway St	Wichita	KS	67214	(316)269-4322	Wil-Ken Enterprises Inc
10147	1623 S Seneca St	Wichita	KS	67213	(316)260 9555	Wil-Ken Enterprises Inc
10530	4232 W Central Avenue	Wichita	KS	67212	(316)440-4580	Wil Ken Enterprises Inc
11254	3131 N Rock Road	Wichita	KS	67226	(316)425-2394	Wil Ken Enterprises Inc
11260	502 Main Street	Covington	KY	41011	(859)261-8555	HZ Ops Holdings Inc
5890	1875 Dixie Avenue	Elizabethtown	KY	42701	(270)360-8887	E-Townpop LLC
5260	7777 Burlington Rd	Florence	KY	41042	(859)371-7166	TA Operating LLC
10570	Ft Campbell Army Airfield Bldg 2840 2610 Indiana Avenue	Ft Campbell	KY	42223	(270)439-2019	A A F E S
12107	115 East New Circle Road	Lexington	KY	40505	859-367-0554	HMK POP LLC
5551	5003 Preston Hwy	Louisville	KY	40213	(502)969-5056	North Preston LLC
5671	3317 Bardstown Rd	Louisville	KY	40218	(502)459-3770	3317 Bardstown Road LLC
5745	7528 Dixie Hwy	Louisville	KY	40258	(502)933 3633	South Dixie Hwy LLC
11848	12206 Shelbyville Rd	Louisville	KY	40243	(502)653 7590	HMK-POP, LLC
9934	2090 Lone Oak Road	Paducah	KY	42003	(270)534-8733	Cajun Partners, LLC
2621	501 Veterans Memorial Dr	Abbeville	LA	70510	(337)893-4284	SRG New Iberia LLC
2888	1001 MacArthur Dr	Alexandria	LA	71303	(318)442-4457	Antoon Thomas A
2178	3701 MacArthur Dr	Alexandria	LA	71302	(318)443-6325	Antoon Thomas A
9114	1209 W Oak Street	Amite	LA	70422	(985)748-5123	S&D Spicy Kitchens LLC
10774	2912 Hwy 90 West	Avondale	LA	70094	(504)436-2440	Chicken on the run LLC
3027	1940 Main St	Baker	LA	70714	(225)778-0184	SRG Baton Rouge LLC
2116	111 Hall Street	Bastrop	LA	71220	(318)283-0242	A&M Operating Company Inc
2039	10706 Florida Blvd	Baton Rouge	LA	70815	(225)218-6167	SRG Baton Rouge II LLC
2688	2137 Staring Ln	Baton Rouge	LA	70810	(225)766-1700	SRG Baton Rouge, LLC
2820	11413 Reulet Ave	Baton Rouge	LA	70816	(225)272 0785	SRG Baton Rouge II LLC
2855	5275 Government St	Baton Rouge	LA	70806	(225)929 7098	SRG Baton Rouge II LLC
3099	9376 Greenwell Springs Rd	Baton Rouge	LA	70814	(225)924-3267	SRG Baton Rouge LLC
3125	5120 Jones Creek Road	Baton Rouge	LA	70817	(225)751 8050	SRG Baton Rouge II LLC
3159	2265 ONeal Lane	Baton Rouge	LA	70816	(225)751-9617	SRG Baton Rouge II LLC
3239	3777 Choctaw Dr	Baton Rouge	LA	70805	(225)357 3600	SRG Baton Rouge LLC
3279	5946 Airline Hwy	Baton Rouge	LA	70805	(225)355 4441	SRG Baton Rouge II, LLC
10502	18281 Highland Road	Baton Rouge	LA	70810	(225)753-8981	SRG Capital City Holdings LLC
10588	10613 Burbank Drive	Baton Rouge	LA	70810	(225)239-5415	SRG Capital City Holdings LLC
10665	14575 Wax Road	Baton Rouge	LA	70818	(225)302-7317	SRG Capital City Holdings LLC
2477	8144 Hwy 23	Belle Chasse	LA	70037	(504)394-1505	St Charles Foods Inc
2515	206 Superior Ave	Bogalusa	LA	70427	(985)732-4200	Pontchartrain Foods Inc
2188	2104 Airline Drive	Bossier City	LA	71111	(318)746 6960	SRG ARK-LA-TX, LLC
3996	3820 Industrial	Bossier City	LA	71111	(318)741 6788	SRG ARK LA TX LLC
5613	13210 Hwy 90	Boutte	LA	70039	(985)785 1377	St Charles Foods Inc
4222	2021 Reese Street	Breaux Bridge	LA	70517	(337)332 3619	SRG Capital City Holdings LLC

Rest #	Restaurant Location	City	State	Zip	Telephone	Entity
5487	1040 Baker Hughes Rd	Broussard	LA	70518	(337)365-8033	SRG Capital City Holdings LLC
4213	3920 N E Evangeline Truway	Carencro	LA	70520	(337)886-0677	SRG Grand Coteau LLC
4670	7213 Hwy 165	Columbia	LA	71418	(318)649 7005	A&M Operating Company Inc
2340	2801 N Highway 190	Covington	LA	70433	(985)893 5085	Pontchartrain Foods Inc
2279	2610 N Parkerson Avenue	Crowley	LA	70526	(337)783 7546	SRG Jennings LLC
3215	2200 S Range Ave	Denham Springs	LA	70726	(225)664-2656	SRG Baton Rouge II LLC
10755	18320 Cooper Street	Denham Springs	LA	70726	(225)638 5901	SRG Capital City Holdings LLC
3098	920 E Fourth St	DeQuincy	LA	70633	(337)786-4880	Idora Inc
2501	421 N Pine St	DeRidder	LA	70634	(337)462 3551	Idora, Inc
2874	13510 Longview Rd	Destrehan	LA	70047	(504)764 1231	St Charles Foods Inc
2700	1345 Highway 1 S	Donaldsonville	LA	70346	(225)473-2704	SRG Capital City Holdings LLC
2634	2311 W Laurel Ave	Eunice	LA	70535	(337)546 0266	SRG Eunice, LLC
4067	412 S Main Street	Farmerville	LA	71241	(318)368-0700	Branch Peter C & Deborah
1411	1501 Joe Hoy Dr	Franklin	LA	70538	(985)828-0931	SRG New Iberia LLC
4065	1420 Washington St	Franklinton	LA	70438	(504)839-9234	Premium Food Concepts Inc
2356	151 Airline Hwy	Gonzales	LA	70737	(225)647-2838	SRG Capital City Holdings LLC
4013	2702 W Hwy 30	Gonzales	LA	70737	(225)647-7119	SRG Capital City Holdings LLC
5628	982 Hwy 3125	Gramercy	LA	70052	(225)869-6060	SRG Capital City Holdings LLC
4309	412 W Martin Luther King Dr	Grand Coteau	LA	70541	(337)662-5014	Manning Menard Oil Co Inc
2098	275 S Morrison Blvd	Hammond	LA	70403	(504)345-8486	S&D Spicy Kitchens LLC
10900	14274 W University Avenue	Hammond	LA	70401	(985)542-0174	S&D Spicy Kitchens LLC
11572	43103 Airport Road	Hammond	LA	70403	(985)429-1380	S&D Spicy Kitchens LLC
3194	1545 Lapalco Blvd	Harvey	LA	70058	(504)363-9169	Spicy Express Inc
10338	3017 Grand Point Hwy	Henderson	LA	70517	(337)332-0992	SRG Capital City Holdings LLC
2099	6509 W Park Ave	Houma	LA	70364	(985)868 9318	S&D Spicy Kitchens, LLC
2672	1151 Grand Caillou Rd	Houma	LA	70363	(985)872-0863	S&D Spicy Kitchens, LLC
3068	709 W Tunnel Blvd	Houma	LA	70360	(985)868-5113	S&D Spicy Kitchens LLC
4950	2529 E Oak St	Jena	LA	71342	(318)992 0006	A&M Operating Company Inc
2205	1629 Elton Road	Jennings	LA	70546	(337)824-4655	SRG Jennings LLC
10655	135 Richard Zuber Thruway	Jonesboro	LA	71251	(318)259 8840	Mabo Investments LLC
10713	506 Avenue 6	Kentwood	LA	70444	(985)229 0709	SRG Capital City Holdings LLC
2197	1603 W Airline Hwy	La Place	LA	70068	(985)652 3030	Southern Cuisine Inc
2220	1300 W Pinhook Rd	Lafayette	LA	70503	(337)235 1587	SRG Lafayette LLC
2498	2805 Verot School Road	Lafayette	LA	70508	(337)981 5257	SRG Lafayette LLC
2736	2404 W Congress St	Lafayette	LA	70506	(337)234 4112	SRG Lafayette LLC
3495	3500 W Pinhook Road	Lafayette	LA	70508	(337)837 3951	SRG Lafayette LLC
4858	2216 Ambassador Caffery Pkwy	Lafayette	LA	70506	(337)993-9573	SRG Lafayette LLC
5319	200 E Willow St	Lafayette	LA	70501	(337)237-1630	SRG Lafayette LLC
10858	6808 Johnston Street	Lafayette	LA	70503	(337)981-0901	SRG Lafayette LLC
2089	2710 Gertsner Memorial Dr	Lake Charles	LA	70601	(337)474-1475	Idora Inc
2223	125 W Prien Lake Rd	Lake Charles	LA	70601	(337)474 0093	Idora Inc
2258	301 N Enterprise Blvd	Lake Charles	LA	70601	(337)436-6130	Idora Inc
2518	901 Country Club Rd	Lake Charles	LA	70605	(337)474 2134	Idora, Inc
2355	13952 W Main St	LaRose	LA	70373	(504)693 4616	SRG Capital City Holdings LLC

Rest #	Restaurant Location	City	State	Zip	Telephone	Entity
2512	2410 S 5th St	Leesville	LA	71446	(337)238-5935	Kada Inc
2181	701 N Causeway Blvd	Mandeville	LA	70448	(985)626-4010	Pontchartrain Foods Inc
11357	68182 Hwy 59	Mandeville	LA	70471	(985)234-1016	Pontchartrain Foods Inc
10730	412 Washington Avenue	Mansfield	LA	71052	(318)872 2190	Mabo Investments LLC
2937	774 Tunica Dr E	Marksville	LA	71351	(318)253 5499	Shelton Development Co LLC
2013	7100 Westbank Expy	Marrero	LA	70072	(504)347 3206	Spicy Express Inc
11401	1050 Homer Rd	Minden	LA	71055	(318)299-3920	Mabo Investments LLC
2055	1950 Louisville Ave	Monroe	LA	71201	(318)323 1425	Sailormen, Inc
2074	700 Sterlington Road	Monroe	LA	71203	(318)343-0980	Sailormen Inc
3179	1713 MLKing Jr	Monroe	LA	71202	(318)325-1290	Sailormen Inc
2204	6414 Highway 90 East	Morgan City	LA	70380	(985)385-3711	S&D Spicy Kitchens LLC
4153	1300 Southeast Blvd	Morgan City	LA	70380	(985)399 7200	SRG New Iberia LLC
10368	400 Sam Houston Jones Parkway	Moss Bluff	LA	70611	(337)855-0642	Idora Inc
2966	218 South Dr	Natchitoches	LA	71457	(318)352 9663	Mabo Investments, LLC
10608	5101 University Pkwy	Natchitoches	LA	71457	(318)356-9220	Mabo Investments LLC
2096	1108 E Saintt Peter St	New Iberia	LA	70560	(337)367 2278	SRG New Iberia LLC
2517	1133 W Main St	New Iberia	LA	70560	(337)367-2254	SRG New Iberia LLC
3289	217 Highway 165 S	Oakdale	LA	71463	(318)335-1075	KADA Inc
2354	921 S Union Street	Opelousas	LA	70570	(337)942 7083	SRG Eunice LLC
3006	2721 Highway 28 E	Pineville	LA	71360	(318)445 9480	Antoon Thomas A
4466	3508 Monroe Hwy	Pineville	LA	71360	(318)641 6142	Antoon Corp
2643	24615 Hwy 1	Plaquemine	LA	70764	(504)687 0811	TAR Enterprises
2844	1163 Highway 51	Ponchatoula	LA	70454	(504)386-7602	S&D Spicy Kitchens LLC
3787	290 Lobdell Hwy	Port Allen	LA	70767	(504)346 1884	SRG Baton Rouge II LLC
3792	17224 Airline Hwy	Prairieville	LA	70769	(225)677-8218	SRG Capital City Holdings LLC
10636	13401 Hwy 73	Prairieville	LA	70769	(225)744 3048	SRG Capital City Holdings LLC
2635	4556 Hwy 1 Sugarland Shopping Ctr	Raceland	LA	70395	(504)537 7993	SRG Capital City Holdings LLC
3094	1423 The Boulevard	Rayne	LA	70578	(337)334 5164	SRG Jennings LLC
3684	#4 McGowan St	Rayville	LA	71269	(318)728 4499	A&M Operating Company Inc
2781	501 W California Ave	Ruston	LA	71270	(318)251-0516	Sailormen, Inc
11585	704 I-10 S Frontage Road	Scott	LA	70583	(337)261-4087	SRG Scott Property LLC
2111	525 E 70th St	Shreveport	LA	71106	(318)865-4491	SRG ARK-LA-TX LLC
2112	3565 Greenwood Rd	Shreveport	LA	71109	(318)635 4240	SRG ARK-LA TX, LLC
3650	9094 Mansfield Rd	Shreveport	LA	71118	(318)688-0947	SRG ARK-LA TX LLC
8638	4459 Pines Rd	Shreveport	LA	71119	(318)635-1007	SRG ARK-LA TX LLC
10719	1910 N Market Street	Shreveport	LA	71107	(318)629-0365	SRG ARK-LA-TX LLC
11074	8640 Youree Drive	Shreveport	LA	71115	(318)798-1774	SRG ARK-LA TX LLC
2054	184 Hwy 190	Slidell	LA	70458	(985)641-3644	Pontchartrain Foods Inc
11826	1801 East Gause Blvd	Slidell	LA	70461	(985)649-3456	Pontchartrain Foods Inc
4860	7330 John LeBlanc Road	Sorrento	LA	70778	(225)675-5707	SRG Capital City Holdings, LLC
2893	2312 N Main St	St Martinville	LA	70582	(337)394-6083	SRG Capital City Holdings LLC
2083	1613 Ruth St	Sulphur	LA	70663	(337)527-8297	Idora Inc
3164	102 N City Service Drive	Sulphur	LA	70663	(337)625 7181	Idora, Inc
3434	410 E Green St	Tallulah	LA	71282	(318)574-2442	A&M Operating Company Inc

Rest #	Restaurant Location	City	State	Zip	Telephone	Entity
9112	700 North Canal Blvd	Thibodaux	LA	70301	(985)446-3051	S&D Spicy Kitchens, LLC
2749	1515 Carter St	Vidalia	LA	71373	(318)336-5269	Pontchartrain Foods, Inc
3264	401 Tate Cove Rd	Ville Platte	LA	70586	(337)363 3884	S&D Spicy Kitchens LLC
2156	210 Thomas Rd	W Monroe	LA	71291	(318)387 3916	Sailormen, Inc
5352	28710 Walker Road South	Walker	LA	70785	(225)791-6000	SRG Capital City Holdings LLC
7245	34579 Hwy 16 North	Watson	LA	70706	(225)667 3551	SRG Capital City Holdings LLC
2457	1601 Sampson St	Westlake	LA	70669	(337)433-5636	Idora Inc
3497	3610 Front St	Winnsboro	LA	71295	(318)435-7100	A&M Operating Company Inc
10892	20401 Old Scenic Highway	Zachary	LA	70791	(225)654-8534	SRG Baton Rouge II LLC
3064	Kennebunk North and South Travel Plaza Mile Marker 24 North	Kennebunk	ME	04043	(207)985-9153	HMS Host Family Restaurants Inc
2711	9147 Riggs Rd	Adelphi	MD	20783	(301)434-1450	Janjer Enterprises Inc
2491	22 Defense St	Annapolis	MD	21401	(410)224-8210	Charles Brothers Inc II
2200	300 N Broadway	Baltimore	MD	21231	(410)558 1157	Broadway Chicken LLC
2778	2016 E Joppa Rd	Baltimore	MD	21234	(410)665 2277	Joppa Chicken LLC
2869	2301 Liberty Heights Ave	Baltimore	MD	21215	(410)523 3600	Popeyes of Mondawmin Inc
2872	1311 Merritt Blvd	Baltimore	MD	21222	(410)288-6069	Merritt Chicken LLC
3117	5002 York Rd	Baltimore	MD	21212	(410)323-4313	York Road Chicken, LLC
3236	4408 Edmondson Ave	Baltimore	MD	21229	(443)438-7721	Edmondson Chicken LLC
3415	5002 Sinclair Ln	Baltimore	MD	21206	(410)483 6082	Sinclair Chicken LLC
4566	3400 Pulaski Highway	Baltimore	MD	21224	(410)342 0139	Pulaski Chicken LLC
4567	6642 Belair Rd	Baltimore	MD	21206	(410)444 4377	Belair Chicken LLC
5721	1811 N Rolling Road	Baltimore	MD	21244	(410)277-8576	Security Chicken LLC
11924	2157 Patapsco Avenue	Baltimore	MD	21230	443-924-1917	Patapsco Chicken LLC
11952	2000 North Howard Street	Baltimore	MD	21218	(410)244-7180	Howard Chicken LLC
10134	11428 Cherry Hill Road	Beltsville	MD	20705	(301)937-3213	Wakeel Enterprises Inc
11116	Montgomery Mall Food Court 7101 Democracy Blvd	Bethesda	MD	20817	(301)365-1445	Sivnam Enterprises Inc
3090	15480 Annapolis Rd	Bowie	MD	20715	(301)805 4948	Janjer Enterprises Inc
2544	5317 Governor Ritchie Hwy	Brooklyn Park	MD	21225	(410)354 0491	Charles Brothers Inc
11923	45350 Alton Lane	California	MD	20619	(240)237 8176	Janjer Enterprises Inc
11476	209 Sunburst Hwy	Cambridge	MD	21613	(410)228-2409	Cambridge Favorite Chicken LLC
3262	6400 Baltimore National Pike	Catonsville	MD	21228	(410)744-0030	Catonsville Chicken LLC
10103	30263 Triangle Drive	Charlotte Hall	MD	20622	(301)290-5140	Janjer Enterprises, Inc
2476	8817 Woodyard Rd	Clinton	MD	20735	(301)856-3390	Janjer Enterprises Inc
4630	1 Cranbrook Road	Cockeysville	MD	21030	(410)667-0229	Cockeysville Chicken LLC
2712	5320 Marlboro Pike	District Heights	MD	20747	(301)568-1888	Janjer Enterprises Inc
2853	8199 Ocean Gateway	Easton	MD	21601	(410)820-4005	Easton Chicken LLC
3754	98 Central Ave E	Edgewater	MD	21037	(410)956-3539	Charles Brothers Inc III
4102	1011 Woodbridge Ctr Way	Edgewood	MD	21040	(410)402 1174	Edgewood Chicken LLC
2132	106 Big Elk Mall Rt 40	Elkton	MD	21921	(410)392-2296	Elkton Chicken, LLC
11591	1211 Eastern Boulevard	Essex	MD	21221	(410)687-2428	Amish & Ashish Parikh, individually
3656	5721 A Buckeystown Pike	Frederick	MD	21704	(301)662-6402	Marietta Mgmt Svc Corp
8952	1403 W Patrick Street	Frederick	MD	21702	(301)620-0786	David Ho
2841	-417 N Frederick Ave	Gaithersburg	MD	20877	(301)670-6768	M C Chickens Ltd Ptnrship

Rest #	Restaurant Location	City	State	Zip	Telephone	Entity
2196	1086 State Route 3 N	Gambrills	MD	21054	(410)721-7456	Charles Brothers Inc
3897	18074 Mateny Rd	Germantown	MD	20874	(301)540-8380	Washington s Favorite Chicken IV Inc
7327	19911-A Frederick Rd	Germantown	MD	20876	(301)528-2335	Germantown Chickens Ltd
3894	7009 Ritchie Hwy	Glen Burnie	MD	21061	(410)590-9422	Charles Brothers Inc III
11071	1810 Crain Hwy S	Glen Burnie	MD	21061	(410)590-5900	Charles Bros Inc III
2568	6224 Greenbelt Rd	Greenbelt	MD	20770	(301)982 2315	Janjer Enterprises Inc
11779	6930 Liberty Road	Gwynn Oak	MD	21207	(443)551-3851	Liberty Chicken LLC
7108	17524 Valley Mall Rd	Hagerstown	MD	21740	(301)582-9305	MBA Int l Inc
9116	1382 Dual Highway	Hagerstown	MD	21740	(301)791 0398	Kasheer International Inc
5537	Arundel Mills Mall 7000 Arundel Mills Circle	Hanover	MD	21076	(443)755 9900	HMS Host USA LLC
2779	2451 Chillum Rd	Hyattsville	MD	20782	(301)277 8991	Janjer Enterprises Inc
3091	3500 E West Hwy	Hyattsville	MD	20782	(301)559-9224	Janjer Enterprises Inc
2636	7706 Landover Rd	Landover	MD	20785	(301)341-5630	Janjer Enterprises Inc
4241	7101 Martin Luther King	Landover	MD	20785	(301)773-7354	Janjer Enterprises Inc
2396	7711 Annapolis Rd	Lanham	MD	20706	(301)459 2228	Janjer Enterprises Inc
10802	6591 Crain Hwy	LaPlata	MD	20646	(301)392-1050	Janjer Enterprises Inc
3196	3388 Laurel Fort Meade Rd	Laurel	MD	20724	(301)604-2133	Charles Brothers, Inc
3553	15006 Baltimore Ave	Laurel	MD	20707	(301)725-0041	Janjer Enterprises Inc
2626	21729 Great Mills Rd	Lexington Park	MD	20653	(301)863-9332	Tseng Enterprises Inc
4839	12120 Central Ave	Mitchellville	MD	20721	(301)218-4150	Janjer Enterprises Inc
11191	12533 Ocean Gateway	Ocean City	MD	21842	(443)664-2105	Chicken-R Us Inc
4957	3410 Olney-Laytonville Rd	Olney	MD	20830	(301)570-3378	White Oak Olney Chickens Limited Parnership, LLLLP
2838	10101 Reisterstown Rd	Owings Mills	MD	21117	(410)363-0082	Owings Mill Chicken LLC
2282	5151 Indian Head Hwy	Oxon Hill	MD	20745	(301)839-3399	Bayou II Inc
3092	6247 Livingston Rd	Oxon Hill	MD	20745	(301)839-8878	Janjer Enterprises Inc
4728	8700 Ft Smallwood Rd	Pasadena	MD	21122	(410)439-4606	Charles Brothers Inc III
4699	30293 Mt Vernon Rd	Princess Anne	MD	21853	(410)621 0232	Cato Inc
2528	8505 Liberty Road	Randallstown	MD	21133	(410)655 5184	Randallstown Chicken LLC
2774	11720 Rockville Pike	Rockville	MD	20852	(301)881-5803	M C Chickens Ltd Ptnrship
11222	587 Hungerford Drive	Rockville	MD	20850	(301)340-7304	Kashmirwala Enterprises Inc
2572	945 S Salisbury Blvd	Salisbury	MD	21801	(410)677-4668	Salisbury Chicken LLC
4268	2416 N Salisbury Blvd	Salisbury	MD	21801	(410)546 9963	Cato Inc
2591	6214 Central Ave	Seat Pleasant	MD	20743	(301)350 4004	Janjer Enterprises Inc
2829	2612 Annapolis Rd Severn Square Shopping Center	Severn	MD	21144	(410)551 8838	Charles Brothers Inc
2839	8641 16th St	Silver Spring	MD	20910	(301)587 0182	M C Chickens Ltd Ptnrship
4616	11311 Lockwood Drive	Silver Spring	MD	20904	(301)593-1107	White Oak - Olney Chickens Limited Partnership LLLP
10743	11160 Veirs Mill Rd / Wheaton Plaza Shop Ctr	Silver Spring	MD	20902	(301)933-9003	Gurmehar LLC
2381	4621 Silver Hill Rd	Suitland	MD	20746	(301)420-1600	Janjer Enterprises, Inc
4242	4913 Allentown Rd	Suitland	MD	20746	(301)967-1336	Janjer Enterprises Inc
2370	6350 New Hampshire Ave	Takoma Park	MD	20912	(301)270 2601	Janjer Enterprises Inc
2569	2310 Iverson St	Temple Hills	MD	20748	(301)423 3020	Janjer Enterprises Inc
2475	2485 Crain Hwy	Waldorf	MD	20601	(301)843 9310	Janjer Enterprises Inc

Rest #	Restaurant Location	City	State	Zip	Telephone	Entity
4231	11110 Mall Circle St Charles Town Center	Waldorf	MD	20603	(301)870-4715	Metro Chicken of Waldorf L L P
3694	624 Baltimore Blvd	Westminster	MD	21157	(410)857-7550	Westminster Chicken LLC
4107	12102 Georgia Ave	Wheaton	MD	20910	(301)942-3501	Wheaton Chickens Limited Partnership LLLP
11043	21 Brookline Avenue	Boston	MA	02215	(617)262-1687	Beacon Street Chicken LLC
10123	Unit E-119 200 Westgate Drive, Westgate Mall	Brockton	MA	02301	(508)559-1520	Mass Favorite Chicken I Inc
11682	85 Parkhurst Rd	Chelmsford	MA	01824	(978)856-7079	Chelmsford Chicken LLC
10600	753 Memorial Drive	Chicopee	MA	01020	(413)593-3088	Chicopee s Favorite Chicken, LLC
11230	1886 Revere Beach	Everett	MA	02149	(617)387 7300	Everett Chicken LLC
10980	933 Pleasant Street	Fall River	MA	02723	(508)689-7905	Fall River Favorite Chicken LLC
10945	710 American Legion Hwy	Roslindale	MA	02131	(617)477 8253	Roslindale Chicken LLC
11150	330 MLK Blvd	Roxbury	MA	02119	(617)442 3545	Washington Park Chicken LLC
11195	665 Boston Road	Springfield	MA	01119	(413)782-1000	Springfield Favorite Chicken, LLC
12027	622 Park Avenue	Worcester	MA	01603	(508)762-9210	Worcester Favorite Chicken, LLC
4993	91 Columbia Ave East	Battle Creek	MI	49015	(269)964-8324	P Bean Enterprises Inc
3147	1323 E Napier Ave	Benton Harbor	MI	49022	(616)926-4200	My Favorite Chicken Inc
11358	3355 Holland Avenue	Buena Vista	MI	48601	(989)401-7400	Saginaw's Famous Fried Chicken LLC
2280	8997 Greenfield Rd	Detroit	MI	48228	(313)837 2920	G S Foods Inc
2375	16900 Meyers Rd	Detroit	MI	48235	(313)341 2600	G S Foods Inc
2772	12218 E Warren Ave	Detroit	MI	48215	(313)331 3380	Brodersen Mgmt of Michigan LLC
5394	20919 W 8 Mile Rd	Detroit	MI	48219	(313)534-8733	Brodersen Enterprises of Michigan LLC
5522	14300 Livernois Ave	Detroit	MI	48238	(313)852-2573	Brodersen Ent of Michigan, LLC
6095	17700 Grandriver	Detroit	MI	48227	(313)493-0978	Brodersen Enterprises of Michigan LLC
6096	14180 Gratoit Avenue	Detroit	MI	48205	313 371 4724	Brodersen Enterprises of Michigan LLC
10834	16701 Harper Rd	Detroit	MI	48224	(313)879 1740	Brodersen Enterprises of Michigan, LLC
10917	Detroit Metropolitan Wayne County Airport McNamara Terminal/Concourse A/Space 8 1	Detroit	MI	48242	734-247-6887	Delaware North Companies Travel Hospitality Services Inc
10575	200 Baker Road	Dexter	MI	48130	(734)426-3951	TA Operating LLC
11653	18592 E Nine Mile Road	Eastpointe	MI	48021	(586)510-1040	Brodersen Enterprises of Michigan, LLC
10301	4815 Clio Road	Flint	MI	48505	(810)789 7796	Brodersen Enterprises of Michigan LLC
11350	3066 Miller Road	Flint	MI	48507	(810)309 3652	Brodersen Enterprises of Michigan LLC
10882	31401 Groesbeck Hwy	Frasier	MI	48026	(586)491 2411	Sandpointe Enterprises LLC
2357	1954 Division Ave S	Grand Rapids	MI	49507	(616)247-0187	Dong Hae Corp
8596	13959 Woodward Avenue	Highland Park	MI	48203	(313)865-8579	Brodersen Ent of Michigan LLC
11963	4213 West Main Street	Kalamazoo	MI	49006	(269)459-9963	Kalamazoo Bean Management LLC
8747	3010 S Martin Luther King Jr Blvd	Lansing	MI	48910	(517)887 9861	Bean Management, LLC
5327	1255 N Dixie Hwy	Monroe	MI	48162	(734)384-7952	TA Operating LLC
11852	807 S Mission Street	Mt Pleasant	MI	48858	(989)317-8311	Saginaw's Famous Fried Chicken LLC
11469	715 W Norton Avenue	Norton Shores	MI	49441	231-733-9230	Muskegon Bean Management, LLC
10833	25910 Greenfield Road	Oak Park	MI	48237	(248)721-8566	Brodersen Enterprises of Michigan LLC
2311	630 Martin Luther King Jr Blvd N	Pontiac	MI	48342	(248)335-9370	Greggco Management Company
10566	11307 Telegraph Rd	Redford Township	MI	48239	(313)537-8093	Brodersen Ent of Michigan
4782	6100 Sawyer Rd	Sawyer	MI	49125	(616)426-4884	TA Operating LLC
11280	29177 Telegraph Road	Southfield	MI	48034	(248)796-7068	Brodersen Enterprises of Michigan LLC
10757	14791 Eureka Rd	Southgate	MI	48195	(734)282 6740	Greggco Management Co

Rest #	Restaurant Location	City	State	Zip	Telephone	Entity
12005	33900 Van Dyke Avenue	Sterling Heights	MI	48312	(586)510 1010	Brodersen Enterprises of Michigan, LLC
9089	7615 Telegraph Rd	Taylor	MI	48180	(313)292 2037	Greggco Management Co
12060	2150 Alpine Avenue NW	Walker	MI	49544	(616)970-9119	JKRE Corp
9088	2209 E 8 Mile Rd	Warren	MI	48091	(586)757-3173	Brodersen Enterprises of Michigan LLC
10544	501 N Telegraph Rd	Waterford	MI	48328	(248)706-3220	Sandpointe Enterprises LLC
11431	9255 Lyndale Avenue	Bloomington	MN	55420	(952)417 6540	Bloomington Chicken LLC
11444	5430 Brooklyn Blvd	Brooklyn Center	MN	55429	(763)205-0433	Brooklyn Center Chicken LLC
11436	8025 Brooklyn Blvd	Brooklyn Park	MN	55428	(763)400 7720	Brooklyn Park Chicken LLC
11445	3220 124th Avenue, NW	Coon Rapids	MN	55433	(763)427-7368	Coon Rapids Chicken LLC
11443	6817 Bass Lake Rd	Crystal	MN	55428	(763)270 0466	Crystal Chicken LLC
11442	7995 Glenn Lane	Eden Prairie	MN	55344	(952)303 6299	Glenn Lane Chicken LLC
2950	310 W Lake St	Minneapolis	MN	55408	(612)315 5284	Lake Chicken, LLC
11430	1301 W Broadway Avenue	Minneapolis	MN	55411	(612)584-3175	West Broadway Chicken LLC
11432	2918 Chicago Avenue	Minneapolis	MN	55407	(612)315-4161	Chicago Avenue Chicken LLC
11434	220 W 66th Street	Richfield	MN	55423	(612)208 1057	Richfield Chicken LLC
11429	1624 Rice Street	St Paul	MN	55117	(612)888-2194	Rice Chicken LLC
11433	1089 University Avenue W	St Paul	MN	55104	(651)202 3362	University Chicken LLC
11435	1938 Beam Avenue	St Paul	MN	55109	651-797-2972	Beam Chicken LLC
11437	1722 Suburban Avenue	St Paul	MN	55106	(651)340-0395	Suburban Chicken, LLC
3790	671 Highway 6 E	Batesville	MS	38606	(662)561-1500	Sailormen Inc
2090	533 Highway 90	Bay Saint Louis	MS	39520	(228)467 2085	Metro Foods of Bay St Louis Inc
5471	2431 Pass Rd	Biloxi	MS	39531	(228)388-2007	Metro Foods of Pass Rd LLC
4152	1410 W Government St	Brandon	MS	39042	(601)824-4100	Sailormen Inc
2185	991 Brookway Blvd	Brookhaven	MS	39601	(601)835-1047	Sailormen Inc
3283	5583 I-55 S	Byram	MS	39272	(601)371-0065	Sailormen Inc
3124	1418 W Peace Street	Canton	MS	39046	(601)859-8398	Sailormen Inc
2190	717 S State St	Clarksdale	MS	38614	(662)627 1935	Sailormen Inc
3155	513 N Davis Ave	Cleveland	MS	38732	(662)846-0496	Sailormen Inc
3559	485 Springridge Rd	Clinton	MS	39056	(601)924-9977	Sailormen Inc
2786	1535 Hwy 45 North	Columbus	MS	39705	(662)329-1126	Sailormen, Inc
5730	26174 Hwy 27	Crystal Springs	MS	39059	(601)892-3500	Sailormen Inc
4535	1000 Topps Street	Flowood	MS	39208	(601)936-6557	Sailormen Inc
10589	1270 Hwy 35 South	Forest	MS	39074	(601)469 0030	Vaughn Brothers, Inc
2480	1983 Hwy 82 East	Greenville	MS	38701	(662)332 3625	Sailormen Inc
10709	747 Sunset Drive	Grenada	MS	38901	(662)294-8922	Sailormen Inc
2269	2420 25th Ave	Gulfport	MS	39501	(228)863-6014	Metro Foods of Gulfport
4890	12152 Hwy 49 North	Gulfport	MS	39503	(228)831-1098	Metro Foods of Gulfport Hwy 49 LLC
3168	5034 Hwy 98 W	Hattiesburg	MS	39402	(601)268-1716	CDB Inc
5663	5900 Hwy 49 South	Hattiesburg	MS	39401	(601)544-7925	CDB Inc
3852	524 Highway 82 W	Indianola	MS	38751	(662)887-7211	Sailormen, Inc
2045	5351 I-55 North Frontage Rd	Jackson	MS	39206	(601)362 6321	Sailormen Inc
2409	4337 Robinson St	Jackson	MS	39209	(601)922-9389	Sailormen Inc
2560	324 W Northside Dr	Jackson	MS	39206	(601)981-1047	Sailormen Inc
2661	986 High St	Jackson	MS	39202	(601)353-9881	Sailormen Inc

Rest #	Restaurant Location	City	State	Zip	Telephone	Entity
2846	3085 Terry Rd	Jackson	MS	39212	(601)373 8612	Sailormen Inc
2955	4725 Clinton Blvd	Jackson	MS	39209	(601)922 5840	Sailormen Inc
4034	2505 Hwy 80 West	Jackson	MS	39204	(601)948 7555	Sailormen Inc
11053	405 Meadows - Bldg 1510	Keesler AFB	MS	39534	(228)432-2019	A A F E S
11501	354 E Highway 12	Kosciusko	MS	39090	(662)289-2500	Russell Restaurants of Kosciusko Inc
2062	336 Beacon St	Laurel	MS	39440	(601)425 0337	CDB Inc
2849	2247 Highway 15 N	Laurel	MS	39440	(601)399-2950	CDB Inc
11374	11287 Old 63 S	Lucedale	MS	39452	(601)947-3173	CDB Inc
3431	1061 Highway 51 North	Madison	MS	39110	(601)856-9434	Sailormen Inc
11229	1599 Simpson Hwy 49	Magee	MS	39111	(601)849-2320	John S Russell Individually
2138	1320 Delaware Ave	McComb	MS	39648	(601)684-2697	Sailormen Inc
3235	700 Bonita Lakes Dr	Meridian	MS	39301	(601)482 2004	Vaughn s Inc
3617	828 Highway 19 N	Meridian	MS	39307	(601)485 8877	Vaughn's Inc
2227	263 Devereaux Drive	Natchez	MS	39120	(601)653 4143	Pontchartrain Foods Inc
12029	110 Highway 30 West	New Albany	MS	38652	(662)534-4040	Russell Restaurants of New Albany Inc
4918	2408 Bienville Blvd	Ocean Springs	MS	39564	(228)818-4900	Metro Foods of Ocean Springs
2075	2249 Denny Avenue	Pascagoula	MS	39567	(228)762-8464	Metro Foods of Pascagoula
2173	405 Riverwind Drive	Pearl	MS	39208	(601)932 4806	Sailormen Inc
10386	31 Byrd Pkwy	Petal	MS	39465	(601)544-6045	CDB Inc
4148	1019 W Beacon St	Philadelphia	MS	39350	(601)389-1999	Vaughn Brothers Inc
2152	706 Memorial Blvd Pine Trail Plaza Shop Ctr	Picayune	MS	39466	(601)798-7316	Pontchartrain Foods Inc
2904	1176 Hwy 49 S	Richland	MS	39218	(601)939 1331	Sailormen Inc
2451	1074 E County Line Rd	Ridgeland	MS	39157	(601)957 3007	Sailormen, Inc
5265	396 East Main Street	Senatobia	MS	38668	(662)562-9010	Olive Oil Associates
4706	814 A Highway 12 West	Starkville	MS	39759	(662)324-3537	Sailormen Inc
3087	1701 S Gloster St	Tupelo	MS	38801	(662)842-5549	Sailormen, Inc
2862	3309 Pemberton Square Blvd	Vicksburg	MS	39180	(601)634-1954	Sailormen Inc
4497	222 Hwy 45 North Alt	West Point	MS	39773	(662)494-6322	Sailormen Inc
7256	1113 Frontage Drive East	Wiggins	MS	39577	(601)928-5551	CDB Inc
11712	1720 Carson Drive	Yazoo City	MS	39194	(662)746-0003	Russell Restaurants of Yazoo City Inc
2467	8654 Natural Bridge Rd	Belridge	MO	63121	(314)426-1110	HZ Ops Holdings Inc
5967	8100 Manchester Rd	Brentwood	MO	63143	(314)646 1737	HZ Ops Holdings Inc
10596	3237 William St	Cape Girardeau	MO	63703	(573)335 7674	TransAm Industries
10605	3265 N Service Rd E	Foristell	MO	63348	(636)673-2295	TA Operating LLC
2691	6060 NE Antioch Rd	Gladstone	MO	64119	(816)454-7979	Crystal Lake Partners, Inc
4821	13049 S 71 Hwy	Grandview	MO	64030	(816)761-1332	Crystal Lake Partners Inc
10328	19510 US Hwy 40	Independence	MO	64055	(816)795-1510	Crystal Lake Partners Inc
11403	2130 S Rangeline Road	Joplin	MO	64804	(417)206 0427	SmitCo Eateries Inc
2843	3102 Prospect Ave	Kansas City	MO	64128	(816)921 3035	Crystal Lake Partners Inc
3114	6330 Troost Ave	Kansas City	MO	64131	(816)444-0223	Crystal Lake Partners Inc
3628	10125 State Line Rd	Kansas City	MO	64114	(816)942-5757	Crystal Lake Partners Inc
4182	23 E Linwood Blvd	Kansas City	MO	64111	(816)753-7766	Crystal Lake Partners Inc
4329	100 N Broadway	Oak Grove	MO	64075	(816)690-4115	TA Operating LLC
2508	7115 Page Ave	Pagedale	MO	63133	(314)862-4111	HZ Ops Holdings Inc

Rest #	Restaurant Location	City	State	Zip	Telephone	Entity
11639	1205 N Westwood Blvd	Poplar Bluff	MO	63901	(573)686-2766	Four Points Corporation
8562	7601 Raytown Rd	Raytown	MO	64138	(816)356-1990	Crystal Lake Partners Inc
11295	1710 S Glenstone Avenue	Springfield	MO	65804	(417)883-2824	SmitCo Eateries Inc
11758	1231 West Kearney Street	Springfield	MO	65803	(417)351 5191	SmitCo Eateries Inc
11828	3195 S Campbell Avenue	Springfield	MO	65807	(417)319 5542	SmitCo Eateries Inc
10612	1640 Jungermann Rd	St Peters	MO	63304	(636)922 7663	Tera Foods LLC
2420	6301 W Florissant Avenue	St Louis	MO	63136	(314)389-1200	HZ Ops Holdings Inc
2437	909 N Kingshighway Blvd	St Louis	MO	63108	(314)367-9755	HZ Ops Holdings Inc
2506	3515 Natural Bridge Avenue	St Louis	MO	63107	(314)534-2239	HZ Ops Holdings, Inc
2553	20 Airport Road	St Louis	MO	63135	(314)521-9599	HZ Ops Holdings Inc
2780	9854 Halls Ferry Rd	St Louis	MO	63136	(314)869-9424	HZ Ops Holdings Inc
4277	2877 Target Drive	St Louis	MO	63136	(314)741 2600	HZ Ops Holdings Inc
11713	4103 First Missouri Credit Union Drive	St Louis	MO	63129	(314)416 9464	Four Points Corporation
11854	750 Southgate Drive	Billings	MT	59101	(406)534 6606	BSCC King East, LLC
12143	201 18th Street East	Kalispell	MT	59901	(406)890-2993	BSCC Kalispell LLC
11288	7200 Perimeter Rd Bldg 1340	Malmstrom AFB	MT	59402	(406)454-1302	A A F E S
10800	Offutt AFB - 106 Meyer Ave - Bldg 106	Bellevue	NE	68113	(402)291 9596	A A F E S
4484	7222 S 84th St	LaVista	NE	68128	(402)339-4377	Eat Out Now Inc
2159	722 West O Street	Lincoln	NE	68528	(402)475-1394	Eat Out Now Inc
2344	741 N 48th St	Lincoln	NE	68504	(402)464-3934	Eat Out Now Inc
7141	4400 S 70th St	Lincoln	NE	68516	(402)486-9900	Eat Out Now Inc
7413	5955 N 27th Street	Lincoln	NE	68528	(402)437 8790	Eat Out Now Inc
3205	5223 N 30th St	Omaha	NE	68111	(402)451-3630	Eat Out Now Inc
3681	6102 Ames Ave	Omaha	NE	68104	(402)455-6331	Eat Out Now, Inc
4906	3029 N 90th	Omaha	NE	68134	(402)572-5099	Eat Out Now Inc
5514	4524 Dodge Street	Omaha	NE	68132	(402)556-4101	Eat Out Now, Inc
9093	13225 Millard Avenue	Omaha	NE	68137	(402)829 9990	Eat Out Now Inc
11730	60 N Stephanie Street	Henderson	NV	89074	(702)564 2911	PLK NV Inc
2295	2421 W Bonanza Rd	Las Vegas	NV	89106	(702)646 2883	PLK NV Inc
5315	4505 E Bonanza Rd	Las Vegas	NV	89109	(702)531 8441	PLK NV Inc
5719	8132 S Las Vegas Blvd	Las Vegas	NV	89123	(702)407-9179	ZNA Foods Inc
10347	4910 S Maryland Parkway	Las Vegas	NV	89119	(702)262-6114	ZNA Foods Inc
10557	7110 S Durango Drive	Las Vegas	NV	89113	(702)791 1097	ZNA Foods Inc
10558	6121 Vegas Drive	Las Vegas	NV	89108	(702)631 1975	ZNA Foods Inc
10620	4830 W Sunset Road	Las Vegas	NV	89118	(702)364-9925	ZNA Foods Inc
10679	7181 W Craig Road	Las Vegas	NV	89129	(702)395 0060	ZNA Foods Inc
10682	605 W Craig Road	Las Vegas	NV	89032	(702)658-0020	ZNA Foods Inc
10708	6500 Boulder Hwy - Suite 100	Las Vegas	NV	89122	(702)451-4028	GMD Food LLC
10732	6985 S Rainbow Blvd Suite 105	Las Vegas	NV	89118	(702)221-1462	ZNA Foods Inc
10857	McCarran Airport - Concourse C 5757 Wayne Newton Blvd	Las Vegas	NV	89119	(702)557-5859	M R Whitsett, Inc
11294	Kings Court - Excalibur Hotel & Casino - 3850 Las Vegas Blvd	Las Vegas	NV	89109	(702)987-8418	SS Chicken LLC
11302	2856 S Nellis Blvd	Las Vegas	NV	89121	(702)641-3334	GSK 1 LLC

Rest #	Restaurant Location	City	State	Zip	Telephone	Entity
11827	7071 North Durango Drive	Las Vegas	NV	89074	(702)741-0141	PLK NV Inc
11901	3785 S Las Vegas Blvd	Las Vegas	NV	89109	(702)262-0820	PLK NV Inc
12047	1229 East Flamingo Road	Las Vegas	NV	89119	(702)369-0668	PLK NV, Inc
12082	2531 East Lake Mead Blvd	Las Vegas	NV	89030	702-657-0619	PLK NV Inc
12145	6110 West Sahara Avenue	Las Vegas	NV	89146	702-252-0163	ZNA Foods Inc
10801	70 W Falcon Ridge Parkway	Mesquite	NV	89027	(702)346 0906	Mesquite Travel Center LLC
10505	4200 N Washington blvd - Bldg 429	Nellis AFB	NV	89191	(702)644-3477	A A F E S
11340	10180 N McCarran Blvd	Reno	NV	89503	(775)746 5500	HZ Ops Holdings Inc
11556	3600 S Virginia Street	Reno	NV	89502	(775)746 8810	HZ Ops Holdings Inc
11014	1385 Big Fish Drive	Sparks	NV	89434	(773)351-2525	HZ Ops Holdings Inc
11450	481 S Broadway	Salem	NH	03079	(603)458-5564	Salem Chicken LLC
10609	1740 Atlantic Avenue	Atlantic City	NJ	08401	(609)350-6138	Atlantic City 1740 Chicken Corp
11816	804 Bayonne Crossing Way	Bayonne	NJ	07002	(201)339 2505	Bayonne Crosing s Favorite Chicken LLC
11510	48 Washington Avenue #2	Belleville	NJ	07109	(973)302-4704	Amish & Ashish Parikh individually
11418	5381 Route 42 Blackhorse Pike	Blackwood or Turnersville	NJ	08012	(856)232 5455	Turnersville Chicken Inc
11974	1020 Pearl Street	Bridgeton	NJ	08302	(856)459-5282	1020 Bridgeton Chicken, LLC
10907	2600 Mt Ephraim Avenue	Camden	NJ	08103	(856)962-5620	Mt Ephraim Chicken LLC
10986	300 Washington Avenue	Carldstadt	NJ	07972	(201)933-0330	Meadowland s Favorite Chicken LLC
11100	1223 Blackwood Clementon Rd	Clementon	NJ	08021	(856)784-1346	Blackwood Chicken LLC
11376	273 State Route 18	East Brunswick	NJ	08816	(732)816-4444	K & B Food Service LLC
2513	372 Central Ave	East Orange	NJ	07018	(973)677 1182	S & K Chicken LLC
11245	929 S Orange Avenue	East Orange	NJ	08812	(862)252-9899	Sunket Chicken LLC
8646	117 Broad Street	Elizabeth	NJ	07201	(908)289-0505	117 Broad Chicken Corp
11373	Jersey Gardens Mall Food Court, 651 Kapkowski Rd	Elizabeth	NJ	07201	(908)282 4806	HMS Host Usa Inc
10840	1605 N Olden Avenue	Ewing	NJ	08638	(609)396-7150	AR Restaurant Group LLC
11948	3452 Broidy Road	Fort Dix	NJ	08640	609-723 6100	A A F E S
11367	332 Delsea Drive North	Glassboro	NJ	08028	(856)243-2447	Glassboro Chicken LLC
7021	7 Passaic Avenue	Harrison	NJ	07029	(973)482-4435	Harrison's Favorite Chicken LLC
2576	1318 Liberty Ave	Hillside	NJ	07205	(908)686-9836	Sunil & Ketan Enterprises LLC
3032	834 Springfield Ave	Irvington	NJ	07111	(973)399 9812	Quick Chick Inc
11658	10 Mill Rd	Irvington	NJ	07111	(862)955-3325	SNKQSR LLC
3288	30 Mall Drive W/Newport Mall	Jersey City	NJ	07310	(201)656-8080	Sunil Chicken Inc
5435	Hudson Mall 701 State Route 440	Jersey City	NJ	07304	(201)536-0250	Hudson Mall s Favorite Chicken
8685	924 Bergen Avenue	Jersey City	NJ	07305	(201)610-0119	Journal Square s Favorite Chicken LLC
11020	125 N 18th Street - A-03B	Jersey City	NJ	07310	(201)222-9237	Newport Plaza s Favorite Chicken LLC
11538	237 Monmouth Street	Jersey City	NJ	07302	(201)885-2085	Old Colony's Favorite Chicken LLC
10304	16 White Horse Pike	Lawnside	NJ	08045	(856)672-9090	Crown Chicken & Things Corp
11835	150 Quakerbridge Mall	Lawrence	NJ	08648	(609)750-8740	Quaker Bridge Z Inc
5994	1190 E St Georges Ave	Linden	NJ	07036	(908)925-3545	Linden Chicken, LLC
11369	146 US Highway 46	Little Ferry	NJ	07643	(201)440-3003	Little Ferry Chicken, LLC
10747	112 Eisenhower Pkwy - # Vc04 / Livingston Mall	Livingston	NJ	07039	(973)533 0740	Livingston Chicken LLC
5277	11 Route #46	Lodi	NJ	07644	(973)340-9677	LPC LLC
11754	20 North Main St	Manville	NJ	08835	(908)722-9005	Manville Chicken LLC
11139	2788 Route 73 North	Maple Shade	NJ	08052	(856)234-7333	Maple Shade Chicken LLC

Rest #	Restaurant Location	City	State	Zip	Telephone	Entity
11368	4620 Black Horse Pike	Mays Landing	NJ	08330	(609)829 2039	Mays Landing Chicken LLC
11662	128 Route 70	Medford	NJ	08055	(609) 654-6515	Medford Chicken LLC
	1 Lackawanna Plaza					
10138	Bloomfield Avenue	Montclair	NJ	07042	(973)783 3500	K&S Quick Serve LLC
11315	1851 Burlington Mt Holly Rd	Mt Holly	NJ	08060	(609)914-4644	Mt Holly Chicken LLC
8964	5 Hartford Rd (James Cooper)	Mt Laurel	NJ	08054	(856)234-4930	HMS Host Tollroads Inc
10363	323 State Highway 35	Neptune	NJ	07753	(732)988 7427	Neptune Chicken LLC
5814	571 Milltown Rd	New Brunswick	NJ	08902	(732)247 7801	North Brunswick Chicken, LLC
5759	867 Frelinghuysen Ave	Newark	NJ	07114	(212)862-0635	3 Brothers Chicken Corp
11564	467 Lyons Avenue	Newark	NJ	07112	(973)732-7744	Lyon s Chicken Master LLC
11777	306 Elizabeth Avenue	Newark	NJ	07112	(973)621-6900	306 Chicken Corp
2830	786 N State Rt 17	Paramus	NJ	07652	(201)447 9885	Paramus Food Service Inc
5958	282 Route 4 East	Paramus	NJ	07652	(201)489 1121	PP LLC
11370	831 Main Avenue	Passaic	NJ	07055	(862)238 7779	Passaic Chicken LLC
10540	237 Market Street	Patterson	NJ	07505	(973)247-1919	Patterson Chicken LLC
4578	5720 S Crescent Blvd	Pennsauken	NJ	08109	(856)488 8810	Pennsauken Chicken, LLC
11083	553 Sayre Avenue	Perth Amboy	NJ	08861	732-638-5918	MBMB Management, LLC
11700	450 Stelton Road	Piscataway	NJ	08854	(732)752 1039	Piscataway Chicken LLC
7362	325 Terrill Rd	Plainfield	NJ	07062	(908)322-9070	Scotch Plains Chicken LLC
11247	555 W Black Horse Pike	Pleasantville	NJ	08232	(609)677 8727	Pleasantville Chicken LLC
11268	1857 State Hwy 1	Rahway	NJ	07065	(732)943 2377	Rahway Chicken LLC
	Vince Lombardi Travel Center NJ Turnpike Mile Marker					
10768	116	Ridgefield	NJ	07657	201 943-1171	HMS Host Tollroads Inc
	Rockaway Townsquare Mall-301 Mt Hope Road Suite					
5888	2109	Rockaway	NJ	07866	(973)361-1987	Rockaway Favorite Chicken Inc
3646	104 Meadow Rd	Rutherford	NJ	07070	(201)460-9850	Food Venture Services Inc
2470	1307 Teaneck Road	Teaneck	NJ	07666	(201)837 9386	Teaneck Road Chicken LLC
2599	2595 Nottingham Way	Trenton	NJ	08619	(609)586 8595	Hamilton Chicken Inc
11865	1284 S Broad Street	Trenton	NJ	08610	(609)393 3555	1284 S Broad Chicken LLC
12109	2568 Highway 22 East	Union City	NJ	07083	908-623-3290	2568 Union Chicken LLC
11031	275 N Delsea Drive	Vineland	NJ	08360	(856)692)0301	Vineland Chicken LLC
4983	3102 Willowbrook Mall	Wayne	NJ	07470	(973)812-1888	Willowbrook Chicken LLC
10895	1046 Hamburg Turnpike	Wayne	NJ	07470	(973)633-8100	JFM Hamburg, LLC
11244	188 N Route 73	West Berlin	NJ	08091	(856)768 9900	188 Chicken Corp
4960	5401 Bergenline Avenue	West New York	NJ	07093	(201)558-0111	West New York s Favorite Chicken, Inc
10754	4328 Route 130	Willingboro	NJ	08046	(609)877-0515	Willingboro Chicken LLC
	Thomas Edison Travel Plaza 92 9 Mile Marker South					
8965	Turnpike	Woodbridge	NJ	07095	(732)750-8779	HMS Host Tollroads Inc
12169	Grover Cleveland Travel Plaza	Woodbridge	NJ	07095	732 636-1292	HMS Host Tollroads Inc
11166	719 Mantua Pike	Woodbury	NJ	08096	(856)845-7790	SAS Network, Inc
5725	744 First St Bldg 33-Holloman AFB	Alamogordo	NM	88330	(505)479 1092	A A F E S
10332	10074 Coors Blvd NW	Albuquerque	NM	87114	(505)792 3350	GLS Foods LLC
10590	4240 San Mateo NE	Albuquerque	NM	87110	(505)830 1300	GLS Foods LLC
11471	Popeyes Exchange - 7901 Gibson Blvd SE Bldg 20176	Kirtland AFB	NM	87117	(505)268 0919	A A F E S

Rest #	Restaurant Location	City	State	Zip	Telephone	Entity
4958	900 Central Avenue	Albany	NY	12206	(518)454-9320	Peggy Smith & Tom Savchik
10915	1636 Grand Avenue	Baldwin	NY	11510	(516)377 2940	1636 Chicken Corp
12110	164 Main Street	Binghamton	NY	13905	607-217-7233	Binghamton Chicken LLC
4648	1380 Jerome Ave	Bronx	NY	10452	(718)538 6820	Janco Central Inc
5249	60 Metropolitan Oval	Bronx	NY	10462	(718)822-3678	60 Metropolitan Operating Corp
5575	2751 Boston Rd	Bronx	NY	10469	(718)994-2606	2751 Boston Operating Corp
7133	360 Baychester Avenue	Bronx	NY	10475	(718)320 3600	Bay Pop LLC
7236	205 209 W 231st St	Bronx	NY	10463	(718)796-2959	205 Chicken Corp
7320	2195 Grand Concourse	Bronx	NY	10458	(718)220-7328	Nargis Food Corp
7416	1905 A Story Avenue	Bronx	NY	10473	(718)239-0999	1905 Store Operating Corp
8808	845 E 149th St	Bronx	NY	10455	(718)292-6881	845 Chicken Corp
9933	949 E 174th St	Bronx	NY	10460	(718)542-7147	170 Chicken Corp
10582	119 W Kings Bridge Road	Bronx	NY	10468	(718)548 3018	2690 Chicken Corp
10673	499 East 163rd Street	Bronx	NY	10451	(718)736-0999	163 Chicken Corp
10777	400 E Tremont Street	Bronx	NY	10457	(718)294-7019	400 East Chicken Corp
10874	557 Grand Concourse	Bronx	NY	10451	212 862-0583	557 Chicken Corp
10973	215 E Fordham Rd	Bronx	NY	10458	347-344-6816	Fordham Chicken & Biscuits LLC
11002	1201 E 233rd St	Bronx	NY	10466	(347)945-4700	Baychester Chicken Inc
11778	1600 Bruckner Blvd	Bronx	NY	10473	(718)708 4109	Bruckner Chicken LLC
11920	3411 Jerome Avenue	Bronx	NY	10467	(929)222-5000	3411 Jerome Ave Corp
11973	2176-A White Plains Road	Bronx	NY	10462	(347)851 3001	2174 White Plains Operating LLC
12085	220 East 161st Street	Bronx	NY	10451	917-471-9320	161 Chicken Corp
2342	850 Pennsylvania Ave	Brooklyn	NY	11207	(718)485 0500	850 Pennsylvania Ave Chicken Inc
2558	1126 Eastern Pkwy	Brooklyn	NY	11213	(718)773-3971	Utica Food Operator Corp
2910	40 Empire Blvd	Brooklyn	NY	11225	(718)284-9303	40 Empire Chicken Corp
4499	1560 Broadway	Brooklyn	NY	11221	(718)574-4539	1560 Chicken Ent Inc
4877	1465 Myrtle Ave	Brooklyn	NY	11237	(718)381-9681	ZeZo Food Services LLC
5322	1128 Myrtle Ave	Brooklyn	NY	11206	(718)919-3451	137 Nasary Food Corp
5407	702 Rockaway Ave	Brooklyn	NY	11212	(718)498-1846	Golden Chicken Enterprises Inc
5472	80 Court Street	Brooklyn	NY	11201	(718)246-2604	80 Chicken Corp
5553	8514 5th Ave	Brooklyn	NY	11209	(718)630-5575	Fifth Avenue Operating Corp
5744	1422 Fulton St	Brooklyn	NY	11216	(718)604-4792	1422 Fulton St Ent Inc
6091	1630 Bushwick Avenue	Brooklyn	NY	11207	(718)455-1997	Bushwick Enterprise, Inc
7410	624 S Conduit Avenue	Brooklyn	NY	11208	(718)827-7712	624 Conduit Operating Corp
8527	722 Flatbush Avenue	Brooklyn	NY	11226	(718)856-7880	722 Chicken Corp
8955	9216 Church Avenue	Brooklyn	NY	11236	(718)566 0566	Best Chicken Enterprise Inc
8956	1375 Rockaway Pkwy	Brooklyn	NY	11236	(718)257-6490	Value Chicken Inc
10847	6013 7th Avenue	Brooklyn	NY	11220	(718)238-4100	64th Street Food & Drink
10865	2010 86th Street	Brooklyn	NY	11214	(718)373 1061	86th Street Food & Drink Brooklyn Inc
10963	4930 Kings Highway	Brooklyn	NY	11234	(718)484-4754	4930 Kings Highway Corp
11001	82 21 Flatlands Avenue	Brooklyn	NY	11236	(718)513 4911	8221 Flatlands Corp
11051	736 Linden Blvd	Brooklyn	NY	11203	(347)663-8668	736 Linden Blvd Corp
11091	2082 Rockaway Parkway	Brooklyn	NY	11236	(347)702-8092	2082 Rockaway Chicken Inc
11258	520 Clarkson Avenue	Brooklyn	NY	11203	(718)484-4754	520 Clarkson Avenue Corp

Rest #	Restaurant Location	City	State	Zip	Telephone	Entity
11269	1994 Atlantic Avenue	Brooklyn	NY	11233	(718)736-0999	1994 Chicken Corp
11278	1220 Surf Avenue	Brooklyn	NY	11224	(718)676-9535	Crispy Food Corp
11282	3442 Nostrand Avenue	Brooklyn	NY	11229	(718)676-0888	3442 Nostrand Chicken Inc
11316	970 Flatbush Avenue	Brooklyn	NY	11226	(718)736-0995	970 Chicken Corp
11395	2343 Utica Avenue	Brooklyn	NY	11234	(718)338 6821	234 Utica Operating Corp
11456	Kings Plaza Mall 5100 Kings Plaza	Brooklyn	NY	11234	(718)377 3508	YZ Food LLC
12021	1052 Flushing Avenue	Brooklyn	NY	11237	347-663-1130	Oscars Chicken Corp
12084	25 Flatbush Avenue	Brooklyn	NY	11217	(718)797 3803	25 Flatbush Chicken Corp
11640	2090 Elmwood Avenue	Buffalo	NY	14207	(716)235-8255	2090 Chicken Corp
11141	96-23 57th Avenue	Corona	NY	11368	(718)592-5700	MAR 57th Avenue LLC
11102	83 10 Astoria Blvd	East Elmhurst	NY	11370	(718)205-6024	Astoria Chicken Inc
11041	40-10 82nd Street	Elmhurst	NY	11372	(718)779 7728	Bright Venture Groups LLC
11412	8930 Queens Blvd	Elmhurst	NY	11373	(718)507 2634	NY Food & Drink Queens Blvd Inc
10648	239-25 Linden Blvd	Elmont	NY	11003	(516)285-7786	239 Elmont Operating Corp
5864	1426 Cornaga Ave	Far Rockaway	NY	11691	(718)327-4754	New Century Food Corp
5968	164-17 Union Turnpike	Flushing	NY	11366	(718)591-3680	164 Turnpike Operating Corp
11038	4006 Main Street	Flushing	NY	11354	(718)886 5836	New York Food & Drink Flushing, Inc
10686	Bldg P4230 - P O Valley Rd	FT Drum	NY	13602	(315)773-2319	A A F E S
3065	Mile Post 6 North - NY State Thruway	Hastings on Hudson	NY	10706	(914)478-7681	HMS Host Family Restaurants Inc
4736	780 Fulton Avenue	Hempstead	NY	11550	(516)486-0416	780 Fulton Chicken Corp
10718	205 20 Jamaica Avenue	Hollis	NY	11423	(718)736-8310	Lal Chicken Corp
11096	197-02 Hillside Avenue	Hollis	NY	11363	(718)464 3636	197 Chicken Corp
11539	161-50 Cross Bay Blvd	Howard Beach	NY	11414	(718)845-3088	16150 Cross Bay Operating Co
2674	122 10 Guy R Brewer Blvd	Jamaica	NY	11434	(718)341-0455	GRB Chicken Corp
4550	166-24 Hillside Ave	Jamaica	NY	11432	(718)523-9653	Arial Chicken Corp
5497	87-60 Sutphin Blvd	Jamaica	NY	11435	(718)526-9002	Sutphin Blvd Chicken Corp
10552	16525 Liberty Avenue	Jamaica	NY	11433	(718)739-2215	Liberty Chicken Inc
11144	Resorts World Casino, 110 00 Rockaway Blvd	Jamaica	NY	11420	(718)215-3308	Genting New York, LLC
11203	92-15 Parsons Blvd	Jamaica	NY	11433	(718)298-9000	Best Food World Inc
11045	20 Massa Drive	Kingston	NY	12401	(845)336-6585	Barnes Enterprises Inc
11176	679 Rockaway Turnpike	Lawrence	NY	11559	(516)371-2880	679 Chicken Corp
11199	155 W Sunrise Highway	Lindenhurst	NY	11757	(631)957-0620	155 Chicken Corp
11803	121 W Montauk Hwy	Lindenhurst	NY	11757	(631)225-3100	121 Chicken Corp
11636	264 Route 211E	Middletown	NY	10940	(845)341 1076	Amish & Ashish Parikh, individually
11738	65 E Prospect Aveue	Mt Vernon	NY	10550	(914)664 5646	Mt Vernon Chicken, LLC
11030	330 Windsor Highway	New Windsor	NY	12553	(845)787-0734	New Windsor Chicken LLC
3207	321 W 125th St	New York	NY	10027	(212)932-0160	Lal Rest Corp
3285	47 W 14th St	New York	NY	10011	(212)206-8405	Midtown Food & Drink Inc
3875	2730 Frederick Douglass Blvd	New York	NY	10039	(212)694 9293	145th St Ice Cream Inc
4851	75 Lexington Ave	New York	NY	10010	(212)725-7033	Mersal Food Corp
5827	103 E 125th St	New York	NY	10035	(212)427-4217	129 Chicken Corp
5945	53 W 116th St	New York	NY	10026	(212)427-7665	116 Chicken Corp
10372	601 W 191st St	New York	NY	10040	(212)795 3614	601 Chicken Corp
10646	2300 7th Avenue	New York	NY	10030	(212)234-5638	135 Chicken Corp

Rest #	Restaurant Location	City	State	Zip	Telephone	Entity
10651	240 W 40th St	New York	NY	10018	(212)764-7071	BRM Kumar Inc
10672	601 W 172nd Street	New York	NY	10032	(212)781-1570	1243 Chicken Corp
10765	125 Canal Street	New York	NY	10002	(212)966-7077	125 Canal Inc
11217	96 Walker Street	New York	NY	10013	(212)219-9191	New York Food & Drink Broadway Soho Inc
11570	8400 Niagara Falls Blvd	Niagara Falls	NY	14304	(716)297 9900	Mill-Pine Plaza Chicken Corp
11035	14202 Rockaway Blvd	Ozone Park	NY	11436	(718)323-3500	142 Chicken Corp
10128	775 Panorama Trail South	Panorama	NY	14625	(585)641-3083	Northeast Fast Foods, Inc
11762	508 East Main Street	Patchogue	NY	11772	(631)307 9494	Patchogue Chicken LLC
11646	275 Boston Post Road	Port Chester	NY	10573	(914)481-5174	275 Boston Post Road Corp
2415	21820 Jamaica Ave	Queens Village	NY	11428	(718)465-9510	Jamaica Fast Food Operators Inc
10143	217 10 Hillside Avenue	Queens Village	NY	11427	(718)465-6812	217 Hillside Chicken Corp
7323	541 Lake Avenue	Rochester	NY	14613	(585)254-5777	Northeast Fast Foods Inc
5283	8601 Rockaway Beach Blvd	Rockaway Beach	NY	11693	(718)474-8715	Rockaway Beach Chicken Corp
10772	245-01 Francis Lewis Blvd	Rosedale	NY	11422	(718)276-3010	J P Chicken Corp
7225	104-13 Lefferts Blvd	S Richmond Hills	NY	11419	(718)322-2325	Sunrise Food Corp
10781	11713 Farmers Blvd	Saint Albans	NY	11412	(718)276 9030	Farmers Chicken Corp
8484	1112 State Street	Schenectady	NY	12304	(518)372 2301	Electric City Popeyes Inc
11878	17 McGraw Street	Shirley	NY	11967	(631)395 9300	Shirley Chicken Corp
11991	175 Route 59	Spring Valley	NY	10977	(845)262 1353	Spring Valley Chicken LLC
11565	219-03 N Conduit Avenue	Springfield Gardens	NY	11434	(718)413 5947	Smart Chicken Corp
10668	1351 Forest Avenue	Staten Island	NY	10301	(718)720-1545	Forest Chicken LLC
11312	9090 Carousel Center Drive	Syracuse	NY	13290	(315)466-5015	Carousel Center Favorite Chicken, LLC
12026	3609 Brewerton Road	Syracuse	NY	13212	(315)457-5651	Erie Chicken LLC
3051	220 Hoosick St	Troy	NY	12180	(518)271-9112	WE-B-Chicken Inc
11704	326 Genesee Street	Utica	NY	13502	(315)507-4888	Utica Chicken LLC
11087	2034 Green Acres Mall	Valley Stream	NY	11581	(516)887 3737	GA Chicken Corp
11231	221 W Merrick Rd	Valley Stream	NY	11580	(516)599-2506	221 Chicken Corp
11172	3564 Palisades Center Drive	West Nyack	NY	10994	(845)358 0912	Palisades Favorite Chicken LLC
11392	23 Old Country Rd	Westbury	NY	11590	(516)333-3321	23 Chicken Corp
10647	92-20 Jamaica Avenue	Woodhaven	NY	11421	(718)846-0950	Wonder Food Corp
11558	53 South Broadway	Yonkers	NY	10701	(914)327-4206	53 Chicken Corp
5325	Fort Bragg SP Food Court 1017 Canopy Lane, Building E	Brooklyn	NC	28307	(910)436-3535	A A F E S
10962	700 S Van Buren Rd	Eden	NC	27288	336-627-5498	Wildor Restaurant Group LLC
4749	3308 Bragg Blvd	Fayetteville	NC	27886	(910)826 7664	CCC Restaurant Enterprises, LLC
4756	2313 Gillespie Street	Fayetteville	NC	28306	(910)486 8666	CCC Restaurant Enterprises LLC
11000	Butner Rd Bldg 8-5476A - South Post Food Court	Ft Bragg	NC	28307	(910)436-4860	A A F E S
11569	82nd Airborne Food Court 5934 Ardennes St Building C	Ft Bragg	NC	28307	910-436 3535	A A F E S
11378	1701 Pinewinds Drive	Garner	NC	27603	(919)329-0069	PHM Garner LLC
11311	2601 E Ash Street	Goldsboro	NC	27534	(919)330-5013	PHM Investors LLC
12028	720 South Main Street	Graham	NC	27253	(336)270-5321	Wildor Restaurant Group LLC
11088	106 Pisgah Church Road	Greensboro	NC	27455	(336)285-9112	S I H R E Enterprises LLC
11710	3228 High Point Road	Greensboro	NC	27407	(336)763-2937	S I H R E Enterprises LLC

Rest #	Restaurant Location	City	State	Zip	Telephone	Entity
11162	649 S Memorial Drive	Greenville	NC	27834	(252)551 3002	CCC Restaurant Enterprises LLC
11181	408 Western Blvd	Jacksonville	NC	28546	(910)219-4555	Moseley TruFoods LLC
11560	1670 US Highway	Mocksville	NC	27028	(336)751-3815	TA Operating LLC
12046	2508 Dr MLK Jr Blvd	New Bern	NC	28562	(843)324-5631	Q5 Investments LLC
11044	904 Linden Avenue	Oxford	NC	27565	(919)339-4838	Wildor Restaurant Group, LLC
11025	3699 New Bern Avenue	Raleigh	NC	27610	(919)803-7777	PFC Development
11505	1811 Julian R Allsbrook Hwy	Roanoke Rapids	NC	27870	(252)410-0346	PHM Associates, LLC
4394	1507 N Main Street	Tarboro	NC	27886	(252)824-0008	CCC Restaurant Enterprises, LLC
4223	1101 Hwy 61	Whitsett	NC	27377	(336)449-6060	TA Operating LLC
11996	Petro Shopping Center, 4510 19th Avenue South	Fargo	ND	58103	(701)551-4033	DSE Investments LLC
11063	362 Missile Street, Building 248	Minot AFB	ND	58705	(701)727-5201	A A F E S
10146	620 N Howard St	Akron	OH	44310	(330)253-9077	A E S Management Corp
4676	1200 S Arlington St	Akron	OH	44306	(330)786-0770	A E S Management Corp
7157	46402 Middleridge Rd #5 Plaza North	Amherst	OH	44001	(440)985 5500	HMS Host Tollroads Inc
7158	7998 Leavitt Rd #5 Plaza South (Vermillion Valley)	Amherst	OH	44001	(440-986-4444	HMS Host Tollroads Inc
10324	715 US 250 E PO Box 469	Ashland	OH	44805	(567)215-9000	TA Operating LLC
8785	6335 Prentiss School Drive	Canal Winchester	OH	43110	(614)834-7733	Sapp Restaurant Enterprise
3271	7131 Reading Rd	Cincinnati	OH	45237	(513)731-1997	HZ Ops Holdings Inc
8584	1165 Kemper Meadow Drive	Cincinnati	OH	45240	(513)742-4888	HZ Ops Holdings Inc
10353	6225 Glenway Avenue	Cincinnati	OH	45211	(513)662-2191	HZ Ops Holdings Inc
11907	9760 Colerain Avenue	Cincinnati	OH	54251	(513)245-0782	Gilligan Oil Company LLC
2469	18126 Euclid Ave	Cleveland	OH	44112	(216)481 9796	A E S Management Corp
2697	13337 Euclid Ave	Cleveland	OH	44112	(216)541-9704	A E S Management Corp
3703	3855 Lee Rd	Cleveland	OH	44128	(216)752-5090	A E S Management Corp
3930	12910 Buckeye Road	Cleveland	OH	44120	(216)283-0770	A E S Management Corp
5362	6140 Broadway Ave	Cleveland	OH	44105	(216)658-0770	A E S Management Corp
10613	14747 Lorain Avenue	Cleveland	OH	44111	(216)252-0770	A E S Management Corp
10614	2903 Clark Avenue	Cleveland	OH	44109	(216)634 0770	A E S Management Corp
10890	7020 Carnegie Avenue	Cleveland	OH	44103	(216)391 0770	A E S Management Corp
4092	3461 Cleveland Ave	Columbus	OH	43224	(614)268 1977	J Management Group LLC
4722	3559 E Broad St	Columbus	OH	43213	(614)236-4376	Sapp Restaurant Enterprise
5256	2135 E Livingston Ave	Columbus	OH	43209	(614)237-0168	Sapp Restaurant Enterprise
11366	1275 E Dublin Granville Rd	Columbus	OH	43229	(614)396-8325	Sapp Restaurant Enterprises Inc
11759	4328 W Broad St	Columbus	OH	43228	(614)275-2010	Sapp Restaurant Enterprises,Inc
5881	3796 Salem Ave	Dayton	OH	45406	(937)723-6295	Sapp Restaurant Enterprises
10538	4402 Glen Este	East Gate	OH	45245	(513)943 9100	HZ Ops Holdings Inc
4810	26030 Euclid Avenue	Euclid	OH	44132	(216)797-0770	A E S Management Corp
10607	5102 Dixie Hwy	Fairfield	OH	45014	(513)939-1555	HZ Ops Holdings Inc
4738	10679 Lancaster Rd	Hebron	OH	43025	(740)467-2900	TA Operating LLC
4814	12403 US Hwy 35E	Jeffersonville	OH	43128	(740)948 2365	TA Operating LLC
5580	7088 Liberty Centre Drive	Liberty Township	OH	45069	(513)777 6865	Gilligan Oil Company LLC
4327	940 US Hwy 42 NE	London	OH	43140	(740)852-3810	TA Operating LLC
11338	6876 Macedonia Commons Blvd	Macedonia	OH	44056	(330)467-0770	A E S Management Corp
4987	5581 Warrensville Center Road	Maple Heights	OH	44137	(216)662-4869	A E S Management Corp

Rest #	Restaurant Location	City	State	Zip	Telephone	Entity
5709	2430 Kings Mill Road	Mason	OH	45040	(513)459-7289	Gilligan Oil Company LLC
5706	1280 Hamilton-Lebanon Rd	Monroe	OH	45050	(513)539-8475	Gilligan Oil Company LLC
11805	26170 Lorain Road	North Olmsted	OH	44070	(440)686-0770	A E S Management Corp
3748	4645 Northfield Rd	North Randall	OH	44128	(216)475-6066	A E S Management Corp
5707	2700 Madison Road	Norwood	OH	45209	(513)731 4891	Gilligan Oil Company LLC
5434	1928 Brice Road	Reynoldsburg	OH	43068	(614)753 2207	Sapp Restaurant Enterprise
5752	8834 Lake Road	Seville	OH	44273	(330)769-2053	TA Operating LLC
11209	2134 S Limestone Street	Springfield	OH	45505	(937)325-3915	Sapp Restaurant Enterprises
9044	3214 Secor Rd	Toledo	OH	43606	(419)536-7154	Brodersen Enterprises of Michigan LLC
11349	1615 Cherry Street	Toledo	OH	43608	(419)913-5137	Brodersen Enterpries of Michigan LLC
10563	10601 Springfield Pike	Woodlawn	OH	45215	(513)771-2640	HZ Ops Holdings, Inc
8688	1450 E Kenosha St	Broken Arrow	OK	74012	(918)251 3603	Oklahoma PLK Inc
10649	2330 South Broadway	Edmond	OK	73013	(405)340-0736	Sooner Restaurant Management LLC
8622	6119 NW Cache Rd	Lawton	OK	73505	(580)354 1010	TED-MAC Inc
4739	501 S Morgan Rd	Oklahoma City	OK	73128	(405)324-5376	TA Operating LLC
5428	12401 N Pennsylvania Ave	Oklahoma City	OK	73120	(405)751 8413	Sooner Restaurant Management LLC
5761	7801 S Sooner Rd	Oklahoma City	OK	73135	(405)672-2175	Sooner Restaurant Management, LLC
10542	5200 N May	Oklahoma City	OK	73122	(405)948-9272	Sooner Restaurant Management LLC
11267	4529 NW 23rd Street	Oklahoma City	OK	73127	(405)949-0327	Sooner Restaurant Management LLC
11414	6233 NW Expressway	Oklahoma City	OK	73139	(405)722-4830	Sooner Restaurant Management, LLC
11415	7612 South Western Avenue	Oklahoma City	OK	73139	(405)634-6340	Sooner Restaurant Management LLC
10769	4721 N Kickapoo Street	Shawnee	OK	74804	(405)275 9157	Sooner Restaurant Management, LLC
7069	3360 N Avenue Bldg 685	Tinker AFB	OK	73145	(405)734-8650	A A F E S
5716	1117 E Pine Street	Tulsa	OK	74106	(918)585-5377	Oklahoma PLK, Inc
10604	10207 E 41st Street	Tulsa	OK	74146	(918)660 7227	Oklahoma PLK, Inc
10675	10419 S Memorial Drive	Tulsa	OK	74133	(918)369-6262	Oklahoma PLK, Inc
11494	20295 SW Tualatin Valley Hwy	Aloha	OR	97006	(503)213-1196	Kamran Foods Inc
7135	21856 Bents Rd NE I-5	Aurora	OR	97002	(503)678-2111	TA Operating LLC
10587	15915 SW Regatta Lane	Beaverton	OR	97006	(503)614 1934	Timeless Foods Inc
10887	1570 NE Division Street	Gresham	OR	97030	(503)661-0800	Timeless Foods Inc
2207	3120 NE MLK Blvd	Portland	OR	97211	(503)281-8455	Portland Foods Inc
2308	5949 NE M L King Blvd	Portland	OR	97211	(503)286-4489	Portland Foods Inc
10756	3511 NE 82nd Avenue	Portland	OR	97220	(503)281 6068	Timeless Foods Inc
11755	14611 SE McLoughlin Boulevard	Portland	OR	97267	(503)305-7631	Zoya Restaurants LLC
10886	1238 23rd Street, SE	Salem	OR	97302	(503)363-1279	Priceless Management Inc
7144	790 NW Frontage Rd - I 84, Exit 17	Troutdale	OR	97060	(503)666-1588	TA Operating LLC
10897	1302 Hanover Avenue	Allentown	PA	18109	(610)351-2015	Hanover Chicken LLC
11834	4772 Pennell Road	Aston	PA	19014	(484)816-2392	Aston Z Inc
2523	2160 Street Rd	Bensalem	PA	19020	(215)638-9798	2160 Chicken Corp
7191	1991 S Sproul Rd	Broomall	PA	19008	(610)325-2011	1991 Chicken Corp
7142	1332 Lincolnway East	Chambersburg	PA	17201	(717)709-9888	Christina Tu individually
11562	1839 East Lincoln Hwy	Coatesville	PA	19320	(610)380-0100	Coatesville Chicken LLC
11155	101 S MacDade Blvd	Darby	PA	19023	(610)200-4594	Town Chicken LLC
7308	1530 Chester Pike	Eddystone	PA	19022	610-876-4550	Eddystone Chicken LLC

Rest #	Restaurant Location	City	State	Zip	Telephone	Entity
5448	1900 N Cameron St	Harrisburg	PA	17103	(717)238 8815	Harrisburg Chicken LLC
11780	1401 Manheim Pike	Lancaster	PA	17601	(717)826-9655	Manheim Chicken LLC
11354	1719 N Broad Street	Lansdale	PA	19446	(215)855-8810	Lansdale Chicken LLC
11006	169 A Levittown Parkway	Levittown	PA	19055	(215)269-1266	Village Chicken Corp
11764	322 Trenton Avenue	Morrisville	PA	19067	(267)799 4890	Morrisville Chicken LLC
11555	1900 Lincoln Hwy	N Versailles	PA	15137	(412)349-8146	BlacknOrange LLC
11781	215 W Main St Suite 301	Norristown	PA	10312	(484)684-6591	Norristown Chicken LLC
11352	3616 5th Avenue	Oakland	PA	15213	(412)687 0100	BlacknOrange LLC
534	314 W Lehigh Ave	Philadelphia	PA	19133	(215)423-5657	AK Lehigh Chicken LLC
3995	2934 Island Avenue	Philadelphia	PA	19153	(267)279-7037	Summer Food Inc
4340	2027 S Broad St	Philadelphia	PA	19148	(215)334-3022	Lord & Steward Enterprises Inc
4583	501 Adams Ave Unit 11A	Philadelphia	PA	19120	(215)725-4401	ZAC LLC
4614	122 West Chelten Avenue	Philadelphia	PA	19144	(215)843-3339	North Broad Chicken LLC
4678	4211 N Broad Street	Philadelphia	PA	19140	(215)457 1144	North Broad Chicken LLC
5986	800 S Broad St	Philadelphia	PA	19145	(215)772 1120	South Broad Chicken Inc
10603	Roosevelt Mall Annex 2311 Cottman Avenue	Philadelphia	PA	19149	(215)333-5353	Roosevelt Chicken LLC
10638	5601 Lancaster Avenue	Philadelphia	PA	19131	(215)879 1020	Overbrook Chicken LLC
10830	7500 City Avenue	Philadelphia	PA	19151	(215)473-3799	City Chicken, LLC
10953	3541 Aramingo Avenue	Philadelphia	PA	19134	(215)533-0333	Aramingo Chicken LLC
10983	5200 Woodland Avenue	Philadelphia	PA	19143	(267)275 8770	Woodland Chicken LLC
11047	3110 W Cheltenham Avenue	Philadelphia	PA	19150	215 247-0210	Cheltenham Chicken LLC
11086	1100 West Girard Avenue	Philadelphia	PA	19123	(215)232-0582	Girard Chicken LLC
11099	6000 N Broad Street	Philadelphia	PA	19141	(215)549-2670	Champlost Chicken LLC
11202	2440 Grant Avenue	Philadelphia	PA	19114	(215)676-3400	Grant Chicken LLC
11292	2743 S Front Street	Philadelphia	PA	19148	(267)687-1302	Front Z Inc
	Philadelphia Int l Airport Terminal C - Space C12A 8800					
11465	Essington Avenue	Philadelphia	PA	19153	215-492-1142	Mar Air Phl Term C Inc
11509	4501 Castor Avenue	Philadelphia	PA	19124	(215)807-0151	Amish & Ashish Parikh, individually
11737	1516 Chestnut St	Philadelphia	PA	19102	(215)665 8470	Chestnut Chicken LLC
11782	7124 62 Ridge Avenue	Philadelphia	PA	19128	(267)335-5639	Roxbury Chicken LLC
10771	3420 William Penn Hwy	Pittsburgh	PA	15235	(412)816-0445	Zaler Pop Holdings LLC
11656	2010 Wharton Street	Pittsburgh	PA	15203	(412)251-5078	BlacknOrange3 LLC
11216	1415 E High Street	Pottstown	PA	19464	(484)624-4790	Pottstown Chicken LLC
11320	105 SW End Blvd	Quakertown	PA	18951	(215)529 0900	Quakertown Chicken Inc
12097	1960 S Washington Avenue	Scranton	PA	18505	570-209-7733	Scranton Chicken LLC
11293	Exit 110 Pa Turnpike	Somerset	PA	15501	(814)444-9765	HMS Host Family Restaurants Inc
11154	1137 N 9th Street	Stroudsburg	PA	19360	(570)476-1200	Pocono Chicken LLC
	Exits 161 & 180 East & Westbound Mile Post 172 3 - PA					
10806	Turnpike	Waterfall	PA	16689	(717)485-4254	HMS Host Tollroads, Inc
11571	1141 MacArthur Rd	Whitehall	PA	18052	(610)351-0334	Whitehall Chicken LLC
11961	440 Wilkes Barre Township Blvd	Wilkes Barre	PA	18702	570-706-9561	Wilkes Barre Chicken LLC
11938	1045 Mt Rose Avenue	York	PA	17403	(717)771-4728	Mt Rose Chicken LLC
10381	Rexville towne Ctr Carr 167 Km 0 6	Bayamon	PR	00958	(787) 730-2146	Brodersen Enterprises of Puerto Rico
10510	Carretera 156 Betances St Cañabon Ward	Caguas	PR	00725	(939)205 6710	Brodersen Enterprises of Puerto Rico

Rest #	Restaurant Location	City	State	Zip	Telephone	Entity
10533	Carretera #3 - Km 8 6 Paseo del Prado	Carolina	PR	00979	(939)205 1069	Brodersen Enterprises of Puerto Rico
10727	Ra 693 - Corner Jose Efron Ave	Dorado	PR	00646	(787) 921 2010	Brodersen Enterprises of Puerto Rico
5673	Fort Buchanan	Fort Buchanan	PR	00934	(787) 792 9130	A A F E S
12159	PR Road 2 Km 84 5 Bo Carrizales	Hatillo	PR	00659	(787) 563-2901	Brodersen Enterprises of Puerto Rico
10724	Rd 2km 159- 7 Bo Guanajibo	Mayaguez	PR	00680	(787) 921-2010	Brodersen Enterprises of Puerto Rico
10825	Calle Candido HoyosPonce, 00716 Puerto Rico	Ponce	PR	00716	(787)987-2444	Brodersen Enterprises of Puerto Rico
10824	PR #52 #143 #542	Santa Isabel	PR	00575	(939)309-2000	Brodersen Enterprises of Puerto Rico
11892	Ave Ramon Luis Zerpa Int 167 Ave 29	Sierra Bayamon	PR	00961	(787) 780-2554	Brodersen Enterprises of Puerto Rico
11596	Carr 181 y Carr 848	Trujillo Alto	PR	00976	(787) 418-2401	Brodersen Enterprises of Puerto Rico
11714	1427 Hartford Avenue	Johnston	RI	02919	(401)861-0401	Dinga Operating LLC
5843	37 Providence Place Mall	Providence	RI	02903	(401)270-5193	Rhode Island Favorite Ckn I Inc
8604	77 Reservoir Avenue	Providence	RI	02907	(401)461-5180	Rhode Island Favorite Ckn II, Inc
11085	539 Smith Street	Providence	RI	02908	(401)274-6393	Rhode Island Favorite Chicken III LLC
11800	849 Victory Highway	W Greenwich	RI	02817	401 397-7774	TA Operating LLC
4420	954 York St NE	Aiken	SC	29801	(803)648-5382	RRG Inc
8217	3014 Paxville Hwy	Bloomville	SC	29102	(803)473-2568	TA Operating LLC
5655	5988 North Rivers Avenue	Charleston	SC	29406	(843)747-3695	RRG Inc
10139	7540 Garners Ferry Rd	Columbia	SC	29209	(803)776-9633	S&F Investments Inc
11765	468 Killian Road	Columbia	SC	29203	(803)714-7111	S&F Investments Inc
11735	710 Radford Blvd	Dillon	SC	29536	(843)506-5216	SCP Restaurants LLC
10136	2301 W Lucas St	Florence	SC	29501	(843)292-0386	TA Operating LLC
11257	5650 Lee Road	Ft Jackson	SC	29207	(803)782-6443	A A F E S
11976	15 Park Lane	Hilton Head	SC	29928	(843)715 2926	NCT Restaurants Inc
10375	1860 South Lake Drive	Lexington	SC	29073	(803)808-0527	S&F Investments, Inc
7088	8427 Dorchester Road	N Charleston	SC	29420	(843)552-6290	RRG Inc
4432	201 Main St South	New Ellenton	SC	29809	(803)652-3608	RRG Inc
4900	1108 Chestnut St	Orangeburg	SC	29115	(803)516-0606	S&F Investments Inc
8734	2832 Augusta Hwy	W Columbia	SC	29170	(803)796-3825	S&F Investments Inc
11739	1323 East North Street	Rapid City	SD	57701	(605)791 5444	Platinum Restaurant Group Inc
4811	13011 Old Hickory Blvd	Antioch	TN	37013	(615)641-6731	TA Operating LLC
5614	3352 Broad St	Chattanooga	TN	37409	(423)265-1995	Broad St Foods LLC
5657	5749 Brainerd Rd	Chattanooga	TN	37411	(423)892-2268	A&L Foods LLC
11622	1640 Ft Campbell Blvd	Clarksville	TN	37042	(931)919-5022	CNR Foods LLC
10971	809 Highway 51 North	Covington	TN	38019	(901)476 5631	Olive Oil Associates
11825	211 Henslee Drive	Dickson	TN	37055	(615)446-7009	CNR Foods LLC
10715	1000 Hwy 51 Bypass West	Dyersburg	TN	38024	(731)285-0230	Olive Oil Associates
11798	6105 Ringgold Road	Eastridge	TN	37412	(423)385 8168	Nashville Restaurant Management, LLC
11372	684 Nashville Pike	Gallatin	TN	37066	(615)452-9500	CNR Foods LLC
2143	200 S Royal	Jackson	TN	38301	(731)422-5566	Investors of West Tennessee
2315	1921 N Highland Ave	Jackson	TN	38305	(731)422-5513	Investors of West Tennessee
5627	1691 S Highland Avenue	Jackson	TN	38301	(731)427 6970	Investors of West Tennessee
10122	714 Vann Drive	Jackson	TN	38305	(731)660 5156	Investors of West Tennessee
11542	2602 North Roan Drive	Johnson City	TN	37601	(423)268 2355	Johnson City Favorite Chicken LLC
11655	1645 E Stone Drive	Kingsport	TN	37665	(423)392-4000	Kingsport Favorite Chicken Inc
10832	615 N Watt Road	Knoxville	TN	37934	(865)691 8366	Knoxville Auto Truck Plaza Inc

Rest #	Restaurant Location	City	State	Zip	Telephone	Entity
11756	4801 Clinton Hwy	Knoxville	TN	37919	(865)200-8176	Atomic Bird Inc
8215	735 Myatt Drive	Madison	TN	37115	(615)868 2100	CNR Foods LLC
11158	835 Foothills Mall Drive	Maryville	TN	37801	(865)233 5833	Cluckers Inc
5478	1430 E Brooks Rd	Memphis	TN	38116	(901)396 8763	Olive Oil Associates
11152	4201 Hacks Cross Rd	Memphis	TN	38125	(901)753-7979	Olive Oil Associates
11235	2629 North Hollywood Street	Memphis	TN	38127	(901)358-4200	Olive Oil Associates
11830	3795 East Shelby Drive	Memphis	TN	38118	(901)375-9751	Olive Oil Associates
5535	8449 US Hwy 51 North	Millington	TN	38053	(901)873-1187	Olive Oil Associates
11076	724 Memorial Blvd	Murfreesboro	TN	37129	(615)895-3008	CNR Foods, LLC
8645	1188 Murfreesboro Pike	Nashville	TN	37217	(615)367 3462	CNR Foods LLC
9926	914 Jefferson Street	Nashville	TN	37208	(615)244-7044	CNR Foods LLC
11040	4023 Nolensville Pike	Nashville	TN	37211	(615)331-7970	CNR Foods LLC
11077	3012 Gallatin Pike	Nashville	TN	37216	(615)228 8021	CNR Foods LLC
11156	Nashville Int'l Airport - One Terminal Drive Box 951	Nashville	TN	37213	(615)275 4121	Transfare Inc
11355	118 South Illinois Avenue	Oak Ridge	TN	37830	(865)481 2502	Atomic Bird, Inc
12020	2616 Parkway	Pigeon Forge	TN	37863	(865)365 4699	Cluckers Pigeon Forge Inc
10946	601 Parkway	Sevierville	TN	37862	(865)286-9790	Cluckers Inc
11223	550 Enon Springs Rd East	Smyrna	TN	37167	(615)459-9919	CNR Foods LLC
11898	2108 Wall Street	Spring Hill	TN	37174	(615)302 1988	CNR Foods LLC
5547	841 Ambler	Abilene	TX	79601	(325)677-0062	Frazier Inc
4980	4425 Ridgemont	Abilene	TX	79606	(325)795 8999	Frazier Inc
2134	1180 E Main St	Alice	TX	78332	(361)664-4927	San Marin Restaurant Group LLC
2008	2601 S Bypass 35	Alvin	TX	77511	(281)388 2525	Z & H Foods Inc
5261	7000 I-40 East	Amarillo	TX	79118	(806)342-3080	TA Operating LLC
5869	2201 Paramount Blvd	Amarillo	TX	79109	(806)358-0046	Z & H Foods Inc
9045	7200 Bell Street	Amarillo	TX	79109	(806)331 3814	Lewis Investments, Inc
11270	1801 B Velasco Street	Angleton	TX	77515	(979)849-5860	Z & H Foods Inc
5944	515 E Goodnight Ave	Aransas Pass	TX	78336	(361)758-4699	San Marin Restaurant Group LLC
3584	1200 SW Green Oaks Blvd	Arlington	TX	76017	(817)467-0745	POP Investments, L P
4520	2125 E Pioneer Pkwy	Arlington	TX	76010	(817)860-9225	POP Investments L P
6094	1204 N Collins St	Arlington	TX	76011	(817)801-1541	POP Investments L P
2077	1823 Airport Blvd	Austin	TX	78702	(512)477-2302	New DH Holdings LLC
2815	9815 N Lamar Blvd	Austin	TX	78753	(512)837-3612	New DH Holdings LLC
2816	5630 Cameron Rd	Austin	TX	78723	(512)323-2902	JPDH LLC
3229	111 W William Cannon Dr	Austin	TX	78745	(512)443 7101	JPDH LLC
3284	9718 Manchaca Rd	Austin	TX	78748	(512)282 8221	New JJP Holdings LLC
5590	2320 E Riverside Drive	Austin	TX	78741	(512)383 9292	New JJP Holdings LLC
8760	11850 Elam Rd	Balch Springs	TX	75180	(972)557-0964	POP Investments, L P
11385	1650 US Highway 71	Bastrop	TX	78602	(832)382-9660	Z & H Foods Inc
2128	2120 N Alexander Dr	Baytown	TX	77520	(281)428 2573	Z & H Foods Inc
3586	6804 Garth Rd	Baytown	TX	77521	(281)421-2078	CCC Restaurant Enterprises LLC
4062	10330 East Freeway	Baytown	TX	77521	(281)573 1481	CCC Restaurant Enterprises LLC
2271	1430 Washington Blvd	Beaumont	TX	77705	(409)833-3955	Beaumont SRG Restaurants LLC
3252	5902B Eastex Fwy	Beaumont	TX	77708	(409)898-0159	Beaumont SRG Restaurants LLC

Rest #	Restaurant Location	City	State	Zip	Telephone	Entity
10831	6432 Phelan Blvd	Beaumont	TX	77706	(409)860 4150	Beaumont SRG Restaurants, LLC
4269	1523 IH 35 North	Bellmeade	TX	76705	(254)412-0782	POP Investments L P
10325	704 W I 20	Big Spring	TX	79720	(432)244-4444	TA Operating LLC
11382	340 FM 359 #A	Brookshire	TX	77423	(281)934-8989	Z & H Foods Inc
11534	2335 Boca Chica Blvd	Brownsville	TX	78521	(956)574-0685	POP Investments L P
12031	4385 South Frontage Road	Brownsville	TX	78520	(956)350-9206	POP Investments, L P
4103	890 Earl Rudder Freeway	Bryan	TX	77802	(979)776-2671	Z & H Foods Inc
4972	509 N Harvey Mitchell Pkwy	Bryan	TX	77803	(979)775 0994	Z & H Foods Inc
11913	2620 Old Denton Road	Carrollton	TX	75007	(469)482-3062	POP Investments L P
8505	226 E FM 1382	Cedar Hill	TX	75104	(972)291 3227	POP Investments L P
2915	251 W Bell	Cedar Park	TX	78613	(512)335-5104	JPDH LLC
11831	1906 South Lakeline Blvd	Cedar Park	TX	78613	(512)582-0053	Z & H Foods, Inc
2171	506 Sheldon Road	Channelview	TX	77530	(281)457-1257	Z & H Foods Inc
7455	710 River Street	Cleveland	TX	77327	(281)593-1231	Broford Ltd
11212	1401 B Highway 332	Clute	TX	77531	(979)265 1676	Z & H Foods Inc
1507	905 1/2 W Davis St	Conroe	TX	77301	(936)539 2188	Broford Corp
10601	2940 I-45 North	Conroe	TX	77303	(936)756 2321	Broford Ltd
2203	4501 Weber Rd	Corpus Christi	TX	78411	(361)854-1174	QUOP Inc
2262	1115 S Port Ave	Corpus Christi	TX	78405	(361)883-4295	QUOP, Inc
2961	5701 Everhart Rd	Corpus Christi	TX	78413	(361)854 7255	QUOP Inc
3442	13613 Northwest Blvd	Corpus Christi	TX	78410	(361)767-3288	QUOP Inc
3494	5009 Greenwood Dr	Corpus Christi	TX	78416	(361)854 0446	QUOP Inc
11201	6203 Saratoga Blvd	Corpus Christi	TX	78414	(361)991-7904	QUOP Inc
11873	6829 South Padre Island Drive	Corpus Christi	TX	78412	(361)993-0331	San Marin Restaurant Group LLC
12165	14540 FM-2100	Crosby	TX	77532	281-666-1900	PTEX Enterprises Inc
10359	17318 Spring Cypress Rd	Cypress	TX	77429	(281)758-1497	Continental Superior Management Groups LP
10379	7120 N Fry Road	Cypress	TX	77433	(832)593 0301	Continental Superior Management Groups LP
11419	9120 Barker Cypress Rd	Cypress	TX	77433	(281)861-8711	Continental Superior Management Groups LP
586	212 Continental Ave	Dallas	TX	75207	(214)741 7478	POP Investments L P
1409	3308 W Davis St	Dallas	TX	75211	(214)333-4504	POP Investments L P
4507	4700 Ross Ave	Dallas	TX	75204	(214)821-8870	POP Investments L P
4531	8035 Forest Lane	Dallas	TX	75243	(972)235-4160	POP Investments L P
4586	9540 Lake June Rd	Dallas	TX	75217	(214)398-6929	Everest Financial Corp
5589	3561 Forest Lane	Dallas	TX	75234	(972) 620-3233	POP Investments, L P
5961	19304 Preston Rd	Dallas	TX	75252	(972)599-0973	POP Investments L P
7094	11360 E Northwest Hwy	Dallas	TX	75218	(214)343-4338	POP Investments L P
7391	2972 Wheatland Rd	Dallas	TX	75232	(972)780-0015	POP Investments L P
8784	18311 Marsh Lane	Dallas	TX	75287	(972)820-6304	POP Investments L P
10307	DFW Airport - D22	Dallas	TX	75261	(972)973-4318	DFW Pop Restaurants LLC
10522	8120 East R L Thorton Freeway	Dallas	TX	75228	(214)381-2538	POP Investments L P
10569	630 So R L Thornton Pkwy	Dallas	TX	75203	(214)941-0715	POP Investments L P
10695	8181 S Lancaster Road	Dallas	TX	75241	(972)228-3204	POP Investments L P
11477	DFW Int'l Airport Terminal A Gate 15 3200 East Airfield Drive	Dallas	TX	75261	(972)574-6805	DFW Pop Restaurants LLC

Rest #	Restaurant Location	City	State	Zip	Telephone	Entity
11679	705 W Illinois Avenue	Dallas	TX	75224	214-215-6863	POP Investments L P
3266	1421 Center St	Deer Park	TX	77536	(281)930-1710	PTEX Enterprises Inc
8771	1716 S Loop 288	Denton	TX	76205	(940)566-3224	POP Investments L P
4506	1011 E Pleasant Run Rd	DeSoto	TX	75115	(972)224-3301	POP Investments L P
2067	338 E Camp Wisdom Rd	Duncanville	TX	75116	(972)709-7775	Rahum Inc
3200	2190 E Main St	Eagle Pass	TX	78852	(210)757 3226	Famous Chicken of Laredo, LLC
11507	451 E Trenton Road	Edinburg	TX	78539	(956)386 0291	POP Investments L P
11535	2805 W University Drive	Edinburg	TX	78539	(956)386-1633	POP Investments L P
3048	8800 Montana Ave	El Paso	TX	79925	(915)591-0516	Famous Chicken of El Paso LLC
3075	10430 Montwood Dr	El Paso	TX	79935	(915)593-6226	Famous Chicken of El Paso LLC
3078	1436 N Lee Trevino Dr	El Paso	TX	79936	(915)590 8112	Famous Chicken of El Paso LLC
3570	7272 N Mesa St	El Paso	TX	79912	(915)585 9545	Famous Chicken of El Paso LLC
10789	1670 N Zaragoza Rd	El Paso	TX	79936	(915)921 1601	Famous Chicken of El Paso LLC
10868	5505 Alameda Avenue	El Paso	TX	79905	(915)781 7480	Famous Chicken of El Paso LLC
10869	9496 Dyer	El Paso	TX	79924	(915)751 7250	Famous Chicken of El Paso, LLC
12104	12302 Montana Ave - Suite 501	El Paso	TX	79938	915-856-7245	Famous Chicken of El Paso LLC
5932	404 W Parkwood Ave	Friendswood	TX	77546	(281)482-5441	CCC Restaurant Enterprises LLC
11536	9185 Preston Road	Frisco	TX	75034	(214)436-4693	POP Investments L P
10919	196 Cassidy Road	Ft Bliss	TX	79916	502-459-3770	Famous Chicken of El Paso LLC
11165	20752 Gulf Victory Way	Ft Bliss	TX	79916	915 581-3248	A A F E S
3067	2682 W US HWY 190 73rd Battalion - Bldg 33011	Ft Hood	TX	76544	(254)532 5040	POP Investments L P
10541	3525 Alta Mesa	Ft Worth	TX	76101	(817)294-3023	POP Investments L P
10731	6601 Lake Worth Blvd Suite 100	Ft Worth	TX	76135	(817)238-7640	POP Investments L P
10740	3021 Western Center Blvd	Ft Worth	TX	76131	(817)232-9688	POP Investments, L P
11696	3100 E Berry Street	Ft Worth	TX	76101	(817)534-6052	POP Investments L P
2129	3027 Broadway St	Galveston	TX	77550	(409)762-5744	Z & H Foods Inc
3256	2904 61st St	Galveston	TX	77551	(409)740-4335	Intracoastal Food Svcs Inc
1449	1436 Beltline Rd	Garland	TX	75044	(972)530 4611	POP Investments, L P
8564	3040 Broadway Blvd	Garland	TX	75043	(972)926-0651	POP Investments L P
11388	1030 West University Avenue	Georgetown	TX	78626	(512)688-5024	Z & H Foods Inc
4552	3748 S Carrier Pkwy	Grand Prairie	TX	75052	(972)266-8818	POP Investments L P
10521	905 N Beltine Road	Grand Prairie	TX	75050	(972)237 0450	POP Investments L P
10964	4850 Twin City Highway	Groves	TX	77619	(409)962-5103	Beaumont SRG Restaurants LLC
11790	120 East Central Texas Expressway	Harker Heights	TX	76548	(254)680-7711	POP Investments L P
11678	1325 North Ed Carey Drive	Harlingen	TX	78552	(956)365 3246	POP Investments L P
11680	722 Dixieland Rd	Harlingen	TX	78552	(956)423 1132	POP Investments L P
4687	13200 Hwy 287 Suite 81	Haslet	TX	76052	(817)439-1287	M&H Food Mart
11906	13910-C Horizon Boulevard	Horizon City	TX	79928	915-852 5322	Famous Chicken of El Paso LLC
1318	12436 Bissonnet St	Houston	TX	77099	(281)933-0186	Z & H Foods, Inc
1424	9287 Richmond Ave	Houston	TX	77063	(713)784-2080	Z & H Foods Inc
1488	8331 Broadway	Houston	TX	77083	(713)649-5333	American Food Inc
2033	9222 Cullen Blvd	Houston	TX	77051	(713)733-5554	Z & H Foods Inc
2036	1101 N Shepherd Dr	Houston	TX	77008	(713)869-7501	Z & H Foods Inc
2037	9830 Homestead Rd	Houston	TX	77016	(713)631-5191	Z & H Foods Inc

Rest #	Restaurant Location	City	State	Zip	Telephone	Entity
2056	14467 Memorial Drive	Houston	TX	77079	(281)870 8210	Z & H Foods Inc
2058	505 W Little York Rd	Houston	TX	77091	(713)697-9733	Houston Fast Foods, Inc
2080	1110 Edgebrook Drive	Houston	TX	77034	(713)947-0111	Z & H Foods, Inc
2117	3705 Little York Rd	Houston	TX	77093	(281)987-2500	Z & H Foods Inc
2140	3019 Ella Blvd	Houston	TX	77018	(713)868-9057	Z & H Foods Inc
2146	5026 Antoine	Houston	TX	77092	(713)682 2888	Z & H Foods Inc
2164	7159 Scott	Houston	TX	77021	(713)748 8891	Z & H Foods Inc
2166	6819 Lyons Ave	Houston	TX	77020	(713)672 6480	Z & H Foods Inc
2167	3432 Scott St	Houston	TX	77004	(713)523-1232	Z & H Foods Inc
2182	103 FM 1960 Rd	Houston	TX	77073	(713)540-8646	Houston Fast Foods Inc
2202	4946 Hwy 6 North	Houston	TX	77084	(713)859-1100	American Food Inc
2364	7100 Lawndale St	Houston	TX	77023	(713)921 2668	Z & H Foods Inc
2427	1760 W Mount Houston Rd	Houston	TX	77038	(281)591-0431	Houston Fast Foods Inc
2659	11240 Veterans Memorial Dr	Houston	TX	77067	(281)847 0506	Houston Fast Foods Inc
2754	8519 W Bellfort St	Houston	TX	77071	(713)541 0026	Z & H Foods Inc
2946	4502 W Fuqua St	Houston	TX	77045	(713)433-9434	Z & H Foods Inc
2947	9120 Main St	Houston	TX	77025	(713)664 9805	Z & H Foods Inc
2948	5625 Richmond Ave	Houston	TX	77057	(713)784-8320	Z & H Foods, Inc
3178	11820 Jones Rd	Houston	TX	77070	(713)955-1870	Continental Superior Management Groups LP
3209	1615 Gessner Rd	Houston	TX	77080	713 467 0969	Z & H Foods Inc
3282	12550 Bellaire Blvd	Houston	TX	77072	(281)568 3613	Continental Superior Management Groups LP
3439	8002 Highway 6 S	Houston	TX	77083	(281)530 9401	The Wang's Partnership
3580	5721 Bellaire Blvd	Houston	TX	77081	(713)666-4422	American Food Inc
4208	16425 Imperial Valley Drive	Houston	TX	77060	(281)820 2676	CCC Restaurant Enterprises LLC
4259	10765 Kingspoint Rd	Houston	TX	77075	(713)946 3406	CCC Restaurant Enterprises, LLC
4553	6503 Harrisburg Rd	Houston	TX	77011	(713)926 2255	Continental Superior Management Groups LP
5360	3500 N Terminal Rd	Houston	TX	77032	(281)821 0909	POP Investments, L P
5615	2406 Bay Area Blvd	Houston	TX	77058	(281)488 6102	CCC Restaurant Enterprises LLC
5863	18550 NW Freeway	Houston	TX	77065	(281)807-6969	American Food Inc
5876	4919 Airline Drive	Houston	TX	77022	(713)699-8494	Z & H Foods Inc
7112	15107 FM 529 Road	Houston	TX	77095	(281)550-0860	Continental Superior Management Groups LP
7147	14266 Gulf Freeway	Houston	TX	77034	(281)484-9191	American Food Inc
7257	22534 Tomball Parkway	Houston	TX	77070	(281)251-2658	QSR 2000 Ltd
10571	9510 Beechnut Street	Houston	TX	77036	(713)774 8500	Continental Superior Management Groups LP
10637	9707 Antoine Drive	Houston	TX	77086	(281)405 0306	Houston Fast Foods, Inc
10738	10112 Bissonet Street	Houston	TX	77036	(713)713-3243	Continental Superior Management Groups LP
11105	202 Airtex Drive	Houston	TX	77090	(281)248-4077	Broford Ltd
11215	11855 Wilcrest Drive	Houston	TX	77031	(832)598-2210	Z & H Foods Inc
11242	212 W Southmore Avenue	Houston	TX	77502	(713)475-5915	PTEX Enterprises Inc
11271	7416A S Sam Houston Pkwy W	Houston	TX	77085	(713)723-2359	Z & H Foods Inc
11475	3136 FM 1960 West (or Cypress Creek Pkwy)	Houston	TX	77068	281 866-0993	Broford Ltd
11499	1420 Barker Cypress Rd	Houston	TX	77084	832-321-5514	American Food Inc
11554	11318 Westheimer Rd	Houston	TX	77077	(281)741-5106	Continental Superior Management Groups, LP
11566	25764 Loop 494	Houston	TX	77339	(281)577-8150	Broford Ltd

Rest #	Restaurant Location	City	State	Zip	Telephone	Entity
11686	8120 N Sam Houston Parkway	Houston	TX	77064	(832)688 8666	PTEX Enterprises Inc
11940	14417 Westheimer Road	Houston	TX	77077	281-617-7520	Continental Superior Management Groups, LP
2016	3103 FM 1960 Rd W	Humble	TX	77338	(281)821-4124	Z & H Foods Inc
4345	7501 FM 1960 Rd East	Humble	TX	77346	(281)812-4547	Continental Superior Management Groups LP
10643	11527 N Sam Houston Parkway East	Humble	TX	77396	(281)458-8800	PTEX Enterprises Inc
11703	8415 FM 1960 Bypass Road West	Humble	TX	77396	(281)883-4421	Broford Ltd
3802	2032 11th St	Huntsville	TX	77340	(409)295-2173	Continental Superior Management Groups LP
4995	1711 N Beltline Rd	Irving	TX	75061	(972)513-9833	POP Investments L P
10498	1000 Marketplace Blvd	Irving	TX	75063	(972)869 3181	POP Investments L P
2168	995 Federal Road	Jacinto City	TX	77029	(713)453 7233	Z & H Foods Inc
2211	10903 Market Street Rd	Jacinto City	TX	77029	(713)453 8088	Z & H Foods, Inc
3954	898 N Wheeler/ Hwy 97 N	Jasper	TX	75951	(409)384 5065	SDC-Jasper, LLC
4774	22101 Katy Freeway	Katy	TX	77450	(281)693 0900	American Food Inc
10539	20040 Morton Rd	Katy	TX	77449	(281)492-2694	American Food Inc
11383	25554 Kingsland Blvd	Katy	TX	77492	(281)392-2711	Z & H Foods Inc
10634	751 Keller Parkway	Keller	TX	76248	(817)337-7823	POP Investments L P
11788	1125 West Kennedale Parkway	Kennedale	TX	76060	(817)483-5638	POP Investments L P
11301	936 Junction Highway	Kerrville	TX	78028	(830)315-3300	3F & G, LLC
2642	1001 W Central Texas Expressway	Killeen	TX	76541	(254)526-0329	POP Investments L P
2619	622 S 14th St	Kingsville	TX	78363	(361)592-7459	QUOP Inc
11867	20259 IH 35	Kyle	TX	78640	(512)268-1210	Z & H Foods Inc
4159	1509 W Fairmont Parkway	La Porte	TX	77571	(281)470-6970	American Food Inc
5659	2250 Kelly Drive Building 2306	Lackland AFB	TX	78236	(210)674-1427	A A F E S
10305	1451 Stewart Street Bldg 7025 BMT Food Court	Lackland AFB	TX	78236	(210)670-9136	A A F E S
1472	112 Highway 332 W	Lake Jackson	TX	77566	(979)299-3418	Z & H Foods Inc
12131	8506 Spencer Hwy	LaPorte	TX	77571	281-884-8138	PTEX Enterprises, Inc
2092	1602 Guadalupe St	Laredo	TX	78043	(956)726-9731	Famous Chicken of Laredo, LLC
2268	2801 E Saunders	Laredo	TX	78041	(956)727-8837	Famous Chicken of Laredo LLC
2337	4905 San Bernardo Ave	Laredo	TX	78041	(956)723-6337	Famous Chicken of Laredo LLC
2670	801 Park St	Laredo	TX	78040	(956)726-4711	Famous Chicken of Laredo LLC
3161	2307 S Zapata Hwy	Laredo	TX	78046	(956)791 6555	Famous Chicken of Laredo LLC
3199	1200 Farragut St	Laredo	TX	78040	(956)725-0417	Famous Chicken of Laredo LLC
7287	1609 Del Mar Blvd	Laredo	TX	78041	(956)729-1779	Famous Chicken of Laredo LLC
10494	9312 FM 1472	Laredo	TX	78045	(956)717-2271	Famous Chicken of Laredo LLC
3624	1153 W Main St	League City	TX	77573	(281)332-1098	CCC Restaurant Enterprises LLC
4091	1394 W Main St	Lewisville	TX	75067	(972)436-9154	POP Investments L P
7149	290 East FM 3040	Lewisville	TX	75067	(972)315-2322	POP Investments L P
3270	1710 Highway 90	Liberty	TX	77575	(936)336-5665	CCC Restaurant Enterprises LLC
10807	2776 E Eldorado Parkway	Little Elm	TX	75068	(972)987-4239	POP Investments L P
10821	1603 W Church Street	Livingston	TX	77351	(936)327-8904	Broford, Ltd
2127	409 E Marshall Avenue	Longview	TX	75601	(903)758 0938	SRG ARK LA-TX LLC
4844	2110 Gilmer Rd	Longview	TX	75604	(903)295-8839	SRG ARK-LA-TX LLC
10509	224 University	Lubbock	TX	79415	(806)687-8193	The Jessie Lewis Group Inc
2845	5102 Slide Rd	Lubbock	TX	79414	(806)799 1127	Z & H Foods, Inc

Rest #	Restaurant Location	City	State	Zip	Telephone	Entity
5999	2505 82nd St	Lubbock	TX	79423	(806)748-4184	Z & H Foods Inc
11836	7714 Milwaukee Avenue	Lubbock	TX	79424	210-710-5531	Z & H Foods Inc
3128	1106 S Timberland Drive	Lufkin	TX	75901	(936)632 2761	Broford Corp
10543	801 Hwy 287 North	Mansfield	TX	76063	(682)518 5619	POP Investments L P
11459	400 E Nolana Avenue	McAllen	TX	78504	(956)992 9646	POP Investments L P
11533	221 S 10th Street	McAllen	TX	78501	(956)683-1201	POP Investments, L P
10497	2000 Town Centre Drive	Mesquite	TX	75150	(972)698-7509	POP Investments L P
5635	3002 N Big Spring	Midland	TX	79705	(915)682-8187	Brutus Ltd
3728	4850 Highway 6	Missouri City	TX	77459	(281)499-0101	Continental Superior Management Groups, LP
11167	10220 S Highway 6	Missouri City	TX	77459	(281)431-5482	Z & H Foods Inc
5701	14651 Hwy 105 West	Montgomery	TX	77356	(936)588-2227	Broford Ltd
4508	8393 Grapevine Hwy	N Richland Hills	TX	76180	(817)281 8164	POP Investments L P
2956	1519 N University Dr	Nacogdoches	TX	75961	(936)560-0590	Broford Corp
5390	9319 Hwy 90 South	Navasota	TX	77868	(936)825 5028	Z & H Foods Inc
2958	1804 Highway 365	Nederland	TX	77627	(409)721-5750	Nederland SRG Restaurants, LLC
2701	1145 S Interstate 35	New Braunfels	TX	78130	(830)629-2030	Jivan Foods LLC
10326	4817 N I-35	New Braunfels	TX	78130	(830)608-9395	TA Operating LLC
11377	4350 Tanglewood Lane	Odessa	TX	79762	(432)362-1955	Brutus Ltd
2873	1604 Link Ave	Orange	TX	77630	(409)882 0104	Beaumont SRG Restaurants LLC
10823	2455 N Main Street	Paris	TX	75460	(903)785 0739	Paris Favorite Chicken Inc
3158	3430 Spencer Hwy	Pasadena	TX	77504	(713)947-8008	PTEX Enterprises Inc
11683	5401 Crenshaw Road	Pasadena	TX	77505	(281)487-0660	PTEX Enterprises Inc
2945	3416 Broadway St	Pearland	TX	77581	(281)485-2538	Z & H Foods Inc
11048	11308 Broadway Street	Pearland	TX	77584	(713)340-1751	Z & H Foods Inc
4236	1702 W Pecan	Pflugerville	TX	78660	(512)989 9090	New DH Holdings LLC
11504	1547 FM 685	Pflugerville	TX	78660	(512)251-1831	Z & H Foods Inc
11681	1505 South Cage Street	Pharr	TX	78577	(956)283 1863	POP Investments L P
1517	2528 14th St	Plano	TX	75074	(972)423 5410	POP Investments L P
5534	1917 W 15th St	Plano	TX	75075	(972)423 8808	POP Investments L P
2307	4049 Gulfway Dr	Port Arthur	TX	77642	(409)985-8867	Nederland SRG Restaurants LLC
3946	24895 FM 1314 Rd	Porter	TX	77365	(281)354 6818	Houston Fast Foods Inc
2492	1670 Wildcat Drive	Portland	TX	78374	(361)643-1555	QUOP Inc
11761	4211 University Drive	Prosper	TX	75078	(972)347 9132	POP Investments L P
4700	517 Hwy 34 South	Quinlan	TX	75474	(903)356-4822	Kamora, Inc
11004	Randolph Food Court - 630 3rd Street Bldg 1073	Randolph AFB	TX	78150	210-566 8169	A A F E S
11169	5745 W Grand Parkway	Richmond	TX	77407	(713)973-1151	American Food, Inc
11695	1331 N Highway 377	Roanoke	TX	76262	(817)491-2347	POP Investments, L P
11937	101 US 77 South Bypass	Robstown	TX	78380	(361)933 0797	San Marin Restaurant Group LLC
7411	2751 Hwy 35 North	Rockport	TX	78382	(361)729-4107	San Marin Restaurant Group LLC
7201	2535 Ridge Rd	Rockwall	TX	75087	(972)722 6802	POP Investments L P
4046	1300 First St	Rosenberg	TX	77471	(281)344-8800	Z & H Foods Inc
11066	23901 SW Freeway	Rosenberg	TX	77471	(281)232-2836	Z & H Foods Inc
3185	1008 N Interstate 35	Round Rock	TX	78681	(512)244-4227	New DH Holdings LLC
11543	1801 S A W Grimes Blvd	Round Rock	TX	78664	512-255-6823	Z & H Foods Inc

Rest #	Restaurant Location	City	State	Zip	Telephone	Entity
10969	5251 Rowlett Road	Rowlett	TX	75088	(972)475-5875	POP Investments L P
11806	202 North Abe Street	San Angelo	TX	76903	(325)703-6000	Brutus Ltd
2084	2107 Culebra Rd	San Antonio	TX	78228	(210)736-2055	Z & H Foods Inc
2251	10131 Wurzbach Rd	San Antonio	TX	78230	(210)690-6354	Z & H Foods, Inc
2264	506 S WW White Rd	San Antonio	TX	78220	(210)333 5504	Z & H Foods Inc
2654	14107 Nacogdoches Rd	San Antonio	TX	78247	(210)650-4311	Z & H Foods Inc
5392	6170 I H 10 East	San Antonio	TX	78219	(210)310 0145	TA Operating LLC
5521	4535 Rittiman Rd	San Antonio	TX	78218	(210)656-9119	Z & H Foods Inc
5593	846 SE Military Drive	San Antonio	TX	78214	(210)922-1662	Z & H Foods, Inc
5732	7606 Guilbeau Road	San Antonio	TX	78250	(210)509-7444	Z & H Foods Inc
5868	1744 Horal Drive	San Antonio	TX	78227	(210)673 6787	Z & H Foods Inc
7140	529 Fair Avenue	San Antonio	TX	78223	(210)532 1422	Z & H Foods Inc
7258	Ft Sam Houston 2489 Winfield Scott Rd Bldg 380	San Antonio	TX	78234	(210)221 0250	A A F E S
7261	6127 Callaghan Road	San Antonio	TX	78228	(210)521-5580	Z & H Foods Inc
7409	7031 San Pedro Avenue	San Antonio	TX	78216	(210)798-1234	Z & H Foods, Inc
11213	12826 IH 10 West	San Antonio	TX	78249	(210)561 7944	Z & H Foods Inc
11214	8842 Potranco Road	San Antonio	TX	78254	(210)520 4565	Z & H Foods Inc
11272	21210 US Highway 281	San Antonio	TX	78250	(210)481 9056	Z & H Foods Inc
11273	2225 SW Military Drive	San Antonio	TX	78224	(210)923 3599	Z & H Foods, Inc
11305	1472 Austin Highway	San Antonio	TX	78209	(210)344-4090	Z & H Foods Inc
11384	18415 Rim Drive	San Antonio	TX	78257	(210)641-1338	Z & H Foods Inc
11386	9102 W Loop 1604 N	San Antonio	TX	78254	(210)647-7780	Z & H Foods Inc
11387	18150 Blanco Road	San Antonio	TX	78232	(210)764-0763	Z & H Foods Inc
11594	11115 Culebra Rd	San Antonio	TX	78253	(210)688-9438	Z & H Foods Inc
11875	17718 Bulverde Road	San Antonio	TX	78259	210-494-2699	Z & H Foods Inc
11631	800 S Sam Houston Blvd	San Benito	TX	78586	(956)399 1950	POP Investments, L P
11457	1607 E Expressway 83	San Juan	TX	78589	(956)702 5127	POP Investments L P
3286	1628 Aquarena Springs Rd	San Marcos	TX	78667	(512)396 2050	Jivan Foods LLC
3788	2200 Bayport Blvd	Seabrook	TX	77586	(281)291-9995	CCC Restaurant Enterprises, LLC
2813	3109 N US Highway 75	Sherman	TX	75090	(214)892-1006	POP Investments L P
12043	10499 Alameda Avenue	Socorro	TX	79927	(915)858 1830	Famous Chicken of El Paso LLC
2010	18562 Kuykendahl Rd	Spring	TX	77379	(281)350 4166	Z & H Foods Inc
3160	25192 I 45 Suite 1A	Spring	TX	77386	(281)364-8485	PTEX Enterprises, Inc
7058	20035 I-45 North	Spring	TX	77388	(281)288-5060	Broford Ltd
11864	6370 FM 2920	Spring	TX	77379	(281)251-5841	Broford Ltd
11789	20292 State Highway 46 West	Spring Branch	TX	78070	830-438-2075	Z & H Foods Inc
5414	1134 Eldridge Rd	Sugar Land	TX	77478	(281)491-7377	Z & H Foods, Inc
11078	16722 W Grand Parkway S	Sugar Land	TX	77479	(281)239-7088	Z & H Foods Inc
11168	16540 SW Freeway	Sugar Land	TX	77479	(281)980-8470	Z & H Foods Inc
10606	Sweetwater Travel Center, 100 South Hopkins Road	Sweetwater	TX	79556	(325)235-8488	Sweetwater 76 Auto/Truck Stop Inc
2714	3315 Palmer Hwy	Texas City	TX	77590	(409)948-3995	CCC Restaurant Enterprises LLC
3499	9802 FM 1764	Texas City	TX	77591	(409)797-4279	CCC Restaurant Enterprises LLC
11506	4705 Highway 121	The Colony	TX	75056	(972)370-1095	POP Investments L P
8684	4510 Panthers Creek Pine	The Woodlands	TX	77381	(281)298-7400	Broford Ltd

Rest #	Restaurant Location	City	State	Zip	Telephone	Entity
1532	1414 Graham Dr	Tomball	TX	77375	(713)351-8037	Houston Fast Foods Inc
11182	3820 W Elm Street	Tyler	TX	75709	(903)747-3833	Popdine, Inc
11672	2316 E 5th Street	Tyler	TX	75701	(903)525 9523	Popdine Inc
2962	2980 Pat Booker Rd	Universal City	TX	78148	(210)658 5335	Jivan Foods LLC
4224	8702 N Navarro	Victoria	TX	77904	(361)578 8254	Coastal Fast Foods Inc
11705	2912 Houston Highway	Victoria	TX	77901	(361)894-7940	Coastal Fast Foods Inc
4763	950 N Main	Vidor	TX	77662	(409)783-1881	Beaumont SRG Restaurants LLC
5939	1401 South Park Ave	Waco	TX	76706	(254)714-2450	POP Investments L P
5629	31100 FM 2920 Rd Suite A	Waller	TX	77484	(936)372-3574	Z & H Foods Inc
7310	15125 Wallisville Rd	Wallisville	TX	77049	(281)454-7440	PTEX Enterprises Inc
11529	1605 N Highway 77	Waxahachie	TX	75167	(972)937 1860	POP Investments L P
11393	2001 Santa Fe Drive	Weatherford	TX	76086	(817)598-5524	TA Operating LLC
11575	1917 W Expressway 83	Weslaco	TX	78596	(956)968-7076	POP Investments, L P
2261	3652 Bee Caves Rd	West Lake Hills	TX	78746	(512)328-3914	New JJP Holdings LLC
4528	1747 Cherry Lane	White Settlement	TX	76108	(817)246-4516	POP Investments L P
10579	4449 Southwest Parkway	Wichita Falls	TX	76308	(940)696-9956	Syed Raza
4799	1000 West Montgomery St	Willis	TX	77318	(936)856-0081	Broford Corp
5803	16826 I-45 South	Woodlands	TX	77384	(936)273 2235	Broford Ltd
12033	1027 West State Road	American Fork	UT	84003	801-756-7308	HZ Ops Holdings Inc
11792	5118 W 13400 S	Herriman	UT	84096	(801)877 5873	HZ Ops Holdings Inc
10822	7955 Wardleigh Rd Bldg 1210	Hill AFB	UT	84056	(801)774-9073	A A F E S
12004	924 West Antelope Drive	Layton	UT	84041	(801)773 3435	HZ Ops Holdings Inc
11400	3699 Thanksgiving Way	Lehi	UT	84043	(801)768-2164	Merchant & Sons Inc
11698	7149 S Bingham Junction Blvd	Midvale	UT	84047	(801)255-5837	HZ Ops Holdings Inc
11866	217 East 12th Street	Ogden	UT	84404	(801)394-1895	HZ Ops Holdings Inc
11348	Salt Lake City Int'l Airport Terminal B 776 N Terminal Drive	Salt Lake City	UT	84116	(801)322-6317	HBF ATG JV LLC
11697	3712 W 7800 South	West Jordan	UT	84088	(801)280-4464	HZ Ops Holdings Inc
11885	5658 West Parkway Blvd	West Valley City	UT	84128	(801840-5188	HZ Ops Holdings Inc
2412	7832 Richmond Hwy Hybla Valley Shop Center	Alexandria	VA	22306	(703)780-4251	Janjer Enterprises Inc
2735	25 S Pickett St	Alexandria	VA	22304	(703)370-0281	Nova Chickens Inc
3190	3402 Mount Vernon Ave	Alexandria	VA	22305	(703)299-0222	Janjer Enterprises Inc
2447	7043 Little River Turnpike	Annandale	VA	22003	(703)354-8337	Nova Chickens Inc
2341	4675 King St	Arlington	VA	22206	(703) 671-7447	Janjer Enterprises Inc
2673	5007 Columbia Pike	Arlington	VA	22204	(703)671 6336	Zyka, LLC
3552	4241 N Pershing Dr	Arlington	VA	22203	(703)516-9336	SZA Corp
5921	1100 S Hayes St Pentagon City Mall, Space M108	Arlington	VA	22202	(703)415-2320	Daffodil Inc
10961	2024 Concession - Pentagon	Arlington	VA	20350	(703)271-8440	G M POPs, Inc
7204	44061 Ashburn Shopping Plaza	Ashburn	VA	20147	(703)723-3088	MMSC Ashburn LLC
10792	10134 Lewistown Rd	Ashland	VA	23005	(804)798-6021	TA Operating LLC
10885	10997 Marsh Rd	Bealeton	VA	22712	(540)439 8828	Neelam Foods Inc
7078	5131 Westfields Blvd	Centreville	VA	20120	(703)222-5958	MMSC Centreville LLC
11503	1709 Emmet Street North	Charlottesville	VA	22901	(434)529-8148	Chanar Enterprises Inc
5738	333 Dominion Blvd	Chesapeake	VA	23322	(757)549-2102	DK Chicken Corp

Rest #	Restaurant Location	City	State	Zip	Telephone	Entity
7206	4307 Indian River Rd	Chesapeake	VA	23325	(757)361-0270	DK Chicken Corp
10528	563 James Madison Hwy	Culpepper	VA	22701	(540)825 1844	Celcom Consulting, Inc
2750	2954 Dale Blvd	Dale City	VA	22193	(703)670-3150	P W Chickens Corp
10987	21100 Dulles Town Circle, Dulles Town Center/Food Court Suite 236	Dulles	VA	20166	(571)313 8535	Dulles Town Center's Favorite Chicken LLC
4256	13051 Lee Jackson Hwy	Fairfax	VA	22033	(703)830-3100	Nova Chickens Inc
11070	9661 Lee Highway	Fairfax	VA	22031	(703)537 0075	Indus Food Inc
11402	11938 L Fair Oaks Mall - Space M-124	Fairfax	VA	22033	(703)865 6223	N R Holdings LLC
3892	6134 H Arlington Blvd	Falls Church	VA	22044	(703)241-0691	Janjer Enterprises Inc
2793	1903 Plank Rd	Fredericksburg	VA	22401	(540)373-1066	Mian Khawar Z
3540	10717 Courthouse Rd	Fredericksburg	VA	22407	(540)898-0406	Kasha Enterprises Inc
7366	735 Warrenton Rd	Fredericksburg	VA	22407	(540)370-1866	NFK Enterprises Inc
11978	5611 Plank Road	Fredericksburg	VA	22407	(540)388 2734	Awan Enterprises Inc
11627	1720 N Shenandoah Avenue	Front Royal	VA	22630	(540)636-1094	Deed Enterprises Inc
11493	Popeyes Exchange - 8651 John J Kingman Rd - Bldg 2321	Ft Belvoir	VA	22060	(703)806 5625	A A F E S
10999	1431 Mahone Avenue Bldg 1630	Ft Lee	VA	23801	(804)861 3916	A A F E S
5246	67 W Mercury Blvd	Hampton	VA	23669	(757)722-6100	DK Chicken Corp
5445	5201 W Mercury Blvd	Hampton	VA	23666	(757)438-8349	DK Chicken Corp
11820	1915 East Market Street	Harrisonburg	VA	22801	(540)433-1052	TenTwoFive Holdings LLC
3823	358 Elden St	Herndon	VA	20170	(703)709 1146	Marietta Mgmt Svc Corp
4770	3075 Centreville Rd	Herndon	VA	20171	(703)904-9838	David Ho
2929	515 E Market St	Leesburg	VA	20176	(703)771 4084	Anil Enterprises Inc
2768	8416 Sudley Rd	Manassas	VA	20109	(703)369 4642	P W Chickens Corp
4726	8362 Centerville Rd	Manassas	VA	20111	(703)365-8630	MMRR, Inc
10808	9177 Atlee Road	Mechanicsville	VA	23116	(804)569-7740	Richpop Atlee LLC
5527	13795 Warwick Blvd (Sherwood Plaza)	Newport News	VA	23601	(757)898-8087	DK Chicken Corp
5989	11706 Jefferson Avenue	Newport News	VA	23606	(757)599-0594	DK Chicken Corp
11447	Exchange Food Court - 1386 Washington Blvd - Ft Eustis	Newport News	VA	23604	(757)887 2748	A A F E S
4970	7700 Hampton Blvd	Norfolk	VA	23505	(757)451 0336	DK Chicken Corp
5303	5850 E Virginia Beach Blvd	Norfolk	VA	23502	(757)466-3646	DK Chicken Corp
5364	300 St Paul s Blvd	Norfolk	VA	23510	(757)626-0700	DK Chicken Corp
5545	3718 George Washington Hwy	Portsmouth	VA	23704	(757)399-2773	DK Chicken Corp
6093	5720 Churchland Blvd	Portsmouth	VA	23703	(757)638-0981	DK Chicken Corp
11989	2440 Raphine Road	Raphine	VA	24472	(540)851 1770	White s Travel Center LLC
4542	11850 Sunrise Valley	Reston	VA	20191	(703)264-3308	Marietta Mgmt Svc Corp
4502	2709 Chamberlayne Avenue	Richmond	VA	23222	(804)228-8733	Sali Enterprises Inc
10373	2318 E Laburnum Ave	Richmond	VA	23223	(804)321 2221	Richpop East Laburnum LLC
10721	7302 Midlothian Turnpike	Richmond	VA	23225	(804)745 8777	Rich Pop Beaufont LLC
10883	9961 Hull Street	Richmond	VA	23236	(804)674-6070	Richpop Oxbridge LLC
11396	8044 West Broad Street	Richmond	VA	23904	(804)303-3639	8044 WB LLC
11734	8121 Brook Road	Richmond	VA	23227	(804)266-6656	Richpop Parham One LLC
11175	3938 Melrose Avenue	Roanoke	VA	24017	(540)904-5961	Roanoke Chicken LLC

Rest #	Restaurant Location	City	State	Zip	Telephone	Entity
3822	6418 B Springfield Plaza	Springfield	VA	22150	(703)569-7371	Janjer Enterprises, Inc
5687	8326 Old Keene Rd	Springfield	VA	22152	(703)569-3705	Janjer Enterprises Inc
3587	253 Garrisonville Rd	Stafford	VA	22554	(540)720-7276	Anil Enterprises Inc
12146	10380 Blue Star Hwy	Stony Creek	VA	23882	434 246-2030	Stony Creek Foods Services LLC
4204	325 E Maple Ave	Vienna	VA	22180	(703)319 0700	Nova Chickens, Inc
5544	812 Lynnhaven Pkwy	Virginia Beach	VA	23452	(757)468-5651	DK Chicken Corp
8862	2659 Valley Avenue	Winchester	VA	22601	(540)723-8822	Christina Tu individually
11500	117 Sunnyside Plaza Drive	Winchester	VA	22603	(540)431-5253	Christina Tu individually
2520	14420 Jefferson Davis Hwy	Woodbridge	VA	22191	(703)491-5807	P W Chickens Corp
10118	13860 Smoketown Road	Woodbridge	VA	22192	(703)580-5156	Germantown Chickens Ltd Ptnship LLLP
10585	1025 Peppers Ferry Road	Wytheville	VA	24382	(276)228-8676	TA Operating LLC
10680	3560 Wheaton Way	Bremerton	WA	98310	(360)479-2324	Puget Sound's Best Chicken Inc
10580	120 Cascade Mall Drive	Burlington	WA	98233	(360)707 2128	Pacific Northwest Foods
3107	34960 Enchanted Pkwy S	Federal Way	WA	98003	(253)874-9740	Puget Sound's Best Chicken Inc
11581	23920 102nd Avenue SE	Kent	WA	98031	(253)856 1173	Puget Sound s Best Chicken, Inc
11363	1370 Galaxy Drive	Lacey	WA	98516	(360)338 0547	Puget Sound's Best Chicken Inc
11709	15201 Union Avenue SW	Lakewood	WA	98498	(253)983 8000	Puget Sound s Best Chicken Inc
10841	McChord BX Food Court, Bldg 504 Barnes Blvd	McChord AFB	WA	98438	(253)581 5145	A A F E S
11394	46600 SE N Bend Way	North Bend	WA	98045	(425)888 1119	TA Operating LLC
10677	16420 Meridian St - Suite 101	Puyallup	WA	98375	(253)435-0850	Puget Sound s Best Chicken Inc
8841	105 SW 7th St	Renton	WA	98055	(425)226 2627	Puget Sound's Best Chicken Inc
5955	1917 S 72nd St #B29	Tacoma	WA	98408	(253)472-5960	Puget Sound s Best Chicken Inc
10500	6402 6th Avenue	Tacoma	WA	98406	(253)565-0797	Puget Sound's Best Chicken Inc
12090	14803 Pacific Avenue South	Tacoma	WA	98444	(253)531-9097	Puget Sound s Best Chicken Inc
11072	8722 NE Highway 99	Vancouver	WA	98665	(360)546-0077	Chaudhry Foods LLC
11362	120 S E 192nd Avenue	Vancouver	WA	98683	(360)260-6901	Sunshine Foods LLC
11736	8210 NE Vancouver Mall Loop	Vancouver	WA	98662	(360)326 3489	Zoya Restaurants LLC
3171	23 Elwood St	Martinsburg	WV	25404	(304)267 9888	Chen Ning Tseng
11899	5640 Hammonds Mill Road	Martinsburg	WV	25404	(304)274-1015	Christina Tu
11896	5901 Highway 51	DeForest	WI	53532	(608)249-9000	TA Operating LLC
8737	2844 Fish Hatchery Rd	Fitchburg	WI	53713	(608)268-1606	Mackesey Rests Fish Hatchery Road Inc
4022	3905 75th St	Kenosha	WI	53142	(262)942-7575	Putlak Michael T
1920	1567 W National Ave	Milwaukee	WI	53204	(414)649-9989	Brodersen Ent of Wisconsin Inc
2189	2910 W Capitol Dr	Milwaukee	WI	53216	(414)445-9999	Brodersen Ent of Wisconsin Inc
3074	2399 W North Ave	Milwaukee	WI	53205	(414)342-9888	Brodersen Ent of Wisconsin Inc
3582	207 E Capitol Dr	Milwaukee	WI	53212	(414)963 9339	Brodersen Ent of Wisconsin Inc
4017	6120 Silverspring Drive	Milwaukee	WI	53218	(414)466 3666	Brodersen Ent of Wisconsin Inc
4925	7525 W Good Hope Rd	Milwaukee	WI	53223	(414)353-9925	Brodersen Enterprises of Wisconsin Inc
7087	7458 W Appleton	Milwaukee	WI	53218	(414)438-1440	Brodersen Management Corp
11652	4209 W Greenfield Avenue	Milwaukee	WI	53215	(414)979 5713	Brodersen Enterprises of Wisconsin Inc
3153	920 Washington Ave	Racine	WI	53403	(262)635 0006	Popeyes Racine Corp
12125	5550 Durand Avenue	Racine	WI	53406	(262)672 6806	Brodersen Enterprises of Wisconsin Inc

Rest #	Restaurant Location	City	State	Zip	Telephone	Entity

LIST OF FRANCHISEES THAT HAVE SIGNED A FRANCHISE AGREEMENT BUT NOT YET OPENED THEIR RESTAURANTS

	U S 431 North	Boaz	AL	256-539 6411	Dewey H Brazelton & Ricky Glover
	3006 Memorial Hwy	Huntsville	AL	256-539-8900	North Alabama Fried Chicken Inc
	2223 E Florence Blvd	Casa Grande	AZ	281-748-3750	HZ Ops Holdings Inc
	2850 S Alma School Rd	Chandler	AZ	281-748-3750	HZ Ops Holdings Inc
	1860 N Pebble Creek Pkwy	Goodyear	AZ	281-748-3750	HZ Ops Holdings Inc
	2810 N Reynolds Rd	Bryant	AR	501-562 8110	Homail Inc
	27769 Lagoon Dr	Buttonwillow	CA	440 617 8931	TA Operating LLC
	2817 Zinfandel Rd	Rancho Cordova	CA	916-740 1276	Ashria LLC
	8527 Foothill Blvd	Sunland	CA	818 342-7330	Chik Enterprises,
	12520 Washington Blvd	Whittier	CA	310 721-9338	The Big Spicy Corporation
	4380 Peoria St	Denver	CO	281-748-3750	HZ Ops Holdings Inc
	350 Foxon Blvd	New Haven	CT	718-872 5407	350 Foxon Blvd Enterprises Corp
	620 W Main Street	Norwich	CT	718-227 7740	Norwich Chicken LLC
	1951 Pulaski Hwy	Bear	DE	609 586 6680	Bear Chicken LLC
	10786 US Hwy 441	Belleview	FL	972 620-2287	Florida Pop LLC
	43392 US Highway 27	Davenport	FL	972-620-2287	Florida Pop LLC
	Bldg 90228	Hurlburt Field	FL	214-312-3470	AAFES
	725 Palm Bay Rd	Melbourne	FL	972 620-2287	Florida Pop LLC
	10945 W Colonial Dr	Oconee	FL	305-670 0746	Sailormen Inc
	1450 N University Dr	Pembroke Pines	FL	954-729 5498	Metro Chicken of Pembroke Pines LLC
	28014 Wesley Chapel Blvd	Wesley Chapel	FL	718 846-2371	Legacy ASI LLC
	370 Kamehama Hwy	Pearl City	HI	808-841-6600	Pop s Inc
	2598 E Sunnyside Rd	Ammon	ID	925-446-6806	Norcal Cajun Foods II Inc
	4023 Yellowstone Ave	Chubbuck	ID	925-446-6806	Norcal Cajun Foods II Inc
	221 Pole Line Rd	Twin Falls	ID	925-446-6806	Norcal Cajun Foods II Inc
	3401 E Avenue NW	Cedar Rapids	IA	319-331-1321	SASAJ LLC
	691 W Lake St	Addison	IL	917-400-5389	Addison Chicken LLC
	435 S River Rd	De Plaines	IL	917-400-5389	Des Plaines Chicken LLC
	1127 W Lincoln Hwy	Dekalb	IL	917-400-5389	Dekalb Chicken LLC
	2551 US Hwy 21 South	Terre Haute	IN	812-478 0232	Crystal Lake Partners Inc
	3108 Kansas Ave East	Garden City	KS	316-214 1330	HM Restaurant LLC
	2540 Iowa St	Lawrence	KS	812 478 0232	Crystal Lake Partners Inc
	1701 Ritchie Station Ct	Capital Heights	MD	301 625 5920 ext #219	Janjer Enterprises Inc
	35785 Green Street	New Baltimore	MI	586-685-0212	TPM of New Baltimore LLC
	2387 Ellsworth Rd	Ypsilanti	MI	414-444-2220	Brodersen Enterprises of Michigan Inc
	111 E Business Loop 70	Columbia	MO	479-527-0326	Smitco Eateries
	266 Replacement Rd	Fort Leonard Wood	MO	214-312-3470	AAFES
	200 Springfield Ave	Newark	NJ	718 227 7740	Marketplace Chicken LLC
	1701 Sunrise Hwy	Bay Shore	NY	718 227 7740	South Shore s Favorite Chicken LLC
	709 Brighton Beach Ave	Brooklyn	NY	247-350-1195	AAA Food Services LLC
	3670 McKinley Pkway	Buffalo	NY	718 736-0999	3670 Chicken Corp

Rest #	Restaurant Location	City	State	Zip	Telephone	Entity
	325 W Jericho Turnpike	Huntington	NY		718-227 7740	Huntington Chicken LLC
	1908 3rd Avenue	New York	NY		917-495 1640	1908 Food Corp
	5111 N Hamilton Rd	Columbus	OH		614-406-5148	DRS Management Group LLC
	10002 Two Notch Rd	Columbia	SC		703 217-1589	PSP-PLC 1 LLC
	5910 S Kings Highway	Myrtle Beach	SC		832-259-7319	Mosley TruFoods LLC
	1177 Broad Street	Sumter	SC		703-217-1589	PSP-PLC 2 LLC
	289 Howard Baker Hwy	Pioneer	TN		440 617-8931	TA Operating LLC
	S Coulter St	Amarillo	TX		281-748-3750	Z & H Foods Inc
	3001 Montopolis	Austin	TX		281-748-3750	Z & H Foods Inc
	Clear Creek Road	Fort Hood	TX		214-312 3470	AAFES
	1702 Eastchase Parkway	Fort Worth	TX		972 620-2287	Pop Investments LP
	8420 South Freeway	Fort Worth	TX		972-620-2287	Pop Investments LP
	721 E Northwest Hwy	Grapevine	TX		972-620-2287	Pop Investments LP
	4022 Lockwood Dr	Houston	TX		281 748-3750	Z & H Foods Inc
	Aldine Westfield Rd	Houston	TX		281-748-3750	Z & H Foods Inc
	Telephone Rd	Houston	TX		281-748 3750	Z & H Foods Inc
	7830 Milwaukee Ave	Lubbock	TX		281 748-3750	Z & H Foods Inc
	1711 E Grand Ave	Marshall	TX		318-443-3163	SRG ARK LA TEX LLC
	4235 E University Dr	Prosper	TX		972 620-2287	Pop Investments LP
	11513 South 40000 West	South Jordan	UT		281-748 3750	HZ Ops Holdings Inc
	4402 S Laburnum Ave	Richmond	VA		804-918-0871	Richpop White Oak LLC
	2700 Potomac Mills Circle	Woodbridge	VA		703-975-8955	JD Potomac Chicken LLC
	Rainer Dr JB Lewis/McChord	Tacoma	WA		214-312 3470	AAFES
	10920 W Burleigh St	Wauwatosa	WI		414-444-2220	Brodersen Enterprises of Wisconsin LLC

FRANCHISEES THAT HAVE LEFT THE SYSTEM

FRANCHISEE	CONTACT	CITY/STATE	TELEPHONE NUMBER
Shaddai Management, Inc	Stephen Tanner	2310 Harding Ave Muscle Shoals, AL 35661	256-710-2199
Ishar II Investments, Inc	Charanjiv Dhaliwal	291 Cantada Way American Canyon CA 94503	901-336-6918
Ishar II Investments, Inc	Charanjiv Dhaliwal	2190 Meridian Park Blvd Ste G Concord, CA 94520	925-446-6806
Linsyl Enterprises, Inc	Daniel Sarabia	10722 Arrow Route - #506 Cucamonga, Ca 91730	909-987-8705
Amco Foods, Inc	Bobken Amirian	601 E Glenoak Blvd Ste 108 Glendale, CA 91207	818-247-4716
ZNA Foods, Inc	Bobken Amirian	601 E Glenoaks Blvd #202 Glendale, CA 9127	818-247-4716
Mohammad Z Noor	Mohammad Z Noor	7007 International Blvd Oakland, CA 94621	510-562-6591
Yummi Enterprises, Inc	Joe Chen	2598 Mission St San Francisco, CA 94110	415-350-3677
Fast Foods of Colorado Springs, Inc	John P Edmundson	5410 Powers Center Pt , Suite 100 Colorado Springs, CO 80920	719-630-1658
Aracle Foods One, LLC	Larry Newsome	5530 First Avenue North St Petersburg, FL 33710	727-341-0766
Aziz Chitalwala	Aziz Chitalwala	1961 Rosecliff Dr NE Atlanta GA 30329	404-428-5824
Nashville Restaurant Mgmt LLC	Aziz Hashim	4170 Ashford Dunwoody Rd # 390 – Atlanta, GA 30319	404-499-1960
Tara Boulevard Restaurant Corp	Victor Haydel	5101 Buffington Road Bldg 3466B Atlanta, GA 30349	404-766-2727
Lilburn Restaurants, LLC	Sairose Sorathiya	1220 Nash Lee Drive Lilburn, GA 30047	404-925-9937
11303 Restaurant Corp	Ali Chunara	2199 Glenmore Lane Snellville, GA 30078	770-736-2181
11303 Restaurant Corp	Kadirali Chunara	2199 Glenmore Lane Snellville, GA 30078	770-736-2181
HHP, Inc	Mahmood & Poonja Hussain	159 N Wabash Avenue Chicago, IL 60603	469-682-3862
Dorans Royal Blue, Inc	John Doran	4773 W Cermak Ave Cicero, IL 60804	708-863-0950
Antler Management Corp	David Antler	2860 N River Rd - #390 Des Plaines, IL 60018	847-824-2525
Three Panthers, LLC	Dan Allen	6330 Belmont Road – Suite 4B Downers Grove, IL 60516	630-737-1670
NAPT, Inc	Peter T Taddeo & Chris Endres	3628 Edison Road South Bend, IN 46615	574-532-0617
HMS Host USA, LLC	Paul Kelly	6600 Rockledge Drive - #300 Bethesda, MD 20817	302-521-9729
Janjer Enterprises, Inc	Mike Burke	12150 Tech Road Silver Spring, MD 20904	301-625-5920

FRANCHISEE	CONTACT	CITY/STATE	TELEPHONE NUMBER
L Mack, LLC	Luther Mack, JR	321 Broadway Boulevard Reno, NV 89502	775-323-0704
L Mack2, LLC	Luther Mack Jr	321 Broadway Boulevard Reno, NV 89502	775-323-0704
Synergy DiningGroup	Rob Parsons	3 Lamb Road Nashua, NH 03062	603-566-3280
Fordham Chicken & Biscuits, LLC	Mitchel Lichtman	590 East Main Street – Bridgewater, NJ 08807	908-927-0130
Donuts R Us, Inc	Moustafa Mahmoud	914 N Broad St - #202 Elizabeth, NJ 07208	908-659-8777
Zaler Pop Holdings of Austin	Ronald Johnson	311 Eastern Parkway Brooklyn, NY 11238	347-452-5930
Midtown Food & Drink, Inc	Wun Mon (Raymond) Eng	301 E 47th St – Apt 18C New York, NY 10017	212-334-3338
245 Rosedale Chicken Corp	Lal Sultanzada	218-14 Jamaica Ave – 2nd floor Queens Village, NY 11428	718-736-0999
Gallery Chicken, LLC	Amish/Ashish Parikh	15 Nicolosi Drive Staten Island, NY 10312	732-318-6269
A E S Management Corp	Vanessa Whiting	11811 Shaker Blvd - #206 Cleveland, OH 44120	216-721-4765
Cluckers, Inc	Brent & Kimberly Cole	3207 Mill Street Pigeon Forge, TN 37863	865-414-5959
New JJP Holdings, LLC	Dallas Hendrix	1525 W Koenig Lane Austin, TX 78756	512-459-6519
POP Investments, L P	Guillermo Perales	4347 W NW Hwy – Suite 130- 272 Dallas, TX 75220	972-620-2287
Sooner Restaurant Mgmt, LLC	Lauren Glesby	3318 Forest Lane Suite 200 Dallas, TX 75234	972-620-2287
CCC Restaurant Enterprises, LLC	Alvin Rucker & Charles Boyd	10620 Stebbins Circle – Suite A Houston, TX 77043	713-467-1757
GRM Operations, Ltd	Gregory Hobbs	10661 Haddington Drive Suite 110 Houston, TX 77043	713-973-1418
PTEX Enterprises, Inc	Salil & Anita Keswani	32 Windermere Lane Houston, TX 77063	713-785-1304
Team Foods, LLC	Gregory Hobbs	10696 Haddington Drive Suite 108 Houston, TX 77043	713-973-1151
Famous Chicken of Shreveport, LLC	Javier DeAnda	2801 E Montgomery Laredo TX 78043	956-722-8021
Broford, Ltd	Harry Stafford	2606 Daniel McCall Dr Lufkin, TX 75904	936-632-6222
Ted-Mack of Wichita Falls, Inc	Theodore & Sylvia Tongson	P O Box 516 Paris, TX 75461	903-785-5879
MH & Sons Enterprises, Inc	Maqsood Merchant	11113 S Cadbury Dr South Jordan, UT 84095	801-548-4292
Fast Track of Texas	Mike Valgi	3318 Chadington Lane Spring, TX 77388	281-451-6255
Morristown Favorite Chicken	Sher Shoja	4600 Duke St - #1325 Alexandria, VA 22304	703-627-0010
Benjamin Investments, LLC	Joseph Mayo, Jr	4419 Ben St NW Roanoke, VA 24017	540-494-4873
Chen Ning & Christina Tseng	Chen Ning & Christina Tseng	236 Horizon Way Martinsburg, WV 25401	304-279-8212

FRANCHISEE	CONTACT	CITY/STATE	TELEPHONE NUMBER
Brodersen Management of Michigan	John Brodersen	5150 N Port Washington Rd – Glendale, WI 53217	414-375-4075

EXHIBIT L

ADDENDA REQUIRED BY CERTAIN STATES

L1 California Disclosure
L2 Hawaii Disclosure
L3 Illinois Disclosure
L4 Illinois Amendment to Development Agreement
L5 Illinois Amendment to Franchise Agreement
L6 Maryland Disclosure
L7 Maryland Amendment to Development Agreement
L8 Maryland Amendment to Franchise Agreement
L9 Michigan Disclosure
L10 Minnesota Disclosure
L11 Minnesota Amendment to Development Agreement
L12 Minnesota Amendment to Franchise Agreement
L13 New York Disclosure
L14 New York Amendment to Development Agreement
L15 New York Amendment to Franchise Agreement
L16 North Dakota Amendment to Development Agreement
L17 North Dakota Amendment to Franchise Agreement
L18 Rhode Island Disclosure
L19 Rhode Island Amendment to Development Agreement
L20 Rhode Island Amendment to Franchise Agreement
L21 Virginia Disclosure
L22 Washington Amendment to Development Agreement
L23 Washington Amendment to Franchise Agreement

ADDITIONAL DISCLOSURES REQUIRED BY THE STATE OF CALIFORNIA

L.1 - 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 BUSINESS OVERSIGHT ANY COMPLAINTS CONCERNING THE CONTENTS OF THIS WEBSITE MAY BE DIRECTED TO THE CALIFORNIA DEPARTMENT OF BUSINESS OVERSIGHT AT WWW DBO 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 Georgia. 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

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

ADDITIONAL DISCLOSURES REQUIRED BY THE STATE OF HAWAII

L.2 - 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 COMMERCE AND CONSUMER AFFAIRS OR A FINDING BY THE DIRECTOR OF COMMERCE AND CONSUMER AFFAIRS THAT THE INFORMATION PROVIDED HEREIN IS TRUE, COMPLETE AND NOT MISLEADING

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 203, Honolulu, Hawaii 96813**

ADDENDA REQUIRED BY
THE STATE OF ILLINOIS

L.3 - 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

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

L.4 - Illinois Amendment to the Development Agreement

In recognition of the requirements of the Illinois Franchise Disclosure Act of 1987, the parties to the attached Popeyes Louisiana Kitchen, Inc Development Agreement (the "Agreement") agree to amend the Agreement as follows

1 Section V of the Agreement shall be amended to add the following new Section 5 06 , which shall be considered an integral part of this Agreement

> 5 06 If any of the above provisions of this Section V concerning termination are inconsistent with Section 19 of the Illinois Franchise Disclosure Act of 1987, then said Illinois law shall apply

2 Section XIII of the Agreement shall be deleted in its entirety and shall have no force or effect

3 Section 15 02 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

4 Section 15 03 of the Agreement shall be deleted in its entirety and shall have no force or effect

5 Section XV of the Agreement shall be amended by the adding the following new Section 15 06 , which shall be considered an integral part of this Agreement

> 15 06 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

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

[THE REST OF THIS PAGE IS
INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have duly executed and delivered this Illinois Amendment to the Agreement simultaneously with the execution of the Agreement

WITNESS

FRANCHISOR

POPEYES LOUISIANA KITCHEN, INC

_____

By _____

Title _____

WITNESS

DEVELOPER

_____

By _____

Title _____

L.5 - Illinois Amendment to the Franchise Agreement

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 documents referred to herein, the Development Agreement, if any, 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

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 , which shall be considered an integral part of the Agreement

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 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

[THE REST OF THIS PAGE IS
INTENTIONALLY LEFT BLANK]

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

WITNESS

_____

FRANCHISOR

POPEYES LOUISIANA KITCHEN, INC

By _____

Title _____

WITNESS

_____

FRANCHISEE

By _____

Title _____

ADDENDUM REQUIRED BY
THE STATE OF MARYLAND

L.6 - 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 Item 17 m – "Conditions for our approval of transfer" for the Development Agreement and Item 17 c – "Requirements for you to renew or extend" and 17 m -- "Conditions for our approval of transfer" for the Franchise Agreement are modified by adding the following

> Our current form of General Release is attached as Exhibit N Any release shall not apply to any claims made under the Maryland Franchise Registration and Disclosure Law

3 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

4 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

5 The following sentence is added to the end of Exhibit I to the FDD (Disclosure Questionnaire)

> 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

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

L.7 - Maryland Amendment to the Development Agreement

In recognition of the requirements of the Maryland Franchise Registration and Disclosure Law, Md Code Bus Reg §§ 14-201 through 14-233, the parties to the attached Popeyes Louisiana Kitchen, Inc Development Agreement (the "Agreement") agree to amend the Agreement as follows

1 The following statement is added to Section 6 03 G

> The release by Developer shall not apply to any claims made under the Maryland Franchise Registration and Disclosure Law

2 Section XIII of the Agreement shall be amended by the adding the following new Section 13 04

> 13 04 The foregoing acknowledgments shall not be construed as a waiver or release by Developer of any claims arising under the Maryland Franchise Registration and Disclosure Law

3 Sections 15 02 and 15 03 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

> 15 02 Governing 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 Georgia which laws shall prevail in the event of any conflict of law (without regard to, and without giving effect to, the application of Georgia choice of law or conflict of law rules), except to the extent governed by the Maryland Franchise Registration and Disclosure Law, provided, however, that if the covenants in Section VIII of this Agreement would not be enforceable under the laws of Georgia, and the Developer is located outside of Georgia, then such covenants shall be interpreted and construed under the laws of the state in which the Developer is located Nothing in this Section XV is intended by the parties to subject this Agreement to any franchise or similar law, rule, or regulation of the State of Georgia to which this Agreement would not otherwise be subject
>
> 15 03 Choice of Forum The parties agree that any action brought by Developer 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 Developer 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 Developer 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 shall not apply with respect to any claim arising under the Maryland Franchise Registration and Disclosure Law

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

IN WITNESS WHEREOF, the parties hereto have duly executed and delivered this Maryland Amendment to the Agreement simultaneously with the execution of the Agreement

WITNESS

FRANCHISOR

POPEYES LOUISIANA KITCHEN, INC

_____

By _____

Title _____

WITNESS

DEVELOPER

_____

By _____

Title _____

L.8 - Maryland Amendment to the Franchise Agreement

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 and 14 03 E

The release by Franchisee shall not apply to any claims made under the Maryland Franchise Registration and Disclosure Law

2 Section XXIII shall be amended by the adding the following new Section 23 02

23 02 The foregoing acknowledgments shall not be construed as a waiver or release by Franchisee of any claims arising under the Maryland Franchise Registration and Disclosure Law

3 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 Georgia which laws shall prevail in the event of any conflict of law (without regard to, and without giving effect to, the application of Georgia 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 Georgia, and the Franchised Unit is located outside of Georgia, 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 Georgia 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

4 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

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

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

WITNESS

_____

FRANCHISOR

POPEYES LOUISIANA KITCHEN, INC

By _____

Title _____

WITNESS

_____

FRANCHISEE

By _____

Title _____

ADDENDA REQUIRED BY
THE STATE OF MICHIGAN

L.9 - Michigan Disclosure

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 provisions of the franchise agreement and to cure such failure after being given written notice thereof and a reasonable opportunity, which in no event need be more than thirty 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 franchised business are not subject to compensation This subsection applies only if (1) the term of the franchise is less than five years, and (2) 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 if the franchisee does not receive at least six months advance notice of the franchisor's intent not to renew the franchise

E A provision that permits the franchisor to refuse to renew a franchise on terms generally available to other franchisees of the same class or type under similar circumstances This section does not require a renewal provision

F A provision requiring that arbitration or litigation be conducted outside this state This shall not preclude the franchisee from entering into an agreement, at the time of arbitration, to conduct arbitration at a location outside this state

G A provision which permits a franchisor to refuse to permit a transfer of ownership of a franchise, except for good cause This subdivision does not prevent a franchisor from exercising a right of first refusal to purchase the franchise Good cause shall include, but is not limited to

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

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

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

4 The failure of the franchisee or proposed transferee to pay any sums owing to the franchisor or to cure any default in the franchise agreement existing at the time of the proposed transfer

H A provision that requires the franchisee to resell to the franchisor items that are not uniquely identified with the franchisor This subdivision does not prohibit a provision that grants to a franchisor a right of first refusal to purchase the assets of a franchise on the same terms and conditions as a bona fide third party willing and able to purchase those assets, nor does this subdivision prohibit a provision that grants the franchisor the right to acquire the assets of a franchise for the market or appraised value of such assets if the franchisee has breached the lawful provisions of the franchise agreement and has failed to cure the breach in the manner provided in subdivision C

I A provision which permits the franchisor to directly or indirectly convey, assign, or otherwise transfer its obligations to fulfill contractual obligations to the franchisee unless such provision has been made for providing the required contractual services

* * * *

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

* * * *

Any questions regarding this notice should be directed to

Michigan Department of Attorney General
Consumer Protection Div , Franchise Section
525 West Ottawa Street
G Mennen Williams Building, 1st Floor
Lansing, Michigan 48913
(517) 373-7117

ADDENDA REQUIRED BY
THE STATE OF MINNESOTA

L.10 - 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 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

2 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

3 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

L.11 - Minnesota Amendment to the Development Agreement

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 Development Agreement (the "Agreement") agree to amend the Agreement as follows

1 Section V of the Agreement shall be amended to add the following new Section 5 06 , which shall be considered an integral part of this Agreement

> 5 06 The parties acknowledge that Minnesota law provides developers with certain termination, non-renewal, and transfer rights, and that Minn Stat § 80C 14 Subds 3, 4, and 5 require, except in specified cases, that a developer 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 Development Agreement, and that consent to the transfer of the Development Area may not be unreasonably withheld

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 this Agreement

> 15 06 This Section shall not in any way abrogate or reduce any rights of Developer as provided for in Minnesota Statutes 1984, Chapter 80C, including the right to submit matters to the jurisdiction of the courts of Minnesota

3 Each provision of this Amendment shall be effective only to the extent, with respect to such provision, that the jurisdictional requirements of the Minnesota Franchises Law and the Rules and Regulations promulgated thereunder by the Minnesota Commissioner of Commerce are met independently without reference to this Amendment

[THE REST OF THIS PAGE IS
INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have duly executed and delivered this Minnesota Amendment to the Agreement simultaneously with the execution of the Agreement

WITNESS

FRANCHISOR

POPEYES LOUISIANA KITCHEN, INC

_____

By _____

Title _____

WITNESS

DEVELOPER

_____

By _____

Title _____

L.12 - Minnesota Amendment to the Franchise Agreement

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 , which shall be considered an integral part of the Agreement

> 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 , which shall be considered an integral part of the Agreement

> 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 , which shall be considered an integral part of the Agreement

> 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 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

[THE REST OF THIS PAGE IS
INTENTIONALLY LEFT BLANK]

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

WITNESS

FRANCHISOR

POPEYES LOUISIANA KITCHEN, INC

_____

By _____

Title _____

WITNESS

FRANCHISEE

_____

By _____

Title _____

ADDENDA REQUIRED BY
THE STATE OF NEW YORK

L.13 - 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 SOURCES OF 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 NEW YORK STATE DEPARTMENT OF LAW, BUREAU OF INVESTOR PROTECTION AND SECURITIES, 120 BROADWAY, 23RD FLOOR, NEW YORK, NEW YORK 10271 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 7 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

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

L.14 - 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 sentence is added to 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

3 The following sentence is added to the end of Sections 6 01 and 6 03(G)

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

4 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

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

[THE REST OF THIS PAGE IS
INTENTIONALLY LEFT BLANK]

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

WITNESS

FRANCHISOR

POPEYES LOUISIANA KITCHEN, INC

By _____

Title _____

By _____

Title _____

WITNESS

DEVELOPER

By _____

Title _____

By _____

Title _____

L.15 - New York Amendment to the Franchise 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 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 1 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 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

[THE REST OF THIS PAGE IS
INTENTIONALLY LEFT BLANK]

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

WITNESS	**FRANCHISOR**
	POPEYES LOUISIANA KITCHEN, INC
By _____	By _____
Title _____	Title _____
WITNESS	**FRANCHISEE**
By _____	By _____
Title _____	Title _____

ADDENDA REQUIRED BY
THE STATE OF NORTH DAKOTA

L.16 - North Dakota Amendment to the Development Agreement

In recognition of the requirements of the North Dakota Franchise Investment Law, N D Cent Code §§ 51-19-01 through 51-19-17, the parties to the attached Popeyes Louisiana Kitchen, Inc Development Agreement (the "Agreement") agree to amend the Agreement as follows

1 The following sentence is added to the end of Sections 6 01 and 6 03 G of the Agreement

> The release required by this Section will not apply to any claim that Developer may have under the North Dakota Franchise Investment Law

2 Section VIII of the Agreement shall be amended to add the following new Section 8 05 , which shall be considered an integral part of this Agreement

> 8 05 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 15 02 and 15 03 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 15 06

> Notwithstanding the foregoing, the statute of limitations under North Dakota law applies

5 Section 15 07 is deleted

6 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

[THE REST OF THIS PAGE IS
INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have duly executed and delivered this North Dakota Amendment to the Agreement simultaneously with the execution of this Agreement

WITNESS

_____

FRANCHISOR

POPEYES LOUISIANA KITCHEN, INC

By _____

Title _____

WITNESS

_____

DEVELOPER

By _____

Title _____

L.17 - North Dakota Amendment to the Franchise Agreement

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 06 , which shall be considered an integral part of the Agreement

> 13 06 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 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

[THE REST OF THIS PAGE IS
INTENTIONALLY LEFT BLANK]

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

WITNESS

_____

FRANCHISOR

POPEYES LOUISIANA KITCHEN, INC

By _____

Title _____

WITNESS

_____

FRANCHISEE

By _____

Title _____

ADDENDA REQUIRED BY THE
STATE OF RHODE ISLAND

L.18 - 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 in a franchise agreement restricting jurisdiction or venue to a forum outside this state or requiring the application of the laws of another state is void with respect to a claim otherwise enforceable under this Act"

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

L.19 - 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 Sections 15 02 and 15 03

Section 19-28 1-14 of the Rhode Island Franchise Investment Act provides that "A provision in a franchise agreement restricting jurisdiction or venue to a forum outside this state or requiring the application of the laws of another state is void with respect to a claim otherwise enforceable under this Act "

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

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

WITNESS	**FRANCHISOR**
	POPEYES LOUISIANA KITCHEN, INC
By _____	By _____
Title _____	Title _____
WITNESS	**DEVELOPER**
By _____	By _____
Title _____	Title _____

L.20 - Rhode Island Amendment to the Franchise Agreement

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 in a franchise agreement restricting jurisdiction or venue to a forum outside this state or requiring the application of the laws of another state is void with respect to a claim otherwise enforceable under this Act"

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

IN WITNESS WHEREOF, the parties have duly executed and delivered this Rhode Island Amendment to the Agreement simultaneously with the execution of the Agreement

WITNESS	**FRANCHISOR**
	POPEYES LOUISIANA KITCHEN, INC
By _____	By _____
Title _____	Title _____
WITNESS	**FRANCHISEE**
By _____	By _____
Title _____	Title _____

ADDITIONAL DISCLOSURES REQUIRED BY THE COMMONWEALTH OF VIRGINIA

L.21 - 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 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

L.22 - Washington Amendment to the Development Agreement

In recognition of the requirements of the Washington Franchise Investment Protection Act, the parties to the attached Popeyes Louisiana Kitchen, Inc Development Agreement (the "Agreement") agree to amend the Agreement as follows

1 The state of Washington has a statute, the Washington Franchise Investment Protection Act, RCW 19 100 180 ("Act"), which may supersede the Agreement in Developer's relationship with Franchisor including the areas of termination and renewal of the license There also may be court decisions which may supersede the Agreement in Developer's relationship with Franchisor including the areas of termination and renewal of the license

2 In the event of a conflict of laws, the provisions of the Act shall prevail

3 A release or waiver of rights executed by Developer shall not include rights under the Act except when executed pursuant to a negotiated settlement after the agreement is in effect and where the parties are represented by independent counsel Provisions such as those which unreasonably restrict or limit the statute of limitations period for claims under the Act, rights or remedies under the Act such as a right to a jury trial may not be enforceable

4 Transfer fees are collectable to the extent that they reflect Franchisor's reasonable estimated or actual costs in effecting a transfer

5 Each provision of this Amendment, shall be effective only to the extent, with respect to such provision, that the jurisdictional requirements of the Washington Franchise Investment Protection Act are met independently, without reference to this Amendment

IN WITNESS WHEREOF, the parties hereto have duly executed and delivered this Washington Amendment to the Agreement simultaneously with the execution of the Agreement

WITNESS

By _____

Title _____

FRANCHISOR

POPEYES LOUISIANA KITCHEN, INC

By _____

Title _____

WITNESS

By _____

Title _____

DEVELOPER

By _____

Title _____

L.23 - Washington Amendment to the Franchise Agreement

In recognition of the requirements of the Washington Franchise Investment Protection Act, the parties to the attached Popeyes Louisiana Kitchen, Inc Franchise Agreement (the "Agreement") agree to amend the Agreement as follows

1 The state of Washington has a statute, the Washington Franchise Investment Protection Act, RCW 19 100 180 ("Act"), which may supersede the Agreement in Franchisee's relationship with Franchisor including the areas of termination and renewal of the license There also may be court decisions which may supersede the Agreement in Franchisee's relationship with Franchisor including the areas of termination and renewal of the franchise

2 In the event of a conflict of laws, the provisions of the Act shall prevail

3 A release or waiver of rights executed by Franchisee shall not include rights under the Act except when executed pursuant to a negotiated settlement after the agreement is in effect and where the parties are represented by independent counsel Provisions such as those which unreasonably restrict or limit the statute of limitations period for claims under the Act, rights or remedies under the Act such as a right to a jury trial may not be enforceable

4 Transfer fees are collectable to the extent that they reflect Franchisor's reasonable estimated or actual costs in effecting a transfer

5 Each provision of this Amendment, shall be effective only to the extent, with respect to such provision, that the jurisdictional requirements of the Washington Franchise Investment Protection Act are met independently, without reference to this Amendment

IN WITNESS WHEREOF, the parties hereto have duly executed and delivered this Washington Amendment to the Agreement simultaneously with the execution of the Agreement

WITNESS	**FRANCHISOR**
	POPEYES LOUISIANA KITCHEN, INC
By _____	By _____
Title _____	Title _____
WITNESS	**FRANCHISEE**
By _____	By _____
Title _____	Title _____

RECEIVED

2017 FEB 24 PM 12 14

DEPARTMENT OF
BUSINESS OVERSIGHT
SAN FRANCISCO

EXHIBIT M

FINANCIAL STATEMENTS

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholders of Popeyes Louisiana Kitchen, Inc

In our opinion, the accompanying consolidated balance sheets and the related consolidated statements of operations, comprehensive income, changes in shareholders equity, and cash flows present fairly, in all material respects, the financial position of Popeyes Louisiana Kitchen, Inc and its subsidiaries at December 27, 2015 and December 28, 2014, and the results of their operations and their cash flows for each of the three years in the period ended December 27, 2015 in conformity with accounting principles generally accepted in the United States of America Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 27, 2015, based on criteria established in *Internal Control - Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) The Company's management is responsible for these financial statements, for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in Management's Report on Internal Control over Financial Reporting appearing under Item 9A Our responsibility is to express opinions on these financial statements and on the Company's internal control over financial reporting based on our integrated audits We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States) Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement and whether effective internal control over financial reporting was maintained in all material respects Our audits of the financial statements included examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation 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 audits also included performing such other procedures as we considered necessary in the circumstances We believe that our audits provide a reasonable basis for our opinions

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 (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company, (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company, and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the 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

/s/ PricewaterhouseCoopers LLP
Atlanta, Georgia
February 23, 2016

Popeyes Louisiana Kitchen, Inc
Consolidated Balance Sheets
As of December 27, 2015 and December 28, 2014
(In millions, except share data)

	2015	2014
Current assets		
Cash and cash equivalents	$ 91	$ 84
Accounts and current notes receivable, net	92	86
Other current assets	85	74
Advertising cooperative assets, restricted	354	324
Total current assets	622	568
Long-term assets		
Property and equipment, net	977	957
Goodwill	111	111
Trademarks and other intangible assets, net	942	947
Other long-term assets, net	15	20
Total long-term assets	2045	2035
Total assets	$ 2667	$ 2603
Current liabilities		
Accounts payable	$ 67	$ 74
Other current liabilities	139	124
Current debt maturities	03	03
Advertising cooperative liabilities	354	324
Total current liabilities	563	525
Long-term liabilities		
Long-term debt	1123	1096
Deferred credits and other long-term liabilities	385	324
Total long-term liabilities	1508	1420
Commitments and contingencies		
Shareholders' equity		
Preferred stock ($ 01 par value, 2,500,000 shares authorized, 0 issued and outstanding)	—	—
Common stock ($ 01 par value, 150,000,000 shares authorized, 22,449 697 and 23,143,609 shares issued and outstanding at the end of fiscal years 2015 and 2014, respectively)	02	02
Capital in excess of par value	—	464
Retained earnings	596	193
Accumulated other comprehensive loss	(02)	(01)
Total shareholders' equity	596	658
Total liabilities and shareholders' equity	$ 2667	$ 2603

The accompanying notes are an integral part of these consolidated financial statements

Popeyes Louisiana Kitchen, Inc
Consolidated Statements of Operations
For Fiscal Years 2015, 2014, and 2013
(In millions, except per share data)

	2015	2014	2013
Revenues			
Sales by Company-operated restaurants	$ 109 5	$ 97 2	$ 78 7
Franchise royalties and fees	144 0	131 3	121 9
Rent from franchised restaurants	5 5	7 1	5 4
Total revenues	259 0	235 6	206 0
Expenses			
Restaurant food, beverages and packaging	35 3	32 0	26 1
Restaurant employee, occupancy and other expenses	52 3	46 8	37 9
General and administrative expenses	84 3	78 9	73 4
Occupancy expenses - franchise restaurants	3 1	3 2	3 4
Depreciation and amortization	9 7	8 7	6 7
Other expenses (income), net	—	1 2	0 3
Total expenses	184 7	170 8	147 8
Operating profit	74 3	64 8	58 2
Interest expense, net	3 7	3 0	3 7
Income before income taxes	70 6	61 8	54 5
Income tax expense	26 5	23 8	20 4
Net income	$ 44 1	$ 38 0	$ 34 1
Earnings per common share, basic	$ 1 94	$ 1 63	$ 1 44
Earnings per common share, diluted	$ 1 91	$ 1 60	$ 1 41
Weighted-average shares outstanding			
Basic	22 7	23 3	23 6
Diluted	23 1	23 8	24 1

The accompanying notes are an integral part of these consolidated financial statements

Popeyes Louisiana Kitchen, Inc
Consolidated Statements of Comprehensive Income
For Fiscal Years 2015, 2014, and 2013
(In millions)

	2015	2014	2013
Net income	$ 44 1	$ 38 0	$ 34 1
Other comprehensive income			
Net change in fair value of cash flow hedge	(0 4)	—	0 4
Reclassification adjustments for derivative losses included in earnings	0 2	0 8	—
Other comprehensive income (loss), before income tax	(0 2)	0 8	0 4
Income tax expense (benefit) on other comprehensive income	(0 1)	0 3	0 2
Other comprehensive income (loss), net of income taxes	(0 1)	0 5	0 2
Comprehensive income	$ 44 0	$ 38 5	$ 34 3

The accompanying notes are an integral part of these consolidated financial statements

Popeyes Louisiana Kitchen, Inc
Consolidated Statements of Changes in Shareholders' Equity
For Fiscal Years 2015, 2014, and 2013
(Dollars in millions)

	Common Stock		Capital in Excess of Par Value	Retained Earnings (Deficit)	Accumulated Other Comprehensive Loss	Total
	Number of Shares	Amount				
Balance at December 30, 2012	23 907 428	$ 0 2	$ 87 6	$ (52 8)	$ (0 8)	$ 34 2
Net income	—	—	—	34 1	—	34 1
Other comprehensive income net of tax	—	—	—	—	0 2	0 2
Repurchases and retirement of shares	(504,295)	—	(19 9)	—	—	(19 9)
Excess tax benefit from stock-based compensation	—	—	3 4	—	—	3 4
Issuance of common stock under stock option plans	322 804	—	3 6	—	—	3 6
Issuance of restricted stock awards net of forfeitures	58 104	—	(2 2)	—	—	(2 2)
Stock based compensation expense	—	—	5 4	—	—	5 4
Balance at December 29, 2013	23 784 041	$ 0 2	$ 77 9	$ (18 7)	$ (0 6)	$ 58 8
Net income	—	—	—	38 0	—	38 0
Other comprehensive income net of tax	—	—	—	—	0 5	0 5
Repurchases and retirement of shares	(891 931)	—	(40 0)	—	—	(40 0)
Excess tax benefit from stock-based compensation	—	—	2 6	—	—	2 6
Issuance of common stock under stock option plans	240 563	—	2 4	—	—	2 4
Issuance of restricted stock awards net of forfeitures	10 936	—	(1 8)	—	—	(1 8)
Stock based compensation expense	—	—	5 3	—	—	5 3
Balance at December 28, 2014	23 143 609	$ 0 2	$ 46 4	$ 19 3	$ (0 1)	$ 65 8
Net income	—	—	—	44 1	—	44 1
Other comprehensive income (loss) net of tax	—	—	—	—	(0 1)	(0 1)
Repurchases and retirement of shares	(1 084 478)	—	(58 2)	(3 8)	—	(62 0)
Excess tax benefit from stock-based compensation	—	—	7 6	—	—	7 6
Issuance of common stock under stock option plans	275 973	—	2 5	—	—	2 5
Issuance of restricted stock awards net of forfeitures	114 593	—	(5 0)	—	—	(5 0)
Stock-based compensation expense	—	—	6 7	—	—	6 7
Balance at December 27, 2015	**22,449,697**	**$ 0 2**	**$ —**	**$ 59 6**	**$ (0 2)**	**$ 59 6**

The accompanying notes are an integral part of these consolidated financial statements

Popeyes Louisiana Kitchen, Inc
Consolidated Statements of Cash Flows
For Fiscal Years 2015, 2014, and 2013
(In millions)

	2015	2014	2013
Cash flows provided by (used in) operating activities			
Net income	$ 44 1	$ 38 0	$ 34 1
Adjustments to reconcile net income to net cash provided by (used in) operating activities			
Depreciation and amortization	9 7	8 7	6 7
Net (gain) loss on sale and disposal of assets	(0 1)	(0 8)	0 3
Deferred income taxes	4 2	2 4	4 5
Non-cash interest expense, net	0 4	1 0	0 8
Provision for credit losses (recoveries)	0 1	—	(0 7)
Excess tax benefit from share-based payment arrangements	(7 6)	(2 6)	(3 4)
Stock-based compensation expense	6 7	5 3	5 4
Change in operating assets and liabilities			
Accounts receivable	(0 6)	0 4	(1 6)
Other operating assets	6 7	4 9	(2 3)
Accounts payable and other operating liabilities	(0 9)	2 3	0 5
Net cash provided by operating activities	62 7	59 6	44 3
Cash flows provided by (used in) investing activities			
Capital expenditures	(12 8)	(27 8)	(32 8)
Proceeds from dispositions of property and equipment	0 2	1 3	0 6
Capitalized interest	—	—	(0 2)
Investment in indefinite-lived assets	—	(41 8)	—
Net cash used in investing activities	(12 6)	(68 3)	(32 4)
Cash flows provided by (used in) financing activities			
Principal payments — 2010 credit facility (revolver)	—	—	(37 0)
Principal payments — 2010 credit facility (term loan)	—	—	(31 3)
Borrowings under 2013 revolving credit facility	6 0	43 0	63 0
Payments under 2013 revolving credit facility	(3 0)	—	—
Excess tax benefits from share-based payment arrangements	7 6	2 6	3 4
Share repurchases	(62 0)	(40 0)	(19 9)
Proceeds from exercise of employee stock options	2 5	2 4	3 6
Debt issuance costs	—	—	(0 7)
Other financing activities, net	(0 5)	(0 5)	(0 4)
Net cash provided by (used in) financing activities	(49 4)	7 5	(19 3)
Net increase (decrease) in cash and cash equivalents	0 7	(1 2)	(7 4)
Cash and cash equivalents at beginning of year	8 4	9 6	17 0
Cash and cash equivalents at end of year	$ 9 1	$ 8 4	$ 9 6

The accompanying notes are an integral part of these consolidated financial statements

Popeyes Louisiana Kitchen, Inc
Notes to Consolidated Financial Statements
For Fiscal Years 2015, 2014, and 2013

Note 1 — Description of Business

Popeyes Louisiana Kitchen, Inc ('Popeyes' or "the Company') develops, operates and franchises quick-service restaurants under the trade name Popeyes® Louisiana Kitchen and Popeyes® Chicken & Biscuits in 48 states, the District of Columbia, three territories, and 27 foreign countries

Note 2 — Summary of Significant Accounting Policies

Principles of Consolidation The consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries All significant intercompany balances and transactions are eliminated in consolidation

Use of Estimates The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America ("GAAP") requires the Company's management to make estimates and assumptions that affect the reported amounts of assets and liabilities These estimates affect the disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during each reporting period Actual results could differ from those estimates

Fiscal Year The Company has a 52/53-week fiscal year that ends on the last Sunday in December The 2015, 2014 and 2013 fiscal years all consisted of 52 weeks

Cash and Cash Equivalents The Company considers all money market investment instruments and certificates of deposit with original maturities of three months or less to be cash equivalents Under the terms of the Company's bank agreements, outstanding checks in excess of the cash balances in the Company's primary disbursement accounts create a bank overdraft liability Bank overdrafts were insignificant for both fiscal years 2015 and 2014

Supplemental Cash Flow Information

(in millions)	2015	2014	2013
Interest paid	$ 30	$ 18	$ 31
Accrued purchase of property and equipment	17	30	38
Income taxes paid, net	136	149	162

Accounts Receivable, Net. At December 27, 2015 and December 28, 2014, accounts receivable, net were $9 0 million and $8 4 million, respectively Accounts receivable consist primarily of amounts due from franchisees related to royalties, and rents, and various miscellaneous items The accounts receivable balance is stated net of an allowance for doubtful accounts The Company reserves a franchisee's receivable balance based upon the age of the receivable and consideration of other factors and events During 2015, 2014, and 2013, changes in the allowance for doubtful accounts were as follows

(in millions)	2015	2014	2013
Balance, beginning of year	$ 01	$ 01	$ 02
Provisions for credit (recoveries) losses	01	—	—
Write-offs	(01)	—	(01)
Balance, end of year	$ 01	$ 01	$ 01

Notes Receivable, Net. Notes receivable primarily consist of notes from franchisees to finance certain past due franchise revenues and rents The notes receivable balance is stated net of an allowance for uncollectible amounts which is evaluated each reporting period on a note-by-note basis At December 27, 2015 and December 28, 2014, notes receivable, net, were approximately $0 5 million and $0 6 million, respectively, of which $0 1 million was current No notes were reserved at December 28, 2014 The balance in the allowance account at December 27, 2015 and December 29, 2013 was approximately $0 1 million

Inventories Inventories are stated at the lower of cost (first-in, first-out method) or net realizable value and consist principally of food, beverage items, paper and supplies At December 27, 2015 and December 28, 2014, inventory of $0 9 million and $0 8 million was included as a component of "Other current assets "

Property and Equipment. Property and equipment is stated at cost less accumulated depreciation

Provisions for depreciation are made using the straight-line method over an asset's estimated useful life 7 to 35 years for buildings 5 to 15 years for equipment, and in the case of leasehold improvements and capital lease assets, the lesser of the economic life of the asset or the lease term (generally 3 to 20 years) During 2015, 2014, and 2013, depreciation expense was approximately $9 2 million, $8 2 million, and $6 2 million, respectively

The Company capitalizes interest on external costs in connection with the construction of new restaurants The capitalized interest is recorded as part of the asset to which it relates and is amortized over the asset s estimated useful life Interest expense of $0 2 million was capitalized in 2013 No significant interest was incurred for such purposes in 2015 and 2014

The Company evaluates property and equipment for impairment during the fourth quarter of each year or when circumstances arise indicating that a particular asset may be impaired For property and equipment at company-operated restaurants, annual impairment evaluations are performed on an individual restaurant basis The Company evaluates restaurants using a 'two-year history of operating losses" as our primary indicator of potential impairment The Company evaluates recoverability based on the restaurant's forecasted undiscounted cash flows for the expected remaining useful life of the unit, which incorporate our best estimate of sales growth and margin improvement based upon our plans for the restaurant and actual results at comparable restaurants The carrying values of restaurant assets that are not considered recoverable are written down to their estimated fair market value, which are generally measured by discounting estimated future cash flows

Goodwill and Intangible Assets Amounts assigned to goodwill arose from the allocation of reorganization value when the Company emerged from bankruptcy in 1992 and from business combinations accounted for by the purchase method Amounts assigned to trademarks arose from the allocation of reorganization value when the Company emerged from bankruptcy in 1992 These assets are deemed indefinite-lived assets and are not amortized for financial reporting purposes See Note 6 for further disclosure

The Company s finite-lived intangible assets (primarily re-acquired franchise rights) are amortized on a straight-line basis over 10 to 20 years based on the remaining life of the original franchise agreement or lease agreement

Costs incurred to renew or extend the term of recognized intangibles are expensed as incurred and reported as a component of "General and administrative expenses '

The Company evaluates goodwill, trademarks, recipes and formulas, and other indefinite lived intangible assets for impairment on an annual basis (during the fourth quarter of each year) or more frequently when circumstances arise indicating that a particular asset may be impaired The impairment evaluation for goodwill includes a comparison of the fair value of each of the Company s reporting units with their carrying value The Company s reporting units are its business segments Goodwill is allocated to each reporting unit for purposes of this analysis Goodwill associated with bankruptcy reorganization value is assigned to reporting units using a relative fair value approach Goodwill associated with a business combination is allocated to the reporting unit or a component of the reporting unit expected to benefit from the synergies of the combination The fair value of each reporting unit is the amount for which the reporting unit could be sold in a current transaction between willing parties The Company estimates the fair value of its reporting units using a discounted cash flow model The operating assumptions used in the discounted cash flow model are generally consistent with the reporting unit's past performance and with the projections and assumptions that are used in the Company's current operating plans Such assumptions are subject to change as a result of changing economic and competitive conditions If a reporting unit's carrying value exceeds its fair value, goodwill is written down to its implied fair value The Company follows a similar analysis for the evaluation of trademarks, recipes and

formulas, and other indefinite lived intangible assets but that analysis is performed on a consolidated basis During 2015, 2014, and 2013, there was no impairment of goodwill or indefinite lived identified during the Company's annual impairment testing

Fair Value Measurements Fair value is the price the Company would receive to sell an asset or pay to transfer a liability (exit price) in an orderly transaction between market participants For those assets and liabilities recorded or disclosed at fair value, we determine fair value based upon the quoted market price, if available If a quoted market price is not available for identical assets, we determine fair value based upon the quoted market price of similar assets or the present value of expected future cash flows considering the risks involved, including counterparty performance risk if appropriate, and using discount rates appropriate for the duration The fair values are assigned a level within the fair value hierarchy, depending on the source of the inputs into the calculation

Level 1 Inputs based upon quoted prices in active markets for identical assets
Level 2 Inputs other than quoted prices included within Level 1 that are observable for the asset, either directly or
Level 3 Inputs that are unobservable for the asset

Debt Issuance Costs Costs incurred to secure new debt facilities are capitalized and then amortized utilizing a method that approximates the effective interest method for term loans and the straight-line method for revolving credit facilities Absent a basis for cost deferral, debt amendment fees are expensed as incurred In the Company's Consolidated Statements of Operations, the amortization of debt issuance costs, any write-off of debt issuance costs when a debt facility is modified or prematurely paid off, and debt amendment fees are included as a component of ' Interest expense, net " During 2013, the Company wrote off $0 4 million due to the retirement of the 2010 Credit Facility

Advertising Cooperative. The Company maintains an advertising cooperative that receives contributions from the Company and from its franchisees, based upon a percentage of restaurant sales, as required by their franchise agreements This cooperative is used exclusively for marketing of the Popeyes brand The Company acts as an agent for the franchisees with regards to their contributions to the advertising cooperative

In the Company's consolidated financial statements, contributions received and expenses of the advertising cooperative are excluded from the Company's Consolidated Statements of Operations and the Consolidated Statements of Cash Flow The Company reports all assets and liabilities of the advertising cooperative as "Advertising cooperative assets, restricted" and "Advertising cooperative liabilities" in the Consolidated Balance Sheet The advertising cooperatives assets, consisting primarily of cash and accounts receivable from the franchisees, can only be used for selected purposes and are considered restricted The advertising cooperative liabilities represent the corresponding obligation arising from the receipt of the contributions to purchase advertising and promotional programs

The Company s contributions to the advertising cooperative based on company-operated restaurant sales are reflected in the Company s Consolidated Statements of Operations as a component of "Restaurant employee, occupancy and other expenses " Additional contributions to the advertising cooperative for national media advertising and other marketing related costs are expensed as a component of ' General and administrative expenses " During 2015, 2014, and 2013, the Company's advertising costs were approximately $5 4 million, $3 9 million, and $3 4 million, respectively

Leases When determining the lease term, the Company includes option periods for which failure to renew the lease imposes economic penalty on the Company in such an amount that a renewal appears, at the inception of the lease, to be reasonably assured The lease term commences on the date when the Company has the right to control the use of the leased property, which can occur before the rent payments are due under the terms of the lease

The Company records rent expense for leases that contain scheduled rent increases on a straight-line basis over the lease term, including any option periods considered in the determination of that lease term Contingent rentals are generally based on

sales levels in excess of stipulated amounts and thus are not considered minimum lease payments and are included in rent expense as they accrue

Tenant improvement allowances and other lease incentives are recognized as reductions to rent expense on a straight-line basis over the lease term

Accumulated Other Comprehensive Loss Comprehensive income (loss) is net income plus the change in fair value of the Company's cash flow hedge discussed in Note 9 plus derivative (gains) or losses realized in earnings during the period Amounts included in accumulated other comprehensive income (loss) for the Company's derivative instruments are recorded net of the related income tax effects

As of December 27, 2015, accumulated other comprehensive loss consisted of derivitive losses associated with the company's interest rate swap agreements As of December 28, 2014, accumulated other comprehensive loss consisted of net unrealized losses on interest rate swap agreements settled in cash and derivative gains realized during the period Unrealized derivative gains or losses on terminated swap agreements are amortized as interest expense over the remaining term of the original swap agreement The Company reclassified $0 2 million and $0 8 million of net pre-tax derivative losses into earnings in 2015 and 2014, respectively See Note 9 for further discussion of the Company's interest rate swap agreements

Revenue Recognition — Sales by Company-Operated Restaurants Revenues from the sale of food and beverage products are recognized on a cash basis The Company presents sales net of sales tax and other sales related taxes

Revenue Recognition — Franchise Operations Revenues from franchising activities include development fees associated with a franchisee's planned development of a specified number of restaurants within a defined geographic territory, franchise fees associated with the opening of new restaurants, and ongoing royalty fees which are generally based on five percent of net restaurant sales Development fees and franchise fees are recorded as deferred franchise revenue when received and are recognized as revenue when the restaurants covered by the fees are opened or all material services or conditions relating to the fees have been substantially performed or satisfied by the Company The Company recognizes royalty revenues as earned Franchise renewal fees are recognized when a renewal agreement becomes effective

(in millions)	2015	2014	2013
Franchise royalties	$ 138 7	$ 125 1	$ 112 1
Franchise fees	5 3	6 2	9 8
Franchise royalties and fees	$ 144 0	$ 131 3	$ 121 9

Rent from Franchised Restaurants Rent from franchised restaurants is composed of rental income and other fees associated with properties leased or subleased to franchisees Our typical restaurant leases to franchisees are triple net to the franchisee, requiring them to pay minimum rent or percentage rent based on sales in excess of specified amounts or both minimum rent and percentage rent plus real estate taxes, maintenance costs and insurance premiums These leases are typically cross-defaulted with the corresponding franchise agreement for the restaurant Minimum rents are recognized on the straight-line basis over the lease term Percentage rents based on sales are recognized as earned

Cash Consideration from Vendors The Company has entered into long-term beverage supply agreements with certain major beverage vendors Pursuant to the terms of these arrangements, marketing rebates are provided to the Company and its advertising fund from the beverage vendors based upon the dollar volume of purchases for company-operated restaurants and franchised restaurants For Company-operated restaurants, these incentives are recognized as earned throughout the year and are classified as a reduction of "Restaurant food, beverages and packaging" in the consolidated statements of operations The incentives recognized by Company-operated restaurants were approximately $1 4 million, $1 1 million, and $1 1 million in 2015, 2014, and 2013, respectively Rebates earned and contributed to the cooperative advertising fund are excluded from the Company s Consolidated Statements of Operations

Gains and Losses Associated With Re-franchising From time to time, the Company engages in re-franchising transactions Typically these transactions involve the sale of a company-operated restaurant to an existing or new franchisee

The Company defers gains on the sale of company-operated restaurants when the Company has continuing involvement in the assets sold beyond the customary franchisor role The Company s continuing involvement generally includes seller financing or the leasing of real estate to the franchisee Deferred gains are recognized over the remaining term of the continuing involvement Losses are recognized immediately

There were no sales of company-operated restaurants in 2015, 2014, or 2013 During 2015, 2014 and 2013, previously deferred gains of approximately $0 3 million, $0 2 million, and $0 1 million, respectively, were recognized in income as a component of "Other expenses (income), net" in the accompanying Consolidated Statements of Operations As of December 27, 2015, the Company had $0 5 million in deferred gains on unit conversions reported as a component of "Deferred Credits and Other Long-Term Liabilities"

Research and Development. Research and development costs are expensed as incurred During 2015, 2014, and 2013 such costs were approximately $2 3 million, $2 3 million, and $2 2 million, respectively

Foreign Currency Transactions Substantially all of the Company's foreign-sourced revenues (principally royalties from international franchisees) are recorded in U S dollars The aggregate effects of any exchange gains or losses are included in the accompanying Consolidated Statements of Operations as a component of "General and administrative expenses " The net foreign currency losses were $0 1 million in 2015 and 2014 and insignificant in 2013

Income Taxes Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases and operating loss, capital loss and tax credit carryforwards Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date The Company provides a valuation allowance against deferred tax assets if, based on the weight of available evidence, it is more likely than not that some or all of the deferred tax assets will not be realized

The Company recognizes the benefit of 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 fifty percent) that the position would be sustained upon examination by tax authorities A recognized tax position is then measured at the largest amount of benefit that is greater than fifty percent likely of being realized upon settlement Changes in judgment that result in subsequent recognition, derecognition or change in a measurement of a tax position taken in a prior annual period (including any related interest and penalties) is recognized as a discrete item in the interim period in which the change occurs

See Note 18 for additional information regarding income taxes

Stock-Based Compensation Expense. The Company measures and recognizes compensation cost at fair value for all share-based payments, including stock options, restricted share awards and restricted share units The fair value of stock options with service and market conditions is valued utilizing a Monte Carlo simulation model The fair value of stock options with only service conditions is estimated using a Black-Scholes option-pricing model Restricted share awards and restricted share units are valued at the market price of the Company's shares on the grant date The fair value of restricted share awards with service and market conditions are valued utilizing a Monte Carlo simulation model The fair value of stock-based compensation is amortized either on the graded vesting attribution method or on the cliff vesting attribution method depending on the specific award The Company issues new shares for common stock upon exercise of stock options

The Company recorded $6 7 million ($4 2 million net of tax), $5 3 million ($3 3 million net of tax), and $5 4 million ($3 4 million net of tax), in total stock-based compensation expense during 2015 2014, and 2013, respectively

Derivative Financial Instruments The Company uses interest rate swap agreements to reduce its interest rate risk on its floating rate debt under the terms of its credit facility The Company recognizes all derivatives on the balance sheet at fair value At inception and on an on-going basis, the Company assesses whether each derivative that qualifies for hedge accounting continues to be highly effective in offsetting changes in the cash flows of the hedged item If the derivative meets the hedge criteria as defined by certain accounting standards, changes in the fair value of the derivative are recognized in accumulated other comprehensive income (loss) until the hedged item is recognized in earnings The ineffective portion of a derivative's change in fair value, if any, is immediately recognized in earnings

Share Repurchases The company is incorporated in the State of Minnesota and under the laws of that state shares of its own common stock that are acquired by the Company constitute authorized but unissued shares The cost of the acquisition by the Company of shares of its own stock in excess of the aggregate par value of the shares first reduces additional paid-in-capital, to the extent available, with any residual cost applied against retained earnings

Subsequent Events The Company discloses material events that occur after the balance sheet date but before the financial statements are issued In general, these events are recognized if the condition existed at the date of the balance sheet, but not recognized if the condition did not exist at the balance sheet date The Company discloses non-recognized events if required to keep the financial statements from being misleading

On January 22, 2016, the Company entered into a five year $250 0 million secured revolving credit facility that replaced the 2013 revolving credit facility See Note 22 for additional information regarding this subsequent event

Note 3 — Recent Accounting Pronouncements That the Company Has Not Yet Adopted

Revenue Recognition In May 2014, the FASB issued guidance for recognizing revenue in contracts with customers across all industries This guidance requires entities to recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services The standard allows for either a full retrospective or modified retrospective transition method This guidance will be effective for our fiscal 2018 which begins on January 1, 2018 The guidance is not expected to impact our recognition of sales from Company-operated restaurants, ongoing royalty fees which are based on a percentage of franchise sales, or rent from franchised restaurants which is composed of rental income and other fees associated with properties leased or subleased to franchisees We are continuing to evaluate the impact the adoption of this standard will have on the recognition of development, franchise, renewal and other franchise fees

Share-based Payments In June 2014, the FASB issued guidance that requires that a performance target for a share-based payment award that affects vesting and that could be achieved after the requisite service period be treated as a performance condition The performance condition should not be reflected in the grant date fair value of the award Compensation cost should be recognized in the period in which it becomes probable that the performance target will be achieved and should represent the compensation cost attributable to the period for which the requisite service has already been rendered The company already applies the standards proscribed in this guidance so it will not have an impact to us This guidance is effective for annual periods and interim periods within those annual periods beginning after December 15, 2015 which is our fiscal 2016

Going Concern In August 2014, the FASB issued guidance related to management's responsibility to evaluate whether there is substantial doubt about an entity's ability to continue as a going concern by incorporating and expanding upon certain principles that are currently in U S auditing standards and to provide related footnote disclosures This guidance is effective for the annual period ending after December 15, 2016, and for annual periods and interim periods thereafter The requirements of this guidance are not expected to have a significant impact on the consolidated financial statements

Extraordinary Items In January 2015, the FASB issued guidance that eliminates from generally accepted accounting principles in the United States of America ("GAAP ') the concept of extraordinary items This guidance is effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2015 A reporting entity may apply the

amendments prospectively A reporting entity also may apply the amendments retrospectively to all prior periods presented in the financial statements Early adoption is permitted provided that the guidance is applied from the beginning of the fiscal year of adoption The requirements of this guidance are not expected to have a significant impact on the consolidated financial statements

Debt Issuance Costs In April 2015, the FASB issued guidance which requires debt issuance costs to be presented in the balance sheet as a direct deduction from the carrying value of the associated debt liability, consistent with the presentation of a debt discount The standard is effective for our fiscal year 2016 and will be applied on a retrospective basis The Company had $0 7 million and $0 9 million of debt issuance costs at December 27, 2015 and December 28, 2014, respectively

Income Taxes In November 2015, the FASB issued guidance to simplify the classification of deferred tax assets and liabilities in a classified statement of financial position Current GAAP requires deferred tax liabilities and assets to be classified as current or non-current based on the classification of the related asset or liability for financial reporting Deferred tax liabilities and assets that are not related to an asset or liability for financial reporting are classified according to the expected reversal date of the temporary difference Under the new guidance, all deferred income tax liabilities and assets are to be classified as non-current in a classified statement of financial position This guidance is effective for our fiscal year 2016 The requirements of this guidance are not expected to have a significant impact on the consolidated financial statements

We have reviewed other recently issued accounting pronouncements by the FASB and other standards-setting bodies and concluded that they are either not applicable to our business or are expected to have an immaterial impact on the financial statements upon adoption

Note 4 — Other Current Assets

(in millions)	2015	2014
Prepaid income taxes	36	28
Prepaid expenses and other current assets	49	46
Total	$ 85	$ 74

Note 5— Property and Equipment, Net

(in millions)	2015	2014
Land	$ 19 3	$ 19 2
Buildings and improvements	82 4	75 9
Equipment	42 3	40 0
Properties held for sale and other	0 1	0 1
	144 1	135 2
Less accumulated depreciation and amortization	(46 4)	(39 5)
Total	$ 97 7	$ 95 7

The increase in property and equipment, net in 2015 was primarily due to the construction of five new company-operated restaurants

At December 27, 2015 and December 28, 2014, property and equipment, net included capital lease assets with a gross book value of $1 8 million and accumulated amortization of $0 3 million

Note 6 — Trademarks and Other Intangible Assets, Net

(in millions)	2015	2014
Indefinite lived intangible assets		
Trademarks	$ 50 0	$ 50 0
Recipes and formulas	41 8	41 8
Other	0 6	0 6
	92 4	92 4
Amortizable intangible assets		
Re-acquired franchise rights	7 1	7 1
Accumulated amortization	(5 3)	(4 8)
	1 8	2 3
Total	$ 94 2	$ 94 7

Amortization expense was approximately $0 5 million for 2015, 2014, and 2013, respectively Estimated amortization expense is expected to be approximately $0 5 million in 2016 through 2017, $0 4 million in 2018, $0 2 million in 2019, and $0 2 million in 2020 The remaining weighted average amortization period for these assets is 5 years

Note 7 — Other Current Liabilities

(in millions)	2015	2014
Accrued wages, bonuses and severances	$ 8 7	$ 8 5
Other	5 2	3 9
Total	$ 13 9	$ 12 4

Note 8 — Fair Value Measurements

The following table reflects assets and liabilities that are measured and carried at fair value on a recurring basis as of December 27, 2015 and December 28, 2014

	Quoted Prices in Active Markets for Identical Asset or Liability	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Carrying Value
December 27, 2015				
Financial Assets				
Cash equivalents	$ 9 6	$ —	$ —	$ 9 6
Restricted cash (advertising cooperative assets)	4 3	—	—	4 3
Total assets at fair value	$ 13 9	$ —	$ —	$ 13 9
Financial Liabilities				
Long term debt and other borrowings	$ —	$ 115 5	$ —	$ 112 6
Interest Rate Swap Agreement	—	0 4	—	0 4
Total liabilities at fair value	$ —	$ 115 9	$ —	$ 113 0

	Quoted Prices in Active Markets for Identical Asset or Liability	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Carrying Value
December 28, 2014				
Financial Assets				
Cash equivalents	$ 9 0	$ —	$ —	$ 9 0
Restricted cash (advertising cooperative assets)	4 3	—	—	4 3
Interest Rate Swap Agreement (Note 9)	—	—	—	—
Total assets at fair value	$ 13 3	$ —	$ —	$ 13 3
Financial Liabilities				
Long term debt and other borrowings	$ —	$ 115 7	$ —	$ 109 9
Total liabilities at fair value	$ —	$ 115 7	$ —	$ 109 9

At December 27, 2015 and December 28, 2014, the fair value of the Company's current assets and current liabilities approximates carrying value because of the short-term nature of these instruments

The fair value of the Company's long-term debt was approximately $115 5 million and $115 7 million on December 27, 2015 and December 28, 2014, respectively The carrying value of our long-term debt, as discussed in Note 9, was $112 6 million and $109 9 million on December 27, 2015 and December 28, 2014, respectively The fair value of each of the Company's long-term debt instruments is based on the amount of future cash flows associated with each instrument, discounted using the Company's current borrowing rate for a similar debt instrument of comparable maturity and is considered a Level 2 valuation

The fair value of the Company's interest rate swap agreements at December 27, 2015 were based on the sum of all future net present value cash flows The future cash flows are derived based on the terms of our interest rate swap, as well as considering published discount factors, and projected London Interbank Offered Rates ("LIBOR") The fair values of each of the Company's long-term debt instruments are based on the amount of future cash flows associated with each instrument,

discounted using the Company s current borrowing rate for similar debt instruments of comparable maturity The interest rate swap agreements are presented as level 2 assets when amounts are significant

Note 9 — Long-Term Debt and Other Borrowings

(in millions)	2015	2014
2013 Revolving Credit Facility	$ 109 0	$ 106 0
Capital lease obligations	2 2	2 2
Other notes	1 4	1 7
	112 6	109 9
Less current portion	(0 3)	(0 3)
Total	$ 112 3	$ 109 6

2013 Revolving Credit Facility On December 18, 2013, the Company entered into a bank credit facility with a group of lenders consisting of a five year $125 0 million dollar revolving credit facility The Company drew $63 0 million under the revolving credit facility which was used to retire the Company's 2010 Credit Facility

Outstanding balances accrue interest at a margin of 125 to 250 basis points over the London Interbank Offered Rate ("LIBOR") or other alternative indices plus an applicable margin as specified in the facility The commitment fee on the unused balance under the facility ranges from 15 to 40 basis points The increment over LIBOR and the commitment fee are determined quarterly based upon the Consolidated Total Leverage Ratio As of December 27, 2015 and December 28, 2014, the Company's weighted average interest rates for all outstanding indebtedness under its credit facilities were 2 5% and 1 7% respectively

Under the terms of the 2013 Revolving Credit Facility, the Company can request additional revolving loan commitments of up to $115 0 million During 2014, the Company increased its revolving credit capacity by $10 0 million, to $135 0 million, and borrowed $43 0 million

Under the terms of the revolving credit facility, the Company may obtain other short-term borrowings of up to $10 0 million and letters of credit up to $20 0 million Collectively, these other borrowings and letters of credit may not exceed the amount of unused borrowings under the 2013 Revolving Credit Facility As of December 27, 2015, the Company had $0 1 million of outstanding letters of credit The Company had $25 9 million available for short-term borrowings and letter of credit under its 2013 Revolving Credit Facility as of December 27, 2015

The 2013 Revolving Credit Facility is secured by a first priority security interest in substantially all of the Company's assets, excluding real estate The 2013 Revolving Credit Facility contains financial and other covenants, including covenants requiring the Company to maintain various financial ratios, limiting its ability to incur additional indebtedness, restricting the amount of capital expenditures that may be incurred, restricting the payment of cash dividends, and limiting the amount of debt which can be loaned to the Company's franchisees or guaranteed on their behalf This facility also limits the Company s ability to engage in mergers or acquisitions, sell certain assets, repurchase its common stock and enter into certain lease transactions The 2013 Revolving Credit Facility includes customary events of default, including, but not limited to, the failure to pay any interest, principal or fees when due, the failure to perform certain covenant agreements, inaccurate or false representations or warranties, insolvency or bankruptcy, change of control, the occurrence of certain ERISA events and judgment defaults At December 27, 2015, the Company was compliant with all debt covenant requirements

On January 22, 2016, the Company entered into a five year $250 0 million secured revolving credit facility ("2016 Revolving Credit Facility") that replaced the 2013 Revolving Credit Facility See Note 22 for additional information regarding the new credit agreement

Future Debt Maturities At December 27, 2015, aggregate future debt maturities, excluding capital lease obligations, were as follows

(in millions)	
2016	$ 0 3
2017	0 3
2018	109 4
2019	0 4
	$ 110 4

Interest Rate Swap Agreements The Company uses interest rate swap agreements to fix the interest rate exposure on a portion of its outstanding revolving debt On December 16, 2014 and June 15, 2015 the Company entered into interest rate swap contracts effective January 5, 2015 and July 6, 2015, respectively The Company's interest rate swap contracts limit the interest rate exposure on $85 million of floating rate debt borrowed under its 2013 Revolving Credit Facility to a fixed rate of 2 70% The swap agreements are scheduled to expire January 5, 2018

The Effect of Derivative Instruments on the Statement of Operations

	Amount of Loss recognized into AOCI			Amount of Loss Reclassified from AOCI to Income			
(In millions)	2015	2014	2013		2015	2014	2013
Interest rate swap agreements, net of tax	$ 0 2	$ —	$ 0 2	Interest expense, net	$ 0 2	$ 0 8	$ —

Net interest expense associated with the interest rate swap agreements was approximately $0 7 million in 2015, insignificant in 2014, and $0 5 million in 2013

Note 10 — Leases

The Company leases property and equipment associated with its (1) corporate facilities, (2) fifty of its company-operated restaurants, (3) forty-four restaurant properties that are subleased to franchisees, and (4) and three properties that are subleased to unrelated third parties

At December 27, 2015 future minimum payments under capital and non-cancelable operating leases were as follows

(in millions)	Capital Leases	Operating Leases
2016	$ 0 2	$ 7 6
2017	0 2	7 5
2018	0 2	7 2
2019	0 3	7 0
2020	0 3	7 0
Thereafter	4 4	114 7
Future minimum lease payments	5 6	151 0
Less amounts representing interest	3 4	—
Total	$ 2 2	$ 151 0

During 2015, 2014, and 2013, rental expense was approximately $7 9 million, $7 1 million, and $6 0 million, respectively There was no significant contingent rental expense in 2015, 2014 and 2013, respectively At December 27, 2015, the implicit rate of interest on capital leases ranged from 8 1% to 16 0%

The Company leases twenty-four restaurant properties and subleases forty-four restaurant properties to franchisees Our typical restaurant leases and subleases to franchisees are triple net to the franchisee, requiring them to pay minimum rent or percentage rent based on sales in excess of specified amounts or both minimum rent and percentage rent plus real estate taxes, maintenance costs and insurance premiums At December 27, 2015, the aggregate gross book value and net book value of owned properties that were leased to franchisees was approximately $32 9 million and $27 9 million, respectively During 2015, 2014, and 2013, rental income from these leases and subleases was approximately $5 5 million, $7 1 million, and $5 4 million, respectively Included in the rental income was contingent rental income of $3 2 million, $3 7 million, and $3 0 million during 2015, 2014, and 2013, respectively At December 27, 2015, future minimum rental income associated with these leases and subleases, are approximately $2 1 million in 2016, $1 5 million in 2017, $1 1 million in 2018, $0 9 million in 2019, $0 8 million in 2020, and $3 9 million thereafter

Note 11 — Deferred Credits and Other Long-Term Liabilities

(in millions)	2015	2014
Deferred franchise revenues	$ 5 4	$ 3 7
Deferred rentals	8 1	7 6
Deferred income taxes	19 7	16 0
Other long-term liabilities	5 3	5 1
Total	$ 38 5	$ 32 4

Note 12 — Common Stock

Share Repurchase Program. In 2015, the Company's Board of Directors cancelled the existing share repurchase program and replaced it with a $200 million open-ended share repurchase program During 2015, 2014 and 2013, we repurchased and retired 1,084,478 shares, 891,931 shares and 504,295 shares of common stock for approximately $62 0 million, $40 0 million and $19 9 million, respectively

As of December 27, 2015, the remaining value of shares that may be repurchased under the program was $193 0 million

Pursuant to the terms of the Company's 2013 Revolving Credit Facility, the Company may repurchase its common stock when the Total Leverage Ratio is less than 3 00 to 1 0 Total Leverage Ratio, as defined in the 2013 Revolving Credit Facility, is the ratio of the Company's Consolidated Total Indebtedness to Consolidated EBITDA for the four immediately preceding fiscal quarters The Total Leverage Ratio at December 27, 2015 was 1 20 to 1 0

Dividends During 2015, 2014 and 2013, the Company paid no dividends

Note 13 — Incentive Stock Plans

Plan Summary In May 2015, the Company's shareholders approved the 2015 Incentive Stock Plan replacing the existing 2006 Incentive Stock Plan The plan provides for the grant of non-qualified stock options, restricted stock, stock appreciation rights, performance-based restricted stock and restricted share units The Company grants stock options at a price equal to the fair market value of the Company's stock on the date of grant Stock options vest ratably over three years and expire seven years from the date of grant if unexercised Restricted stock generally vests (the restrictions lapse) at the end of a three-year period or on a graded basis over a three-year period Restricted share units granted to the Company's board of directors vest ratably over a twelve month period and are convertible into shares of the Company s common stock on a 1 1 basis at such time the director no longer serves on the board

Under the Company s plan, approximately 2 2 million shares have been authorized to be issued to be granted to employees and directors Approximately 2 2 million shares are available for future grants as of December 27, 2015

Non-Qualified Stock Options

The table below summarizes the Company's stock option activity for the fiscal year ended December 27, 2015

(shares in thousands)	Shares	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term	Aggregate Intrinsic Value (millions)
Stock options				
Outstanding at beginning of year	427	$ 20 35		
Granted options	68	59 68		
Exercised options	(197)	12 68		
Canceled and expired options	(5)	50 24		
Outstanding at end of year	293	$ 34 06	4 3	$ 7 2
Exercisable at end of year	164	$ 21 65	3 2	$ 6 0

The aggregate intrinsic value in the above table represents the total pre-tax intrinsic value (the difference between the Company's closing stock price on the last trading date of 2015 and the exercise price, multiplied by the number of options) The amount of aggregate intrinsic value will change based on the fair market value of the Company's common stock

The Company recognized approximately $1 4 million, $1 1 million, and $0 9 million in stock-based compensation expense associated with its stock option grants during 2015, 2014, and 2013, respectively As of December 27, 2015, there was approximately $1 2 million of total unrecognized compensation costs related to unvested stock options which are expected to be recognized over a weighted average period of approximately 1 4 years The total fair value at grant date of awards which vested during 2015, 2014, and 2013 was $0 9 million, $0 9 million, and $0 8 million, respectively

The weighted average grant date fair value of awards granted during 2015, 2014, and 2013 was $24 65, $17 93, and $15 11, respectively The total intrinsic value of stock options exercised during 2015, 2014, and 2013 was $9 0 million, $6 4 million and $7 6 million, respectively

During 2015, 2014, and 2013, the fair value of option awards were estimated on the date of grant using a Black-Scholes option-pricing model The fair value of stock-based compensation is amortized on the graded vesting attribution method The following weighted average assumptions were used for the grants

	2015	2014	2013
Risk-free interest rate	1 4%	1 8%	0 7%
Expected dividend yield	—%	—%	—%
Expected term (in years)	4 5	4 5	4 5
Expected volatility	48 8%	50 6%	53 0%

The risk-free interest rate is based on the United States treasury yields in effect at the time of grant The expected term of options represents the period of time that options granted are expected to be outstanding based on the vesting period, the term of the option agreement and historical exercise patterns The estimated volatility is based on the historical volatility of the Company's stock price

The following table summarizes the non-vested stock option activity for the 52 week period ended December 27, 2015

(shares in thousands)	Shares	Weighted Average Grant Date Fair Value
Unvested stock options outstanding at beginning of period	140	$ 15 37
Granted	68	24 65
Vested	(74)	12 79
Canceled	(5)	21 08
Unvested stock options outstanding at end of period	129	$ 21 49

Performance Based Restricted Stock Awards

The Company's current long-term incentive plan grants restricted stock awards which are earned subject to the Company meeting three-year cumulative EBITDA goals EBITDA is defined as earnings before interest, taxes, depreciation and amortization A three-year cumulative EBITDA goal is approved by the board of directors at the start of the three-year performance periods Shares are earned based on a sliding scale of performance above and below the performance goal The sliding scale is anchored by a minimum performance requirement of 95% of three-year cumulative EBITDA If 95% of the performance goal is not achieved, then no performance shares are earned If 95% is achieved then 50% of the targeted shares are earned If 100% of the performance goal is achieved, then award is paid at target The maximum performance requirement is 110% of cumulative EBITDA If maximum performance is achieved, then 200% of the targeted shares are earned Shares earned by three-year cumulative EBITDA performance will be adjusted based on our three-year total shareholder return ("TSR") against a broader group of restaurant companies Shares earned will be adjusted -10% if TSR performance is in the bottom quartile, and will be adjusted +10% if TSR performance is in the upper quartile TSR represents stock price appreciation and dividends over the three-year performance period Earned performance shares cliff vest three years from the date of issuance

The following table summarizes the restricted share awards activity for the 52 week period ended December 27, 2015

(share awards in thousands)	Shares	Weighted Average Grant Date Fair Value
Unvested performance stock awards		
Outstanding beginning of year	193	$ 29 88
Granted	160	$ 32 58
Vested	(190)	$ 17 37
Canceled	(7)	$ 48 17
Outstanding end of year	156	$ 47 11

The grant date fair values of the performance stock awards are determined using a Monte-Carlo simulation model The weighted average grant date fair value of restricted share awards granted during 2014 and 2013 were $42 92 and $36 35, respectively

These awards are amortized as expense on a straight line basis over the three-year vesting period Compensation expense reflects the number of awards that are expected to vest and are adjusted to reflect those awards that do ultimately vest The Company recognizes compensation expense for awards if and when the Company concludes that is is probable that the three-year cumulative EBITDA performance condition will be achieved The Company recognized approximately $3 3 million, $2 8 million, and $2 0 million, in stock-based compensation expense associated with these awards during 2015, 2014, and 2013, respectively During the vesting period, recipients of the shares are entitled to dividends on such shares, provided that such shares are not forfeited Dividends are accumulated and paid out at the end of the vesting period

As of December 27, 2015, there was approximately $4 2 million in unrecognized compensation cost related to unvested performance stock awards which are expected to be recognized over a weighted average period of approximately 1 8 years The total fair value at grant date of awards which vested during 2015 and 2014 and 2013 was $3 3 million, $2 2 million and $2 2 million, respectively

Restricted Stock Awards

The following table summarizes the restricted stock awards activity for the 52 week period ended December 27, 2015

(share awards in thousands)	Shares	Weighted Average Grant Date Fair Value
Unvested restricted stock awards		
Outstanding beginning of year	32	$ 33 77
Granted	49	$ 59 62
Vested	(19)	$ 29 42
Canceled	(4)	$ 52 73
Outstanding end of year	58	$ 55 60

The grant date fair values of the restricted stock awards are based on the Company's closing stock price on the date of the grant The weighted average grant date fair value of restricted share awards granted during 2014 and 2013 were $40 57 and $35 77, respectively

These awards are amortized as expense on a graded basis over the three-year vesting period The Company recognized approximately $1 3 million, $0 4 million, and $0 2 million, in stock-based compensation expense associated with these awards during 2015, 2014, and 2013, respectively During the vesting period, recipients of the shares are entitled to dividends on such shares, provided that such shares are not forfeited Dividends are accumulated and paid out at the end of the vesting period

As of December 27, 2015, there was approximately $1 9 million of total unrecognized compensation cost related to unvested restricted stock awards which are expected to be recognized over a weighted average period of approximately 1 9 years The total fair value at grant date of awards which vested during 2015, 2014, and 2013, was $0 6 million, $0 1 million, and $0 1 million, respectively

Restricted Share Units

The Company grants restricted stock units (RSUs) to members of its board of directors pursuant to the incentive stock plan The Company recognized $0 7 million, $0 6 million, and $0 6 million in stock-based compensation expense associated with these awards during the 2015, 2014, and 2013, respectively As of December 27, 2015, there was approximately $0 3 million of total unrecognized compensation cost related to unvested RSUs, which is expected to be recognized over a weighted average period of approximately 0 4 years

The following table summarizes the restricted share unit activity for the 52 week period ended December 27, 2015

(share awards in thousands)	Units	Weighted Average Grant Date Fair Value
Unvested restricted stock units		
Outstanding beginning of year	177	$ 16 86
Granted	12	56 95
Vested	(79)	15 92
Outstanding end of year	110	$ 21 97

The weighted average grant date fair value of restricted share units vested in 2014 and 2013 was $13 56 and $11 98, respectively The weighted average grant date fair value of restricted share units granted during 2014 and 2013 were $37 20 and $34 42, respectively

Note 14 — 401(k) Savings Plan

The Company maintains a qualified retirement plan ("Plan") under Section 401(k) of the Internal Revenue Code of 1986, as amended, for the benefit of employees meeting certain eligibility requirements as outlined in the Plan document All Company employees are subject to the same contribution and vesting schedules Under the Plan, non-highly compensated employees may contribute up to 75 0% of their eligible compensation to the Plan on a pre-tax basis up to statutory limitations Highly compensated employees are limited to 5 0% of their eligible compensation The Company may make both voluntary and matching contributions to the Plan The Company expensed approximately $0 6 million, $0 4 million, and $0 5 million, during 2015, 2014, and 2013, respectively, for its contributions to the Plan

Note 15 — Commitments and Contingencies

Supply Contracts Supplies are generally provided to Popeyes franchised and company-operated restaurants, pursuant to supply agreements negotiated by Supply Management Services, Inc ("SMS'), a not-for-profit purchasing cooperative of which the Company is a member The Company and its franchisees hold membership interests in SMS in proportion to the number of restaurants they own At December 27, 2015, the Company held two of seven board seats The operations of SMS are not included in the Consolidated Financial Statements

The principal raw material for a Popeyes restaurant operation is fresh chicken Company-operated and franchised restaurants purchase their chicken from suppliers who service Popeyes and its franchisees from various plant locations These costs are significantly impacted by increases in the cost of fresh chicken, which can result from a number of factors, including increases in the cost of grain, disease, declining market supply of fast-food sized chickens and other factors that affect availability

In order to ensure favorable pricing for fresh chicken purchases and to maintain an adequate supply of fresh chicken for the Popeyes system, SMS has entered into chicken purchasing contracts with chicken suppliers The contracts, which pertain to the vast majority of our system-wide purchases for Popeyes are "cost-plus" contracts that utilize prices based upon the cost of feed grains plus certain agreed upon non-feed and processing costs In order to stabilize pricing for the Popeyes system, SMS has entered into commodity pricing agreements for certain commodities including corn and soy, which impact the price of poultry and other food cost

The Company has entered into long-term beverage supply agreements with certain major beverage vendors Pursuant to the terms of these arrangements, marketing rebates are provided to the Company and its franchisees from the beverage vendors based upon the dollar volume of purchases for company-operated restaurants and franchised restaurants, respectively, which will vary according to their demand for beverage syrup and fluctuations in the market rates for beverage syrup

Formula and Supply Agreements with Former Owner In June 2014, the Company purchased the formulas (the "formulas") it uses in the preparation on many of its core menu items from Diversified Foods and Seasonings, L L C ("Diversified") for $43 0 million In connection with the formula purchase, the Company and Diversified terminated the existing royalty and supply agreement which gave the Company worldwide exclusive rights to the formulas and replaced it with a new supply agreement The new supply agreement provides that the Company agrees to utilize, and to require its franchisees to utilize Diversified as the exclusive supplier of certain agreed upon core products The term of the new supply agreement continues until March 2034, unless earlier terminated in accordance with the terms of the agreement

The old royalty and supply agreement required the Company to pay Diversified an annual royalty for the use of the formulas of approximately $3 1 million The Company expensed $1 4 million and $3 1 million in 2014 and 2013 under the old agreement

Business Process Services Certain accounting and information technology services are provided to the Company under an agreement with a third party provider which expires April 30, 2018 At December 27, 2015, future minimum payments under this contract are approximately $1 4 million during 2016 and 2017 and approximately $0 4 million in 2018 During 2015, 2014 and 2013, the Company expensed $1 7 million, $1 8 million, and $1 7 million, respectively, under this agreement

Information Technology Outsourcing Certain information technology services are provided to the Company under managed information technology services agreements with certain third party providers At December 27, 2015, future minimum payments under these contracts are $0 7 million during 2016 During 2015, 2014, and 2013, the Company expensed $1 7 million, $1 6 million, and $2 6 million, respectively, under these agreements

Litigation The Company is a defendant in various legal proceedings arising in the ordinary course of business, including claims resulting from "slip and fall" accidents, employment-related claims, claims from guests or employees alleging illness, injury or other food quality, health or operational concerns and claims related to franchise matters The Company has established adequate reserves to provide for the defense and settlement of such matters The Company's management believes their ultimate resolution will not have a material adverse effect on the Company's financial condition or its results of operations

Insurance Programs The Company carries property, general liability, business interruption, crime, directors and officers liability, privacy & network liability, employment practices liability, environmental and workers' compensation insurance policies which it believes are customary for businesses of its size and type Pursuant to the terms of their franchise agreements, the Company's franchisees are also required to maintain certain types and levels of insurance coverage, including commercial general liability insurance, workers' compensation insurance, all risk property and automobile insurance

The Company has established reserves with respect to the programs described above based on the estimated total losses the Company will experience At December 27, 2015, the Company's insurance reserves of approximately $0 1 million were collateralized by letters of credit and/or cash deposits of $0 1 million

Environmental Matters The Company is subject to various federal, state and local laws regulating the discharge of pollutants into the environment The Company believes that it conducts its operations in substantial compliance with applicable environmental laws and regulations Certain of the Company's current and formerly owned and/or leased properties are known or suspected to have been used by prior owners or operators as retail gas stations, and a few of these properties may have been used for other environmentally sensitive purposes Certain of these properties previously contained underground storage tanks ("USTs"), and some of these properties may currently contain abandoned USTs It is possible that petroleum products and other contaminants may have been released at these properties into the soil or groundwater Under applicable federal and state environmental laws, the Company, as the current or former owner or operator of these sites, may be jointly and severally liable for the costs of investigation and remediation of any such contamination, as well as any other environmental conditions at its

properties that are unrelated to USTs The Company has obtained insurance coverage that it believes is reasonable to manage any potential risks related to environmental remediation liabilities

Foreign Operations The Company's international operations are limited to franchising activities During 2015, 2014, and 2013, such operations represented approximately 10 6%, 11 5%, and 10 9%, of total franchise revenues, respectively, and approximately 5 9%, 6 4%, and 6 4%, of total revenues, respectively At December 27, 2015, approximately $1 5 million of the Company s accounts receivable were related to its international franchise operations

Significant Franchisee During 2015, 2014, and 2013, one domestic franchisee accounted for approximately 6 5%, 7 2%, and 7 8%, respectively of the Company's royalty revenues

Geographic Concentrations Of the Company's domestic company-operated and franchised restaurants, the majority are located in the southern, southwestern and the Atlantic Coast of the United States The Company's international franchisees operate in South Korea, Indonesia, Canada, Turkey and various countries throughout Central America, Asia and Europe

Note 16 — Other Expenses (Income), Net

(in millions)	2015	2014	2013
Disposals of property and equipment	$ 0 1	$ 0 2	$ 0 4
Net gain on sale of assets	(0 2)	(1 0)	(0 1)
Executive transition expenses	0 5	2 0	—
Recoveries under Settlement Program	(0 4)	—	—
Total	$ —	$ 1 2	$ 0 3

During the second quarter 2015, the Company received $0 4 million in settlement of its outstanding claims filed pursuant to the Deepwater Horizon Economic and Property Damages Settlement Program ("Settlement Program")

During 2015 and 2014, the Company incurred $0 5 million and $2 0 million in other expenses related to executive transition expenses, respectively

During 2014, the net gain on sale of assets includes the sale of four properties to franchisees for a gain of $0 8 million

Note 17 — Interest Expense, Net

(in millions)	2015	2014	2013
Interest on debt	$ 2 7	$ 1 6	$ 2 4
Reclassification adjustment for derivative losses	0 2	0 8	—
Amortization and write-offs of debt issuance costs	0 2	0 2	0 8
Other debt related charges, net	0 6	0 4	0 5
Total	$ 3 7	$ 3 0	$ 3 7

Interest expense, net was $3 7 million in 2015, a $0 7 million increase from 2014 This increase was primarily due to a higher outstanding debt balance under the 2013 Revolving Credit Facility during 2015 and higher effective interest rates under our credit facility after consideration of the impacts from interest rate swap agreements

Note 18 — Income Taxes

Total income taxes for fiscal years 2015, 2014, and 2013, were allocated as follows

(in millions)	2015	2014	2013
Income taxes in the statements of operations net	$ 26 5	$ 23 8	$ 20 4
Income taxes charged (credited) to statements of shareholders' equity			
Compensation expense for tax purposes in excess of amounts recognized for financial reporting purposes	(7 6)	(2 6)	(3 4)
Other comprehensive income	(0 1)	0 3	0 2
Total	$ 18 8	$ 21 5	$ 17 2

Total U S and foreign income before income taxes for fiscal years 2015, 2014, and 2013, were as follows

(in millions)	2015	2014	2013
United States	$ 63 7	$ 54 7	$ 49 5
Foreign	6 9	7 1	5 0
Total	$ 70 6	$ 61 8	$ 54 5

The components of income tax expense were as follows

(in millions)	2015	2014	2013
Current income tax expense			
Federal	$ 18 1	$ 17 4	$ 12 8
Foreign	1 9	1 6	1 4
State	2 3	2 4	1 7
	22 3	21 4	15 9
Deferred income tax expense			
Federal	3 9	1 7	4 1
State	0 3	0 7	0 4
	4 2	2 4	4 5
Total	$ 26 5	$ 23 8	$ 20 4

In 2014, the Company recorded a $0 5 million adjustment to correct an error related to the measurement of its deferred tax liability associated with its indefinite lived intangible assets in prior periods dating back to 2006 The adjustment is included as a component of state deferred income tax expense The impact of the adjustment was to increase income tax expense and increase long-term deferred tax liabilities by $0 5 million The Company does not believe the error was material to its financial statements for the year ended December 28, 2014 or for any prior period

Applicable foreign withholding taxes are generally deducted from royalties and certain other revenues collected from international franchisees Foreign taxes withheld are generally eligible for credit against the Company's U S income tax liabilities

Reconciliations of the Federal statutory income tax rate to the Company's effective tax rate are presented below

	2015	2014	2013
Federal income tax rate	35 0 %	35 0 %	35 0 %
State taxes, net of federal benefit	2 9 %	2 3 %	1 9 %
Valuation allowance	(0 1)%	1 3 %	0 9 %
Provision to return adjustments	0 1 %	0 4 %	(0 3)%
Adjustments to estimated tax reserves	— %	(0 1)%	0 1 %
Other items, net	(0 4)%	(0 4)%	(0 2)%
Effective income tax rate	37 5 %	38 5 %	37 4 %

Provision to return adjustments include the effects of the reconciliation of income tax amounts recorded in our Consolidated Statements of Operations to amounts reflected on our tax returns

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)	2015	2014
Deferred tax assets		
Deferred franchise fee revenue	$ 12	$ 13
State net operating loss carry forwards	78	72
Deferred rentals	42	41
Deferred compensation	43	39
Allowance for doubtful accounts	01	01
Other accruals	07	04
Reorganization costs	24	24
Total gross deferred tax assets	207	194
Deferred tax liabilities		
Franchise value and trademarks	(218)	(206)
Property and equipment	(104)	(74)
Prepaid expenses and other current assets	(12)	(05)
Total gross deferred liabilities	(334)	(285)
Valuation allowance	(78)	(73)
Net deferred tax liability	$ (205)	$ (164)

The Company assesses quarterly the likelihood that the deferred tax assets will be recovered To make this assessment, historical levels of income, expectations and risks associated with estimates of future taxable income are considered If recovery is not likely, the Company increases its valuation allowance for the deferred tax assets that it estimates will not be recovered

At December 27, 2015, the Company had state net operating losses ("NOLs") of approximately $149 8 million which expire between 2017 and 2034 The Company established a full valuation allowance on the deferred tax asset related to these NOLs as it is more likely than not that such tax benefit will not be realized As such the Company has established valuation allowances of approximately $7 8 million on state net operating loss carry forwards at December 27, 2015 and $7 2 million on state net operating loss carry forwards and $0 1 million on other deferred tax assets at December 28, 2014

The amount of unrecognized tax benefits were approximately $1 3 million as of December 27, 2015 of which approximately $0 1 million, if recognized, would impact the effective income tax rate A reconciliation of the beginning and ending amount of unrecognized tax benefits as of December 27, 2015 is as follows

(in millions)	2015	2014	2013
Balance beginning of year	$ 13	$ 14	$ 13
Additions related to current year	—	—	01
Reductions related to prior years	—	(01)	—
Reductions due to statute expiration	—	—	—
Balance, end of year	$ 13	$ 13	$ 14

The Company recognizes interest and penalties related to uncertain tax positions as a component of its income tax expense Interest and penalties on uncertain tax positions for the fiscal years 2015, 2014, and 2013 were not significant The Company had approximately $0 1 million of accrued interest and penalties related to uncertain tax positions as of December 27, 2015 and December 28, 2014

Unrecognized tax benefits and accrued interest and penalties are reported as a component of deferred credits and other long-term liabilities

The Company files income tax returns in the United States and various state jurisdictions The U S federal tax years 2011 through 2014 are open to audit In general, the state tax years open to audit range from 2011 through 2014

Note 19 — Components of Earnings Per Share Computation

(in millions)	2015	2014	2013
Net income	$ 44 1	$ 38 0	$ 34 1
Denominator for basic earnings per share — weighted average shares	22 7	23 3	23 6
Dilutive employee stock options	0 4	0 5	0 5
Denominator for diluted earnings per share	23 1	23 8	24 1

The Company's basic earnings per share calculation is computed based on the weighted-average number of common shares outstanding Diluted earnings per share calculation is computed based on the weighted-average number of common shares outstanding adjusted by the number of additional shares that would have been outstanding had the potentially dilutive common shares been issued Potentially dilutive common shares include employee stock options, outstanding restricted stock awards and unvested restricted share units Performance based awards are included in the average diluted shares outstanding each period if the performance criteria have been met at the end of the respective periods

Potentially dilutive shares are excluded from the diluted earnings per share computation in periods in which they have an anti-dilutive effect The weighted average number of shares subject to antidilutive options was $0 1 million in 2015 and was not significant for the fiscal years 2014 and 2013

Note 20 — Segment Information

The Company is engaged in developing, operating and franchising Popeyes Louisiana Kitchen quick-service restaurants Based on its internal reporting and management structure, the Company has determined that it has two reportable segments franchise operations and company-operated restaurants The company-operated restaurant segment derives its revenues from the operation of company owned restaurants The franchise segment consists of domestic and international franchising activities and derives its revenues principally from (1) ongoing royalty payments that are determined based on a percentage of franchisee sales, (2) franchise fees associated with new restaurant openings, (3) development fees associated with the opening of new franchised restaurants in a given market, and (4) rental income associated with properties leased or subleased to franchisees

(in millions)	2015	2014	2013
Revenues			
Franchise operations	$ 149 5	$ 138 4	$ 127 3
Company-operated restaurants	109 5	97 2	78 7
	$ 259 0	$ 235 6	$ 206 0
Operating profit			
Franchise operations	$ 67 6	$ 62 2	$ 54 7
Company-operated restaurants	16 4	12 5	10 5
	84 0	74 7	65 2
Less unallocated expenses			
Depreciation and amortization	9 7	8 7	6 7
Other expenses (income), net	—	1 2	0 3
Operating profit	74 3	64 8	58 2
Interest expense, net	3 7	3 0	3 7
Income before income taxes	$ 70 6	$ 61 8	$ 54 5
Capital expenditures			
Franchise operations	$ 1 1	$ 5 3	$ 14 3
Company-operated restaurants	11 7	22 5	18 5
	$ 12 8	$ 27 8	$ 32 8
Goodwill — year end			
Franchise operations	$ 8 9	$ 8 9	$ 8 9
Company-operated restaurants	2 2	2 2	2 2
	$ 11 1	$ 11 1	$ 11 1
Total assets — year end			
Franchise operations	$ 198 1	$ 195 7	$ 154 8
Company-operated restaurants	68 6	64 6	45 7
	$ 266 7	$ 260 3	$ 200 5

Note 21— Quarterly Financial Data (Unaudited)

(in millions except per share data)	2015			
Results of Operations	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
Total revenues	$ 79 5	$ 59 4	$ 61 1	$ 59 0
Operating profit	23 1	17 5	17 9	15 8
Net income	13 6	10 3	10 6	9 6
Basic earnings per common share	0 59	0 45	0 47	0 43
Diluted earnings per common share	0 58	0 44	0 46	0 42

(in millions except per share data)	2014			
Results of Operations	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
Total revenues	$ 70 1	$ 53 7	$ 54 9	$ 56 9
Operating profit	18 7	14 1	16 7	15 3
Net income	11 1	8 3	9 8	8 8
Basic earnings per common share	0 47	0 36	0 42	0 38
Diluted earnings per common share	0 46	0 35	0 42	0 37

(a) The Company's first quarters for 2015 and 2014 contained sixteen weeks The remaining quarters of 2015 and 2014 were twelve weeks

(b) The Company opened two company-operated restaurants during the fourth quarter 2015 compared to seven during the same period last year Total sales of the two company-operated restaurants were $0 6 million for the fourth quarter 2015

(c) In 2014, the Company recognized $0 9 million in lease termination fees associated with the sale of real estate

(d) The Company recognized a $0 9 million in net gains on sale assets during the fourth quarter 2014 associated with the sale of real estate to franchisees and the recognition of deferred gains related to seven properties formerly leased to a franchisee

Note 22— Subsequent Event

On January 22, 2016, the Company entered into a five year $250 0 million secured revolving credit facility ("2016 Revolving Credit Facility') that replaced the 2013 revolving credit facility that consisted of a five year $135 0 million revolving credit facility

Key terms in the 2016 Revolving Credit Facility include the following

- The Company must maintain a Consolidated Total Leverage Ratio of < 4 00 to 1 0
- The Company must maintain a Consolidated Minimum Fixed Charge Coverage Ratio of > 1 25 to 1 0
- The Company may repurchase and retire its common shares at any time the Consolidated Total Leverage Ratio is less than 3 50 to 1 0
- Borrowings under the 2016 Credit Facility will bear interest based upon the LIBOR Rate or the Base Rate (each as defined in the 2016 Revolving Credit Facility) plus an applicable margin based on the Company's Total Leverage Ratio (as defined in the facility) The borrowings currently bear interest at the LIBOR Rate plus 1 50%, the same as in

the prior facility The Company will pay (quarterly in arrears) an annual commitment fee based on its Total Leverage Ratio on the unused portions of the new facility

- The Company may obtain other short-term borrowings of up to $10 0 million and letters of credit up to $20 0 million Collectively, these other borrowings and letters of credit may not exceed the amount of unused borrowings under the facility
- The Company can request incremental revolving credit commitments up to an additional $150 million
- No principal payments will be due until the maturity date January 22, 2021

UNAUDITED FINANCIAL STATEMENTS

THESE FINANCIAL STATEMENTS HAVE BEEN PREPARED WITHOUT AN AUDIT PROSPECTIVE FRANCHISEES OR SELLERS OF FRANCHISES SHOULD BE ADVISED THAT NO CERTIFIED PUBLIC ACCOUNTANT HAS AUDITED THESE FIGURES OR EXPRESSED AN OPINION WITH REGARD TO THEIR CONTENT OR FORM

Part 1 FINANCIAL INFORMATION

Item 1 Financial Statements

Popeyes Louisiana Kitchen, Inc

Condensed Consolidated Balance Sheets (unaudited)
(In millions, except share and per share data)

	10/2/2016	12/27/2015
Current assets		
Cash and cash equivalents	$ 66	$ 91
Accounts and current notes receivable, net	97	92
Other current assets	46	85
Advertising cooperative assets, restricted	33 4	35 4
Total current assets	54 3	62 2
Long-term assets		
Property and equipment net	94 4	97 7
Goodwill	11 1	11 1
Trademarks and other intangible assets, net	93 8	94 2
Other long-term assets net	08	08
Total long-term assets	200 1	203 8
Total assets	$ 254 4	$ 266 0
Current liabilities		
Accounts payable	$ 50	$ 67
Other current liabilities	10 7	13 1
Current debt maturities	05	03
Advertising cooperative liabilities	33 4	35 4
Total current liabilities	49 6	55 5
Long-term liabilities		
Long-term debt	155 9	111 6
Deferred credits and other long-term liabilities	41 0	39 3
Total long-term liabilities	196 9	150 9
Commitments and contingencies		
Shareholders' equity		
Preferred stock ($ 01 par value 2,500,000 shares authorized 0 shares issued and outstanding)	—	—
Common stock ($ 01 par value 150,000,000 shares authorized, 20,916,903 and 22,449,697 shares issued and outstanding at October 2, 2016 and December 27, 2015, respectively)	02	02
Capital in excess of par value	—	—
Accumulated earnings	81	59 6
Accumulated other comprehensive loss	(04)	(02)
Total shareholders equity	79	59 6
Total liabilities and shareholders equity	$ 254 4	$ 266 0

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements

Popeyes Louisiana Kitchen, Inc

Condensed Consolidated Statements of Operations (unaudited)
(In millions, except per share data)

	12 Weeks Ended		40 Weeks Ended	
	10/2/2016	10/4/2015	10/2/2016	10/4/2015
Revenues				
Sales by Company-operated restaurants	$ 26 1	$ 25 4	$ 85 9	$ 85 2
Franchise royalties and fees	36 7	34 5	117 7	110 6
Rent from franchised restaurants	1 2	1 2	4 3	4 2
Total revenues	64 0	61 1	207 9	200 0
Expenses				
Restaurant food, beverages and packaging	8 2	8 2	27 1	27 6
Restaurant employee, occupancy and other expenses	12 9	12 3	42 1	40 3
General and administrative expenses	18 4	19 6	67 9	63 9
Occupancy expenses - franchise restaurants	0 7	0 7	2 2	2 3
Depreciation and amortization	2 4	2 3	7 7	7 5
Other expenses (income) net	3 7	0 1	3 6	(0 1)
Total expenses	46 3	43 2	150 6	141 5
Operating profit	17 7	17 9	57 3	58 5
Interest expense, net	1 1	0 9	3 4	2 8
Income before income taxes	16 6	17 0	53 9	55 7
Income tax expense	6 2	6 4	20 3	21 2
Net income	$ 10 4	$ 10 6	$ 33 6	$ 34 5
Earnings per common share, basic	$ 0 50	$ 0 47	$ 1 56	$ 1 51
Earnings per common share, diluted	$ 0 49	$ 0 46	$ 1 54	$ 1 49
Weighted-average shares outstanding				
Basic	21 0	22 6	21 6	22 8
Diluted	21 2	22 8	21 8	23 1

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements

Popeyes Louisiana Kitchen, Inc

Condensed Consolidated Statements of Comprehensive Income (unaudited)
(In millions)

	12 Weeks Ended		40 Weeks Ended	
	10/2/2016	10/4/2015	10/2/2016	10/4/2015
Net income	$ 10 4	$ 10 6	$ 33 6	$ 34 5
Other comprehensive income (loss)				
Unrealized derivative gains (losses) arising during the period	0 1	(0 9)	(0 6)	(1 6)
Reclassification of derivative losses into net income	0 1	0 4	0 4	0 7
Other comprehensive (loss), before income taxes	0 2	(0 5)	(0 2)	(0 9)
Income tax benefit on other comprehensive (loss)	0 1	(0 3)	—	(0 4)
Other comprehensive income (loss), net of income taxes	0 1	(0 2)	(0 2)	(0 5)
Comprehensive income	$ 10 5	$ 10 4	$ 33 4	$ 34 0

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements

Popeyes Louisiana Kitchen, Inc

Condensed Consolidated Statement of Changes in Shareholders' Equity (unaudited)
(In millions, except share data)

	Common Stock					
	Number of Shares	Amount	Capital in Excess of Par	Accumulated Earnings	Accumulated Other Comprehensive Loss	Total
Balance at December 27, 2015	22 449 697	$ 0 2	$ —	$ 59 6	$ (0 2)	$ 59 6
Net income	—	—	—	33 6	—	33 6
Other comprehensive loss, net of income tax	—	—	—	—	(0 2)	(0 2)
Repurchases and retirement of shares	(1 624 907)	—	(4 9)	(85 1)	—	(90 0)
Issuance of common stock under stock option plan	30,542	—	0 4	—	—	0 4
Issuance of restricted stock awards, net of forfeitures	61,571	—	(2 4)	—	—	(2 4)
Excess tax benefits from stock-based compensation	—	—	1 0	—	—	1 0
Stock-based compensation expense	—	—	5 9	—	—	5 9
Balance at October 2, 2016	20,916,903	$ 0 2	$ —	$ 8 1	$ (0 4)	$ 7 9

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements

Popeyes Louisiana Kitchen, Inc

Condensed Consolidated Statements of Cash Flows (unaudited)
(In millions)

	40 Weeks Ended	
	10/2/2016	10/4/2015
Cash flows provided by (used in) operating activities		
Net income	$ 33 6	$ 34 5
Adjustments to reconcile net income to net cash provided by (used in) operating activities		
Depreciation and amortization	7 7	7 5
Asset impairments	3 7	—
Net (gain) loss on sale and disposal of assets	(0 1)	(0 1)
Deferred income taxes	(2 0)	1 9
Non-cash interest expense, net	0 3	0 4
Provision for credit losses	—	0 1
Excess tax benefits from stock-based payment arrangements	(1 0)	(6 8)
Stock-based compensation expense	5 9	5 1
Change in operating assets and liabilities		
Accounts receivable	(0 4)	(0 2)
Other operating assets	4 9	8 8
Accounts payable and other operating liabilities	(1 2)	(3 0)
Net cash provided by operating activities	51 4	48 2
Cash flows provided by (used in) investing activities		
Capital expenditures	(8 4)	(11 2)
Proceeds from dispositions of property and equipment	0 2	0 1
Net cash used in investing activities	(8 2)	(11 1)
Cash flows provided by (used in) financing activities		
Principal payments — 2013 credit facility	(109 0)	—
Borrowings under 2016 credit facility	153 5	—
Share repurchases	(90 0)	(45 0)
Proceeds from exercise of employee stock options	0 4	1 0
Excess tax benefits from stock-based payment arrangements	1 0	6 8
Debt issuance costs	(1 1)	—
Other financing activities net	(0 5)	(0 4)
Net cash used in financing activities	(45 7)	(37 6)
Net increase (decrease) in cash and cash equivalents	(2 5)	(0 5)
Cash and cash equivalents at beginning of year	9 1	8 4
Cash and cash equivalents at end of quarter	$ 6 6	$ 7 9

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements

Popeyes Louisiana Kitchen, Inc
Notes to Unaudited Condensed Consolidated Financial Statements

Note 1 — Description of Business

Popeyes Louisiana Kitchen Inc ("PLKI" or the "Company") develops, operates and franchises quick-service restaurants under the trade names Popeyes ® Louisiana Kitchen and Popeyes ® Chicken & Biscuits (collectively "Popeyes") in 48 states, the District of Columbia, three territories and 26 foreign countries

Note 2 — Significant Accounting Policies

The Company s significant accounting policies are presented in Note 2 to the Company s consolidated financial statements for the fiscal year ended December 27 2015 which are contained in the Company s 2015 Annual Report on Form 10-K (the ' 2015 Form 10 K") The significant accounting policies that are most critical and aid in fully understanding and evaluating the reported financial results include the following

Basis of Presentation The accompanying condensed consolidated financial statements have been prepared in accordance with the rules and regulations of the Securities and Exchange Commission (the SEC) for interim financial information Accordingly, certain information required by generally accepted accounting principles in the United States (GAAP) for complete financial statements is not included The Consolidated Balance Sheet data as of December 27, 2015 that is presented herein was derived from the Company s audited consolidated financial statements for the fiscal year then ended The condensed consolidated financial statements as of October 2, 2016 have not been audited by the Company's independent registered public accountants, but in the opinion of management, they contain all normal recurring adjustments necessary for a fair statement of the Company's financial condition and results of operations for the interim periods presented Interim period operating results are not necessarily indicative of the results expected for the full fiscal year The Company suggests that the accompanying financial statements be read in conjunction with the consolidated financial statements and notes thereto included in the 2015 Form 10-K Except as disclosed herein there has been no material change in the information disclosed in the notes to our consolidated financial statements included in the 2015 Form 10-K

Use of Estimates The preparation of condensed consolidated financial statements in conformity with GAAP requires the Company s management to make estimates and assumptions that affect the reported amounts of assets and liabilities These estimates affect the disclosure of contingent assets and liabilities as of the date of the condensed consolidated financial statements and the reported amounts of revenues and expenses during the reporting period Actual results could differ from those estimates

Revenue Recognition — Franchise Operations Revenues from franchising activities include development fees associated with a franchisee's planned development of a specified number of restaurants within a defined geographic territory, franchise fees associated with the opening of new restaurants, renewal fees associated with the renewal of franchise agreements, transfer fees for the transfer of a restaurant to another entity, and ongoing royalty fees which are generally based on five percent of net restaurant sales Development fees and franchise fees are recorded as deferred franchise revenue when received and are recognized as revenue when the restaurants covered by the fees are opened or all material services or conditions relating to the fees have been substantially performed or satisfied by the Company The Company recognizes royalty revenues as earned Franchise renewal fees are recognized when a renewal agreement becomes effective

	12 Weeks Ended		40 Weeks Ended	
(In millions)	10/2/2016	10/4/2015	10/2/2016	10/4/2015
Franchise royalties	$ 35 5	$ 32 9	$ 114 1	$ 106 7
Franchise fees	1 2	1 6	3 6	3 9
Franchise royalties and fees	$ 36 7	$ 34 5	$ 117 7	$ 110 6

Derivative Financial Instruments The Company uses interest rate swap agreements to reduce its interest rate risk on its floating rate debt under the terms of its credit facility The Company recognizes all derivatives on the balance sheet at fair value At inception and on an on-going basis, the Company assesses whether each derivative that qualifies for hedge accounting continues to be highly effective in offsetting changes in the cash flows of the hedged item If the derivative meets the hedge criteria as defined by certain accounting standards changes in the fair value of the derivative are recognized in accumulated other comprehensive income (loss) until the hedged item is recognized in earnings The ineffective portion of a derivative's change in fair value, if any is immediately recognized in earnings

Popeyes Louisiana Kitchen, Inc
Notes to Unaudited Condensed Consolidated Financial Statements (continued)

Revisions To conform with current year presentation, a revision was made to the condensed consolidated statements of comprehensive income for the t welve and forty week periods ended October 4, 2015 to reflect the reclassification of derivative losses into net income separate from unrealized derivative losses arising during the period The reclassification of derivative losses into net income was $0 3 million and $0 5 million for the t welve and forty weeks ended October 4, 2015 , respectively The revision had no impact on other comprehensive income (loss), net of income taxes The reclassifications noted above represent corrections that are not deemed material, individually or in the aggregate, to the prior period consolidated financial statements

Recently Adopted Accounting Pronouncements In April 2015 the Financial Accounting Standards Board (' FASB") issued Accounting Standards Update (ASU) 2015-3, Interest - Imputation of Interest Simplifying the Presentation of Debt Issuance Costs The update issued guidance that requires debt issuance costs to be presented in the balance sheet as a direct deduction from the carrying value of the associated debt liability, consistent with the presentation a debt discount The Company adopted ASU 2015-3 in the first quarter of 2016 and for all retrospective periods as required The Company had $1 5 million and $0 7 million of debt issuance costs at October 2 2016 and December 27, 2015 , respectively The reclassification for debt issuance costs resulted in a decrease to Other long-term assets, net and a decrease to Long-term debt on the Company s December 27, 2015 condensed consolidated balance sheet

In June 2014 the FASB issued ASU 2014-12, "Compensation - Stock Compensation " This guidance required that a performance target for a share-based payment award that affects vesting and that could be achieved after the requisite service period be treated as a performance condition The performance condition should not be reflected in the grant date fair value of the award Compensation cost should be recognized in the period which it becomes probable that the performance target will be achieved and should represent the compensation cost attributable to the period for which the requisite service has already been rendered The Company already applied the standards proscribed in this guidance so it did not have an impact to the consolidated financial statements presented when adopted in the first quarter of 2016

In November 2015, the FASB issued ASU 2015-17, Income Taxes Balance Sheet Classification of Deferred Taxes", to simplify the classification of deferred tax assets and liabilities in a classified statement of financial position Under the new guidance, all deferred income tax liabilities and assets are to be classified as non-current in a classified statement of financial position The standard is effective retrospectively for all periods presented for annual and interim periods beginning after December 15 2017 with early adoption permitted The Company early adopted this standard in the first quarter of 2016 and retrospectively adjusted the prior period, resulting in a $0 8 million reclassification of Other Current Liabilities to Deferred Credits and Other Long-Term Liabilities on the Company's December 27 2015 condensed consolidated balance sheet

Recent Accounting Pronouncements That the Company Has Not Yet Adopted. In May 2014 the FASB issued ASU 2014-09, ' Revenue from Contracts with Customers' which is guidance for recognizing revenue in contracts with customers across all industries This guidance requires entities to recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services The standard allows for either a full retrospective or modified retrospective transition method This guidance will be effective for our fiscal 2018 which begins on January 1, 2018 The guidance is not expected to impact our recognition of sales from Company-operated restaurants, ongoing royalty fees which are based on a percentage of franchise sales, or rent from franchised restaurants which is composed of rental income and other fees associated with properties leased or subleased to franchisees We are continuing to evaluate the impact the adoption of this standard will have on the recognition of development, franchise renewal and other franchise fees

In February 2016 the FASB issued ASU 2016-2, Leases, which amends the current lease standards by requiring companies to recognize a right-of-use asset, a lease liability for all operating and capital leases (financing) with lease terms greater that twelve months, and disclosure of key information about leasing arrangements This guidance is effective for interim and annual periods beginning after December 15, 2018 (fiscal 2019 for the Company) and early adoption is permitted We have not yet determined the effect of the adoption on our condensed consolidated financial statements

In March 2016, the FASB issued ASU 2016-9, Compensation - Stock Compensation Improvements to Employee Share-Based Payment Accounting This guidance changes how companies account for certain aspects of share-based payment awards to employees including the accounting for income taxes, forfeitures, and statutory tax withholding requirements as well as classification in the statement of cash flows This standard is effective for the reporting periods beginning after December 15, 2016 (fiscal 2017 for the Company) We have not yet determined the effect of the adoption on our condensed consolidated financial statements

In August 2014 the FASB issued guidance related to management s responsibility to evaluate whether there is substantial doubt about an entity's ability to continue as a going concern by incorporating and expanding upon certain principles that are

currently in U S auditing standards and to provide related footnote disclosures This guidance is effective for the annual period ending after December 15 2016, and for annual periods and interim periods thereafter The requirements of this guidance are not expected to have a significant impact on the consolidated financial statements

In August 2016 the FASB issued ASU 2016-15, Statement of Cash Flows Classification of Certain Receipts and Cash Payments This guidance addresses the classification of certain cash inflows and outflows in the statement of cash flows in order to eliminate the existing diversity in practice This update is effective for annual and interim reporting periods beginning after December 15, 2017 Early adoption is permitted The Company is currently evaluating the effect of the adoption on our condensed consolidated financial statements

We have reviewed other recently issued accounting pronouncements by the FASB and other standards-setting bodies and concluded that they are either not applicable to our business or are not expected to have a material impact on the financial statements upon adoption

Note 3 — Other Current Assets

(In millions)	10/2/2016	12/27/2015
Prepaid income taxes	$ 0 4	$ 3 6
Prepaid expenses and other current assets	4 2	4 9
Total	$ 4 6	$ 8 5

Note 4 — Property & Equipment, Net

(in millions)	10/02/16	12/27/15
Land	$ 19 8	$ 19 3
Buildings and improvements	82 5	82 4
Equipment	45 5	42 3
Properties held for sale and other	0 1	0 1
	147 9	144 1
Less accumulated depreciation and amortization	(53 5)	(46 4)
Total	$ 94 4	$ 97 7

The Company evaluates restaurant property and equipment for impairment during the fourth quarter of each year or when circumstances arise indicating that a particular restaurant may be impaired The Company evaluates recoverability based on the restaurant s forecasted undiscounted cash flows for the expected remaining useful life of the restaurant, which incorporate our best estimate of sales growth and margin improvement based upon our plans for the restaurant and actual results at comparable restaurants The carrying values of restaurant assets that are not considered recoverable are written down to their estimated fair market value, which are measured by discounting estimated future cash flows

Estimates of future cash flows are highly subjective judgments and can be significantly impacted by changes in the business or economic conditions The discount rate used in the fair value calculations is our estimate of the required rate of return that a third party would expect to receive when purchasing a similar restaurant and the related long-lived assets

During the third quarter of 2016 the Company determined that certain restaurants will be refranchised or disposed of before the end of their estimated useful lives Based on this current expectation the Company recorded $3 7 million in asset impairments as a component of other expenses (income), net in the condensed consolidated statements of operations during the third quarter 2016 The Company impaired $2 9 million in buildings and improvements and $0 8 million in equipment The asset impairments included $2 6 million for two Company-operated restaurants and $1 1 million for two restaurants leased to franchisees

Note 5 — Other Current Liabilities

(In millions)	10/2/2016	12/27/2015
Accrued wages bonuses and severances	$ 49	$ 87
Other	58	44
Total	$ 107	$ 131

Note 6 — Fair Value Measurements

The following table reflects assets and liabilities that are measured at fair value on a recurring basis as of October 2, 2016 and December 27, 2015

(In millions)	Quoted Prices in Active Markets for Identical Asset or Liability (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Carrying Value
October 2, 2016				
Financial Assets				
Cash equivalents	$ 52	$ —	$ —	$ 52
Total assets at fair value	$ 52	$ —	$ —	$ 52
Financial Liabilities				
Long term debt and other borrowings	$ —	$ 1605	$ —	$ 1579
Interest rate swap agreement	—	06	—	06
Total liabilities at fair value	$ —	$ 1611	$ —	$ 1585
December 27, 2015				
Financial Assets				
Cash equivalents	$ 96	$ —	$ —	$ 96
Restricted cash (advertising cooperative assets)	43	—	—	43
Total assets at fair value	$ 139	$ —	$ —	$ 139
Financial Liabilities				
Long term debt and other borrowings	$ —	$ 1155	$ —	$ 1126
Interest rate swap agreement	—	04	—	04
Total liabilities at fair value	$ —	$ 1159	$ —	$ 1130

There were no transfers among levels within the fair value hierarchy during the forty weeks ended October 2, 2016

At October 2, 2016 and December 27, 2015 the fair value of the Company's current assets and current liabilities approximates carrying value because of the short-term nature of these instruments

The fair value of the Company s interest rate swap at October 2 2016 and December 27 2015 respectively, was based on the sum of all future net present value cash flows The future cash flows are derived based on the terms of our interest rate swap, as well as considering published discount factors, and projected London Interbank Offered Rates (LIBOR) The fair value of each of the Company s long-term debt instruments is based on the amount of future cash flows associated with each instrument, discounted using the Company's current borrowing rate for a similar debt instrument of comparable maturity and is considered a Level 2 valuation

Popeyes Louisiana Kitchen, Inc
Notes to Unaudited Condensed Consolidated Financial Statements (continued)

Note 7 — Long-term Debt

(In millions)	10/2/2016	12/27/2015
2013 Revolving Credit Facility	$ —	$ 109 0
2016 Revolving Credit Facility	153 5	—
Capital lease obligations	2 2	2 2
Promissory note	1 0	—
Other notes	1 2	1 4
	157 9	112 6
Less current portion	(0 5)	(0 3)
Less unamortized debt issuance costs	(1 5)	(0 7)
Long-term debt	$ 155 9	$ 111 6

2016 Revolving Credit Facility On January 22 2016, the Company entered into a five -year $250 0 million secured revolving credit facility (the ' 2016 Revolving Credit Facility") that replaced the Company's 2013 revolving credit facility (the '2013 Revolving Credit Facility) that consisted of a five -year $135 0 million revolving credit facility

Under the terms of the 2016 Revolving Credit Facility, the Company can request additional revolving loan commitments of up to $150 0 million The Company may also obtain other short-term borrowings up to $10 0 million and letters of credit up to $20 0 million Collectively these other borrowings and letters of credit may not exceed the amount of unused borrowings under the 2016 Revolving Credit Facility As of October 2, 2016 the Company had $0 1 million of outstanding letters of credit Availability for short-term borrowings and letters of credit under the revolving credit facility was $96 4 million as of October 2, 2016 Other key terms in the 2016 Revolving Credit Facility include the following

- The Company must maintain a Consolidated Total Leverage Ratio of less than or equal to 4 00 to 1 0
- The Company must maintain a Minimum Consolidated Fixed Charge Coverage Ratio of greater than or equal to 1 25 to 1 0
- The Company may repurchase and retire its common shares when the Consolidated Total Leverage Ratio is less than or equal to 3 50 to 1 0 (subject to certain conditions)
- Borrowings under the 2016 Revolving Credit Facility will bear interest based upon the LIBOR Rate or the Base Rate (each as defined in the 2016 Revolving Credit Facility) plus an applicable margin based on the Company's Consolidated Total Leverage Ratio (as defined in the facility) The borrowings currently bear interest at the LIBOR Rate plus 1 50%, the same as in the prior facility The Company will pay (quarterly in arrears) an annual commitment fee based on its Consolidated Total Leverage Ratio on the unused portions of the facility

As of the end of the third quarter 2016, the Company was in compliance with the financial and other covenants of the 2016 Revolving Credit Facility The Company's weighted average interest rate for all outstanding indebtedness under the 2016 Revolving Credit Facility, including fixed and floating rate debt, was 2 4% as of October 2, 2016

Promissory Note On February 12, 2016 the Company entered into a five-year $1 0 million promissory note for the purchase of land Under the terms of the promissory note, the Company will pay five equal annual installments of $0 2 million plus 1 75% interest beginning in the first quarter 2017

Interest Rate Swap Agreements The Company uses interest rate swap agreements to fix the interest rate exposure on a portion of its outstanding revolving debt On December 16, 2014 and June 15, 2015 the Company entered into interest rate swap contracts effective January 5 2015 and July 6, 2015 respectively The Company s interest rate swap contracts limit the interest rate exposure on $85 million of floating rate debt borrowed under its 2016 Revolving Credit Facility to a fixed rate of 2 70% The swap agreements are scheduled to expire January 5, 2018

The Effect of Derivative Instruments on the Statement of Operations
Amount of Loss Reclassified from Accumulated Other Comprehensive Loss into Net Income

	12 Weeks Ended		40 Weeks Ended	
($ in Millions)	10/2/16	10/4/15	10/2/16	10/4/15
Interest expense net	$ 0 1	$ 0 4	$ 0 4	$ 0 7

Note 8 — Deferred Credits and Other Long-Term Liabilities

(In millions)	10/2/2016	12/27/2015
Deferred franchise revenues	$ 9 6	$ 5 4
Deferred rentals	7 8	8 1
Deferred income taxes	18 4	20 5
Other long-term liabilities	5 2	5 3
Total	$ 41 0	$ 39 3

Note 9 — Other Expenses (Income), Net

	12 Weeks Ended		40 Weeks Ended	
(In millions)	10/2/2016	10/4/2015	10/2/2016	10/4/2015
Net (gain) loss on sale and disposal of assets	$ —	$ 0 1	$ (0 1)	$ (0 1)
Asset impairments	3 7	—	3 7	—
Executive transition expenses	—	—	—	0 4
Recoveries under Settlement Program	—	—	—	(0 4)
Other expenses (income), net	$ 3 7	$ 0 1	$ 3 6	$ (0 1)

During the third quarter 2016, the Company recorded $3 7 million in asset impairments which included $2 6 million in Company-operated restaurants and $1 1 million in restaurants leased to franchisees See Note 4 for further discussion

During the second quarter 2015, the Company received $0 4 million in settlement of its outstanding claims filed pursuant to the Deepwater Horizon Economic and Property Damages Settlement Program (Settlement Program)

Note 10 — Commitments and Contingencies

Litigation The Company is a defendant in various legal proceedings arising in the ordinary course of business including claims resulting from slip and fall ' accidents employment-related claims, claims from guests or employees alleging illness injury or other food quality, health or operational concerns and claims related to franchise matters The Company establishes reserves to provide for the settlement of such matters when payment is probable and reasonably estimable The Company s management believes their ultimate resolution will not have a material adverse effect on the Company s financial condition or its results of operations

Insurance Programs The Company carries property general liability, business interruption crime, directors and officers liability privacy and network liability, employment practices liability environmental and workers compensation insurance policies which it believes are customary for businesses of its size and type Pursuant to the terms of their franchise agreements the Company's franchisees are also required to maintain certain types and levels of insurance coverage, including commercial general liability insurance, workers compensation insurance, all risk property and automobile insurance

Note 11 — Interest Expense, Net

	12 Weeks Ended		40 Weeks Ended	
(In millions)	10/2/2016	10/4/2015	10/2/2016	10/4/2015
Interest on debt	$ 0 8	$ 0 4	$ 2 3	$ 1 5
Reclassification adjustment for derivative losses	0 1	0 4	0 4	0 7
Amortization and write-offs of debt issuance costs	—	—	0 3	0 2
Other debt related charges net	0 2	0 1	0 4	0 4
Total	$ 1 1	$ 0 9	$ 3 4	$ 2 8

The $0 4 million and $0 8 million increases in interest expense on debt for the t welve and forty week periods ended October 2, 2016 , respectively were primarily due to higher outstanding borrowings under the 2016 Revolving Credit Facility

Note 12 — Income Taxes

The Company s effective tax rates were 37 3% and 37 6% for the t welve week periods ended October 2, 2016 and October 4 2015 , respectively The Company s effective tax rates were 37 7% and 38 1% for the forty week periods ended October 2 2016 and October 4, 2015 respectively The lower effective tax rate for the forty week period ended October 2, 2016 is primarily due to the re-enactment of research and employment credits through 2019 No credits were recorded in the t welve or forty week period ended October 4 2015 The Company's effective tax rates differ from statutory rates due to adjustments to estimated tax reserves tax credits and permanent differences between reported income and taxable income for tax purposes

The amount of unrecognized tax benefits were approximately $1 3 million as of October 2 2016 and December 27, 2015 of which approximately $0 1 million , if recognized, would affect the effective income tax rate

The Company files income tax returns with the United States federal government and with various state jurisdictions The U S federal tax years 2011 through 2015 are open to audit In general the state tax years open to audit range from 2011 through 2015

Note 13 — Components of Earnings Per Common Share Computation

The Company's basic earnings per share calculation is computed based on the weighted-average number of common shares outstanding The diluted earnings per share calculation is computed based on the weighted-average number of common shares outstanding adjusted by the number of additional shares that would have been outstanding had the potentially dilutive common shares been issued Potentially dilutive common shares include employee stock options non-vested restricted stock awards and non-vested restricted share units Performance based awards are included in the average diluted shares outstanding each period if the performance criteria have been met at the end of the respective periods

Potentially dilutive shares are excluded from the diluted earnings per share computation in periods in which they have an anti-dilutive effect There were approximately 0 1 million potentially dilutive shares excluded from the computation of diluted earnings per share for the t welve and forty week periods ended October 2, 2016 and October 4, 2015 , respectively

	12 Weeks Ended		40 Weeks Ended	
(In millions)	10/2/2016	10/4/2015	10/2/2016	10/4/2015
Net Income	$ 10 4	$ 10 6	$ 33 6	$ 34 5
Denominator for basic earnings per share — weighted average shares	21 0	22 6	21 6	22 8
Dilutive employee stock awards	0 2	0 2	0 2	0 3
Denominator for diluted earnings per share	21 2	22 8	21 8	23 1

Popeyes Louisiana Kitchen, Inc
Notes to Unaudited Condensed Consolidated Financial Statements (continued)

Note 14 — Segment Information

The Company is engaged in developing, operating and franchising Popeyes Louisiana Kitchen quick-service restaurants Based on its internal reporting and management structure, the Company has determined that it has two reportable segments franchise operations and Company-operated restaurants The Company-operated restaurant segment derives its revenues from the operation of Company-owned restaurants The franchise segment consists of domestic and international franchising activities and derives its revenues principally from (1) ongoing royalty payments that are determined based on a percentage of franchisee sales (2) franchise fees associated with new restaurant openings (3) development fees associated with the opening of new franchised restaurants in a given market, and (4) rental income associated with properties leased or subleased to franchisees

	12 Weeks Ended		40 Weeks Ended	
(In millions)	10/2/2016	10/4/2015	10/2/2016	10/4/2015
Revenues				
Franchise operations	$ 37 9	$ 35 7	$ 122 0	$ 114 8
Company-operated restaurants	26 1	25 4	85 9	85 2
	$ 64 0	$ 61 1	$ 207 9	$ 200 0
Operating profit				
Franchise operations	$ 20 1	$ 16 7	$ 55 9	$ 52 7
Company-operated restaurants	3 7	3 6	12 7	13 2
	23 8	20 3	68 6	65 9
Less unallocated expenses				
Depreciation and amortization	2 4	2 3	7 7	7 5
Other expenses (income), net	3 7	0 1	3 6	(0 1)
Operating Profit	17 7	17 9	57 3	58 5
Interest expense net	1 1	0 9	3 4	2 8
Income before income taxes	$ 16 6	$ 17 0	$ 53 9	$ 55 7
Capital expenditures				
Franchise operations	$ 1 3	$ 0 2	$ 2 6	$ 0 8
Company-operated restaurants	1 8	3 1	5 8	10 4
Total	$ 3 1	$ 3 3	$ 8 4	$ 11 2

Note 15 — Subsequent Event

On November 7, 2016, the Company leased 16 of its 17 Company-operated restaurants in Indianapolis, IN to an existing franchisee who will operate the restaurants under franchise agreements Typical with many of our franchise restaurant leases, the leases are triple net to the franchisee, requiring the franchisee to pay minimum rent and percentage rents based on sales in excess of a specified amount, plus real estate taxes, maintenance costs and insurance premiums The leases are cross-defaulted with the corresponding franchise agreements for the restaurants The Company recognized no franchise fees as part of the transaction

The remaining restaurant in the Indianapolis, IN market is expected to be leased and refranchised to a franchisee before the end of fiscal year 2016

EXHIBIT N

GENERAL RELEASE

GENERAL RELEASE

THIS GENERAL RELEASE ("Release") is executed on _____ by _____ **("Franchisee")** and _____ **("Guarantors")** as a condition of (1) transfer of the Popeyes Louisiana Kitchen Development Agreement dated _____ **("Development Agreement")** between Franchisee and Popeyes Louisiana Kitchen, Inc **("Franchisor")**, or (2) transfer or renewal of the Popeyes Louisiana Kitchen Franchise Agreement dated _____ **("Franchise Agreement")** between Franchisee and Franchisor

1 **Release by Franchisee and Guarantors** In order to induce Franchisor to execute this Agreement, Franchisee and Guarantors (each 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 their behalf or claiming under any of them (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 Development Agreement, the Franchise Agreement, any real estate contracts, and all other agreements between any Franchisee Releasors and any Franchisor Releasees, the development or proposed development of any System unit, 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 and Guarantor (on behalf of the Franchisee Releasors) agree that fair consideration has been given for this release and each fully understands that this is a negotiated, complete and final release of all of Franchisee Releasors' Claims FRANCHISEE AND GUARANTORS EACH, ON BEHALF OF ITSELF AND THE FRANCHISEE RELEASORS, WAIVE 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 AGREEMENT 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 AGREEMENT

[For any unit located in California, where the Franchisee or Guarantor(s) is a California entity, resident or has a principal place of business in California, delete the capitalized language above and add the following

FRANCHISEE AND GUARANTOR(S), EACH, ON BEHALF OF ITSELF AND THE 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 DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR]

2 **Risk of Changed Facts** Franchisee and Guarantors understand that the facts in respect of which the Release in Section 1 above is given may turn out to be different from the facts now known or believed by them to be true Franchisee and Guarantors hereby accept and assume the risk of the facts turning out to be different and agree that the Release shall nevertheless be effective in all respects and not subject to termination or rescission by virtue of any such difference in facts

3 **No Prior Assignment** Franchisee and Guarantors represent and warrant that the Franchisee Releasors are the sole owners of all Claims and rights released hereunder and that Franchisee Releasors have not assigned or transferred, or purported to assign or transfer, to any person or entity, any Claim released under Section 1 above

4 **Covenant Not to Sue** Franchisee and Guarantors (on behalf of Franchisee Releasors) covenant not to initiate, prosecute, encourage, assist, or (except as required by law) participate in any civil, criminal, or administrative proceeding or investigation in any court, agency, or other forum, either affirmatively or by way of cross-claim, defense, or counterclaim, against any person or entity released under Section 1 above with respect to any Claim released under Section 1 above

5 **Complete Defense** Franchisee and Guarantors **(A)** acknowledge that this Release shall be a complete defense to any Claim released under Section 1 above, and **(B)** consent to the entry of a temporary or permanent injunction to prevent or end the assertion of any such Claim

6 **Successors and Assigns** This Release will inure to the benefit of and bind the successors, assigns, heirs and personal representatives of Franchisor and each Franchisee Releasor

7 **Miscellaneous**

A Franchisee and Guarantors acknowledge and agree that they have been represented by independent counsel of their own choice throughout all negotiations which preceded the execution of this Release, and that they have executed this Release with the consent and upon the advice of said independent counsel

B The masculine gender shall be deemed to refer to and include the feminine and neuter, and the singular to refer to and include the plural, and vice versa

C This Release and all claims relating to this Release shall be governed by and construed under the law of the State of Georgia Franchisee and Guarantor shall file any controversy or claim whatsoever arising out of or relating to this Release or the enforcement of the promises in this Release or with regard to the interpretation, formation, or breach of this Release in the court where Franchisor's principal offices are located Franchisor may file any controversy or claim whatsoever arising out of or relating to this Release or the enforcement of the promises in this Release or with regard to the interpretation, formation, or breach of this Release in the court where its principal offices are located, where Franchisee resides or does business, or where the claim arose

D. The terms of this Release shall remain confidential and may not be disclosed except when and to the extent necessary to comply with applicable federal, state, or local laws or regulations

E This Release 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 Delivery of an executed counterpart of a signature page to this Release by facsimile and any other electronic transmission (including, without limitation, PDF) shall be effective as delivery of a manually executed counterpart of this Release

IN WITNESS WHEREOF, Franchisee and Guarantors have executed this Release as of the date shown above

ATTEST

By _____

Print Name _____

Title_____

FRANCHISEE

By _____

Print Name _____

Title_____

Date _____

WITNESS

_____
[Signature]

_____
[Print Name]

_____
[Signature]

_____
[Print Name]

GUARANTORS

_____
[Signature]

Date _____

_____
[Signature]

Date _____

EXHIBIT O

ACKNOWLEDGEMENT OF CONFIDENTIALITY OBLIGATIONS

Unit No _____

Address _____

ACKNOWLEDGEMENT OF CONFIDENTIALITY OBLIGATIONS

1 Background

1 1 Popeyes Louisiana Kitchen, Inc ("Franchisor') and _____ _____("Franchisee') are parties to a Popeyes franchise agreement (the "Franchise Agreement') with respect to the operation of the Popeyes restaurant referenced above

1 2 Franchisor owns certain confidential and proprietary information for opening and operating Popeyes restaurants and has agreed to provide Franchisee with access to such information through a variety of resources, including the following

(a) The Manual (as defined in the Franchise Agreement), including Franchisor's Brand Standards and Procedures 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

The items set forth in the foregoing clauses (a) through (d) are collectively referred to herein as the "Confidential Resources"

2 Acknowledgements of Franchisee

2 1 Franchisee acknowledges and agrees that the information contained in the Confidential Resources is and shall at all times remain (a) the exclusive property of Franchisor, and (b) subject to the confidentiality provisions of the Franchise Agreement

2 2 Franchisee represents, warrants, and covenants to Franchisor that Franchisee shall (and shall instruct each officer and employee of Franchisee to) do the following

(a) Comply with the confidentiality provisions of the Franchise Agreement,
(b) Maintain and protect the confidential and proprietary nature of the information set forth in the Confidential Resources,
(c) Use the Confidential Resources solely for the purpose of operating the Popeyes restaurant described above, and
(d) Upon demand or termination of the Franchise Agreement, (i) return to Franchisor all Confidential Resources in Franchisee's possession, or (ii) at Franchisor s request, certify to Franchisor in writing that Franchisee has purged all confidential and proprietary information from all Confidential Resources from Franchisee's computers and other data storage systems

IN WITNESS WHEREOF, Franchisee has executed this agreement on _____, 201_

_____
(Print Name of Franchisee)

SIGNATURE _____

TITLE

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

New York requires that we give you this disclosure document at the earlier of the first personal meeting or 10 business days before the execution of the franchise or other agreement or the payment of any consideration that relates to the franchise relationship Iowa requires that we give you this disclosure document at the earlier of the first personal meeting or 14 days before the execution of the franchise or other agreement or the payment of any consideration that relates to the franchise relationship Michigan requires that we give you this disclosure document at least 10 business days before the execution of any binding 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 , 400 Perimeter Center Terrace, Suite 1000, Atlanta, GA 30346, (404) 459-4450

Issuance Date March 24, 2016, as amended September 30, 2016, November 16, 2016 and February 22, 2017

The name, principal business address and telephone number of each franchise seller offering the franchise is _____ at Popeyes Louisiana Kitchen, Inc , 400 Perimeter Center Terrace, Suite 1000, Atlanta, GA 30346, (404) 459-4450

Popeyes Louisiana Kitchen, Inc authorizes the respective agents identified on Exhibit B 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 24, 2016, as amended September 30, 2016, November 16, 2016 and February 22, 2017 that included the following Exhibits (the effective dates of this disclosure document in states with franchise registration laws are listed on the State Cover Page) A List of State Administrators, B Agents for Service of Process, C Development Agreement, D Amendment to Development Agreement (Non-Exclusive), E Franchise Agreement, F Amendment to Franchise Agreement (Single Unit), G Development Incentive Program Addenda, H Guaranty and Subordination Agreements (Franchise and Development Agreements), I Compliance Questionnaire for New Franchisees, J Popeyes Brand Standards and Procedures Index, K List of Franchised Locations and List of Franchisees That Have Left The System, L Addenda Required by Certain States, M Financial Statements, N General Release, and O Acknowledgment of Confidentiality Obligations

Date of Receipt _____

Signature _____ Print Name _____

Company Name _____ Street Address _____

Telephone Number _____ City, State & Zip Code _____

TO BE RETAINED BY YOU

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

New York requires that we give you this disclosure document at the earlier of the first personal meeting or 10 business days before the execution of the franchise or other agreement or the payment of any consideration that relates to the franchise relationship Iowa requires that we give you this disclosure document at the earlier of the first personal meeting or 14 days before the execution of the franchise or other agreement or the payment of any consideration that relates to the franchise relationship Michigan requires that we give you this disclosure document at least 10 business days before the execution of any binding 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 , 400 Perimeter Center Terrace, Suite 1000, Atlanta, GA 30346, (404) 459-4450

Issuance Date March 24, 2016, as amended September 30, 2016, November 16, 2016 and February 22, 2017

The name, principal business address and telephone number of each franchise seller offering the franchise is _____ at Popeyes Louisiana Kitchen, Inc , 400 Perimeter Center Terrace, Suite 1000, Atlanta, GA 30346, (404) 459-4450

Popeyes Louisiana Kitchen, Inc authorizes the respective agents identified on Exhibit B 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 24, 2016, as amended September 30, 2016, November 16, 2016 and February 22, 2017 that included the following Exhibits (the effective dates of this disclosure document in states with franchise registration laws are listed on the State Cover Page) A List of State Administrators, B Agents for Service of Process, C Development Agreement, D Amendment to Development Agreement (Non-Exclusive), E Franchise Agreement, F Amendment to Franchise Agreement (Single Unit), G Development Incentive Program Addenda, H Guaranty and Subordination Agreements (Franchise and Development Agreements), I Compliance Questionnaire for New Franchisees, J Popeyes Brand Standards and Procedures Index, K List of Franchised Locations and List of Franchisees That Have Left The System, L Addenda Required by Certain States, M Financial Statements, N General Release, and O Acknowledgment of Confidentiality Obligations

Date of Receipt _____

Signature _____ Print Name _____

Company Name _____ Street Address _____

Telephone Number _____ City, State & Zip Code _____

RETURN TO POPEYES